

**AMENDMENT OF LEASE
AND APPROVAL OF LEASE ASSIGNMENT**

DCRA 85-1

THIS AMENDMENT OF LEASE AND APPROVAL OF LEASE ASSIGNMENT is entered into by and among Dane County, a Wisconsin quasi-municipal corporation (hereinafter, "Lessor"), Great Lakes Higher Education Guaranty Corporation, a Wisconsin corporation (hereinafter, "Lessee"), and Great Lakes Educational Loan Services, Inc., a Wisconsin corporation (hereinafter, "Assignee").

WITNESSETH:

WHEREAS Lessee is, by assignment affirmed herein, a party to a lease with Lessor, identified as Lease No. DCRA 85-1, as modified by Addendums 1 through 3 and a Fourth Addendum, effective, respectively, March 12, 1985, October 6, 1988, October 12, 1990, and May 21, 2012 (hereinafter, as modified, the "Lease"), under the terms of which Lessee leases from Lessor land located in Madison, Wisconsin adjacent to the Dane County Regional Airport in Truax Air Park West (hereinafter, the "Premises"); and

WHEREAS Lessee and Assignee have requested that Lessor approve Lessee's assignment of the Lease to Assignee made effective therein as of January 2, 2015; and

WHEREAS the parties hereto wish to amend the Lease to clarify language therein addressing the use of Lessor's interest in the Premises as security for mortgage loans; and

WHEREAS this Amendment of Lease and Approval of Lease Assignment shall be effective upon full execution by all parties hereto;

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is acknowledged by each party, Lessor, Lessee, and Assignee agree as follows:

- A. The Lease shall remain in full force and effect unchanged in any manner by this Amendment of Lease and Approval of Lease Assignment except for those changes expressly set forth herein.
- B. Lessor acknowledges, affirms, and approves the previous Assignment of Ground Lease to Lessee, dated September 30, 1996 and attached hereto as Exhibit A.
- C. The Lease shall be amended by deleting Article VI Section O1, captioned Mortgage Loans Obtained by Lessee, Article VI Section O2, captioned Proceeds of Mortgage, and Article VI O5, captioned Subordination by Lessor, and replacing said provisions with the following:
 1. Mortgage Loans Obtained By Lessee. Lessee shall have the right during the term of this lease, at its own expense, to negotiate and obtain a loan or loans (and to extend, renew, refinance or replace any such loan or loans) which may be secured by a mortgage on Lessee's leasehold interest hereunder or improvements constructed or to be constructed on the leased premises, or both. Any such mortgage loan or loans, or extension, renewal, refinancing or replacement thereof encumbering any improvements on the leased premises (i) shall be made by, and may be in such principal amount and such terms as may be obtained from, a bona fide recognized institutional

lender (hereinafter, a "Mortgagee"), including, without limitation, a mortgage banker, bank, trust company, savings and loan or building association, insurance company, or pension or profit-sharing fund; (ii) shall be due and payable in full at least one year prior to the expiration of the Lease term in which the loan is obtained; (iii) shall not impose personal liability on Lessor or encumber Lessor's interest in the premises leased hereunder; and (iv) shall not encumber in the aggregate in excess of 90 percent of the appraised fair market value of the improvements on the leased premises. The proceeds of any mortgage loan or loans, or extension, renewal, refinancing or replacement thereof involving encumbrance of Lessee's interest in this Lease or the improvements on the leased premises shall be paid to and become the property of Lessee. Upon the written request of Lessor, Lessee shall deliver to Lessor a written statement specifying the name of the Mortgagee and summarizing the terms of any mortgage loan of the type referenced hereunder.

2. [Intentionally omitted.]

5. [Intentionally omitted.]

D. Lessor hereby approves Lessee's assignment of the Lease to Assignee.

IN WITNESS WHEREOF Lessor, Lessee, and Assignee, by their respective authorized agents, have caused this Amendment of Lease and Approval of Lease Assignment to be executed on the dates indicated below.

FOR DANE COUNTY:

Joe Parisi Date: _____
Dane County Executive

Scott McDonell Date: _____
Dane County Clerk

FOR GREAT LAKES HIGHER EDUCATION GUARANTY CORPORATION:

 Date: 4/28/15
Richard George
President & CEO

FOR GREAT LAKES EDUCATIONAL LOAN SERVICES, INC.:

 Date: 4/28/15
Bruce J. Rashke
Chief Services Officer/Associate General Counsel

ASSIGNMENT OF GROUND LEASE

THIS ASSIGNMENT OF GROUND LEASE (the "Assignment") is made and entered into as of the 30th day of September, 1996, by and between GREAT LAKES HIGHER EDUCATION CORPORATION ("Assignor") and GREAT LAKES HIGHER EDUCATION GUARANTY CORPORATION ("Assignee").

RECITALS

WHEREAS, Dane County, as Landlord, entered into a ground lease with Madsen Corporation, as tenant, dated March 12, 1985, and identified as lease DC-RM-85-1 (the "Lease"); which Lease describes certain land more particularly described on Exhibit A attached hereto and made a part hereof;

WHEREAS, Madsen Corporation assigned all of its right, title and interest in and to the Lease to Assignor pursuant to an assignment of ground lease dated September 3, 1985;

WHEREAS, Assignor desires to assign the Lease to Assignee, pursuant to the terms hereof;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

AGREEMENT

- 1. Assignor hereby assigns to Assignee all of Assignor's right, title and interest as tenant in and to the Lease.**
- 2. This Assignment shall be effective upon approval by Dane County and, if necessary, by the Federal Aviation Administration. The day on which those require approvals are obtained is hereby defined as the "Effective Date."**
- 3. Assignor shall perform all obligations as tenant under the Lease through the Effective Date, and shall indemnify and hold Assignee harmless from those obligations.**
- 4. Assignee shall assume all obligations as tenant under the Lease upon the Effective Date, and shall indemnify and hold Assignor harmless from all obligations of tenant under the Lease arising after the Effective Date.**
- 5. Both indemnities stated in this Assignment include reasonable attorneys' fees and other expenses incurred by the indemnitee in defense of any matter covered by the applicable indemnity.**


EXHIBIT A

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment take effect as of the Effective Date.

GREAT LAKES HIGHER EDUCATION
CORPORATION
("Assignor")

By: 
Its President & CEO

GREAT LAKES HIGHER EDUCATION
GUARANTY CORPORATION
("Assignee")

By: 
Its President & CEO

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 1st day of October,
1996, Richard D. George, known to me to be the President & CEO,
of Great Lakes Higher Education Corporation, who
executed the above instrument and acknowledged the same.


Name: Louise A. Kurt
Notary Public, State of Wisconsin
My Commission: 09-13-98

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

Personally came before me this 1st day of October,
1996, Richard D. George, known to me to be the President & CEO,
of Great Lakes Higher Education Guaranty
Corporation, who executed the above instrument and acknowledged
the same.


Name: Louise A. Kurt
Notary Public, State of Wisconsin
My Commission: 09-13-98