
FIRST AMENDMENT TO GROUND LEASE AGREEMENT

Dated as of April 1, 2015

Between

**BOARD OF EDUCATION OF THE PIONEER CAREER AND TECHNOLOGY
CENTER: A VOCATIONAL SCHOOL DISTRICT
Counties of Richland, Crawford, Huron, Morrow, Seneca, Wyandot,
Marion and Ashland, Ohio
Lessor**

and

**THE HUNTINGTON NATIONAL BANK, as Trustee
(as assignee of PS&W Holding Company, Inc., as Lessee)
Lessee**

A memorandum of this First Amendment to
Ground Lease Agreement filed for record
with the Richland County, Ohio, Recorder

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

THIS FIRST AMENDMENT TO GROUND LEASE AGREEMENT (the “First Amendment to Ground Lease”), made and entered into as of April 1, 2015 by and between the **BOARD OF EDUCATION OF THE PIONEER CAREER AND TECHNOLOGY CENTER: A VOCATIONAL SCHOOL DISTRICT**, a joint vocational school district and a political subdivision of the State of Ohio, located in the Counties of Richland, Crawford, Huron, Morrow, Seneca, Wyandot, Marion and Ashland, State of Ohio with its offices located at 27 Ryan Road, Shelby, Ohio 44875, as lessor (the “Lessor” or the “School District”), and **THE HUNTINGTON NATIONAL BANK** a national banking association organized and existing under the laws of the United States of America with a designated corporate trust office located at Rookwood Tower, 3805 Edwards Road, Suite 350, Cincinnati, Ohio 45209 (the “Trustee”) as assignee of **PS&W HOLDING COMPANY, INC.**, an Ohio corporation, the mailing address of which is 191 W. Nationwide Blvd., Suite 300, Columbus, Ohio 43215 (the “Lessee”) (Capitalized terms used herein and not otherwise defined shall have the meanings assigned in the hereinafter-defined Ground Lease);

WITNESSETH THAT:

WHEREAS, the Lessor has previously authorized a lease-purchase financing in order to provide for the construction, renovation, modernization and improvements to school facilities, including equipment, furnishings and site improvements at 27 Ryan Road, Shelby, Ohio 44875 (the “Project Facilities”) pursuant to Ohio Revised Code Section 3313.375; and previously entered into (a) a Ground Lease Agreement dated as of August 15, 2008 (the “Original Ground Lease” and, as amended and supplemented from time to time, the “Ground Lease”) with the Lessee pursuant to which the Lessor has leased the Project Site to the Lessor in accordance with the provisions the Ground Lease, and (b) a Lease Agreement dated as of August 15, 2008 (the “Original Lease Agreement” and, as amended and supplemented from time to time, the “Lease Agreement”) with the Lessee pursuant to which the Lessee has (i) leased the Project Site and the Project Facilities (hereinafter, the Project Site and the Project Facilities shall be referred to as the “Project”) to the Lessor, providing for the acquisition, construction, equipping, improving, installation and rehabilitation of the Project; and

WHEREAS, as part of such financing, (a) the Lessee assigned all of its right, title, and interest in and to the Ground Lease and the Lease Agreement to the Trustee, as trustee under a Trust Indenture dated as of August 15, 2008 (the “Original Indenture” and, as amended and supplemented from time to time, the “Indenture”) between the Lessee and the Trustee pursuant to a Lease Assignment Agreement dated as of August 15, 2008, as amended and supplemented from time to time); (b) the Trustee issued the following certificates of participation pursuant to the Indenture: \$11,970,000 Certificates of Participation (Pioneer Career & Technology Center – School Facilities Project), evidencing proportionate interests in Base Rent to be paid by the Lessor (the “Series 2008 Certificates”), which Base Rent is payable in accordance with the Lease Agreement, and which certificates were sold to an investment banking firm for resale to

investors; and (c) the proceeds of such sale were deposited with the Trustee and used to finance the costs of the Project; and

WHEREAS, the Series 2015 Certificates (as defined herein) are being issued for the purpose of refunding a portion of the Series 2008 Certificates; and

WHEREAS, the Lessor has been advised by Rockmill Financial Consulting, LLC (the “Municipal Advisor”) that due to market conditions, including general reductions in interest rates, it is possible to refinance a portion of the Project in the amount of the unpaid Base Rent payments used to pay debt service on the Series 2008 Certificates by amending the Lease Agreement and having the Trustee issue Additional Certificates, reflecting such amendment to the Lease Agreement, which Additional Certificates shall be titled Refunding Certificates of Participation, Series 2015 (Pioneer Career & Technology Center – School Facilities Project), evidencing proportionate interests in Base Rent to be paid by the Lessor (the “Series 2015 Certificates”) so as to produce savings which will inure to the benefit of the Board of Education, the Lessor, its citizens and taxpayers; and

WHEREAS, the term of the Ground Lease ends on June 30, 2037 and as part of such refinancing and to enhance the marketability of the Series 2015 Certificates, the Lessee and the Trustee desire to amend the Ground Lease in order to update certain terms and provisions;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties to this First Amendment to Ground Lease agree as follows:

SECTION 1. The definitions of “Certificates,” is hereby amended and restated to have the meaning assigned to it in the Indenture.

SECTION 2. Except as amended hereby, the Ground Lease, as amended and supplemented to date, is hereby approved, confirmed and ratified, and all the terms, conditions, covenants and warranties contained in the Ground Lease, except as otherwise provided herein, shall continue in full force and effect.

SECTION 3. The Ground Lease as amended and supplemented to date including by this First Amendment to Ground Lease constitutes the entire agreement between the Lessor and the Trustee, as assignee of the Lessee, in respect of the subject matter thereof and the Ground Lease (including this First Amendment to Ground Lease) supersedes all prior and contemporaneous leases and agreements, if any, between the Lessor and any other person in connection with the subject matter of the Ground Lease (including this First Amendment to Ground Lease). The Ground Lease (including this First Amendment to Ground Lease) may be further modified only by a writing signed by both the Lessor and by the Trustee (as assignee of the Lessee) in accordance with the Indenture.

SECTION 4. This First Amendment to Ground Lease has been executed by the parties in several counterparts, each of which shall be deemed to be an original copy.

SECTION 5. The Lessor and Trustee (as assignee of the Lessee) shall cause this First Amendment to Ground Lease, or a memorandum thereof, to be recorded in the Official Records of Richland County, Ohio, Recorder.

SECTION 6. The Trustee hereby consents and agrees to the amendments to the Original Ground Lease made by this First Amendment to Ground Lease.

SECTION 7. If any provisions of this First Amendment to Ground Lease or any application thereof shall be invalid or unenforceable, the remainder of this First Amendment to Ground Lease and any other application of such provision shall not be affected thereby.

SECTION 8. This First Amendment to Ground Lease shall be governed by and construed in accordance with the laws of the State of Ohio.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Lessor and the Trustee have caused their duly authorized representatives to execute this First Amendment to Ground Lease on the dates of the respective acknowledgments of their officers as of the date first written hereinabove.

**BOARD OF EDUCATION OF THE
PIONEER CAREER AND TECHNOLOGY
CENTER: A VOCATIONAL DISTRICT**, as the
Lessor

By: _____
Superintendent

By: _____
Treasurer of its Board of Education

THE HUNTINGTON NATIONAL BANK,
as the Trustee and the Lessee by assignment

By: _____
Name:
Title:

ACKNOWLEDGMENTS

STATE OF OHIO)
) SS:
COUNTY OF RICHLAND)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by _____ and _____, the Superintendent and Treasurer, respectively, of the PIONEER CAREER AND TECHNOLOGY CENTER: A VOCATIONAL SCHOOL DISTRICT, Counties of Richland, Crawford, Huron, Morrow, Seneca, Wyandot, Marion and Ashland, Ohio, a school district and political subdivision, on behalf of the school district.

Notary Public

[SEAL]

My commission expires: _____

STATE OF OHIO)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by _____, a Trust Officer of THE HUNTINGTON NATIONAL BANK, a national banking association, on behalf of such association.

Notary Public

[SEAL]

My commission expires: _____

This Instrument Prepared By:
Jennifer Blaser, Esq.
PECK, SHAFFER & WILLIAMS,
A DIVISION OF DINSMORE & SHOHL LLP
191 W. Nationwide Boulevard, Suite 300
Columbus, Ohio 43215

Acknowledgments

FISCAL CERTIFICATE

The undersigned, Treasurer and President of the Board of Education and Superintendent of the Lessor under the aforesaid First Amendment to Ground Lease, hereby certify that the Lessor has in effect for the term of the within-defined Ground Lease, the authorization to levy taxes, including the renewal of existing levies, which, when combined with the estimated revenue from all other sources available to the Lessor at the time of this certification, are sufficient to provide the operating revenues necessary to enable the Lessor to maintain all personnel and programs for all of the days set forth in its adopted school calendars for the current fiscal year and for a number of days in succeeding fiscal years equal to the number of days instruction was held or is scheduled for the current fiscal year.

The undersigned, Treasurer of the Board of Education, as fiscal officer of the Lessor under the aforesaid First Amendment to Ground Lease, hereby certifies that the moneys required to meet the obligations of the Lessor during the fiscal year ending June 30, 2015 under the Ground Lease have been lawfully appropriated by the Board of Education of the Lessor acting as the legislative authority of the Lessor, for such purposes, and are in the custody of the Lessor or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

This Certificate is given in compliance with Sections 5705.41, 5705.412 and 5705.44 of the Ohio Revised Code.

President

Treasurer

Superintendent

Dated: April 1, 2015

Fiscal Certificate

EXHIBIT A
LEGAL DESCRIPTION
[SEE ATTACHED]