

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 13, 2006

NELNET, INC.

(Exact name of registrant as specified in its charter)

Nebraska
(State or other jurisdiction
of incorporation)

001-31924
(Commission
File Number)

84-0748903
(IRS Employer
Identification No.)

121 South 13th Street, Suite 201, Lincoln, Nebraska 68508
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (402) 458-2370

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act

(17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act

(17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On October 13, 2006, Nelnet, Inc. (the "Company") completed the purchase of the building in Lincoln, Nebraska in which the Company's corporate headquarters are located. Such purchase was made pursuant to the previously reported agreement with Mad Dog Guest Ranch LLC. Copies of the purchase agreement and the amendment thereto are filed as Exhibits 10.1 and 10.2 to this report.

As part of the completion of the building purchase, on October 13, 2006 the Company assumed certain existing lease agreements pursuant to which Union Bank and Trust Company ("Union Bank") leases office and storage space in the building and operates certain equipment in connection with Union Bank's operations. Michael S. Dunlap, a significant shareholder, a Co-Chief Executive Officer and a member of the board of directors of the Company, has a significant ownership interest in Union Bank and is a member of Union Bank's board of directors. Angela L. Muhleisen, Mr. Dunlap's sister and a significant shareholder of the Company, also has a significant ownership interest in Union Bank, and is chief executive officer and a member of Union Bank's board of directors.

The leases assumed by the Company provide for the lease to Union Bank of a total of approximately 15,060 square feet of office and storage space for a total rental amount of approximately \$168,000 per year. Union Bank's rent under such leases will now be paid to the Company as the owner of the building. The principal office space lease agreement expires on June 30, 2008, but is subject to options to extend the term of the lease for two periods of an additional five years each. Rental rates are subject to specified annual rental increases and additional rental increases based on increases in the cost of living measured by the National Consumer Price Index.

The Company subleases from Union Bank a total of approximately 4,444 square feet of the office and storage space subject to the leases for a total rental amount of approximately \$36,000 per year.

Copies of various lease agreements assumed by the Company in connection with the building purchase are filed as Exhibits 10.3 through 10.7 to this report. A copy of the sublease agreement is filed as Exhibit 10.8 to this report.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 16, 2006, the Company issued a press release which provided information with respect to its results of operations for the quarter ended September 30, 2006. A copy of the press release is furnished as Exhibit 99.1 to this report.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following exhibits are filed or furnished as part of this report:

Exhibit No.	Description
10.1	Agreement of Purchase and Sale dated as of May 25, 2006 between Mad Dog Guest Ranch LLC and Nelnet, Inc. (filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on June 1, 2006 and incorporated by reference herein)
10.2	Amendment to Agreement of Purchase and Sale dated as of September 25, 2006 between Mad Dog Guest Ranch LLC and Nelnet, Inc.
10.3	Office Building Lease dated June 21, 1996 between Miller & Paine and Union Bank and Trust Company
10.4	Amendment to Office Building Lease dated June 11, 1997 between Miller & Paine and Union Bank and Trust Company
10.5	Lease Amendment Number Two dated February 8, 2001 between Miller & Paine and Union Bank and Trust Company
10.6	Lease Amendment Number Three dated May 23, 2005 between Miller & Paine, LLC and Union Bank and Trust Company
10.7	Lease Agreement dated May 20, 2005 between Miller & Paine, LLC and Union Bank and Trust Company
10.8	Office Sublease dated April 30, 2001 between Union Bank and Trust Company and Nelnet, Inc.
99.1	Press release by Nelnet, Inc. dated October 16, 2006 - "Nelnet to Announce 2006 Third-Quarter Results on October 27, 2006" (furnished pursuant to Item 2.02 of this report)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: October 16, 2006

By: /s/ TERRY J. HEIMES

Terry J. Heimes
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Agreement of Purchase and Sale dated as of May 25, 2006 between Mad Dog Guest Ranch LLC and Nelnet, Inc. (filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on June 1, 2006 and incorporated by reference herein)
10.2	Amendment to Agreement of Purchase and Sale dated as of September 25, 2006 between Mad Dog Guest Ranch LLC and Nelnet, Inc.
10.3	Office Building Lease dated June 21, 1996 between Miller & Paine and Union Bank and Trust Company
10.4	Amendment to Office Building Lease dated June 11, 1997 between Miller & Paine and Union Bank and Trust Company
10.5	Lease Amendment Number Two dated February 8, 2001 between Miller & Paine and Union Bank and Trust Company
10.6	Lease Amendment Number Three dated May 23, 2005 between Miller & Paine, LLC and Union Bank and Trust Company
10.7	Lease Agreement dated May 20, 2005 between Miller & Paine, LLC and Union Bank and Trust Company
10.8	Office Sublease dated April 30, 2001 between Union Bank and Trust Company and Nelnet, Inc.
99.1	Press release by Nelnet, Inc. dated October 16, 2006 - "Nelnet to Announce 2006 Third-Quarter Results on October 27, 2006" (furnished pursuant to Item 2.02 of this report)

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (the "Amendment") is made as of the 25th day of September, 2006, by and between MAD DOG GUEST RANCH, LLC, a Wyoming limited liability company ("Seller") and Nelnet, Inc., a Nebraska corporation ("Purchaser").

RECITALS

WHEREAS, Seller and Purchaser are parties to an Agreement of Purchase and Sale dated May 16, 2006 (the "Agreement of Purchase and Sale");

WHEREAS, the Agreement of Purchase and Sale incorrectly identifies Seller as a Nebraska limited liability company; and

WHEREAS, the parties hereto now desire to amend the Agreement of Purchase and Sale in the manner and to the extent hereinafter set forth.

NOW, THEREFORE, in consideration of the undertakings and obligations of the parties as set forth herein, the receipt and sufficiency of which, if and when performed, are hereby acknowledged, the parties hereby agree as follows:

1. The Agreement of Purchase and Sale shall be and the same is hereby amended, in the manner and to the extent set forth below:

(a) The opening paragraph of the Agreement of Purchase and Sale shall be and the same is hereby amended in its entirety to read as follows:

"THIS AGREEMENT is made as of the 16th day of May, 2006, by and between MAD DOG GUEST RANCH, LLC, a Wyoming limited liability company ("Seller") and Nelnet, Inc., a Nebraska corporation ("Purchaser")."

(b) Section 8.1(a) of the Agreement of Purchase and Sale shall be and the same is hereby amended in its entirety to read as follows:

"Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Wyoming and has full power and authority to conduct its businesses and to own and use the properties and assets owned and used by it."

(c) Effective upon assignment by Purchaser of the Agreement of Purchase and Sale to a yet-to-be formed limited liability company, M & P Building, LLC (the "Assignee") all references to "Nelnet, Inc." as Purchaser shall be amended and replaced with Nelnet, Inc's assignee, "M & P Building, LLC," a Nebraska limited liability company, the sole members of which are Nelnet, Inc. and National Education Loan Network, Inc.

(d) Effective upon assignment by Purchaser of the Agreement of Purchase and Sale to the Assignee, Section 9.1(a) of the Agreement of Purchase and Sale shall be and the same hereby is amended so as to delete the word "corporation" and insert the phrase "limited liability" in lieu thereof.

2. Exhibit E to the Agreement of Purchase and Sale shall be and the same hereby is amended by deleting Item Letter "AA" referencing an Unrecorded Agreement for elevator and escalator maintenance with Schindler Elevator Corporation dated May 17, 1985 and Item Letter "BB" referencing an Unrecorded Agreement for freight elevator maintenance with Schindler Elevator Corporation dated February 22, 1990, both of which Seller represents have been terminated and shall not be assigned to Purchaser. Exhibits G, H, and I to the Agreement of Purchase and Sale shall be amended prior to their execution and delivery at Closing to reflect that Seller is a Wyoming limited liability company and effective upon assignment by Purchaser of the Agreement of Purchase and Sale to the Assignee to reflect that the Purchaser is a Nebraska limited liability company, and to change the Purchaser's name to "M & P Building, LLC" in each such documents. An Assignment of the Trade Name pursuant to which Seller assigns to Purchaser (or Assignee, as applicable) all of Seller's right, title and interest in and to the trade name "Lincoln Square" shall be attached as new Exhibit L, and executed and delivered by Seller to Purchaser at Closing.

3. The parties hereby acknowledge that the Seller has entered into a front end exchange agreement in order to effectuate a tax free exchange pursuant to Section 1031 of the Internal Revenue Code as the same presently exists or may from time to time hereinafter be amended, pursuant to a Relinquished Property Contract Agreement, an Agreement for the Exchange of Real Property and an Escrow Agreement dated September 21, 2006 by and between Mad Dog Guest Ranch, LLC and Nebraska Title Company and, in regard thereto, Buyer agrees to execute and deliver to Seller a Consent of Buyer in the form which is attached hereto as Exhibit 1 and incorporated herein by this reference.

4. Unless otherwise specifically defined herein, the terms that appear in initial capital letters in this Amendment shall have the meaning ascribed thereto in the Agreement of Purchase and Sale.

5. The defined terms set forth in the recitals set forth at the beginning of this Amendment are incorporated herein by this reference with the same force and effect as if the same were set forth in their entirety in the body of this Agreement.

6. The parties hereto ratify and affirm the Agreement of Purchase and Sale, as amended herein, and agree that the Agreement of Purchase and Sale, as amended herein, is a valid and binding agreement that shall, from and after the date hereof and shall be enforceable as between the parties in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER:

MAD DOG GUEST RANCH, LLC

By: /s/ THOMAS C. SMITH

Operating Manager

PURCHASER

NELNET, INC.

By: /s/ TERRY J. HEIMES

Chief Financial Officer

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 25th day of September, 2006, by Thomas C. Smith, Operating Manager of Mad Dog Guest Ranch LLC.

/s/ LAURISA A. PARKER

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 28th day of September, 2006, by Terry J. Heimes, Chief Financial Officer of Nelnet, Inc.

/s/ MARTHA H. KIMBALL

Notary Public

OFFICE BUILDING LEASE

THIS LEASE, dated for reference purposes only as of the 21st day of June, 1996, is entered into by and between Miller & Paine, a Nebraska corporation, ("Landlord"), and Union Bank and Trust Company, a Nebraska state banking corporation, ("Tenant").

PREAMBLE:

Landlord, in consideration of the rent to be paid and the covenants and agreements to be performed by Tenant, as hereinafter set forth, does hereby lease, demise, and let unto Tenant and Tenant hereby leases and accepts from Landlord that certain office space in the "Building," as defined below, shown and designated on the floor plan attached hereto as Exhibit A and incorporated herein by this reference (the "Premises") for the "Term," as defined below, unless sooner terminated as herein provided. The Premises are leased by Landlord to Tenant and are accepted and are to be used and possessed by Tenant upon and subject to the following terms, provisions, covenants, agreements, and conditions.

1. **PRINCIPAL LEASE PROVISIONS.** Each reference in this Lease to any of the terms described in this Article I shall mean and refer to the following; however, the other Articles of this Lease contain numerous refinements and exceptions which qualify the provisions of this Article; all other terms are as defined in this Lease.

1.1. Landlord's Address:

Miller & Paine 121 South 13th Street Lincoln, Nebraska 68508 ATTN: Robert E. Campbell, II

1.2. Tenant's Address:

Union Bank and Trust Company 3643 South 48th Street P O Box 6155 Lincoln, Nebraska 68506-0155 ATTN: Angie Muhleisen, President

1.3. **Building.** The term "Building," as used herein, shall refer collectively to Lincoln Square, of which the Premises are a part, located at 13th and O Streets, Lincoln, Nebraska, including land described as follows: Lots 1-9 and the North 67 feet of Lots 17 and 18, Block 57, Original Plat to the City of Lincoln, Lancaster County, Nebraska (the "Land"), the improvements, fixtures, and other facilities now or hereafter located on the Land or appurtenant thereto which Landlord makes available to tenants of the Building.

1.4. Floor. 1st Floor.

1.5. Building Area. The Building Area shall be the number of net leasable square feet in the Building, not including areas leased in substantially unfinished condition for the purposes of storage and at rates substantially below market for office or retail space, as measured by the Landlord's architect using industry standards for such space measurement. The number of such net leasable square feet is 194,387 as presently determined by actual leases and by estimates of unleased space by the Landlord's architect. This number is subject to change from time to time by the Landlord as actual leasable space configurations are determined. Landlord will notify Tenant of such change in the total number of leasable square feet at least sixty (60) days before such altered numbers are used in the calculation of Tenant's Percentage under Section 1.17 as it applies to rent payments or adjustments, or payment of Operating Expenses.

1.6. Floor Area. Intentionally Deleted.

1.7. Premises Area. The leasable area of the Premises shall be approximately 4,075 square feet of space in the location within the Building reflected on the Final Plans. Such square footage is a significant factor in the negotiated rent for this Lease and the above figure is not subject to alteration following the final space plan and any further recalculation of useable area.

1.8. Initial Rental Per Square Foot. \$11.50 per square foot annually.

1.9. Suite Number. 101.

1.10. Lease Term. Seven years.

1.11. Option Terms. Two option terms, the first term for five (5) years and the second term for four (4) years.

1.12. Lease Year. A 12-month period commencing on July 1, 1996, and on any yearly anniversary thereof.

1.13. Commencement Date. The Commencement Date is July 1, 1996.

1.14. Termination Date. June 30, 2003, or as extended pursuant to Section 3.4 of the Lease.

1.15. Initial Monthly Rental. Initial Rental per Square Foot (\$11.50) times 4,075 square feet of the Premises Area, divided by twelve (12) months. The Initial Monthly Rental is \$3,905.21, starting on July 1, 1996 or as determined in Section 3.2 hereof.

1.16. Monthly Rental. The rent due each month as provided in Section 1.15 and Section 4.2 of the Lease and payable according to provisions of Section 4.1 of the Lease for rent of the Premises.

1.17. Tenant's Percentage. The percentage which the square footage of the Premises Area is to the total Building Area. The initial Tenant's Percentage is estimated to be 2.10%.

1.18. Floor Percentage. Intentionally Deleted.

1.19. Security Deposit. None.

1.20. Broker. Neither Landlord or Tenant have used the service of a broker in relation to this Lease, and no broker fees apply.

1.21. Permitted Uses. Office and customer service functions ordinarily associated with a bank.

1.22. Final Plans. The Final Plans for the Premises, as shown on Exhibit A.

2. PREMISES.

2.1. Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises.

2.2. Common Areas. Tenant shall have, as appurtenant to the Premises, the nonexclusive right, in common with others, subject to reasonable rules of general applicability to tenants of the Building from time to time made by Landlord and of which Tenant is given notice, to the use of the following areas of the Building: common entrances, lobbies, corridors, stairways, elevators, ramps, drives, restrooms and common walkways necessary for access to the Building (the "Common Area"). Landlord reserves the right from time to time: (a) to install, use, maintain, repair, replace and relocate for service to the Premises and/or other parts of the Building pipes, ducts, conduits, wires, appurtenant fixtures, and mechanical systems, wherever located in the Premises or the Building, and (b) to alter, remodel, close or relocate any facility in the Common Areas, and to relocate or redefine Common Areas within the Building and Premises, so long as there is not substantial interference with tenant's and their invitee's access to the premises, restrooms, elevators and exits.

2.3 Option Area. Intentionally Deleted

3. TERM AND POSSESSION.

3.1. Term. The term of this Lease shall commence on the Commencement Date as set forth in Section 1.13 and end on the Termination Date as set forth in Section

1.14, unless sooner terminated as provided in this Lease, or unless extended pursuant to Section 3.4.

3.2. Possession. Landlord shall deliver possession of the Premises to the Tenant on the Commencement Date and Monthly Rental for the Premises shall be payable to Landlord by Tenant on such date according to the provisions of Sections 1.15 and 4.1 herein.

3.3. Acceptance of Premises. Tenant shall construct improvements to the Premises having taken possession in its then "as is" condition at the Commencement Date as described in Section 3.2 herein. Such improvements shall be constructed in accordance with the Final Plans described in Section 1.22 hereof and according to terms of the Work Letter detailed as Exhibit B and Schedule 1, attached hereto. Landlord will thoroughly clean, paint and repair the Premises to make the Premises ready for occupancy, and repair Building components prior to Tenant's possession and will replace outside windows of the Premises with thermal pane glass; provided, however, that Landlord shall not perform or pay the cost of remodeling to be done by Tenant at Tenant's discretion including painting of any new partitions within the Premises.

3.4. Option to Extend Term. Provided Tenant timely exercises its right as hereinafter provided and is not in default under the Lease at the time of exercise of such right or at the commencement of any option period ("Option Term"), Tenant shall have the right to extend the term of this Lease for two periods, the first for Five (5) years and the second for Four (4) years, on the same terms and conditions as contained in this Lease, except for the Monthly Rental. The Monthly Rental during the first and second Option Terms, if exercised, shall be \$13.50 per square foot, plus any applicable Rental Adjustments described in Section 4.2, times the total Premises Area (4,075) divided by twelve (12) months. The Monthly Rental in both Option Terms will be subject to adjustment as described in Section 4.2 of the Lease.

Not later than six (6) months prior to the date the term of this Lease would otherwise expire, Tenant shall notify Landlord in writing of its election to exercise the right to extend the term hereof as provided above. The right to extend the term of this Lease shall terminate if not timely exercised as herein provided. This Lease and the option to extend this Lease herein granted shall be personal to Union Bank and Trust Company and any successor to such corporation by merger or consolidation, and may not be transferred or assigned without Landlord's prior written consent, which consent may not be unreasonably withheld.

3.5. Security Deposit. None.

4. RENT.

4.1. Payment of Rent. Tenant shall pay the Monthly Rental, without any prior demand therefor and without any deduction or offset whatsoever, in lawful money of the United States of America, to Landlord on the first day of each calendar month during the

term of this Lease as rent for the Premises for such month. Tenant shall make all payments of rent and other expenses to Landlord at the Building manager's office at the Building or at such other address as Landlord may from time to time request in writing. If the term of this Lease commences other than on the first day of a month or ends other than on the last day of a month, the rent for a partial month shall be prorated on a thirty (30) day month, based on the number of days in such month that this Lease is in effect.

4.2. Monthly Rental Adjustment. Beginning with the second year of the initial Lease Term and each year thereafter to the end of the initial Lease Term, the Monthly Rental shall be adjusted to the following:

LEASE YEAR	ANNUAL GROSS LEASE RATE	MONTHLY RENTAL
2	11.83	\$4,017.27
3	12.17	\$4,132.73
4	12.50	\$4,244.79
5	12.83	\$4,356.85
6	13.17	\$4,472.31
7	13.50	\$4,584.38

Beginning with the first year of the first Option Term and each succeeding year of the Option Terms, if exercised, the Monthly Rental shall be/increased annually by an amount equal to the percentage of such Monthly Rental which percentage is the same as the percentage increase in the cost of living during the preceding calendar year. The cost of living will be based upon the National Consumer Price Index "all items" published by the Bureau of Labor Statistics of the United States Department of Labor ("CPI"). A calendar year percentage increase in the CPI will be determined by comparing the CPI at the end of a calendar year to the CPI at the end of the previous calendar year. Monthly Rental shall not be reduced in the event there should be a reduction in the CPI.

4.3 RENT RENEGOTIATION. Notwithstanding anything to the contrary in this Lease, in the event authority is not granted by the necessary regulatory entities allowing Tenant to use the Premises as a branch bank, by July 1, 1997, Tenant and Landlord will renegotiate the rent taking into consideration the limitation of use.

5. OPERATING EXPENSES.

5.1 Payment of Operating Expenses. Landlord shall pay for all Operating Expenses (as that term is defined in Section 5.2 hereof) with the exception of the costs of any telephone system or services and personal property taxes on Tenant's personal property.

5.2 Definition of Operating Expenses. "Operating Expenses" means Landlord's operating expenses attributable to the operation, maintenance, and repair of the Building, as determined under generally accepted accounting principles consistently applied, whether

the Operating Expenses are undertaken by Landlord pursuant to specific provisions of this Lease or undertaken by Landlord in the exercise of its reasonable discretion. Operating Expenses include, but are not limited to, the costs of cleaning, trash removal, utilities, heating, air conditioning, ventilation, plumbing casualty and liability insurance, property taxes and assessments. Operating Expenses shall also include amounts necessary to a) amortize the cost of improvements installed to reduce Operating Expenses, but not to exceed the savings achieved on an annual basis, b) amortize the cost of replacement of carpeting, draperies and wall coverings for the common areas of the Building following the completion of restoration of the Building, c) and the costs of operating, maintaining and repairing any skywalk access to the Building under any existing or future skywalk agreements.

6. SERVICES AND UTILITIES.

6.1. Services by Landlord. Landlord shall furnish to the Premises during normal business hours of Tenant's business days (Monday through Saturday) such amounts of air conditioning, heating, and ventilation as may be reasonably necessary for the comfortable use and occupation of the Premises. Landlord shall at all times furnish the Premises with elevator service and of electricity for normal heating, air conditioning, lighting and office machines. The Landlord shall provide sewer service, normal trash removal services, and snow removal services. Landlord shall provide daily, except Holidays, custodial service, including emptying waste paper baskets, dry mopping and wet mopping, vacuuming, cleaning window sills, and cleaning carpet as reasonably needed. The term "Holiday" means New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and such other national holidays as may be established after the date hereof by the United States Government. Landlord shall replace at Landlord's expense fluorescent tubes, ballasts, and light bulbs as required for those Building standard fixtures supplied by Landlord or by Tenant in accordance with Building standard specifications.

6.2. Maintenance and Repair by Landlord. Landlord shall maintain the Premises and common areas of the Building in a good condition, shall maintain the plumbing, heating, ventilating, air conditioning, elevator, electrical, and other mechanical systems of the Building in good working order, shall make necessary repairs to the roof and the shell of the Building, and shall repair promptly any damage to the Premises and the Building as provided in Article 10.

6.3. Confidentiality of Tenant Records. Whenever any employee or agent of Landlord enters the Premises to perform any duty or act required or permitted under this Lease, Landlord shall take precautions to ensure that all personal property of any nature, including without limitation all records and information of Tenant, shall be maintained as confidential.

6.4 Interruption of Service. Prior to becoming an event of default under this Lease, Landlord shall have a reasonable amount of time, in any event not to exceed five (5) days, in which to make reasonable efforts to abate, and be successful in abating,

interruptions to the telephone, plumbing, heating, ventilating, air conditioning, elevator, electrical or other mechanical or utility systems or cleaning services, by reason of accident, emergency, repairs, alterations, improvements, or shortages or lack of availability of materials or services, which are not due to Landlord's negligence or intentional act. At any time during the term of this Lease, any utilities or services may be conserved by Landlord without abatement of rent or other expenses if undertaken by Landlord as required by any governmental agency or in a reasonable effort to reduce energy or other resource consumption.

7. USE AND OCCUPANCY BY TENANT.

7.1. Use by Tenant. Tenant shall continually use and occupy the Premises for the purposes of the Permitted Uses as described in Section 1.21 and for no other purposes without the prior written consent of the Landlord. Tenant shall operate its business on the Premises during normal business hours to receive and supervise visitors to the Premises. Tenant shall furnish and decorate the Premises in a manner consistent with its business and the other businesses in the Building. Tenant shall not do or permit anything to be done in or about the Premises which would constitute a nuisance to the other tenants or occupants of the Building or significantly interfere with their use of any area of the Building other than the Premises.

7.2. Rules and Regulations. Tenant and its employees, agents, and visitors shall observe faithfully the Rules and Regulations attached hereto as Exhibit C and made a part hereof, and such other and further reasonable Rules and Regulations as Landlord may from time to time adopt, provided, however, that in the event of any conflict between such Rules and Regulations and this Lease, this Lease shall control. Landlord shall not be liable to Tenant for violation of any Rules and Regulations or the breach of any provision in any lease by any other tenant or other party in the Building, unless such breach interferes with Tenant's use of the Premises.

7.3. Prohibited Uses. Tenant shall not conduct or permit to be conducted on the Premises any business which is unlawful or is damaging to the reputation or public image of the building, as reasonably determined by Landlord. Tenant will not store, use or dispose of any hazardous materials in, on or about the Premises or the Building. Tenant will be solely responsible for and will defend, indemnify and hold Landlord, its agents and employees harmless from and against all claims, costs and liabilities, including attorneys' fees and costs, arising out of or in connection with Tenant's breach of its obligations in this section. Tenant will be solely responsible for and will defend, indemnify and hold Landlord, its agents and employees harmless from and against any and all claims, costs, and liabilities, including attorneys' fees and costs, arising out of or in connection with the removal, cleanup and restoration work and materials necessary to return the Premises and any other property of whatever nature located on the Project to their condition existing prior to the appearance of the Tenant's hazardous materials on the Premises. Tenant's obligations under this Section will survive the end of this Lease.

Tenant will not do or permit to be done any act or thing upon the Premises or the Building which would (i) jeopardize or be in conflict with fire insurance policies covering the Building, and fixtures and property in the Building, or (ii) increase the rate of fire insurance applicable to the Building to an amount higher than it otherwise would be for general office use of the Building, unless Tenant pays for any increase, or (iii) subject Landlord to any liability or responsibility for injury to any person or persons or to property by reason of any business or operation being carried on or upon the Premises.

8. MAINTENANCE, REPAIRS, AND ALTERATIONS.

8.1. Maintenance and Repair. During the term of this Lease, Tenant shall take good and reasonable care of the Premises and fixtures therein. Landlord shall maintain fixtures in the Premises in good order, condition and repair in a quality and class equal to the original work, ordinary and reasonable wear excepted. During the term of this Lease, Tenant shall be responsible for the expense of any problems or damages to the Premises and fixtures therein caused by negligence or willful misconduct of the Tenant, its employees, agents, guests, and visitors. Upon surrender of the Premises to Landlord, Tenant shall deliver the Premises to Landlord, broom clean, in as good order, condition, and repair as they are on the commencement of the term of this Lease, ordinary and reasonable wear excepted. During the term of this Lease, Landlord shall take good care of common areas and fixtures therein and the exterior of the Building.

8.2. Alterations. After taking possession, Tenant shall not make or permit any alterations, additions, or improvements to be made to the Premises which would exceed \$2,000 in cost without obtaining Landlord's prior written consent which shall not be unreasonably withheld, and then only by contractors or mechanics approved by Landlord which approval will not be unreasonably withheld. Landlord shall generally consent to alterations, additions, or improvements which do not affect the value of the Premises significantly and which do not affect the structure or operation of the Building. All alterations, additions and improvements to the Premises upon completion shall not lower the fair market value of the Premises without the Landlord's written consent. Tenant covenants and agrees that all work done by Tenant shall be performed in full compliance with all laws, rules, orders, ordinances, directions, regulations, and requirements of law or Landlord's insurance companies. If alterations, additions and improvements to the Premises requested by Tenant are performed by Landlord, the cost thereof shall be paid by Tenant. Tenant hereby indemnifies Landlord against liens, costs, damages, and expenses with respect to any such Tenant alteration, addition, or improvement. All alterations, additions, and improvements to the Premises by Landlord or Tenant shall become part of the realty and belong to Landlord and, at the end of the term hereof, shall remain on the Premises without compensation of any kind to Tenant, except that any trade fixtures which are installed and paid for by Tenant shall remain the property of Tenant and may be removed by Tenant during the term of this Lease, provided Tenant repairs any damage to the remaining improvements of the Premises caused by the removal of such fixtures. Movable furniture and equipment of Tenant shall remain the property of the Tenant.

8.3 Maintenance of Glass. Landlord shall clean the interior and exterior of all glass facings abutting the Premises on the 13th Street, "0" Street, and the Common Area sides of the Premises. In the event that any glass abutting the Premises from 13th Street, "0" Street or the Common Areas shall be broken or otherwise damaged, regardless of the cause of such damage, Landlord shall promptly repair and/or replace such glass, and pay the cost of said replacement and/or repair. Landlord may maintain glass insurance with respect to the glass abutting the exterior Premises on 13th Street, "0" Street and the Common Areas, in which case Landlord shall pay the cost of any such insurance.

9. INSURANCE AND INDEMNIFICATION.

9.1. Landlord Insurance. The insurance which shall be maintained by the Landlord includes the following:

9.1.1 Hazard Insurance. Insurance against loss or damage to the Building by fire and extended coverage and from such other hazards as may be covered by a form of "all risk" insurance then in effect, all in an amount sufficient to cover 100% of the fair market value prior to any loss or damage of the Building, machinery, equipment and improvements, but excluding land value.

9.1.2 Public Liability. Comprehensive general liability insurance (containing the so-called "occurrence clause") against claims for bodily injury, and property damage occurring in or about the Building and Common Areas. Such insurance shall afford minimum protection of ONE MILLION DOLLARS (\$1,000,000) combined single limit for bodily injury and property damages.

9.1.3 The policies maintained by Landlord as provided in 9.1.1 and 9.1.2 above may not be terminated nor may coverage be reduced except by ten (10) days prior written notice to Tenant.

9.2 Tenant's Insurance. The insurance which shall be maintained by the Tenant includes the following:

Comprehensive general liability insurance (containing the so-called "occurrence clause") against claims for bodily injury and property damage occurring in or about the Premises. Such insurance shall afford minimum protection of ONE MILLION DOLLAR (\$1,000,000) combined single limit without limitation.

Certificates of insurance together with copies of the endorsements, when applicable, naming Landlord as an additional insured will be delivered to Landlord prior to Tenant's occupancy of the Premises and from time to time at least ten (10) days prior to the expiration of the term of each such policy showing the renewal thereof or the securing of alternative coverage. All such policies maintained by Tenant will provide that they may not be terminated nor may coverage be reduced except after ten (10) days' prior written notice to Landlord.

9.3 Indemnification.

(a) Tenant hereby waives all claims against Landlord, its agents, and employees for loss, theft, or damage to equipment, furniture, records, and other property on or about the Premises, for loss or damage to Tenant's business or for death or injury to persons on or about the Premises or the Building, except to the extent caused by the negligence or willful misconduct of Landlord, its agents, or employees. Tenant shall indemnify and hold harmless Landlord, its agents, and employees from and against any and all claims and liability for the loss, theft, or damage to property on or about the Premises, except Tenant's indemnification shall not include an indemnification for liability for the negligence or willful misconduct of Landlord, its agents, or employees. Tenant shall indemnify and hold Landlord, its agents, and employees harmless from and against any and all claims and liability arising from any breach or default by Tenant in the performance of any obligation of Tenant under this Lease or arising from the negligence or willful misconduct of Tenant, its agents, employees, or visitors. Landlord shall not be liable to Tenant for any negligence or act of any occupant of the Building or any owner or occupant of any property adjoining the Building other than such as arise out of the negligence or wrongful acts of Landlord, its agents, and employees.

(b) Landlord hereby waives all claims against Tenant, its agents, and employees for loss, theft, or damage to equipment, furniture, records, and other property on or about the Premises, for loss or damage to Landlord's business or for death or injury to persons on or about the Premises or the Building, except to the extent caused by the negligence or willful misconduct of Tenant, its agents, or employees. Landlord shall indemnify and hold harmless Tenant, its agents, and employees from and against any and all claims and liability for the loss, theft, or damage to property on or about the Premises, except Landlord's indemnification shall not include an indemnification for liability for the negligence or willful misconduct of Tenant, its agents, or employees. Landlord shall indemnify and hold Tenant, its agents, and employees harmless from and against any and all claims and liability arising from any breach or default by Landlord in the performance of any obligation of Landlord under this Lease or arising from the negligence or willful misconduct of Landlord, its agents, employees, or visitors. Tenant shall not be liable to Landlord for any negligence or act of any occupant of the Building or any owner or occupant of any property adjoining the Building other than such as arise out of the negligence or wrongful acts of Tenant, its agents, and employees.

9.4 Waiver of Subrogation. Without limiting the obligation of Tenant to maintain insurance which permits waiver of subrogation (unless otherwise approved in writing by Landlord), Landlord and Tenant hereby waive all causes of action and rights of recovery against each other, against all subtenants or assignees of Tenant, against all other tenants of the building and their assignees and sublessees, and against any other person or entity holding an interest in the Building (together, the "Affected Parties"), and against the agents, officers, and employees of the Affected Parties for any loss occurring to the property of the

Affected Parties resulting from any of the perils insured against under any and all casualty insurance policies in effect at the time of any such loss regardless of cause or origin of such loss, including the negligence of the Affected Parties or the agents, officers, or employees or the Affected Parties to the extent of any recovery on such policies of insurance, except to the extent that any of such policies of insurance are invalidated, in whole or part, by said waiver, and so long as such policies of insurance shall contain (and Landlord and Tenant hereby agree to use their best efforts to cause such policies to contain), by endorsement or otherwise, a clause in such form or having substantially the same effect as the following: "It is hereby stipulated that this insurance shall not be invalidated in whole or in part should the insured or any of them waive in writing prior to a loss any or all rights of recovery against any person or entity for loss occurring to the property described herein. " Any self-insurance by Tenant shall be deemed to include such waiver of subrogation against the Affected Parties. The obligation of Landlord to use its best efforts to cause such policies to contain the above-described clause shall not obligate Landlord to obtain such insurance from insurance companies unacceptable to Landlord nor to incur premium charges therefor which exceed one hundred ten percent (110%) of the premium charges for such insurance which does not include such a clause. The obligation of tenant to use its best efforts to cause such policies to contain the above-described clause shall not obligate tenant to obtain such insurance from insurance companies unacceptable to tenant nor to incur premium charges therefore which exceed one hundred ten percent (110%) of the premium charges for such insurance which does not include such a clause. Landlord shall promptly notify Tenant in writing if such policies of Landlord do not contain the above-described clause. Tenant shall promptly notify Landlord in writing if such policies of Tenant do not contain the above-described clause and, in such event, Landlord shall promptly endeavor to notify the other Affected Parties of such event.

10. DAMAGE OR DESTRUCTION.

10.1. Repair of Damage. If the Premises or the Building are damaged or destroyed by fire or other casualty covered by the usual form of fire and extended coverage, Landlord shall commence repair or restoration within sixty (60) days of such damage or destruction and shall diligently pursue such repair and restoration to completion unless this Lease is terminated as provided herein. Landlord shall pay the cost of repair to any damage or destruction of the Building or the Premises unless caused by the negligence or willful conduct of the Tenant, its employees, guests, agents and invitees.. Tenant shall pay the reasonable cost of repair of any damage or destruction of the building caused by the negligence or willful misconduct of Tenant, its employees, agents or visitors. Tenant shall vacate such portion of the premises as Landlord reasonably requires to enable Landlord to repair the premises or the building.

10.2. Abatement. If the Premises are damaged or destroyed by fire or other casualty not caused by the negligence or willful misconduct of Tenant, its agents, employees, or visitors, the Monthly Rental and the payment by Tenant of its share of operating expenses shall abate until such damage or destruction is repaired in proportion to the reduction of the area of the Premises usable by Tenant, or shall abate entirely if an

insufficient amount of the premises are usable to the extent necessary for the reasonable operation of Tenant's business. Except as specifically provided in this Lease, this Lease shall not terminate, Tenant shall not be released from any of its obligations under this Lease, the rent and other expenses payable by Tenant under this Lease shall not abate, and Landlord shall not have liability to Tenant for any damage or destruction to the Premises or the Building or any inconvenience or injury to Tenant by reason of any maintenance, repairs, alterations, decoration, additions, or improvements to the Premises or the Building.

10.3. Termination by Landlord. If the Building is damaged or destroyed, Landlord shall have the option to terminate this Lease within sixty (60) days of such damage, if Landlord reasonably determines that the cost of repair to the Building exceeds twenty-five percent (25%) of the value of the Building exclusive of the land prior to such damage. If the Premises are damaged or destroyed, Landlord shall have the option to terminate the term of this Lease within sixty (60) days of the date of such damage or destruction if the cost of repair of the Premises, as reasonably determined by Landlord, exceeds the insurance proceeds estimated by Landlord to be payable to Landlord for such damage or destruction.

10.4. End of Term. Landlord shall not have any obligation to repair, reconstruct, or restore the Premises during the last twelve (12) months of the term of this Lease or any extension thereof, as a result of any damage to the Premises if the cost of such repair, reconstruction, or restoration as reasonably estimated by the Landlord exceeds the then Monthly Rental. If Landlord elects not to repair the Premises of the Building pursuant to this

Section 10.4, Tenant may elect to terminate this Lease within thirty (30) days of receipt of Landlord's notification of its election not to repair pursuant to this Section 10.4. If Tenant elects to terminate this Lease as provided in this Section, this Lease shall terminate and rent shall abate from the date of damage. If Tenant does not elect to terminate this Lease within such thirty (30) day period, the rent and other expenses payable by Tenant shall abate, Landlord may repair the Premises at Tenant's cost and expense except to the extent of insurance proceeds received by Landlord for such damage, and Tenant shall deposit with Landlord in advance an amount estimated by Landlord as the cost of such repair in excess of such insurance proceeds.

11. CONDEMNATION.

11.1. The term of this Lease shall terminate as to the portion of the Premises taken or condemned by any authority under power of eminent domain or transferred by Landlord by agreement with such authority under threat of condemnation, with or without any condemnation action being instituted, as of the date such authority requests possession of such portion of the Premises. The Monthly Rental and the Tenant's Percentage shall be adjusted in the proportion that the square footage of the portion of the Premises taken bears to the total square footage of the Premises prior to such taking. Tenant shall not be entitled to any compensation, allowance, claim or offset of any kind against the Landlord as damages or otherwise, by reason of being deprived of the Premises or by the termination of this Lease, except that Tenant shall be entitled to such portion of any separate award for damages or any improvements to the Premises paid for by Tenant in an amount not to

exceed the unamortized cost of such improvements with such costs amortized over the term of this Lease without reference to any unexercised options. Any portion of the Building, other than the Premises taken by eminent domain or dedicated to public use, shall upon such taking or dedication be excluded from the area over which Tenant is granted rights hereunder, and this Lease shall continue in full force and effect without any reduction in rental. Tenant may terminate the Lease upon written notice to Landlord within 30 days of Tenant receiving notice of condemnation if an insufficient amount of the premises shall remain usable to the extent necessary for the reasonable operation of Tenant's business, or if public access to the premises is substantially restricted.

12. ASSIGNMENT, SUBLETTING, AND RECAPTURE

12.1. Consent Required. Tenant shall not assign, sublease, or otherwise transfer, by operation of law or otherwise, this Lease or any interest herein without the prior written consent of the Landlord, which consent shall not be unreasonably withheld; provided, however, that Tenant may assign, sublease or otherwise transfer this Lease or any interest herein, without the prior consent of Landlord, to any entity in order to provide banking and related financial, real estate and investment services and products which Tenant (directly or indirectly) or its affiliates regularly provide. Landlord may condition its consent to any assignment or sublease on the execution by such assignee or sublessee of a written assumption by such assignee or sublessee of the obligations of Tenant under this Lease and upon Landlord's determination that

(1) the proposed assignee or subtenant is financially responsible as a tenant;

(ii) the proposed assignee or subtenant will conduct a business on the Premises in compliance with all special permits, laws, ordinances, and regulations governing the Building; and (iii) the rent payable by such subtenant is at the then current fair market rental for the portion of the Premises assigned or subleased.

12.2. Prohibitions. Partial assignments of Tenant's interest in this Lease are permitted at any time, from time to time, without consent of Landlord.

12.3. Payments to Landlord. Intentionally Deleted.

12.4. No Release. Any sale, assignment, encumbrance, subleasing, occupation, or other transfer shall not release Tenant from any of Tenant's obligations hereunder unless Landlord agrees in writing. The collection or acceptance of rent or other payment by Landlord from any person other than Tenant shall not be deemed a release of Tenant from any obligation under this Lease.

13. DEFAULT AND REMEDIES.

13.1. Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default: (a) the failure by Tenant to make any payment of rent or any other payments required to be made by Tenant under this Lease when due if such failure continues for twenty (20) days after written notice by Landlord to Tenant of such failure; (b) the failure by Tenant to observe or perform any of the provisions of this Lease

to be observed and performed by the Tenant if such failure continues for a period of twenty (20) days, or such other period if this Lease specifically provides a different period for a particular failure, after written notice by Landlord to Tenant of such failure; provided, however, that with respect to any failure which cannot reasonably be cured within twenty (20) days, an Event of Default shall not be considered to have occurred if Tenant commences to cure such failure within such twenty (20) days period and continues to proceed diligently with the cure of such failure; (c) the failure by Tenant to pay its obligations as they become due; the making of any general assignment or general arrangement for the benefit of creditors by Tenant, or the filing by or against Tenant of a petition to have Tenant adjudged bankrupt or a petition for reorganization or arrangement under bankruptcy law or laws affecting creditor's rights unless, in the case of a petition filed against Tenant, such petition is dismissed within sixty (60) days; the appointment of a trustee or a receiver to take possession of the Premises, where possession is not restored to Tenant within thirty (30) days; or (d) if Tenant transfers or agrees to transfer this Lease or possession of all or any portion of the Premises without Landlord's prior written consent.

13.2. Remedies. On the occurrence of an Event of Default, Landlord may at any time thereafter, with notice and demand and without limiting Landlord in the exercise of a right or remedy which Landlord may have by reason of such default or breach, exercise one or more of the following rights and remedies:

(1) declare the Lease at an end and terminated;

(2) reenter the Premises and eject all persons therefrom, using necessary force to do so. Any such reentry shall be allowed by Tenant without hindrance, and Landlord shall not be liable for damages for any such reentry, or be guilty of trespass or forcible entry;

(3) recover for any damages sustained by Landlord;

(4) continue the Lease in effect and relet the Premises on such terms and conditions as Landlord may deem advisable, with Tenant remaining liable for the Monthly Rent plus the reasonable cost of obtaining possession of the Premises, and of any repairs and alterations necessary to prepare the Premises for reletting, less the rentals received from such reletting, if any.

No action by Landlord shall be construed as an election to terminate the Lease unless written notice of such intention be given to Tenant.

13.3. Damages on Termination. Intentionally deleted.

13.4. Mitigation of Damages. In the event that Landlord terminates Tenant's right of use and possession of the Premises without terminating this Lease and elects the remedy set forth in Section 13.2 (4), Landlord shall use reasonable efforts to relet the Premises or

any part thereof for the account of Tenant for such rent and term and upon such terms and conditions as are reasonable and acceptable under the circumstances.

13.5. Past Due Obligations. All amounts which Tenant is obligated to pay Landlord pursuant to this Lease or when due shall bear interest at an interest rate of 12% per annum, from the due date until paid, unless otherwise specifically provided herein. The payment of such interest shall not excuse or cure any default by Tenant under this Lease.

13.6. Exclusive and Cumulative Remedies. The remedies of Landlord set forth in this Article 13 shall be exclusive and yet cumulative. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future law if Tenant is evicted or dispossessed for any cause or if the Landlord obtains possession of the Premises by reason of the breach by Tenant of any of its obligations under this Lease.

14. ADDITIONAL RIGHTS OF LANDLORD.

14.1. Entry by Landlord. Landlord and its agents and employees shall have the right to enter the Premises at all reasonable times during Tenant's regular business hours (or such other times as may become necessary in the event of emergency), to examine the same, to make such maintenance and repairs of the Premises and to exhibit the Premises to prospective tenants during the last six (6) months of the term of this Lease. Landlord may erect, use and maintain pipes and conduits in and through the Premises, provided such pipes and conduits do not detract from the appearance of the Premises. Landlord shall take reasonable precautions to minimize the disruption to Tenant and prevent any disclosure of Tenant's confidential records or information during any entry to the Premises by Landlord as provided in this Section.

14.2. Building Planning. Intentionally Deleted.

14.3. Transfer by Landlord. Landlord may transfer or assign its interest in the Premises and this Lease without the consent of Tenant, at any time and from time to time. Any assignment or transfer shall not release Landlord from any of Landlord's obligations hereunder unless Tenant agrees in writing, not to be unreasonably withheld.

14.4. Default by Landlord. Tenant shall be entitled to terminate this Lease and/or seek remedies as allowed by applicable law if Landlord fails to perform obligations required of Landlord within a reasonable time, but in no event later than five (5) days after written notice by Tenant to Landlord, specifying Landlord's failure to perform such obligation; provided, however, that if the nature of Landlord's obligations is such that more than five (5) days are required for performance, Tenant shall not be entitled to terminate this Lease, and shall instead be entitled to seek remedies otherwise allowed by applicable law if Landlord commences performance within such five (5) day period and thereafter diligently prosecutes its efforts to satisfy such obligation and does, in fact, satisfy such obligation. If the nature of Landlord's obligation materially interferes with Tenant's use of the Premises, the rent and other expenses due hereunder shall be equitably abated following Tenant's

notice of the obligation to Landlord. Any notice to Landlord by Tenant of Landlord's default under this Lease shall also be concurrently provided, by registered or certified mail, to any holder of a mortgage or similar security interest covering the Premises, whose address shall have been furnished to Tenant ("Mortgagee Notice").

14.5 Subordination. This Lease may, at the option of Landlord, be subordinate to any ground or underlying leases, mortgages, deeds of trust or other lien which may hereafter affect the Building or any part thereof, and Tenant will execute and deliver upon the demand of Landlord from time to time and upon receipt of an acceptable Agreement of Non-Disturbance, any and all instruments desired by Landlord, subordinating in the manner requested by Landlord this Lease to such lease, mortgage, deed of trust, or other lien, provided that in the event of the termination of such lease or foreclosure of such mortgage, deed of trust or lien, any successor to any interest of Landlord in the Building will not disturb Tenant's possession of the Premises if Tenant attorns to such successor as Landlord and otherwise performs its obligations under this Lease. Tenant agrees that Tenant shall attorn to any landlord under any ground lease affecting the Building in the event of the termination or cancellation of such ground leases or to any purchaser upon foreclosure or sale pursuant to any lien. Landlord may from time to time grant or declare such restrictions or covenants as may be reasonably required by Landlord or adopt and record such parcel maps, subdivision maps or condominium plans as may be reasonably required by Landlord relating to all or any portion of the Building and the provisions of all such documents shall be senior to this Lease and Tenant shall sign any of such documents upon receipt of Landlord, provided such documents do not unreasonably interfere with the use of the Premises by Tenant as permitted by this Lease.

14.6. Lender's Rights. On receipt of written request from Landlord, Tenant shall enter into a written agreement with Landlord and any ground lessor or any holder of any encumbrance on the Building in a form satisfactory to such ground lessor or holder which provides as follows: (a) Tenant shall attorn to such ground lessor or encumbrancer; and (b) without the written approval of such ground lessor or encumbrancer, Tenant shall not make any payments to Landlord more than thirty (30) days prior to the date such payment is due. Pursuant to this Lease, Tenant shall not subordinate its interest in this Lease to any subsequent ground lease or encumbrance.

14.7. Estoppel Certificate. Tenant shall upon ten (10) days' written notice from Landlord execute, acknowledge and deliver to Landlord a statement in writing (a) certifying that this Lease is unmodified and in full force and effect or, if modified, stating the nature of such modifications and certifying that this Lease, as so modified, is in full force and effect; (b) acknowledging that there are not, to Tenant's knowledge, any uncured defaults on the part of the Landlord hereunder or specifying such defaults if any are claimed; (c) setting forth the date of commencement of rents and the date of expiration of the term of this Lease and setting forth any options of Tenant to extend the term of this Lease, the nature of such options, and whether any such options have been exercised by Tenant; and (d) stating the amount of security deposit made by Tenant to Landlord and the amount and period covered by any prepayments of rents or other charges by Tenant. Any such

statement may be relied upon by any then existing or prospective lessor, purchaser, or encumbrancer, and their successors and assigns, of all or any portion of the real property of which the Premises are a part.

14.8. Financial Information. Intentionally Deleted.

15. MISCELLANEOUS.

15.1. Brokers. Tenant represents and warrants to Landlord that it has not had dealings with any broker or finder other than as listed in Section 1.20 hereof in locating the Premises and that it knows of no other person who is or might be entitled to a commission, finder's fee, or other like payment in connection herewith and does hereby indemnify and agree to hold Landlord harmless from and against any and all claims, liabilities, and expenses that Landlord may incur should such representation and warranty be incorrect. Landlord agrees to indemnify and hold Tenant harmless from any claims or liability to any broker or other person arising out of or relating to any agreement by Landlord to pay a brokerage commission, finder's fee, or like payment to such broker or such person relating to the leasing of the Premises; provided, however, that Landlord shall not be obligated to Tenant for any claims or liability to any broker or other person with whom Tenant has dealing concerning the Building whose identity Tenant has failed to disclose to Landlord, as required by this Section 15.1.

15.2. Holding Over. If Tenant, with or without Landlord's consent, remains in possession of the Premises, or any part thereof, after the expiration of the term hereof, such occupancy shall be a tenancy from month to month upon all the provisions of this Lease, except (a) rent shall be adjusted pursuant to Section 4.2 and 4.3 and (b) all options and rights of first refusal, if any, granted under the term of this Lease shall be terminated and be of no further effect during such month-to-month tenancy.

15.3. Performance. All payments to be made under this Lease shall be made without prior legal notice or demand unless otherwise provided herein. Time is hereby made of the essence of each and every one and all of the terms, covenants, and conditions to be kept, observed, or performed under this Lease.

15.4. Notices. Any notices required or permitted to be given under this Lease shall be in writing and may be delivered personally or by certified mail to the Landlord at the address set forth in Section 1.1 and to Tenant at the address set forth in Section 1.2. Any notice given by mail shall be deemed received two (2) business days following the date of such notice and the required copies are mailed as provided in this Section. Either party may change its address for purposes of this Section by giving the other party written notice of the new address in the manner set forth above.

15.5. Merger. There shall be no merger of this Lease or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same person, firm, corporation, or other legal entity may acquire or hold, directly

or indirectly, this Lease or the leasehold estate and the fee estate in the Premises or any interest in such fee estate without the prior written consent of the holders of any mortgages or similar security instruments covering the leased Premises.

15.6. Termination. On termination of the Lease, Tenant shall execute and deliver to Landlord immediately upon Landlord's request a quitclaim deed in recordable form transferring to Landlord any interest of Tenant in the Premises.

15.7. Applicable Laws. This Lease shall be governed by and construed in accordance with the laws of the State of Nebraska.

15.8. Professional Fees. If Tenant or Landlord brings any action for any damages or other relief against the other or for a declaration or determination of any matter relating to this Lease, including a suit by Landlord for the recovery of rent or other payments from Tenant or for possession of the Premises, the losing party shall pay to the prevailing party a reasonable sum for attorneys', architects', engineers', brokers' and other professionals' fees in such suit, and such obligation shall be incurred on commencement of any action whether or not such action is prosecuted to judgment or final determination.

15.9. Modification. This Lease and any other written agreements dated as of the date of this Lease contain all of the terms and conditions agreed upon by the Landlord and Tenant with respect to the Premises and the Building. All prior negotiations, correspondence, and agreements are superseded by this Lease and any other contemporaneous documents. No officer or employee of any party has any authority to make any representation or promise not contained in this Lease and other contemporaneous documents, and each of the parties hereto agrees that it has not executed this Lease in reliance upon any representation or promise not set forth in this Lease or such contemporaneous documents. This Lease may not be modified or changed except by written instrument signed by Landlord and Tenant. Notwithstanding the foregoing, if, in connection with obtaining construction, interim or permanent financing for the Building, the lender shall request reasonable modifications in this Lease as a condition to such financing, Tenant shall not unreasonably withhold, delay, or defer its consent thereof, provided that such modifications do not increase the obligations of Tenant hereunder or materially adversely affect the leasehold interest hereby created or Tenant's rights hereunder.

15.10. Relationship of Parties. Neither the method of computation of rent nor any other provisions contained in this Lease nor any acts of the parties shall be deemed or construed by the parties or by any third person to create the relationship of principal and agent or of partnership or of joint venture or of any association between Landlord and Tenant, other than the relationship of landlord and tenant.

15.11. Waiver. Failure to insist on compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such terms, covenants, or conditions, nor shall any waiver or relinquishment of any right or power hereunder, at any one time or more

times, be deemed a waiver or relinquishment of such rights and powers at any other time or times or under any other circumstance(s).

15.12. Partial Invalidity. If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

15.13. Interpretations. Any uncertainty or ambiguity existing herein shall not be interpreted against either party because such party prepared any portion of this Lease, but shall be interpreted according to the application of rules of interpretation of contracts generally.

15.14. Successors and Assigns. This Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted heirs, representatives, successors and assigns.

15.15 Tenant as Partnership. Intentionally Deleted.

15.16. Tenant as Corporation. If Tenant executes this Lease as a corporation, then Tenant and the persons executing this Lease on behalf of Tenant represent and warrant that the individuals executing this Lease on Tenant's behalf are duly authorized to execute and deliver this Lease on its behalf in accordance with a duly adopted resolution of the board of directors of Tenant, a copy of which is to be delivered to Landlord on execution hereof and in accordance with the Bylaws of Tenant, and this Lease is binding upon Tenant in accordance with its terms.

15.17. Exhibits. All exhibits, riders and schedules, if any, attached hereto shall be deemed a part of this Lease.

15.18. Security. Tenant shall be responsible for the security of the premises and for Tenant's employees, agents, guests and invitees. Tenant shall be responsible to lock and secure all doors, windows, and entrances connecting the Premises to the common areas, except that Landlord and its agents and employees, including cleaning personnel, shall be responsible to lock and secure all doors, windows and entrances connecting the premises to the common area after their entrance into the Premises unless during regular business hours when Tenant's personnel are present. All doors of the Building and all doors and entrances connecting the Premises to the common area shall contain lock barrel, locks and handle hardware approved by the Landlord, such approval shall not be unreasonably withheld. Tenant shall be responsible and pay the cost of purchasing and installing any new lock tulips and handle hardware after the commencement of this Lease, unless such replacement occurs as a part of the repair duty of Landlord. Tenant shall request keys to specific doors from Landlord where employees need such keys. Landlord shall provide Tenant with such keys

and Tenant, Tenant's employees, agents, guests and invitees, shall not duplicate such keys or change the lock barrel of any door in the Building, or any door in the Premises, without the consent of Landlord, which consent shall not be unreasonably withheld.

15.19. Force Majeure. In the event either party hereto shall be delayed or hindered in, or prevented from the performance of any act required hereunder by a reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulation, riots, insurrections, war, civil commotion, or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of the Lease, then performance of such acts shall be excused for the period of the delay and the period of performance of any act shall be extended for a period equivalent to the period of such delay.

15.20. Preservation of Building Quality and Design. Tenant's plans for Tenant finish improvements and fixturing within the Premises shall be subject to review and approval of Landlord, such approval not be unreasonably withheld. Such approval is intended to ensure consistency between the significant architectural design features of the Building and the design of the Tenant finish and fixturing in the Premises.

15.21. Space Availability. The commencement of this Lease and possession of the Premises by Tenant is subject to the vacating of the Premises by Morrow's Card Shops, Inc according to the terms of a Lease Termination Agreement of May 10, 1996 by and between Miller & Paine and Morrow's Card Shop Inc. ("Termination by Agreement"). Landlord has agreed to pay Morrow's Card Shops, Inc, \$90,000.00 in consideration for terminating its lease of the Premises, and Tenant has agreed to pay half, or \$45,000.00 of the above amount. Landlord and Tenant shall make such payment of \$90,000.00 to Morrow's Card Shops Inc. according to the terms of the Termination Agreement as attached to and made a part of this Lease as Exhibit D.

15.22 Restrictive covenant relating to securities dealers. This Lease is subject to a covenant granted by Landlord to A.G. Edwards & Sons, Inc. in that certain Office Building Lease of January 2, 1991 which covenant is as follows:

Landlord Lease Restriction. Landlord hereby covenants and agrees that during the Lease Term and, if exercised, the Option Term, Landlord will not lease space in the basement, first or second floors of the Building to a tenant which is a member of the National Association of Securities Dealers or to a tenant which is a member of a securities exchange or commodities exchange. In the event Landlord breaches this covenant, Tenant's rent shall abate for the remainder of the Lease Term or Option Term.

Landlord will use its best effort to obtain a waiver from A.G. Edwards and Sons, Inc. from the provisions of the above covenant if future business activities of Tenant pose a potential violation of the terms of the above covenant.

15.23 Landlord shall review Tenant's plans for securing its Premises space at the stairwell in the southeast corner of the Premises and shall accommodate any reasonable plan

that is in keeping with the character and design of the Building and its common areas and that provides a continues access to the basement level of the Building.

15.24 Landlord shall provide space on the outside the Premises and/or on the service tower on the top of the Building for signage. Tenant shall pay all costs of the signage and installation, maintenance, removal, and, electricity for illumination if applicable. Landlord shall review plans for such signage for Landlord approval, such approval hot to be unreasonably withheld.

15.25 Banking Authority. Notwithstanding any other provisions contained in this lease, in the event the Tenant is closed or taken over by the banking authority of the State of Nebraska, or other bank supervisory authority, the Landlord may terminate the lease only with the concurrence of such banking authority or other bank supervisory authority, and any such authority shall in any event have the election either to continue or to terminate the Lease:

Provided, that in the event this Lease is terminated, the maximum claim of Lessor for damages or indemnity for injury resulting from the rejection or abandonment of the unexpired term of the lease shall in no event be in an amount exceeding the rent reserved by the lease, without acceleration, for the year next succeeding the date of the surrender of the Premises to the Lessor, or the date of re-entry of the Lessor, whichever first occurs, whether before or after the closing of the bank, plus an amount equal to the unpaid rent accrued, without acceleration up to such date.

IN WITNESS WHEREOF, the parties hereto hereby execute this Lease as of the day and year first above written.

"LANDLORD"

"TENANT"

Miller & Paine, a Nebraska
corporation

By: /s/ Robert E. Campbell II

By: /s/ Mike Dunlap

Robert E. Campbell II,
Chairman and Chief Executive Officer

(Name and Title)

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 21st day of June, 1996, by Robert E. Campbell II, President of Miller & Paine, a Nebraska corporation, on behalf of the corporation.

/s/ Cynthia Done

[SEAL] Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 5 day of July, 1996, by Mike Dunlap of Union Bank and Trust Company, on behalf of the corporation.

/s/ Cynthia L. Chapman

[SEAL] Notary Public

**Exhibit B
WORK LETTER**

Miller & Paine - Landlord
Union Bank and Trust Company - Tenant

1. Definitions. In this Work Letter, some defined terms are used. They are:

1.1 Tenant's Representative: _____

1.2 Landlord's Representative: Cynthia L. Done'

1.3 Tenant's Work:

(a) Work to accomplish Tenant Improvements as shown on Schedule 1 to Exhibit B of the Lease.

(b) Architectural services, engineering services, interior decorating services and decorator items associated with Tenant Improvements not included in Landlord's work herein.

1.4 Landlord's Work:

(a) Work to accomplish Landlord Improvements as shown on schedule 1 to Exhibit B of the Lease.

(b) Architectural, engineering and other professional services associated with Landlord Improvements.

Any capitalized term which is used in this Work Letter but not defined in this Work Letter has the meaning set forth for such term in the Lease.

2. Representatives. Landlord appoints Landlord's Representative to act for Landlord in all matters covered by this Work Letter. Tenant appoints Tenant's Representative to act for Tenant in all matters covered by this Work Letter. All inquiries, requests, instructions, authorizations and other communications with respect to the matters covered by this Work Letter will be made to Landlord's Representative or Tenant's Representative, as the case may be. Tenant and Landlord will not make any inquiries of, or requests to, and will not give any instructions or authorizations to, any other employee or agent of the other party, including that party's architect, engineers and contractors or any of their agents or employees, with regard to matters covered by this Work Letter. Either party may change its Representative under this Work Letter at any time by three (3) days' prior written notice to the other party.

3. Building Standard. Tenant must use items approved by Landlord for the Building in order to assure the consistent quality and appearance of the Building.

4. Tenant's Responsibility for Design and Contracting. Tenant will be responsible for contracting and paying for design and construction services, subject to Landlord's review and approval, provisions of this Work Letter, in order to construct Tenant Improvements as shown on Schedule 1 herein. Tenant will also be responsible for the layout, design, installation, function and maintenance of trade fixtures, equipment, signage and furnishings that Tenant requires for its occupancy of the Premises.

5. Payment for Tenant's Work. Tenant or its contracted agents will serve as the primary contractor and construction manager for the improvements to the Premises, and shall make timely payment for all such services and construction costs, including required permits, taxes and fees relating to the construction of such improvements. Tenant shall be responsible for paying all costs related to Tenant Improvements, but shall be reimbursed by Landlord for any Landlord Improvements that Tenant contracts for and pays directly.

6. Payment for Landlord's Work. Landlord will separately contract for and timely pay all costs of design and construction for Landlord's Improvements shown on Schedule I herein. In the event Landlord, with Tenant's approval, has any of Landlord's Work designed by, managed by, or constructed by contractors or agents of Tenant, Tenant shall pay such contractors or agents and Landlord, upon submission by Tenant of invoices, shall reimburse Tenant for actual construction and materials costs, plus a pro rata share of design, engineering or management fees if such fees cannot be separately determined and invoiced.

7. Coordination of Landlord's Work with Tenant's Work. Landlord's Representative will coordinate with Tenant's Representative the plans, timing, sequencing and design criteria of all Landlord's Work that is separately contracted by Landlord. Tenant's Representative will keep Landlord's Representative informed of plans and construction progress during construction and will obtain Landlord's approvals when review is required by this Work Letter.

8. Landlord's Approval. Landlord, in its sole discretion, may withhold its approval of any Tenant Space Plan, Tenant Working Drawings, or Change Orders which require work which:

(a) exceeds the structural integrity or capacity of the Building;

(b) is not approved by the holder of any mortgage or deed of trust encumbering the Building at the time the work is proposed;

(c) Landlord reasonably believes will materially and unreasonably increase the cost of operation or maintenance of any of the systems of the Building.

(d) Landlord reasonably believes will reduce the market value of the Premises or the Building at the end of the Term;

(e) does not conform to applicable building code or is not approved by any governmental authority with jurisdiction over the Premises; or

(f) does not conform to materials, appearance and workmanship generally used in the Building.

9. Schedule of Tenant Improvement Activities. Approval of the Tenant Space Plan, referred to as Final Plans in the Lease and attached as Exhibit A dated _____, and/or any revisions thereto specifically requested by the Tenant, shall be indicated by signature upon the Tenant Space Plan by both the Tenant's Representative and the Landlord's Representative. Upon such evidence of approval by both parties, the Tenant Space Plan shall serve as the basis for preparation of construction documents for the proposed improvements and the area set forth on the Tenant Space Plan shall constitute the minimum area to be incorporated in the Lease.

Tenant shall prepare and supervise a project timing and completion schedule for all work to the Premises and provide Landlord a copy of such schedule and any changes. Landlord shall provided Tenant copies of plans, working drawings and change orders for Landlord Improvements and Tenant shall incorporate such construction into the overall project schedule. Tenant shall provide Landlord copies of the Tenant Space Plan, working drawings of Tenant's Work, and Change Orders thereto. Within five days of receipt, Landlord shall provide Tenant written approval as required by this Work Letter, or shall notify Tenant of concerns relating to such Plans, drawings or Change Orders.

10. Change Orders. Either Landlord or Tenant may initiate in writing changes to the project during construction ("Change Order"). Landlord shall submit such Change Orders for Landlord Improvements to Tenant to be incorporated in the schedule of work and to be submitted to Tenant's contractor if applicable. Tenant shall submit Change Orders for Tenant Improvements to Landlord for approval as required by this Work Letter.

11. Completion and Commencement Date. Tenant's obligation for the payment of Rent pursuant to the Lease will commence on the Estimated Commencement Date, except as provided to the contrary in the Lease, and not upon occupancy or completion of improvements.

12. Responsibility for Other Improvements. Tenant will be responsible for the design, function and maintenance of all additional improvements required by Tenant, but which are not listed in "Landlord and Tenant Improvements" of Schedule 1, whether or not approved by Landlord or installed by Landlord at Tenant's request.

AGREED AND ACCEPTED this 21st day of June, 1996.

MILLER & PAINE

By: /S/ ROBERT E. CAMPBELL, II

Title: *President*

Union Bank and Trust Company Tenant

By:

Title:

Schedule 1 To Work Letter Landlord and Tenant Improvements

1. Landlord Improvements

Additions to Building directories on first and second floor

(subsequent changes to be paid by Tenant)

New thermal pane windows along both 13th Street and "O" Street sides, or, at Tenant's sole discretion, apply the \$12,768.00 cost of such windows toward Tenant's cost of HVAC system changes required as part of Tenant Improvements Repainting of Premises interior as existing (or comparable cost of work toward Premises as improved) Thorough cleaning of Premises interior as existing (or comparable cost of work toward Premises as improved)

2. Tenant Improvements.

In addition to the above features provided by the Landlord, the following Tenant's Improvement/Modifications to the Premises as detailed on Tenant Space Plans may be provided by Tenant at Tenant's expense:

New partitions as required

New doors and refinishing of existing doors Electrical within premises

Telephone and communication conduit Lighting and light switch changes Painted walls or wall finishes of additional offices or built-in fixturing

Carpeting and VCT changes

Window treatment

Interior central heating and air conditioning ductwork drops, grilles, and thermostatic DDC controls Ceilings, if new "drop in" are required by tenant. Counter, cabinets, and plumbing if required by tenant Cost of wiring for dedicated circuits where required for computer operations

Modifications to sprinkler system if required by new office configuration

Demolition of any existing construction to be removed Modifications to HVAC system required by design changes to fixturing layout or creation of isolated office areas Signage inside or outside of premises Changes to utilities, including utility connections to Premises, required by Tenant modifications to Premises

AMENDMENT TO OFFICE BUILDING LEASE

THIS AMENDMENT TO OFFICE BUILDING LEASE (the "Amendment") dated as of the 11th day of June, 1997, is entered into by and between Miller & Paine, a Nebraska corporation ("Landlord"), and Union Bank and Trust Company, a Nebraska state banking corporation, ("Tenant").

WHEREAS the parties hereto entered into that certain Office Building Lease (the "Lease") dated as of June 21, 1996, in which Landlord leased to Tenant a portion of the first floor of the "Building" (as defined in the Lease);

WHEREAS the parties hereto wish to amend the Lease under the terms set forth below.

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

1. AMENDMENT OF LEASE. The Lease is hereby amended so as to insert the following new Sections 16 and 17:

16. RIGHT OF FIRST REFUSAL. Landlord hereby grants to Tenant a right of first refusal to lease, in addition to the Premises, Suite 101 of the Building which shall be approximately 14,000 square feet of space and which is currently leased by Lincoln Children's Museum, a Nebraska corporation, on the first floor of the Building or any portion thereof (the "Children's Museum Area"). If at any time Landlord shall desire to lease the Children's Museum Area or any portion thereof to a party other than the Lincoln Children's Museum, Landlord shall give to Tenant written notice (the "First Refusal Notice") which shall describe in sufficient detail the terms and conditions offered by, and the identity of, a bona fide prospective lessee to whom Landlord is considering

leasing the Children's Museum Area or any portion thereof. The First Refusal Notice shall offer the Children's Museum Area or a portion thereof to Tenant for lease upon terms and conditions substantially the same as those described in the First Refusal Notice. Tenant shall notify Landlord in writing within fifteen (15) calendar days after receipt of the First Refusal Notice if Tenant elects to lease the Children's Museum Area or a portion thereof which is the subject of the First Refusal Notice. If such election to lease shall not have been timely made as to the Children's Museum Area or a portion thereof offered for lease, the Children's Museum Area or a portion thereof may after expiration of fifteen (15) calendar days after receipt of the First Refusal Notice, be leased to the lessee named in, and upon the same terms and conditions described in the First Refusal Notice. If Tenant notifies Landlord on a timely basis of its intent to exercise the Right of First Refusal, Tenant shall lease from Landlord the Children's Museum Area or a portion thereof under the same terms as offered in the First Refusal Notice; provided, however, that Landlord shall, without additional charge, bring utilities to the Children's Museum Area, upgrade HVAC and provide adequate servicing, trunk lines and duct systems for heat and air conditioning in addition to any terms set forth under the First Refusal Notice. In the event Tenant exercises its Right of First Refusal hereunder, the Children's Museum Area shall be made available for possession by Tenant within thirty (30) days after Tenant gives to Landlord written notice of the Tenant's intent to exercise its Right of First Refusal hereunder; rent on the Children's Museum Area or a portion thereof shall not begin to accrue until Tenant begins business operations after remodeling is completed and any regulatory approval has been obtained. Such Right of First Refusal shall terminate unless exercised by Tenant on or before the date of termination of the Lease or any extension thereof.

17. **OPTION TO LEASE CHILDREN'S MUSEUM AREA.** In the event that Lincoln Children's Museum ceases leasing all or any portion of the Children's Museum Area, Landlord hereby grants to Tenant an option to lease the Children's Museum Area, or the portion thereof not otherwise leased to another tenant following application of the provisions of

Section 16 herein, under the same terms as the Lease, with the following exceptions: (i) the initial rental of any portion of the Children's Museum Area shall be \$8.00 per square foot annually through June 30, 1999, with an additional \$.25 per square foot added thereto each year thereafter; (ii) Landlord shall, without additional charge, bring utilities to the Children's Museum Area, upgrade HVAC and provide adequate servicing, trunk lines and duct systems for heating and air conditioning for the Children's Museum Area; and (iii) the leasehold term with respect to the Children's Museum Area shall be a minimum of five (5) years, irrespective of when the option is exercised. The option granted herein may, at Tenant's option, be exercised before or after Tenant receives any First Refusal Notice as set forth in Section 16 above, or as an alternative to Tenant's Right of First Refusal under

Section 16 hereinabove. The Children's Museum Area shall be made available for possession by Tenant within thirty (30) days after Tenant gives to Landlord a Notice of Tenant's intent to exercise its option hereunder. Rent on the Children's Museum Area shall not begin to accrue until Tenant begins business operations after remodeling is completed and any regulatory approval has been obtained. Tenant's option to lease hereunder shall be deemed to have been exercised upon Tenant's giving written notice of its intent to lease the Children's Museum Area or any portion thereof. Tenant's option to lease shall terminate unless exercised on or before the date of termination of the Lease or any extension thereof.

2. All provisions of the Lease are hereby ratified and reconfirmed; such provisions are modified to the extent the terms of the Lease contradict the terms as expressed in this Amendment.

3. SUCCESSORS AND ASSIGNS. The Lease and this Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

IN WITNESS WHEREOF, the parties hereto hereby execute this Amendment as of the day and year first above written.

MILLER & PAINE, a Nebraska
corporation, Landlord

UNION BANK AND TRUST
COMPANY, Tenant

By: /s/ Robert E. Campbell II

Robert E. Campbell II
President

By: /s/ Michael S. Dunlap

Michael S. Dunlap
Executive Vice President

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 16 day of June, 1997, by Robert E. Campbell II, President of Miller & Pane, a Nebraska corporation, on behalf of the corporation.

SEAL

/s/ Cynthia Done

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 13 day of June , 1997, by Michael S. Dunlap, Executive Vice President of Union Bank and Trust Company, on behalf of the corporation.

SEAL

/s/ Daniel F. Kaplan

Notary Public

LEASE AMENDMENT NUMBER TWO

This Lease Amendment Number Two ("Amendment") dated as of the 8th day of February, 2001 is entered into by and between Miller & Paine, a Nebraska corporation ("Landlord"), and Union Bank and Trust Company, a state banking corporation ("Tenant").

WITNESSETH:

Whereas Landlord and Tenant entered into that certain Office Building Lease dated as of June 21, 1996, and amended June 11, 1997 (the "Lease"), and

Whereas Tenant has exercised its Option to Lease Children's Museum Area as an addition to its Premises Area as provided in Section 1.17. of the Lease, and

Whereas Landlord and Tenant desire to agree to an extension of the Termination Date of the Lease in order to have a common Termination Date for the original space and the additional space, and

Whereas Landlord and Tenant desire to add additional years to the Lease Term in consideration of Landlord providing a Tenant improvement allowance, and

Whereas Landlord and Tenant desire to modify the Lease to allow Tenant to sub-lease part of the additional space, and

Whereas Landlord and Tenant desire to agree to certain terms that allow the additional space to be charged Monthly Rental at a rate different from that of the original space, and

Whereas Landlord and Tenant desire to agree to certain terms that provide for Landlord to construct both Landlord improvements and Tenant improvements in the additional space and to define responsibilities for planning, review, construction and payment, and

Whereas Landlord and Tenant desire to establish separate Monthly Rental terms for storage space and office space within the additional space, and

Whereas Landlord and Tenant desire to modify certain other provisions of the Lease consistent with the modified space and rental terms,

Now Therefore, in consideration of the foregoing and other good and valuable consideration and the premises contained herein, the parties hereto agree as follows:

1. Premises Area. The parties agree that Section 1.7. of the Lease shall add to the existing 4075 square feet of space, the additional office space of 10,363

square feet and additional storage space of 2,626 square feet. The total of office space shall be 14,438 square feet.

2. Initial Rental Per Square Foot The parties agree that Section 1.8. shall be amended to add that the initial annual gross lease rate for the additional storage space shall be \$3.00 per square foot. Further, Section 1.8. shall be amended to add that the initial annual gross lease rate for the additional office space shall be \$8.50 per square foot.

3. Suite Number. The parties hereto agree that Section 1.10 shall be amended to add that the additional space provided by this Lease Amendment shall have the additional Suite Number of 103.

4. Lease Term. The parties hereto agree that Section 1.10 of the Lease shall be amended to provide that the Lease Term shall be twelve (12) years dating from the original Lease Commencement Date of July 1, 1996.

5. Option Terms. The parties hereto agree that Section 1.11 of the Lease shall be amended to provide that the second of the two Option Terms shall be five (5) years instead of four (4) years as previously provided. Landlord was successful in purchasing property underlying part of the Premises and such purchase removed the limitations of a land lease that had previously limited the term of the second of the two Option Terms. The two Option Terms as herein reaffirmed are applicable following the extended Lease Term and new Termination Date of June 30, 2008, as provided by this Amendment.

6. Commencement Date. The parties hereto agree to amend Section 1.13 of the Lease to add that the Commencement Date for the additional space covered by this Amendment shall be the date that Landlord delivers the additional space for occupancy and Tenant accepts such additional space under the terms of Section 3.3. Acceptance of Premises. herein.

7. Termination Date. The parties hereto agree to amend Section 1.14 of the Lease to provide that the Termination Date for ail parts of the Premises Area and of the Lease shall be June 30, 2008, or as extended pursuant to Section 3.4. of the Lease.

8. Initial Monthly Rental. The parties hereto agree to amend Section 1.15 to provide that the Initial Monthly Rental for the additional office space shall be the Initial Rental Per Square Foot of \$8.50 times the 10,363 square feet of additional office space of the Premises Area, divided by twelve (12) months ($\$8.50 \times 10363 = \$88,085.50$ divided by 12) for an amount of \$7,340.46. Further, the Initial Monthly Rental for the additional storage space shall be the applicable Initial Rental Per Square Foot (\$3.00) times 2626 square feet of the applicable Premises Area, divided by twelve (12) months. The Initial Monthly Rental for the additional storage space shall be \$656.50, starting on the Commencement Date applicable to such space as provided in this Amendment.

9. Tenants Percentage. The parties agree That Section 1.17 of the Lease shall be deleted because determining a percentage that the Premises Area is to the total Building Area is not necessary for allocation of Building expenses which was the original purpose for calculating the percentage.

10. Final Plans. The parties hereto agree that Section 1.22 shall be amended to add that the Final Plans for the Premises added by this amendment shall be as shown on Exhibit A, as attached hereto.

11. Possession. The parties hereto agree that Section 3.2 shall be amended to provide that Landlord shall deliver possession of the additional Premises to the Tenant upon completion of the work to remodel the space and upon Tenant accepting the addition to the Premises as provided in Section 3.3 herein, and that the date of such acceptance by Tenant shall be the Commencement Date for the additional Premises Area as provided by this Amendment.

12. Acceptance of Premises. The parties hereto agree that Section 3.3 shall be amended to provide the following addition to the previous language, and that such addition shall be applicable to the additional Premises Area of this Amendment:
Landlord shall construct both Landlord and Tenant improvements to the additional Premises in accordance with the Final Plans described in Section L22 herein, and according to terms of the Work Letter and Schedule 1 detailed as Exhibit 13 and attached hereto. Landlord will provide Landlord improvements, as detailed in Schedule 1 to Work Letter and attached hereto, at Landlord's sole cost, including replacing exterior windows on the O Street side of the additional Premises with thermal pane glass. Tenant Improvements, as detailed in Schedule 1 to Work Letter and attached hereto, shall be provided by Landlord, but the cost of such Tenant Improvements, except for Tenant Improvement Allowance as provided herein, shall be paid by Tenant upon written invoice and documentation provided by Landlord. Tenant shall timely review and approve plans and changes to plans for Tenant improvements as provided in the Work Letter so that any delay in Acceptance of Premises and Possession by Tenant shall not be due to delays caused by Tenant.

13. Option to Extend Term. The parties hereto agree that Section 3.4. shall be amended to provide that the second option period shall be five (5) years as amended in Section 1.11. herein. Further, Section 3.4. shall be amended to provide that the Option Terms shall include Tenant's right to extend the Lease Term of the additional office space of 10,363 square feet and the additional storage space of 2,626 square feet. The Monthly Rental for the additional

office space during the first and second Option Terms shall be the Monthly Rental for the final year of the Lease Term, as determined by the Initial Monthly Rental plus Monthly Rental Adjustment, and adjusted for the first year of the first Option Term and each succeeding year of the Option Terms, if exercised, as provided in

Section 4.2 for the original Premises Area of the Lease. The Monthly Rental for the additional storage space shall be based upon the annual gross lease rate of \$3.50 per square foot for the first year and each succeeding year of the first Option Term, if exercised, and the annual gross lease rate of \$4.00 per square foot for the first year and each succeeding year of the second Option Term, if exercised.

14. Monthly Rental Adjustment. The parties hereto agree that Section 4.2. shall be amended to add five years to the Monthly Rental amounts applicable to the original Premises Area as follows:

LEASE YEAR	ANNUAL GROSS LEASE RATE	MONTHLY RENTAL
8 to 6/30/04	13.83	\$4,696.44
9	14.16	\$4,808.50
10	14.49	\$4,920.56
11	14.82	\$5,032.63
12 to 6/30/08	15.15	\$5,144.69

The parties hereto further agree that Section 4.2 shall be amended to provide that the Initial Monthly Rental for the additional office space added to the Premises Area by this Amendment shall be adjusted beginning in Lease Year Seven (7) and each succeeding Lease Year of the Lease Term by adding thirty-three cents (\$.33) to the Annual Gross Lease Rate of the previous year. Adjustments to Monthly Rental for the additional office space during the Option Terms shall be as provided for the original Premises Area in Section 4.2 of the Lease.

The parties hereto further agree that Section 4.2 shall be amended to provide that there shall be no adjustment to the Monthly Rental for the additional storage space except as provided in the amendment to Section 3.4. herein.

Monthly Rental amounts for the office space of 10,363 square feet added by this Amendment shall be as follows:

LEASE YEAR	ANNUAL GROSS LEASE RATE	MONTHLY RENTAL
Partial year to (00)6/30/01	8.50	\$7,340.46
6 01	8.50	\$7,340.46
7 02	8.83	\$7,625.44
8 03	9.16	\$7,910.42
9 04	9.49	\$8,195.41
10 05	9.82	\$8,480.39
11 06	10.15	\$8,765.37

12 to 6/30/08 10.48 \$9,050.35

LANDLORD
Miller & Paine, a Nebraska corporation

By: /s/ Robert E. Campbell, II

Printed Name: Robert E. Campbell, II

Title: President

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 12th day of February, 2001, by Alan Fosler, Union Bank and Trust Company, a state banking corporation, on behalf of said corporation.

 /s/ Vicki M. Hansen

 Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me the 8th day of February, 2001, by Robert E. Campbell, II, President of Miller & Paine, a Nebraska corporation, on behalf of said corporation.

 /s/ Cynthia Done

 Notary Public

- (d) Landlord reasonably believes will reduce the market value of the Premises or the Building at the end of the Term;
- (e) Does not conform to applicable building code or is not approved by any governmental authority with jurisdiction over the Premises; or
- (f) Does not conform to materials, appearance and workmanship generally used in the Building.

9. Schedule of Tenant Improvement Activities. Approval of the Tenant Space Plan, referred to as Final Plans in the Lease and attached as Exhibit A dated 2-12-01 , and/or any revisions thereto specifically requested by the Tenant, shall be indicated by signature upon the Tenant Space Plan by both the Tenant's Representative and the Landlord's Representative. Upon such evidence of approval by both parties, the Tenant Space Plan shall serve as the basis for preparation or construction documents for the proposed improvements and the area set forth on the Tenant Space Plan shall constitute the minimum area to be incorporated in the Lease.

Landlord shall provide Tenant copies of plans, working drawings and change orders for Landlord and Tenant Improvements. Within five days of receipt, Tenant shall provide Landlord written approval, or shall notify Tenant of concerns relating to plans, drawings or Change Orders referenced in this Work Letter.

10. Change Orders. Either Landlord or Tenant may initiate in writing changes to the project during construction ("Change Order"). Tenant shall submit such Change orders for Tenant Improvements to Landlord for approval and to be incorporated in the schedule of work and to be submitted to Landlord's contractor if applicable. Landlord shall submit Change Orders for Tenant Improvements to Tenant for approval and to be incorporated in the schedule of work and to be submitted to Landlord's contractor if applicable.

11. Completion and Commencement Date. Tenant's obligation for the payment of Rent pursuant to the Lease will commence on the Commencement Date, as provided in the Lease.

12. Responsibility for Other Improvements. Tenant will be responsible for the design, function and maintenance of all additional improvements required by Tenant, but which are not listed in "Landlord and Tenant Improvements" of Schedule 1, whether or not approved by Landlord or installed by Landlord at Tenant's request.

AGREED AND ACCEPTED this 12 day of February, 2001.

MILLER & PAINE

By: /s/ Robert E. Campbell, II

Title: President

Union Bank & Trust Company Tenant

By: /s/ Alan Fosler

Title: Senior Vice President and Cashier

LEASE AMENDMENT NUMBER THREE

This Lease Amendment Number Three ("Amendment") dated as of the 23rd day of May, 2005 is entered into by and between Miller & Paine, LLC, a Nebraska limited liability company ("Landlord"), and Union Bank and Trust Company, a state banking corporation ("Tenant").

WITNESSETH:

Whereas Landlord and Tenant entered into that certain Office Building Lease dated as of June 21, 1996, and amended June 11, 1997 and February 8, 2001 (the "Lease"), and

Whereas Landlord and Tenant desire to agree to certain terms that provide for the reduction of Premises Area and corresponding reduction of Monthly Rental, and

Whereas Landlord and Tenant desire to modify certain other provisions of the Lease consistent with the modified space and rental terms,

Now therefore, in consideration of the foregoing and other good and valuable consideration and the premises contained herein, the parties hereto agree as follows:

1. Premises Area. The parties agree that Section 1.7. of the Lease shall modify the square footage of the additional storage space from 2,626 square feet to 333 square feet as shown on Landlord's Architect Letter as attached hereto as Exhibit A.
2. Initial Rental per Square Foot. The parties agree that Section 1.8. shall be amended to add that the initial annual gross lease rate for the reduced storage space shall be \$3.00 per square foot.
3. Commencement Date. The parties hereto agree to amend Section 1.13 of the Lease to add that the Commencement Date for the reduced space covered by this Amendment shall be July 1, 2005. The terms changed or added by this Amendment shall not commence or be effective unless Landlord has a lease signed and dated prior to July 1, 2005 from another tenant who will lease a substantial part of the storage space reduced in this Amendment and shown as Exhibit B.
4. Initial Monthly Rental. The parties hereto agree to amend Section 1.15 to provide that the Initial Monthly Rental for the reduced storage space shall be the applicable Initial Rental per Square Foot (\$3.00) times 333 square feet of the applicable Premises Area, divided by twelve (12) months. The Initial Monthly Rental for the additional storage space shall be \$83.25, starting on the Commencement Date applicable to such space as provided in this Amendment.

5. Final Plans. The parties hereto agree that Section 1.22 shall be amended to add that the Final Plans for the Premises storage area as reduced by this amendment shall be as shown on Exhibit B, as attached hereto.

6. Option to Extend Term. The parties hereto agree that Section 3.4. shall be amended to provide that the additional storage space shown as 2626 square feet shall be reduced to 333 square feet.

7. No Other Changes. All of the terms and conditions of the Lease, including the amendments contained herein, shall remain in full force and effect except as may be subsequently amended by written agreement of both the parties hereto.

The parties agree that in the case of any conflict between the provisions of this Amendment Number Three and the information contained in Exhibits A, B and Schedule 1 hereto, this Agreement shall control.

IN WITNESS WHEREOF, the parties hereto hereby execute this Lease Amendment Number Three as of the day and year first above written.

TENANT:

Union Bank and Trust Company, a state banking corporation

By: /s/ Alan Fosler

Printed Name: Alan Fosler

Title: SVP & Cashier

LANDLORD

Miller & Paine, LLC, a Nebraska limited liability company

By: /s/ Robert E. Campbell, II

Printed Name: Robert E. Campbell, II

Title: Operating Manager

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 1st day of June, 2005, by Alan Fosler, Union Bank and Trust Company, a state banking corporation, on behalf of said corporation.

/s/ Sheri L. Morten

Notary Public

SEAL

My Commission expires Oct. 30, 2006

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

The foregoing instrument was acknowledged before me this 23rd day of May, 2005, by Robert E. Campbell, II, Operating Manager of Miller & Paine, LLC, a Nebraska limited liability company, on behalf of said company.

/s/ Cynthia Done

Notary Public

Exhibit 10.7

Miller & Paine 121 South 13th Street o Suite 202 o Lincoln, NE 68508
o 402-434-2137 o Fax 402-434-2134

May 20, 2005

Alan Fosler
Union Bank & Trust 5401
South St.
Lincoln, NE. 68506

Dear Alan:

This letter shall serve as a lease agreement for Union Bank & Trust ("Tenant") to lease storage space from Miller & Paine LLC, a Nebraska limited liability company ("Landlord") in the basement of the Lincoln Square Building, 121 S. 13TH Street, Lincoln, Nebraska, as shown on Exhibit A attached. Following are the mutually agreed upon lease terms:

PREMISES:

Secured storage space measuring 288 square feet in the basement of the Lincoln Square Building, as shown on the floor plan attached hereto as Exhibit A.

COMMENCEMENT DATE: March
10,2005

TERM:

This Lease shall be month to month from March 1,2005 with automatic renewal, provided however that either party may terminate this lease with thirty (30) days notice.

RENTAL AMOUNT:

Tenant shall pay a fixed rent of \$72.00 per month, payable on the first day of each calendar month. This represents a gross annual rate of \$3.00 per square foot for the 288 sq. ft. Rent for any partial month of occupancy shall be prorated for the number of days of actual occupancy. Beginning March 3,2007 annual gross rent shall increase by \$.25 per sq. ft. for each 2 year period so long as the lease is renewed.

BUILDING OPERATING COSTS:

The fixed monthly rent is a gross rental amount and AS such the Tenant shall have no obligation for any additional rent for utilities, taxes, special assessments, common area maintenance, building insurance and other like costs associated with management and ownership of the building.

INSURANCE:

Tenant shall be responsible for maintaining comprehensive liability insurance against claims for bodily injury and property damage in or about the leased premises.

INDEMNIFICATION:

Tenant waives all claims against Landlord, it's agents and employees for loss, theft or damage to inventory, equipment, records and other property of the tenant on the premises.

BUILDING HOURS:

The Lincoln Square building hours will be 6:00 am, to 6:00 pm. Monday through Friday, 7:00 am. to 5:00 pm. on Saturdays. Landlord reserves the right to adjust building hours if necessary. The tenant may make arrangements for access to storage space in other than normal building hours.

For Miller & Paine LLC, Landlord

/s/ Robert E. Campbell, II

Robert E. Campbell, II
OPERATING MANAGER

Accepted and Agreed
Union Bank & Trust, Tenant

/s/ Alan Fosler
OPERATING MANAGER

Exhibit 10.8

OFFICE SUBLEASE

This Office Sublease ("Sublease"), dated as of April 30, 2001, is between Union Bank and Trust Company, a Nebraska banking corporation ("Sublessor"), and NELnet, Inc., a Nevada corporation ("Sublessee").

RECITALS

Sublessor, as tenant, and Miller & Paine, as landlord, executed an Office Building Lease dated June 21, 1996, as amended (the "Master Lease"). By the terms of the Master Lease, certain land in the City of Lincoln, State of Nebraska was leased to Sublessor for a term as set forth therein with a series of options to renew same. The Master Lease, by this reference, is hereby incorporated as though set forth in full herein.

Sublessor desires to sublease to Sublessee a portion of the Building (as such term is defined in the Master Lease) and Sublessee desires to sublease those premises from Sublessor.

NOW, THEREFORE, Sublessor and Sublessee agree as follows:

1. **Leasing and Description of Property.** Subject to the terms, conditions and covenants set forth in the Sublease, Sublessor hereby subleases to Sublessee, and Sublessee hereby subleases from Sublessor, approximately 2,655 square feet of office area, 320 square feet of storage space, and 1,469 square feet of shared office space within the Building in an area reasonably agreed upon by the parties (the "Subleased Premises"). The Subleased Premises shall be furnished, equipped and decorated in a manner commensurate with adjacent office space.
2. **Term.** This Sublease shall commence on the 1st day of May, 2001, (the "Commencement Date") and end on the date the Master Lease or any renewal thereof terminates (hereinafter referred to as the "Sublease Term") or until the Sublease Term shall sooner terminate as hereinafter provided. A "Sublease Year" under this Lease shall be any 12 consecutive month period commencing May 1 and ending on the anniversary thereof.
3. **Rent.** Sublessee's annual rental amount shall be the sum of \$8.50 per square foot for office space, \$8.50 per square foot for shared office space and \$3.00 per square foot for storage space; as rent adjusts under the Master Lease, on July 1st of each year or otherwise, Sublessee's rent shall adjust commensurately. Rent shall be paid by Sublessee to Sublessor on the 1st day of each month during the term of this Sublease in the amount of \$3,001.17; partial months shall be prorated appropriately.

4. Use of Premises. Sublessee shall use and occupy the Subleased Premises for business and administrative offices and related purposes, but for no unrelated purpose.

5. Applicability of Master Lease. This Sublease is subject and subordinate to the terms and conditions of the Master Lease. Except as herein provided to the contrary, Sublessee shall not commit any act which violates any obligations required to be kept or performed by the Tenant under the provisions of the Master Lease. Sublessor may enforce all terms of the Master Lease against Sublessee to the extent applicable to Sublessee.

6. Quiet Enjoyment. Sublessor covenants that Sublessee shall be entitled to quiet enjoyment of the Subleased Premises provided that Sublessee complies with the terms of this Sublease.

7. Costs. All costs with respect to charges for janitorial services, property taxes, repairs, utilities, including gas, electricity, water, steam, garbage removal, sewer, general plumbing, heating, ventilating and air conditioning and other mechanical systems supplied to the Building shall be paid by Sublessor. Sublessee shall be responsible for all telephone service costs.

8. Improvements to Premises. Sublessor shall build out the Subleased Premises as reasonably agreed between Sublessor and Sublessee so as to provide an area separated by cubicle dividers from adjacent office space. Sublessor shall provide Sublessee with interior finishes of a quality comparable to the interior finishes in the other areas of the adjacent office space. All improvements, of whatever nature, placed by Sublessee on the Subleased Premises, except movable trade fixtures, shall at once become the property of Sublessor and shall so remain at the termination of this Sublease.

9. Insurance. Neither Sublessee nor Sublessor shall be obligated to maintain any insurance coverage, unless required under the Master Lease.

10. Termination of Master Lease. If the Master Lease is terminated, this Sublease shall terminate simultaneously and the Sublessor and Sublessee shall thereafter be released from all obligations under this Sublease, and Sublessor shall refund to Sublessee any unearned rent paid in advance. This Sublease grants Sublessee no rights beyond termination of the original term of the Master Lease.

11. Assignment. Sublessee may assign or encumber its interest in the Sublease or the Subleased Premises only with the written consent of Sublessor, which consent will not be unreasonably withheld.

EXECUTED as of the date specified in the first paragraph of this Office Sublease.

SUBLESSEE: NELNET, INC., A NEVADA CORPORATION

By: /s/ Terry J. Heimes

Title: CFO

Nelnet to Announce 2006 Third-Quarter Results on October 27, 2006

LINCOLN, Neb., October 16, 2006 - Nelnet, Inc. (NYSE: NNI) announced today that it will issue an earnings release for the third quarter ended September 30, 2006 prior to the market open on October 27, 2006. Nelnet will host a conference call to discuss the results at 11:00 a.m. (Eastern) on the same day.

To access the call live, participants in the U.S. and Canada should dial 800.817.4887 and international callers should dial 913.981.4913 at least 15 minutes prior to the call. A live audio Web cast of the call will also be available at www.nelnetinvestors.net under the conference calls and Web casts menu.

A replay of the conference call will be available between 2:00 p.m. (Eastern) October 27, 2006 and 11:59 p.m. (Eastern) November 3, 2006. To access the replay via telephone within the U.S. and Canada, callers should dial 888.203.1112. International callers should dial 719.457.0820. All callers accessing the replay will need to use the confirmation code 5344287. A replay of the audio Web cast will also be available at www.nelnetinvestors.net.

Information regarding the earnings release will be available on the Web site provided above upon issue on October 27, 2006.

Related to its third-quarter 2006 earnings announcement, Nelnet will defer recognition of that portion of the 9.5% special allowance payments for certain loans which is currently being withheld by the Department of Education as indicated in its October 6, 2006 letter. The company previously announced and disagrees with the Department's letter. Nelnet estimates that the portion of special allowance payments for which recognition will be deferred is approximately \$9 million for the third quarter of 2006.

About Nelnet

For 28 years, Nelnet has been helping the education-seeking family plan for their education, pay for their education, and prepare for their careers. The company has invested hundreds of millions of dollars in products, services, and technology improvements for students and the educational institutions they attend. These services include live counseling to help families through all aspects of the financial aid process, benefits for borrowers, including tens of millions of dollars in fee reductions, and Nelnet sponsored scholarships. Nelnet serves students in 50 states, employs approximately 3,700 associates, and has \$22.4 billion in net student loan assets.

Additional information is available at www.nelnet.net

Information contained in this press release, other than historical information, may be considered forward looking in nature and is subject to various risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected. Among the key factors that may have a direct bearing on Nelnet's operating results, performance, or financial condition expressed or implied by the forward-looking statements are the pending nature of the resolution of the Department of Education letter referred to in this press release, changes in terms of student loans and the educational credit marketplace, changes in the demand for educational financing or in financing preferences of educational institutions, students and their families, or changes in the general interest rate environment and in the securitization markets for education loans.