

THE STATE OF TEXAS §  
COUNTY OF BRAZORIA §  
CITY OF MANVEL §



**NOTICE OF A MEETING**  
**MANVEL EDUCATION FACILITIES CORPORATION**  
**July 25, 2022**

**NOTICE IS HEREBY GIVEN**  
**6:00 P.M.**

**(Meeting will start following the Planning Development and Zoning Meeting)**

Pursuant to Chapter 551, Title 5 of the Texas Government Code, the Texas Open Meetings Act, notice is hereby given that the Manvel Education Facilities Corporation will convene a regular meeting at the Manvel City Hall, located at 20031 Hwy 6, Manvel Tx 77578 for the purpose of discussing and if appropriate, take action with respect to the following items:

**NOTE:** The MEFC of the City of Manvel reserves the right to discuss any items in Closed Session whenever authorized under the Texas Open Meetings Act, Chapter 551, of the Texas Government Code. They may discuss the items on this agenda in any order.

**This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpreter services must be made 48 hours prior to this meeting. Please contact the City Secretary at 281-489-0630 for further information.**

**Regular Session**

**Call To Order**

**Swearing in of Board Members**

- Dorothy Wynne
- Ryan Miller
- Kyle Marasckin
- Christine Diaz
- Alina Rogers
- Christy Kennard
- Muhammed Alam

**Pledge**

Pledge of Allegiance and Texas Pledge: "Honor the Texas flag; I pledge allegiance to thee Texas, one state under God, one and indivisible.

**Public Comments: "Comment Card" Required**

- o Member of the public with business before the board, NOT scheduled on the agenda as a public hearing (that has submitted a public comment card) may have three (3) minutes to address the board.
- o The board may not participate in any discussion and cannot vote on the subject you present unless it is listed on the agenda as an action item.

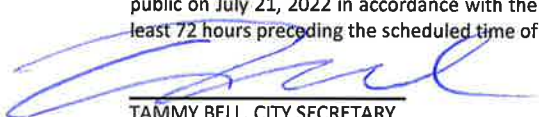
**Regular Agenda**

- A. Consideration and possible action to approve MEFC Resolution 2022-R-01;  
A RESOLUTION RELATING TO APPROVING AMENDMENTS TO CERTAIN  
LOAN AGREEMENTS BETWEEN MANVEL EDUCATION FACILITIES  
CORPORATION, BANK OF AMERICA, N.A., AND STRAKE JESUIT COLLEGE  
PREPARATORY, INC. AND RELATED MATTERS.

**Adjourn**

**CERTIFICATION**

I, Tammy Bell, City Secretary for the City of Manvel, do hereby certify that the foregoing Agenda of the Manvel Education Facilities Corporation is true and correct; and that I posted such notice on the bulletin board at the Manvel City Hall. A place convenient and readily accessible to the public on July 21, 2022 in accordance with the Texas Open Meetings Act (Tex. Gov't. Code §551.001 et.seq). Said notice remained posted for at least 72 hours preceding the scheduled time of the meeting.



TAMMY BELL, CITY SECRETARY  
CITY OF MANVEL, TEXAS

**CERTIFICATE FOR RESOLUTION**

*(Corporation)*

The undersigned Secretary of the Board of Directors of the **MANVEL EDUCATION FACILITIES CORPORATION** (the “*Corporation*”), does hereby certify as follows:

1. In accordance with the Bylaws of the Corporation, the Board of Directors of the Corporation (the “*Board*”) held a meeting on July 25, 2022 (the “*Meeting*”), at the duly designated place therefor, and the roll was called of the members of the Board, to-wit:

Dorothy Wynne	Chairman
Ryan Miller	Member
Kyle Marasckin	Member
Christine Diaz	Member
Alina Rogers	Member
Christy Kennard	Member
Muhammed Alam	Member

All members of the Board were present, except \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION RELATING TO APPROVING AMENDMENTS TO CERTAIN LOAN AGREEMENTS BETWEEN MANVEL EDUCATION FACILITIES CORPORATION, BANK OF AMERICA, N.A., AND STRAKE JESUIT COLLEGE PREPARATORY, INC. AND RELATED MATTERS**

(the “*Resolution*”) was duly introduced for the consideration of the Board. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by the following vote:

AYES: All members of the Board shown present above voted “Aye,” except as provided below:

NAYS: None

ABSTENTIONS: None

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting pertaining to the adoption of the Resolution; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting in accordance with the Bylaws, and that the Resolution would be introduced and considered for adoption at the Meeting; each of the officers and members

RESOLUTION OF MANVEL  
EDUCATION FACILITIES CORPORATION

consented, in advance, to, the holding of the Meeting for such purpose; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Corporation and Chapter 551, *Texas Government Code*, as amended.

SIGNED this July 25, 2022.

MANVEL EDUCATION FACILITIES  
CORPORATION

By: \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

RESOLUTION OF MANVEL  
EDUCATION FACILITIES CORPORATION

**RESOLUTION RELATING TO APPROVING AMENDMENTS TO CERTAIN LOAN AGREEMENTS BETWEEN MANVEL EDUCATION FACILITIES CORPORATION, BANK OF AMERICA, N.A., AND STRAKE JESUIT COLLEGE PREPARATORY, INC. AND RELATED MATTERS**

**WHEREAS**, the City of Manvel, Texas (the "*City*"), a political subdivision of the State of Texas (the "*State*"), has, pursuant to Chapters 53A and 53, Texas Education Code, as amended (the "*Act*"), approved and created the **MANVEL EDUCATION FACILITIES CORPORATION** as a nonprofit corporation (the "*Corporation*"); and

**WHEREAS, STRAKE JESUIT COLLEGE PREPARATORY, INC.** (the "*Borrower*") desires to amend the following described loan agreements between the Corporation, **BANK OF AMERICA, N.A.** (the "*Bank*") and the Borrower:

- (1) Loan Agreement, dated December 30, 2004;
- (2) Loan Agreement, dated February 27, 2008 (collectively, the "*Agreements*"); and

**WHEREAS**, the Borrower, the Bank and the Corporation desire to enter into an Amendment to each of the Agreements (the "*Amendments*"); and

**WHEREAS**, the Corporation has been provided with copies of the Amendments;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MANVEL EDUCATION FACILITIES CORPORATION THAT:**

1. The Board hereby authorizes the execution and delivery of the Amendments, a copies of which have been presented to the Board, the form, terms, and provisions of the Amendments being hereby authorized and approved, and the President of the Corporation or, in the President's absence, the Vice President, is hereby authorized and directed to execute and deliver such Amendments on behalf of the Corporation, with such changes therein as the officer executing the same may approve, such approval to be conclusively evidenced by such execution thereof.

2. The officers, employees, and agents of the Corporation, and each of them, shall be and each is expressly authorized, empowered, and directed from time to time and at any time to do and perform all acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Corporation all certificates, financing statements, instruments, agreements, and other papers, whether or not herein mentioned, as they may determine to be necessary or desirable in order to carry out the terms and provisions of this Resolution, as well as the terms and provisions of the Amendments hereby authorized and approved, such determination to be conclusively evidenced by the performance of such acts and things and the execution of any such certificate, financing statement, instrument, agreement, or other paper.

3. This Resolution shall take effect and be in full force and effect upon and after its passage.

## FIRST AMENDMENT TO LOAN AGREEMENT

(2004)

THIS FIRST AMENDMENT TO LOAN AGREEMENT (the "First Amendment"), dated as of September 30, 2022, is among STRAKE JESUIT COLLEGE PREPARATORY, INC., a nonprofit corporation organized and existing under the laws of the State of Texas ("Borrower"), MANVEL EDUCATION FACILITIES CORPORATION, a nonprofit corporation organized and existing under the laws of the State of Texas ("Corporation") and BANK OF AMERICA, N.A., a national banking association ("Lender").

### RECITALS:

A. Borrower and Corporation entered into that certain Loan Agreement dated as of December 30, 2004 (as amended, the "Agreement") which provided for a loan in the original principal amount of \$10,000,000 which loan was assigned to Lender. The current outstanding principal balance is \$\_\_\_\_\_.

B. Borrower, Corporation and Lender now desire to amend the Agreement as herein set forth.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

1.1 Definitions. Capitalized terms used in this First Amendment, to the extent not otherwise defined herein, shall have the same meanings as in the Agreement.

### ARTICLE II

#### AMENDMENTS TO AGREEMENT

2.1 Amendment to Section 1.1. Effective as of the date hereof, the definitions of Interest Rate Period and LIBOR Rate in Section 1.1 of the Agreement are hereby deleted in their entirety.

2.2 Amendment to Section 1.1. Effective as of the date hereof, the following definition is hereby added to Section 1.1 of the Agreement:

*Term SOFR (Adjusted Periodically)* - A rate of interest equal to the rate per annum equal to the Term SOFR Screen Rate as determined for each Adjustment Date two (2) U.S. Government Securities Business Days prior to the Adjustment Date (for delivery on the first day of such interest period) with a term of one month; provided that if such rate is not published on such determination date then the rate will be the Term SOFR Screen Rate on the first banking day immediately prior thereto, in each case, plus the SOFR Adjustment for such interest period. If at any time Term SOFR (Adjusted Periodically) is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. For purposes of this paragraph only:

- (i) "CME" means CME Group Benchmark Administration Limited.
- (ii) "SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).
- (iii) "SOFR Adjustment" with respect to Term SOFR (Adjusted Periodically) means 0.11448% for the applicable interest period.
- (iv) "Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Lender) and published on the

applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Lender from time to time).

- (v) "U.S. Government Securities Business Day" means any banking day, except any banking day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

2.3 Amendment to Section 1.1. Effective as of the date hereof, the definition of "Applicable Rate" in Section 1.1 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

*Applicable Rate* – The rate equal to (a) 79% of Term SOFR (Adjusted Periodically) plus 0.10% per annum plus (b) 1.46% per annum.

2.4 Amendment to Section 3.1. Effective as of the date hereof, the first paragraph of Section 3.1(b) of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

(b) Interest on the Corporation Loan shall bear interest at the Applicable Rate (calculated on the actual number of days elapsed on the basis of a 360-day year) for each interest period. The interest rate will be adjusted on the last day of every month (the "*Adjustment Date*") and remain fixed until the next Adjustment Date. If the Adjustment Date in any particular month would otherwise fall on a day that is not a banking day then, at the Lender's option, the Adjustment Date for that particular month will be the first banking day immediately following thereafter. In no event shall the interest rate on the Corporation Loan exceed the maximum rate permitted by law.

2.5 Amendment to Section 3.1. Effective as of the date hereof, Section 3.1 of the Agreement is hereby amended by adding the following new subsection (d) thereto:

(d) If at any time an interest rate index provided for in this Agreement (a "*Reference Rate*") is not available at such time for any reason or the Lender makes the determination to incorporate or adopt a new interest rate index to replace such Reference Rate in credit agreements, then the Lender may replace such Reference Rate with an alternate interest rate index and adjustment, if applicable, as reasonably selected by the Lender, giving due consideration to any evolving or then existing conventions for such interest rate index and adjustment (any such successor interest rate index, as adjusted, the "*Successor Rate*"). In connection with the implementation of any Successor Rate, the Lender will have the right, from time to time, in good faith to make any conforming, technical, administrative or operational changes to this Agreement as may be appropriate to reflect the adoption and administration thereof and, notwithstanding anything to the contrary herein or in any other loan document, any amendments to this Agreement implementing such conforming changes will become effective upon notice to the Borrower or the Corporation without any further action or consent of the other parties hereto. If at any time any Successor Rate is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

2.6 Amendment to Section 3.6. Effective as of the date hereof, Section 3.6 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

The Borrower may prepay the Corporation Loan in whole or in part on any Business Day with at least five Business Days advance notice to the Lender. Partial prepayments shall be applied in inverse order of maturity of principal payments. The Lender Loan will be prepaid by the Corporation in an equal amount. Each prepayment of an amount bearing interest at the rate provided by this paragraph, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid, and a prepayment fee as described below. A "prepayment" is a payment of an amount on a date other than an Adjustment Date.

The prepayment fee shall be in an amount sufficient to compensate the Lender for any loss, cost or expense incurred by it as a result of the prepayment, including any loss of anticipated profits and any loss

or expense arising from the liquidation or reemployment of funds obtained by it to maintain the amount prepaid or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Lender in connection with the foregoing. For purposes of this paragraph, the Lender shall be deemed to have funded each prepaid amount by a matching deposit or other borrowing in the applicable interbank market, whether or not the amount was in fact so funded.

### ARTICLE III

#### CONDITIONS PRECEDENT

3.1 Conditions. The effectiveness of this First Amendment is subject to the satisfaction of the following conditions precedent:

(a) Lender shall have received such additional documents, instruments and information as Lender or its legal counsel may request;

(b) The representations and warranties contained herein and in all other Loan Documents, as amended hereby, shall be true and correct as of the date hereof as if made on the date hereof;

(c) No Event of Default shall have occurred and be continuing and no event or condition shall have occurred that with the giving of notice or lapse of time or both would be an Event of Default; and

(d) All corporate proceedings taken in connection with the transactions contemplated by this First Amendment and all documents, instruments, and other legal matters incident thereto shall be satisfactory to Lender and its legal counsel.

### ARTICLE IV

#### RATIFICATIONS, REPRESENTATIONS AND WARRANTIES

4.1 Ratifications. The terms and provisions set forth in this First Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement and except as expressly modified and superseded by this First Amendment, the terms and provisions of the Agreement are ratified and confirmed and shall continue in full force and effect. Borrower, Corporation and Lender agree that the Agreement, as amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with its terms.

4.2 Representations and Warranties. Borrower hereby represents and warrants to Lender that (i) the execution, delivery and performance of this First Amendment and any and all other Loan Documents executed and/or delivered in connection herewith have been authorized by all requisite corporate action on the part of Borrower and will not violate the articles of incorporation or bylaws of Borrower, (ii) the representations and warranties contained in the Agreement and any other Loan Document are true and correct on and as of the date hereof as though made on and as of the date hereof, (iii) no Event of Default has occurred and is continuing and no event or condition has occurred that with the giving of notice or lapse of time or both would be an Event of Default, and (iv) Borrower is in full compliance with all covenants and agreements contained in the Agreement.

### ARTICLE V

#### MISCELLANEOUS

5.1 Reference to Agreement. Each of the Loan Documents are hereby amended so that any reference in such Loan Documents to the Agreement shall mean a reference to the Agreement, as amended hereby.

5.2 Severability. Any provision of this First Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this First Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

5.3 Applicable Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Texas. (without regard to its conflicts of law provisions).

5.4 Successors and Assigns. This First Amendment is binding upon and shall inure to the benefit of Borrower and Lender and their respective successors and assigns.

5.5 Counterparts. This First Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

5.6 Headings. The headings, captions, and arrangements used in this First Amendment are for convenience only and shall not affect the interpretation of this First Amendment.

5.7 SECTION 26.02 NOTICE. THIS FIRST AMENDMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS FIRST AMENDMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS FIRST AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.

[Signatures begin on next page]

Executed as of the date first written above.

Borrower:

STRAKE JESUIT COLLEGE PREPARATORY, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Lender:

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Corporation:

MANVEL EDUCATION FACILITIES CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## FIRST AMENDMENT TO LOAN AGREEMENT

(2008)

THIS FIRST AMENDMENT TO LOAN AGREEMENT (the "First Amendment"), dated as of August 15, 2022, is among STRAKE JESUIT COLLEGE PREPARATORY, INC., a nonprofit corporation organized and existing under the laws of the State of Texas ("Borrower"), MANVEL EDUCATION FACILITIES CORPORATION, a nonprofit corporation organized and existing under the laws of the State of Texas ("Corporation") and BANK OF AMERICA, N.A., a national banking association ("Lender").

### RECITALS:

A. Borrower and Corporation entered into that certain Loan Agreement dated as of February 27, 2008 (as amended, the "Agreement") which provided for a loan in the original principal amount of \$10,000,000 which loan was assigned to Lender. The current outstanding principal balance is \$\_\_\_\_\_.

B. Borrower, Corporation and Lender now desire to amend the Agreement as herein set forth.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

1.1 Definitions. Capitalized terms used in this First Amendment, to the extent not otherwise defined herein, shall have the same meanings as in the Agreement.

### ARTICLE II

#### AMENDMENTS TO AGREEMENT

2.1 Amendment to Section 1.1. Effective as of the date hereof, the definitions of Interest Rate Period and LIBOR Rate in Section 1.1 of the Agreement are hereby deleted in their entirety.

2.2 Amendment to Section 1.1. Effective as of the date hereof, the following definition is hereby added to Section 1.1 of the Agreement:

*Term SOFR (Adjusted Periodically)* - A rate of interest equal to the rate per annum equal to the Term SOFR Screen Rate as determined for each Adjustment Date two (2) U.S. Government Securities Business Days prior to the Adjustment Date (for delivery on the first day of such interest period) with a term of one month; provided that if such rate is not published on such determination date then the rate will be the Term SOFR Screen Rate on the first banking day immediately prior thereto, in each case, plus the SOFR Adjustment for such interest period. If at any time Term SOFR (Adjusted Periodically) is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. For purposes of this paragraph only:

- (i) "CME" means CME Group Benchmark Administration Limited.
- (ii) "SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).
- (iii) "SOFR Adjustment" with respect to Term SOFR (Adjusted Periodically) means 0.11448% for the applicable interest period.
- (iv) "Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Lender) and published on the

applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Lender from time to time).

- (v) "U.S. Government Securities Business Day" means any banking day, except any banking day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

2.3 Amendment to Section 1.1. Effective as of the date hereof, the definition of "Applicable Rate" in Section 1.1 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

*Applicable Rate* – The rate equal to (a) 79% of Term SOFR (Adjusted Periodically) plus 0.10% per annum plus (b) 1.46% per annum.

2.4 Amendment to Section 3.1. Effective as of the date hereof, the first paragraph of Section 3.1(b) of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

(b) Interest on the Corporation Loan shall bear interest at the Applicable Rate (calculated on the actual number of days elapsed on the basis of a 360-day year) for each interest period. The interest rate will be adjusted on the 15th day of every month (the "Adjustment Date") and remain fixed until the next Adjustment Date. If the Adjustment Date in any particular month would otherwise fall on a day that is not a banking day then, at the Lender's option, the Adjustment Date for that particular month will be the first banking day immediately following thereafter. In no event shall the interest rate on the Corporation Loan exceed the maximum rate permitted by law.

2.5 Amendment to Section 3.1. Effective as of the date hereof, Section 3.1 of the Agreement is hereby amended by adding the following new subsection (d) thereto:

(d) If at any time an interest rate index provided for in this Agreement (a "Reference Rate") is not available at such time for any reason or the Lender makes the determination to incorporate or adopt a new interest rate index to replace such Reference Rate in credit agreements, then the Lender may replace such Reference Rate with an alternate interest rate index and adjustment, if applicable, as reasonably selected by the Lender, giving due consideration to any evolving or then existing conventions for such interest rate index and adjustment (any such successor interest rate index, as adjusted, the "Successor Rate"). In connection with the implementation of any Successor Rate, the Lender will have the right, from time to time, in good faith to make any conforming, technical, administrative or operational changes to this Agreement as may be appropriate to reflect the adoption and administration thereof and, notwithstanding anything to the contrary herein or in any other loan document, any amendments to this Agreement implementing such conforming changes will become effective upon notice to the Borrower or the Corporation without any further action or consent of the other parties hereto. If at any time any Successor Rate is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

2.6 Amendment to Section 3.6. Effective as of the date hereof, Section 3.6 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

The Borrower may prepay the Corporation Loan in whole or in part on any Business Day with at least five Business Days advance notice to the Lender. Partial prepayments shall be applied in inverse order of maturity of principal payments. The Lender Loan will be prepaid by the Corporation in an equal amount. Each prepayment of an amount bearing interest at the rate provided by this paragraph, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid, and a prepayment fee as described below. A "prepayment" is a payment of an amount on a date other than an Adjustment Date.

The prepayment fee shall be in an amount sufficient to compensate the Lender for any loss, cost or expense incurred by it as a result of the prepayment, including any loss of anticipated profits and any loss

or expense arising from the liquidation or reemployment of funds obtained by it to maintain the amount prepaid or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Lender in connection with the foregoing. For purposes of this paragraph, the Lender shall be deemed to have funded each prepaid amount by a matching deposit or other borrowing in the applicable interbank market, whether or not the amount was in fact so funded.

### ARTICLE III

#### CONDITIONS PRECEDENT

3.1 Conditions. The effectiveness of this First Amendment is subject to the satisfaction of the following conditions precedent:

(a) Lender shall have received such additional documents, instruments and information as Lender or its legal counsel may request;

(b) The representations and warranties contained herein and in all other Loan Documents, as amended hereby, shall be true and correct as of the date hereof as if made on the date hereof;

(c) No Event of Default shall have occurred and be continuing and no event or condition shall have occurred that with the giving of notice or lapse of time or both would be an Event of Default; and

(d) All corporate proceedings taken in connection with the transactions contemplated by this First Amendment and all documents, instruments, and other legal matters incident thereto shall be satisfactory to Lender and its legal counsel.

### ARTICLE IV

#### RATIFICATIONS, REPRESENTATIONS AND WARRANTIES

4.1 Ratifications. The terms and provisions set forth in this First Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement and except as expressly modified and superseded by this First Amendment, the terms and provisions of the Agreement are ratified and confirmed and shall continue in full force and effect. Borrower, Corporation and Lender agree that the Agreement, as amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with its terms.

4.2 Representations and Warranties. Borrower hereby represents and warrants to Lender that (i) the execution, delivery and performance of this First Amendment and any and all other Loan Documents executed and/or delivered in connection herewith have been authorized by all requisite corporate action on the part of Borrower and will not violate the articles of incorporation or bylaws of Borrower, (ii) the representations and warranties contained in the Agreement and any other Loan Document are true and correct on and as of the date hereof as though made on and as of the date hereof, (iii) no Event of Default has occurred and is continuing and no event or condition has occurred that with the giving of notice or lapse of time or both would be an Event of Default, and (iv) Borrower is in full compliance with all covenants and agreements contained in the Agreement.

### ARTICLE V

#### MISCELLANEOUS

5.1 Reference to Agreement. Each of the Loan Documents are hereby amended so that any reference in such Loan Documents to the Agreement shall mean a reference to the Agreement, as amended hereby.

5.2 Severability. Any provision of this First Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this First Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

5.3 Applicable Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Texas. (without regard to its conflicts of law provisions).

5.4 Successors and Assigns. This First Amendment is binding upon and shall inure to the benefit of Borrower and Lender and their respective successors and assigns.

5.5 Counterparts. This First Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

5.6 Headings. The headings, captions, and arrangements used in this First Amendment are for convenience only and shall not affect the interpretation of this First Amendment.

5.7 SECTION 26.02 NOTICE. THIS FIRST AMENDMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS FIRST AMENDMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS FIRST AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.

[Signatures begin on next page]

Executed as of the date first written above.

Borrower:

STRAKE JESUIT COLLEGE PREPARATORY, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Lender:

BANK OF AMERICA, N.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Corporation:

MANVEL EDUCATION FACILITIES CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_