

---

**INDENTURE OF TRUST**

by

**UMB BANK, N.A.,**  
as Trustee

providing for the  
CERTIFICATE OF PARTICIPATION, SERIES 2015  
evidencing undivided interests in  
the right to receive certain revenues payable by the  
BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER,  
under a Lease Purchase Agreement between the Board  
and UMB Bank, n.a., Denver, Colorado, as Trustee

Dated as of March 1, 2015

## TABLE OF CONTENTS

Page

### ARTICLE I

DEFINITIONS.....	3
------------------	---

### ARTICLE II

#### AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

Section 2.01.	Authorized Amount of Certificates.....	9
Section 2.02.	Delivery of Certificates.....	9
Section 2.03.	2015 Certificate Details .....	9
Section 2.04.	Limited Obligations .....	11
Section 2.05.	Execution and Authentication of Certificates .....	11
Section 2.06.	Delivery of Certificates.....	11
Section 2.07.	Mutilated, Lost, Stolen or Destroyed Certificates .....	11
Section 2.08.	Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates .....	12
Section 2.09.	Cancellation of Certificates.....	13
Section 2.10.	Delivery of Additional Certificates.....	13
Section 2.11.	Negotiability .....	14

### ARTICLE III

#### FUNDS AND ACCOUNTS

Section 3.01.	Certificate Fund .....	14
Section 3.02.	Rebate Fund .....	15
Section 3.03.	Costs of Issuance Fund .....	16
Section 3.04.	Escrow Fund .....	17
Section 3.05.	Nonpresentment of Certificates .....	17
Section 3.06.	Moneys To Be Held in Trust .....	17
Section 3.07.	Repayment to the Board from the Trustee .....	17

### ARTICLE IV

#### REDEMPTION OF THE 2015 CERTIFICATE

Section 4.01.	Redemption of the 2015 Certificate in Whole Upon an Event of Nonappropriation or Event of Default .....	17
Section 4.02.	Mandatory Sinking Fund Redemption.....	18
Section 4.03.	Reserved.....	19
Section 4.04.	Optional Redemption of the 2015 Certificate in Whole or in Part .....	19
Section 4.05.	Notice of Redemption .....	19
Section 4.06.	Redemption Payments .....	20

Section 4.07.	Cancellation .....	20
Section 4.08.	Delivery of New Certificates Upon Partial Redemption of Certificates.....	20

## ARTICLE V

### INVESTMENTS

Section 5.01.	Investment of Moneys.....	20
Section 5.02.	Tax Certification .....	21

## ARTICLE VI

### CONCERNING THE TRUSTEE

Section 6.01.	Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture.....	21
Section 6.02.	Duties of the Trustee .....	23
Section 6.03.	Notice to Owners .....	26
Section 6.04.	Maintenance of Existence; Performance of Obligations .....	26
Section 6.05.	Tax Covenant.....	26
Section 6.06.	Title Insurance .....	27
Section 6.07.	Sale or Encumbrance of Leased Property.....	27
Section 6.08.	Rights of Trustee Under the Lease.....	27
Section 6.09.	Defense of Trust Estate .....	27
Section 6.10.	Compensation of Trustee .....	27
Section 6.11.	Resignation or Replacement of Trustee .....	27
Section 6.12.	Conversion, Consolidation or Merger of Trustee .....	29
Section 6.13.	Intervention by Trustee .....	29

## ARTICLE VII

### DEFAULTS AND REMEDIES

Section 7.01.	Remedies of Trustee Upon the Occurrence of an Event of Default or Event of Nonappropriation .....	30
Section 7.02.	Remedies of Trustee Upon Event of Default by the Board Under the Facilities Lease.....	30
Section 7.03.	Trustee Failure To Perform.....	30
Section 7.04.	Remedies of Owners Upon a Trustee Failure To Perform .....	30
Section 7.05.	Limitations Upon Rights and Remedies of Owners .....	31
Section 7.06.	Majority of Owners May Control Proceedings.....	31
Section 7.07.	Trustee to File Proofs of Claim in Receivership, Etc .....	31
Section 7.08.	Trustee May Enforce Remedies Without Certificates .....	31
Section 7.09.	No Remedy Exclusive.....	32
Section 7.10.	Waivers .....	32
Section 7.11.	Delay or Omission No Waiver.....	32
Section 7.12.	No Waiver of Default or Breach to Affect Another .....	32

Section 7.13.	Position of Parties Restored Upon Discontinuance of Proceedings .....	32
Section 7.14.	Purchase of Leased Property by Owner; Application of Certificates Toward Purchase Price .....	33
Section 7.15.	Force Majeure .....	33
Section 7.16.	Application of Moneys in Event of Default.....	33

## ARTICLE VIII

### SUPPLEMENTAL INDENTURES

Section 8.01.	Supplemental Indentures Not Requiring Consent of Owners.....	34
Section 8.02.	Supplemental Indentures Requiring Consent of Owners.....	35
Section 8.03.	Execution of Supplemental Indenture.....	35
Section 8.04.	Amendments of the Lease or the Facilities Lease Not Requiring Consent of Owners.....	36
Section 8.05.	Amendments of the Lease or the Facilities Lease Requiring Consent of Owners .....	36
Section 8.06.	Execution of Amendment of the Lease or the Facilities Lease .....	37

## ARTICLE IX

### MISCELLANEOUS

Section 9.01.	Discharge of Indenture.....	37
Section 9.02.	Further Assurances and Corrective Instruments .....	38
Section 9.03.	Financial Obligations of Trustee Limited to Trust Estate.....	38
Section 9.04.	Evidence of Signature of Owners and Ownership of Certificates .....	39
Section 9.05.	Parties Interested Herein .....	39
Section 9.06.	Trustee Representative .....	39
Section 9.07.	Titles, Headings, Etc .....	39
Section 9.08.	Manner of Giving Notices .....	39
Section 9.09.	No Individual Liability .....	40
Section 9.10.	Events Occurring on Days That Are Not Business Days .....	40
Section 9.11.	Severability .....	40
Section 9.12.	Applicable Law .....	40
Section 9.13.	Electronic Storage.....	40
EXHIBIT A	FORM OF 2015 CERTIFICATE	
EXHIBIT B	DESCRIPTION OF THE FACILITIES LEASED PROPERTY	
EXHIBIT C	PURCHASER LETTER	

## INDENTURE OF TRUST

**THIS INDENTURE OF TRUST** (this “Indenture”) is dated as of March 1, 2015, and is entered into by **UMB BANK, N.A.**, a national banking association duly organized and validly existing under the laws of the United States, solely in its capacity as trustee (the “Trustee”) hereunder for the benefit of the Owners (defined herein) of the Certificates (defined herein).

Capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in Article I hereof.

### RECITALS

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America; (b) is duly qualified to do business in the state of Colorado (the “State”); (c) solely in its capacity as trustee under this Indenture, is the facilities lessee of the Facilities Leased Property pursuant to the Facilities Lease; and (d) is authorized, under its articles of association and applicable law, to lease the Facilities Leased Property from the Board of Directors of the Auraria Higher Education Center (the “Board”), to lease the Leased Property to the Board, to hold in trust the Trust Estate (defined herein) and to execute, deliver and perform its obligations under this Indenture; and

WHEREAS, the Board, as facilities lessor, and the Trustee, as facilities lessee, have entered into a Facilities Lease, dated as of the date hereof (the “Facilities Lease”), pursuant to which the Board has leased the Facilities Leased Property to the Trustee, as authorized by Article 70 of Title 23, Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, pursuant to the Act, the Trustee, as lessor, and the Board, as lessee, have entered into a Lease Purchase Agreement, dated as of the date hereof (the “Lease”), pursuant to which the Trustee has leased the Leased Property to the Board and the Board has agreed to pay Base Rentals and Additional Rentals (as defined in the Lease), subject, in each case, to the terms of the Lease; and

WHEREAS, the Trustee may in the future enter into other leases or agreements similar or dissimilar to the Lease under which the Trustee will be entitled to receive revenues; and

WHEREAS, in order to current refund all of the outstanding Refunded Certificates, which series of certificates evidence the assignments of the right to receive revenues payable by the Board under a Master Lease Purchase Agreement dated as of September 1, 2005, as amended, the Board has determined to issue the 2015 Certificate; and

WHEREAS, the 2015 Certificate shall evidence undivided interests in the right to receive Lease Revenues (defined herein), shall be payable solely from the Trust Estate (defined herein) and no provision of the Certificates, this Indenture, the Facilities Lease or the Lease shall be construed or interpreted (a) to directly or indirectly obligate the Board to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of the Board within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution

or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Board; (d) as a loan or pledge of the credit or faith of the Board or as creating any responsibility by the Board for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Board to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

WHEREAS, the execution and performance of this Indenture by the Trustee has been duly authorized by the Trustee and, upon the execution of this Indenture by the Trustee, this Indenture will be enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners (defined herein), and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, all things necessary to make the 2015 Certificate, when executed and issued by the Trustee as in this Indenture provided, a legal, valid and binding obligation of the Trustee enforceable against the Trustee in accordance with terms thereof, and to constitute this Indenture a legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, have been done and performed.

NOW, THEREFORE, the Trustee declares for the benefit of the Owners of the Certificate as follows:

### **DESCRIPTION OF TRUST ESTATE**

That the Trustee shall hold in trust, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates, except as otherwise provided herein, all and singular the following described property, franchises and income, including any title therein acquired after these presents (the "Trust Estate"):

(a) the Leased Property (defined herein) and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining, subject to the terms of the Lease (defined herein) and the Facilities Lease, including, but not limited to, the terms of the Lease permitting the existence of Permitted Encumbrances (as defined in the Lease);

(b) all rights, title and interest of the Trustee in, to and under the Lease and the Facilities Lease (other than the Trustee's rights to payment of its fees and expenses

under the Lease and the rights of third parties to Additional Rentals payable to them under the Lease);

(c) all Base Rentals (defined in the Lease);

(d) all Additional Rentals (defined in the Lease) that are payable to the Trustee for the benefit of the Owners;

(e) the Purchase Option Price (defined in the Lease), if paid; and

(f) all money and securities from time to time held by the Trustee under this Indenture in the Certificate Fund.

PROVIDED, HOWEVER, that if the principal of the Certificates and the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner provided in Section 2.03 hereof in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates delivered and secured hereunder are to be executed and delivered and all said property, rights, interests, revenues and receipts hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

## ARTICLE I

### DEFINITIONS

Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Lease. The following capitalized terms shall have the following meanings in this Indenture:

*“2015 Certificate”* means the Certificate authorized by Section 2.03 hereof.

*“2015 Project”* means the leasing of the Facilities Leased Property by the Trustee from the Board pursuant to the Facilities Lease, the proceeds of which the Board will use to: (i) current refund, pay and cancel the Refunded Certificates; and (ii) pay the Costs of Issuance of the 2015 Certificate.

*“Additional Certificates”* means any Certificates delivered after the initial delivery of the 2015 Certificate pursuant to Section 2.10 hereof.

*“Additional Rentals”* is defined in the Lease.

*“Authorized Denominations”* means with respect to the 2015 Certificate, the then outstanding aggregate principal amount of the 2015 Certificate and with respect to Additional Certificates, \$5,000 denominations and any integral multiple of \$5,000 in excess thereof.

*“Base Rentals”* is defined in the Lease.

*“Board”* means the Board of Directors of the Auraria Higher Education Center or any successor thereto.

*“Board Representative”* is defined in the Lease.

*“Bond Counsel”* means (a) as of the date of initial delivery of the 2015 Certificate, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or such other attorneys selected by the Board with nationally recognized expertise in the issuance of municipal securities, the interest on which is excludable from gross income for federal income tax purposes.

*“Business Day”* means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

*“Certificate Fund”* means the special fund created by Section 3.01 hereof.

*“Certificates”* means, collectively, the 2015 Certificate and any Additional Certificates.

*“Code”* means the Internal Revenue Code of 1986, as amended, and regulations thereunder.

*“Costs”* or *“Costs of the Project”* means, with respect to each Project and the Certificates sold and delivered to finance such Project, all costs and expenses to be incurred, and the reimbursement to the Board for all costs and expenses heretofore incurred by the Board, including, without limitation:

- (a) the rental payment by the Trustee for, and other costs incurred in connection with leasing the Facilities Leased Property pursuant to the Facilities Lease and obtaining, or confirming, the Trustee’s interest therein;

- (b) obligations incurred or assumed for labor, materials and equipment in connection with the Project;

- (c) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title and liability insurance) that may be necessary or appropriate in connection with the Project;

- (d) the costs of engineering, architectural and other professional and technical services, including obligations incurred or assumed for preliminary design and development work, test borings, surveys, estimates, plans and specifications in connection with the Project;

(e) administrative costs related to the Project incurred, including supervision of the construction, acquisition, renovation and installation as well as the performance of all of the other duties required by or consequent upon the Project, including, without limitation, costs of preparing and securing all architectural, engineering and other professional and technical fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees and advertising expenses in connection with the Project;

(f) all costs which are considered to be a part of the Costs of the Project in accordance with generally accepted accounting principles;

(g) interest on the Certificates sold and delivered to finance the Project to the extent the moneys in the Certificate Fund are not sufficient to pay such interest;

(h) any and all other costs necessary to effect the Project or to acquire or improve any Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

*“Costs of Issuance”* means administrative costs of issuance of any Certificates, including, but not limited to, any fees and expenses of any underwriter or financial advisor that provides services in connection with the delivery of any Certificates, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, costs of immediately available funds, costs of publication, printing and engraving, accountants’ fees and recording and filing fees.

*“Defeasance Securities”* means Permitted Investments which are (a) cash that is insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in clause (b) of this definition; or (b) certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

*“Equipment”* is defined in the Lease.

*“Escrow Account”* means the “Auraria Higher Education Center Certificates of Participation (Administrative Office Facility Refunding Project), Series 2005 Escrow Account,” established by the Escrow Agreement.

*“Escrow Agent”* means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns.

*“Escrow Agreement”* means that certain Escrow Agreement dated as of March 26, 2015 among the Escrow Agent and the Board.

*“Event of Default”* means an event described in Section 12.01 of the Lease.

*“Event of Nonappropriation”* means an event described in Section 6.04(b) of the Lease.

*“Facilities Lease”* means the Facilities Lease dated as of the date hereof, between the Board, as lessor, and the Trustee, as lessee, and any amendment or supplement thereto.

*“Facilities Leased Property”* means the property described in Exhibit A to the Lease and any other property that may be defined as part of the Facilities Leased Property by any Supplemental Indenture.

*“Fiscal Year”* means the Board’s fiscal year, which begins on July 1 of any year and ends on June 30 of the same year.

*“Force Majeure”* is defined in the Lease.

*“Indenture”* means this Indenture of Trust and any amendment or supplement hereto entered into in accordance with the provisions hereof.

*“Independent Counsel”* means an attorney duly admitted to the practice of law before the highest court in the State and who is not an employee of the Board or the Trustee.

*“Interest Payment Date”* means May 1 and November 1 of each year, (a) beginning on May 1, 2015 with respect to the 2015 Certificate and (b) beginning on the May 1 or November 1 specified in the Supplemental Indenture entered into in connection with any Additional Certificates.

*“Lease”* means the Lease Purchase Agreement dated as of the date hereof between the Trustee, as lessor, and the Board, as lessee, and any amendment or supplement thereto.

*“Leased Property”* means, collectively, the Board’s leasehold interest pursuant to the Lease in the Facilities Leased Property described in Exhibit B hereto (which is the same property described in Exhibit A to the Lease).

*“Lease Revenues”* means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any earnings on moneys on deposit in the Certificate Fund; (e) all other revenues derived from the Lease, excluding Additional Rentals; and (f) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

*“Lease Term”* is defined in the Lease.

*“Net Proceeds”* has the meaning set forth in the Lease when used with respect to the Leased Property.

*“Operations Center”* means the operations center of the Trustee in Kansas City, Missouri, or at such other location as the Trustee may designate from time-to-time by written notice to the Board and the Owners.

*“Opinion of Counsel”* means a written opinion of legal counsel, who may be counsel to the Trustee.

*“Outstanding”* means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been delivered under Section 2.07 or 2.08 hereof;

(c) Certificates which have been redeemed as provided in Article IV hereof (including Certificates redeemed on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the Redemption Date as provided in Section 4.01 hereof);

(d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.07 hereof;

(e) Certificates which are otherwise deemed discharged pursuant to Section 9.01 hereof; and

(f) Certificates held by the Board.

“*Owner*” of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

“*Permitted Encumbrances*” has the meaning set forth in the Lease when used with respect to the Leased Property.

“*Permitted Investments*” means any investment which is a lawful investment permitted for the investment of funds of the Board by the laws of the State.

“*Person*” means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

“*Project*” means the 2015 Project and any other project that may be defined as a project by any Supplemental Indenture.

“*Purchase Option Price*” is defined in the Lease.

“*Purchaser*” means (a) with respect to the 2015 Certificate, Kansas City Financial Corporation; and (b) with respect to any Additional Certificates, the purchasers designated as such in any Supplemental Indenture.

“*Rebate Fund*” means the special fund created by Section 3.04 hereof.

“*Record Date*” means, with respect to each Interest Payment Date, the fifteenth day of the month (whether or not a Business Day) immediately preceding the month in which the Interest Payment Date occurs.

“*Redemption Date*” means the date fixed for the redemption prior to their respective maturities of any Certificates in any notice of prior redemption or otherwise fixed and designated by the Board.

*“Redemption Price”* means, when used with respect to a Certificate, the principal amount thereof plus the applicable premium, if any, payable upon the redemption thereof prior to the stated maturity date of such security on a Redemption Date in the manner contemplated in accordance with the terms of such Certificate.

*“Refunded Certificates”* means the “Auraria Higher Education Center Certificates of Participation (Administrative Office Facility Project), Series 2005, evidencing proportionate and undivided interests in the right to receive certain revenues payable by the Auraria Higher Education Center under a 2005 Master Lease Purchase Agreement dated as of September 1, 2005” originally issued in the aggregate principal amount of \$17,520,000 and currently outstanding in the principal amount of \$12,635,000.

*“Requirement of Law”* means any federal, state or local statute, indenture, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety matters.

*“Special Record Date”* means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with Section 2.02 hereof.

*“State”* means the State of Colorado.

*“Supplemental Indenture”* means any indenture supplementing or amending this Indenture that is adopted pursuant to Article VIII hereof.

*“Trust Bank”* means a commercial bank which is authorized to exercise and is exercising trust powers located within or without the State, and also means any branch of the Federal Reserve Bank.

*“Trustee”* means UMB Bank, n.a., acting solely in its capacity as trustee hereunder, and not in its own corporate capacity, and any successor thereto appointed hereunder.

*“Trustee Failure to Perform”* is defined in Section 7.03 hereof.

*“Trustee Representative”* is defined in the Lease.

*“Trust Estate”* means the property placed in trust by the Trustee pursuant to the Description of Trust Estate in the preambles to this Indenture. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to Section 9.01 hereof.

## ARTICLE II

### AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

**Section 2.01. Authorized Amount of Certificates.** No Certificates may be delivered hereunder except in accordance with this Article. The aggregate principal amount of Certificates that may be delivered hereunder shall not be limited in amount.

**Section 2.02. Delivery of Certificates.**

(a) The Certificates shall be delivered and sold hereunder for the purpose of financing the 2015 Project.

(b) The Certificates shall be deliverable only as fully registered Certificates in Authorized Denominations (provided that no Certificate may be in a denomination which exceeds the principal coming due on any maturity date and no individual Certificate may mature on more than one maturity date). The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) The principal of and premium, if any, on any Certificate shall be payable to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior redemption thereof and upon presentation and surrender at the Operations Center of the Trustee. Payment of interest on the Certificates shall be made by check or draft of the Trustee mailed, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the Person who is the Owner thereof at the close of business on the Record Date and shall be payable to the Person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

**Section 2.03. 2015 Certificate Details.**

(a) The Certificate designated as the "Certificate of Participation, Series 2015, evidencing undivided interests in the right to receive certain revenues payable by the Board of Directors of the Auraria Higher Education Center, under a Lease Purchase Agreement between the Board of Directors of the Auraria Higher Education Center and UMB Bank, n.a., as Trustee" (the "2015 Certificate") shall be delivered in the aggregate principal amount of \$13,060,000. The 2015 Certificate shall be dated March 26, 2015,

shall mature on the date and in the amount set forth below and shall bear interest from its original dated date to maturity at the rate per annum shown below, payable on each Interest Payment Date; except that the 2015 Certificate which is reissued upon transfer, exchange or other replacement shall bear interest at the rate per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2015 Certificate:

<b>Maturity Date</b>	<b>Amount Maturing</b>	<b>Interest Rate (Per Annum)</b>
May 1, 2028	\$13,060,000	2.200%

(b) The 2015 Certificate shall be in substantially the form set forth in Exhibit A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by an authorized official of the Trustee executing the same (whose manual or facsimile signature thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations and agreements contained in the 2015 Certificate are hereby approved and adopted as the covenants, statements, representations and agreements of the Trustee. Although attached as an exhibit for the convenience of the reader, Exhibit A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

(c) The 2015 Certificate shall be delivered by physical delivery and is not subject to the book entry system. The principal of and premium, if any, on the 2015 Certificate shall be payable to the Owner thereof, as shown on the registration books kept by the Trustee, upon presentation and surrender thereof at the operations center of the Trustee or its successor; provided, however, that so long as the Purchaser is the Owner of the 2015 Certificate, presentation and surrender of the 2015 Certificate shall not be required for payment of principal of and interest on the 2015 Certificate, other than any final payment of principal of, interest on or redemption price of the 2015 Certificate. Payment of principal of and interest on any Certificate shall be made to the Owner thereof by check or draft mailed by the Trustee, on or before each payment date (or, if such payment date is not a Business Day, on or before the next succeeding Business Day), to the Owner thereof at his or her address as shown on the registration books kept by the Trustee at the close of business on the Regular Record Date for such Payment Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owner of the 2015 Certificate not less than 10 days prior thereto by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Trustee may make payments of principal of and interest on the 2015 Certificate by such alternative means as may be mutually agreed

to between the Owner and the Trustee including payment through the Federal Reserve System by wire transfer in same day funds without cost or expense to the Owner. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Trustee.

**Section 2.04. Limited Obligations.** Each Certificate shall represent an undivided interest in the right to receive Lease Revenues and shall be payable solely from the Trust Estate in accordance with, and subject to, the terms of this Indenture. No provision of the Certificates, this Indenture, the Facilities Lease or the Lease shall be construed or interpreted (a) to directly or indirectly obligate the Board to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of the Board within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Board; (d) as a loan or pledge of the credit or faith of the Board or as creating any responsibility by the Board for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Board to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

**Section 2.05. Execution and Authentication of Certificates.** The manual signature of a duly authorized signatory of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized signatory of the Trustee if signed by the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates delivered hereunder. If any signatory of the Trustee whose signature appears on a Certificate shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained a duly authorized signatory of the Trustee until delivery of the Certificate.

**Section 2.06. Delivery of Certificates.** Upon the execution and delivery of this Indenture, and, with respect to any Additional Certificates, the execution and delivery of any Supplemental Indenture relating to such Additional Certificates, the Trustee shall execute and deliver the 2015 Certificate and any such Additional Certificates, respectively, to the Purchasers thereof.

**Section 2.07. Mutilated, Lost, Stolen or Destroyed Certificates.** In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the Owner of the Certificate as it and the Trustee may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

**Section 2.08. Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.**

(a) Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar for the Certificates. The principal of, interest on, and any prior redemption premium on any Certificate shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

(b) Fully registered Certificates may be exchanged at the Operations Center of the Trustee for an equal aggregate principal amount of fully registered Certificates of the same maturity of other Authorized Denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(c) The Trustee may require the payment, by the Owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(d) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Certificates for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior redemption.

(e) Except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest, the Person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

(f) Notwithstanding anything else herein to the contrary, the following additional transfer restrictions apply to the 2015 Certificate. The 2015 Certificate may be transferred by an assignment duly executed by the Owner thereof or its attorney duly authorized in writing, and filed with the Trustee, and the Owner thereof may, to the extent permitted by law, sell participations in its 2015 Certificate; provided that the 2015

Certificate shall always be registered in the name of one owner and; provided, further, that the 2015 Certificate may only be transferred to an entity which is a bank as defined in Section 3(a)(2) of the Securities Act, an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933 or a “qualified institutional buyer” pursuant to Section 15 of the Securities Exchange Act of 1934, and which transferee has executed and delivered a “Purchaser Letter” in the form attached as Exhibit C hereto. In case of any initial transfer, the Purchaser shall give the Board and the Trustee written notice of the name and address of the transferee. In the case of any subsequent transfer by a Owner, such Owner shall effect such transfer by surrendering its 2015 Certificate, accompanied by delivery of a duly executed written instrument of transfer or exchange, to the Board and the Trustee, together with an executed “Purchaser Letter” in the form attached as Exhibit C hereto. The Board shall execute new 2015 Certificate of the same aggregate principal amount and terms to the new Owner thereof, and the Board shall cause the Trustee to authenticate and deliver the same to such Owner. The 2015 Certificate surrendered pursuant to the provisions of this Section 2.10 after its delivery to the Board and the Trustee shall be cancelled by the Trustee upon the execution of the new replacement 2015 Certificate, and the same shall not be redelivered and shall be disposed of as directed by the Board. The person in whose name the 2015 Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the 2015 Certificate shall be made by the Board only to or upon the written order of the Owner thereof or its legal representatives, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the 2015 Certificate to the extent of the sum or sums so paid.

**Section 2.09. Cancellation of Certificates.** Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.07 or 2.08 hereof, such Certificates shall be promptly cancelled by the Trustee in accordance with customary practices of the Trustee and applicable record retention requirements.

**Section 2.10. Delivery of Additional Certificates.**

(a) So long as the Lease Term shall remain in effect and no Event of Nonappropriation or Event of Default shall have occurred, one or more series of Additional Certificates secured by the Trust Estate may be sold and delivered upon the terms and conditions provided in this Section. The maturity dates, Interest Payment Dates and the times and amounts of payments on such Additional Certificates shall be as provided in the Supplemental Indenture relating to such Additional Certificates. Additional Certificates may be sold and delivered to provide funding for any Board purpose, provided, however, that the value of the Leased Property at the time of issuance of any Additional Certificates is at least equal to the par amount of the Certificates then outstanding plus the amount of the proposed Additional Certificates as stated in a written appraisal provided to the Trustee and the Board at the time of issuance of such Additional Certificates.

(b) No Additional Certificates, notes, certificates, contracts or any other obligations shall be delivered hereunder if an Event of Default or Event of Nonappropriation shall have occurred and be continuing with respect to the Outstanding Certificates.

(c) Each of the Additional Certificates delivered pursuant to this Section shall (except as otherwise provided in Sections 3.01(d) and 3.02(d) hereof) be proportionately and ratably secured with the Certificates originally delivered hereunder and all other series of Additional Certificates, if any, delivered pursuant to this Section, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

(d) Notwithstanding satisfaction of the other conditions to the issuance of Additional Certificates set forth in this Section, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance.

**Section 2.11. Negotiability.** Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between the Trustee and the original or any intermediate owner of any Certificates.

## ARTICLE III

### FUNDS AND ACCOUNTS

#### Section 3.01. Certificate Fund.

(a) ***Creation of the Certificate Fund.*** A special fund is hereby created and established with the Trustee to be designated the “Auraria Higher Education Center Certificates of Participation (Administrative Office Facility Refunding Project), Series 2015 Certificate Fund” (the “Certificate Fund”), which shall be used to pay the principal of, premium, if any, and interest on the Certificates. Within the Certificate Fund there are hereby created and established an Interest Account and a Principal Account which shall be used as set forth in subsection (d) of this Section. The Trustee may establish such additional accounts within the Certificate Fund or such subaccounts within any of the existing or any future accounts of the Certificate Fund as may be necessary or desirable.

(b) ***Payments into the Interest Account of the Certificate Fund.*** There shall be deposited into the Interest Account of the Certificate Fund (i) that portion of each payment of Base Rentals made by the Board which is designated and paid as the interest component thereof under Exhibit C to the Lease and (ii) all other moneys received by the

Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Interest Account of the Certificate Fund.

(c) ***Payments into the Principal Account of the Certificate Fund.*** There shall be deposited into the Principal Account of the Certificate Fund (i) that portion of each payment of Base Rentals made by the Board which is designated and paid as the principal component thereof under Exhibit B to the Lease, as it may be amended and (ii) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Principal Account of the Certificate Fund.

(d) ***Use of Moneys in the Certificate Fund.*** Moneys in the Interest Account of the Certificate Fund shall be used solely for the payment of interest on the Certificates and moneys in the Principal Account of the Certificate Fund shall be used solely for the payment of the principal of and premium, if any, due on the Certificates; provided that (i) in the event that there are any remaining moneys upon payment of the interest due on the Certificates, such moneys may be used for the payment of principal of and premium, if any, due on the Certificates; and (ii) the Purchase Option Price and any other moneys transferred to the Certificate Fund with specific instructions that such moneys be used to pay the Redemption Price of Certificates shall be used solely to pay the Redemption Price of Certificates, provided that all moneys in the Certificate Fund shall be available to pay the Redemption Price of Certificates in connection with a redemption of all the Certificates and to pay the principal of, premium, if any, and interest on any Certificates following an Event of Default or Event of Nonappropriation.

### **Section 3.02. Rebate Fund.**

(a) ***Creation of the Rebate Fund.*** A special fund is hereby created and established with the Trustee to be designated the “Auraria Higher Education Center Certificates of Participation (Administrative Office Facility Refunding Project), Series 2015 Rebate Fund” (the “Rebate Fund”). The Trustee may establish such additional accounts within the Rebate Fund or such subaccounts within any of the existing or any future accounts of the Rebate Fund as may be necessary or desirable.

(b) ***Deposits into the Rebate Fund.*** There shall be deposited into the Rebate Fund (i) all amounts paid by the Board pursuant to subsection (e) of this Section; and (ii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Rebate Fund.

(c) ***Use of Moneys in the Rebate Fund.*** Not later than 60 days after May 1, 2020 and every five years thereafter, the Trustee shall, at the direction of the Board, pay to the United States of America 90% of the amount required to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee shall, at the direction of the Board, pay to the United States of America 100% of the amount required to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this

Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038-T executed by the Board and a statement prepared by the Board or its agent summarizing the determination of the amount to be paid to the United States of America. The Trustee acknowledges that the Board has reserved the right, in all events, to pursue such remedies and procedures as are available to it in order to assert any claim of overpayment of any rebated amounts.

(d) ***Administration of Rebate Fund.*** The Board shall make or cause to be made all requisite rebate calculations so as to provide the information required to transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section and to make the payments required by subsection (c) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the written directions of the Board given pursuant to the Investment Instructions (the "Investment Instructions") and the Tax Compliance Certificate (the "Tax Compliance Certificate") executed by the Board in connection with the initial delivery of the 2015 Certificate or any similar certificate or instrument delivered by the Board in connection with the initial delivery of any Additional Certificates. The Trustee shall, at the written direction of the Board, invest the Rebate Fund pursuant to said Investment Instructions and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by, and accompanied by an opinion of, Bond Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest on the Certificates to be includible in the gross income of the recipients thereof for purposes of federal income taxation. The Board may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the amount withdrawn shall be deposited in the Certificate Fund. Record of the determinations required by this Section and delivered to the Trustee and the Investment Instructions must be retained by the Trustee until six years after the final retirement of the Certificates.

(e) ***Payments by the Board.*** The Board has agreed in the Lease, subject to the terms of the Lease, that, if, for any reason, the amount on deposit in the Rebate Fund is less than the amount required to be paid to the United States of America on any date, the Board will pay to the Trustee as Additional Rentals under the Lease the amount required to make such payment on such date.

**Section 3.03. Costs of Issuance Fund.** A special account is hereby created and established with the Trustee, to be designated "Auraria Higher Education Center Certificates of Participation (Administrative Office Facility Refunding Project), Series 2015, Costs of Issuance Fund" (the "Costs of Issuance Fund"). Moneys held in the Costs of Issuance Fund shall be used to pay Costs of Issuance in accordance with a closing memorandum approved by the Board and such approval by the Board shall be deemed direction to the Trustee to make such transfers and disbursements as set forth therein. All amounts remaining in the Costs of Issuance Fund on the date 90 days after the issuance of the 2015 Certificate or other Certificates, respectively, shall be transferred by the Trustee to the Interest Account of the Certificate Fund.

**Section 3.04. Escrow Fund.** The Escrow Fund shall be established, maintained and applied as set forth in the Escrow Agreement.

**Section 3.05. Nonpresentment of Certificates.** In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. If any Certificate is not presented for payment within four years following the date when such Certificate becomes due, whether by maturity, upon redemption or otherwise, the Trustee upon the request of the Board shall repay to the Board the funds theretofore held by the Trustee for payment of such Certificate, and such Certificate shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Board, and the Owner thereof shall be entitled to look only to the Board for payment, and then only to the extent of the amount so repaid, and the Board shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

**Section 3.06. Moneys To Be Held in Trust.** The Certificate Fund and, except for the Rebate Fund and any escrow accounts established pursuant to Section 9.01 hereof, any other fund or account created hereunder shall be held by the Trustee, for the benefit of the Owners as specified in the Indenture, subject to the terms of this Indenture, the `Lease and the Facilities Lease. The Rebate Fund shall be held by the Trustee for the purpose of making payments to the United States of America pursuant to Section 3.04(c) hereof. Any escrow account established pursuant to Section 9.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

**Section 3.07. Repayment to the Board from the Trustee.** After payment in full of the principal of, premium, if any, and interest on the Certificates, all rebate payments due to the United States of America, the fees and expenses of the Trustee and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the Board.

## **ARTICLE IV**

### **REDEMPTION OF THE 2015 CERTIFICATE**

**Section 4.01. Redemption of the 2015 Certificate in Whole Upon an Event of Nonappropriation or Event of Default.**

(a) The 2015 Certificate shall be called for redemption in whole at a Redemption Price determined pursuant to subsection (b) of this Section, on any date, in the event of the occurrence of an Event of Nonappropriation or the occurrence and continuation of an Event of Default.

(b) The Redemption Price for any redemption pursuant to this Section shall be the lesser of (i) the principal amount of the 2015 Certificate, plus accrued interest to the

Redemption Date (without any premium); or (ii) the sum of (A) the amount, if any, received by the Trustee from the exercise of remedies under the Lease with respect to the Event of Nonappropriation or the occurrence and continuation of the Event of Default that gave rise to such redemption; and (B) the other amounts available in the Trust Estate for payment of the Redemption Price of the 2015 Certificate. Notwithstanding any other provision hereof, the payment of the Redemption Price of the 2015 Certificate pursuant to this Section shall be deemed to be the payment in full of the 2015 Certificate and no Owner of the 2015 Certificate redeemed pursuant to this Section shall have any right to any payment from the Trustee or the Board in excess of such Redemption Price.

(c) In addition to any other notice required to be given under this Article or any other provision hereof, the Trustee shall, as soon as reasonably practicable upon the occurrence of an Event of Nonappropriation or an Event of Default, notify the Owners (i) that such event has occurred and (ii) whether or not the funds then available to it for such purpose are sufficient to pay the Redemption Price set forth in clause (i) of subsection (b) of this Section. If the funds then available to the Trustee are sufficient to pay the Redemption Price set forth in clause (i) of subsection (b) of this Section, such Redemption Price shall be paid as soon as reasonably practicable. If the funds then available to the Trustee are not sufficient to pay the Redemption Price set forth in clause (i) of subsection (b) of this Section, the Trustee shall (A) as soon as reasonably practicable, pay the portion of the Redemption Price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Lease; and (B) subject to the provisions of Article VII hereof, as soon as reasonably practicable, begin to exercise and shall diligently pursue all remedies available to it under the Lease in connection of such Event of Nonappropriation or Event of Default. The remainder of the Redemption Price, if any, shall be paid to the Owners if and when funds become available to the Trustee from the exercise of such remedies.

**Section 4.02. Mandatory Sinking Fund Redemption.** The 2015 Certificate shall be subject to mandatory sinking fund redemptions at a redemption price equal to the principal amount thereof with interest to, but not including, the redemption date in whole or in part, without premium, on the dates and in the amounts as set forth below:

<b>Date (May 1)</b>	<b>Amount</b>
2015	\$ 895,000
2016	820,000
2017	840,000
2018	855,000
2019	875,000
2020	890,000
2021	910,000
2022	935,000
2023	950,000
2024	980,000
2025	990,000
2026	1,015,000
2027	1,040,000
2028	<u>1,065,000</u>
<b>Total</b>	<b><u>\$13,060,000</u></b>

**Section 4.03. Reserved.**

**Section 4.04. Optional Redemption of the 2015 Certificate in Whole or in Part.** The 2015 Certificate shall be subject to redemption prior to maturity at the option of the Board, in whole or in part on May 1, 2016 and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

**Section 4.05. Notice of Redemption.**

(a) Notice of the call for any redemption, identifying the Certificates or portions thereof to be redeemed and specifying the terms of such redemption, shall be given by the Trustee by mailing a copy of the redemption notice by United States certified or registered first-class mail, at least 30 days prior to the date fixed for redemption, and to the Owner of each Certificate to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings of any Certificates as to which no such failure has occurred.

(b) Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Certificates called for redemption, which moneys are or will be available for redemption of Certificates, such notice will state that it is conditional upon the deposit of the redemption moneys with the Trustee not later than the opening of business on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

#### **Section 4.06. Redemption Payments.**

(a) On or prior to the date fixed for redemption, the Trustee shall apply funds to the payment of the Certificates called for redemption, together with accrued interest thereon to the Redemption Date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in the case of redemption pursuant to Section 4.01 hereof, may be less than the full principal amount of the Outstanding Certificates and accrued interest thereon to the Redemption Date), interest on the Certificates or portions thereof thus called for redemption shall no longer accrue after the date fixed for redemption.

(b) The Trustee shall pay to the Owners of Certificates so redeemed, the amounts due on their respective Certificates, at the Operations Center of the Trustee upon presentation and surrender of the Certificates.

**Section 4.07. Cancellation.** All Certificates which have been redeemed shall not be redelivered but shall be canceled by the Trustee in accordance with Section 2.09 hereof.

**Section 4.08. Delivery of New Certificates Upon Partial Redemption of Certificates.** Upon surrender and cancellation of a Certificate for redemption in part only, a new Certificate or Certificates of the same maturity and of Authorized Denomination in an aggregate principal amount equal to the unredeemed portion thereof, shall be executed on behalf of and delivered by the Trustee to the Owner thereof.

### **ARTICLE V**

#### **INVESTMENTS**

**Section 5.01. Investment of Moneys.** All moneys held as part of any fund, account or subaccount created hereunder shall, subject to Sections 5.02 and 6.05 hereof, be deposited or invested and reinvested by the Trustee, at the written direction of the Board, in Permitted Investments. Any and all such deposits or investments shall be held by or under the control of the Trustee. If the Trustee is not provided written directions concerning investment of moneys held in the Funds, the Trustee shall invest in money market funds that are included in the definition of Permitted Investments, provided they mature or are subject to redemption prior to the date such funds will be needed. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the Board shall confirm that the investment transactions identified therein accurately reflect the investment directions of the Board, unless the Board notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. To the extent such investments are Permitted Investments, the Trustee is specifically authorized to purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments

system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any Trust Bank or trust company under common control with the Trustee and may charge its ordinary and customary fees for such trade including cash sweep account fees. Income from deposits or investments of moneys held in the Rebate Fund shall be deposited as provided in Section 3.04 hereof and income from deposits or investments of moneys held in any escrow account established pursuant to Section 9.01 hereof shall be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise provided by Article III hereof, deposits or investments shall at all times be a part of the fund, account or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund, account or subaccount. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments in the respective funds whenever the cash balance in the Principal Account or Interest Account is insufficient to pay the principal of or interest on the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account. In computing the amount in any fund or account created hereunder for any purpose hereunder, investments shall be valued at fair market value determined by the Trustee based on accepted industry standards and from accepted industry providers; provided that, that value of any investment that cannot be so valued shall be established by prior agreement between the Board and the Trustee. The Trustee may conclusively rely upon the Board Representative's written direction as to both the suitability and legality of the directed investments.

**Section 5.02. Tax Certification.** The Trustee certifies and covenants to and for the benefit of the Owners that so long as any of the Certificates remain Outstanding, moneys in any fund or account held by the Trustee under this Indenture, whether or not such moneys were derived from the proceeds of the sale of the Certificates or from any other source, will not be knowingly deposited or invested in a manner which will be a violation of Section 6.05 hereof.

## **ARTICLE VI**

### **CONCERNING THE TRUSTEE**

**Section 6.01. Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture.** The Trustee represents, covenants and warrants that:

(a) the Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America; (ii) is duly qualified to do business in the State; (iii) solely in its capacity as trustee hereunder, is the facilities lessee of the Facilities Leased Property pursuant to the Facilities Lease; and (iv) is authorized, under its articles of association and applicable law, to lease the Facilities Leased Property from the Board, to lease the Leased Property to the Board, to hold in trust the Trust Estate and to execute, deliver and perform its obligations under this Indenture;

(b) the Trustee, as lessor, and the Board, as lessee, have entered into the Lease pursuant to which the Trustee has leased the Leased Property to the Board and the Board has agreed to pay Base Rentals and Additional Rentals, subject, in each case, to the terms of the Lease;

(c) the execution, delivery and performance of this Indenture by the Trustee has been duly authorized by the Trustee and, upon the execution of this Indenture by the Trustee, this Indenture will be enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America;

(d) the execution, delivery and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture or the Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee;

(e) the Trustee may in the future enter into other leases or agreements similar or dissimilar to the Lease under which the Trustee will be entitled to receive revenues;

(f) in order to finance the Project, the Certificates will be executed and delivered pursuant to this Indenture;

(g) the Certificates shall evidence undivided interests in the right to receive Lease Revenues, shall be payable solely from the Trust Estate and no provision of the Certificates, this Indenture, the Lease or the Facilities Lease shall be construed or interpreted (i) to directly or indirectly obligate the Board to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of the Board within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the Board; (iv) as a loan or pledge of the credit or faith of the Board or as creating any responsibility by the Board for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the Board to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.;

(h) the Trustee has entered into this Indenture for and on behalf of the Owners and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate

benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture;

(i) there is no litigation or proceeding pending or, to the best of its knowledge, threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture;

(j) the Trustee acknowledges and recognizes that the Lease will be terminated upon the occurrence of an Event of Nonappropriation thereunder, and that a failure by the Board to appropriate funds in a manner that results in an Event of Nonappropriation under the Lease is a legislative act that is solely within the discretion of the Board; and

(k) the Trustee: (i) did not select the Leased Property; (ii) has no responsibility for the value or condition thereof; (iii) has taken title to the Leased Property solely in its capacity as Trustee hereunder and not in its own corporate capacity; (iv) is not responsible for any failure of the Leased Property to be in conformance with any Requirement of Law; and (v) shall not be deemed to be an owner or operator of the Leased Property for purposes of any environmental law.

**Section 6.02. Duties of the Trustee.** The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture similar to this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default or Event of Nonappropriation and after the curing of all Events of Default or Events of Nonappropriation which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Lease. In case an Event of Default or Event of Nonappropriation has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by the Lease and this Indenture, and use the degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising any rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be responsible for any misconduct or negligence on the part of any attorneys, agents receivers or employees appointed or chosen by it with due care, and shall be entitled to act upon the advice or an Opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion or advice of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion or advice of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect of the execution of the Certificates by the Trustee), or for recording or filing of this Indenture or any financing statement (other than continuation statements) in connection therewith, or for insuring the Leased Property, or for collecting any insurance moneys, for the sufficiency of the security for the Certificates delivered hereunder or intended to be secured hereby, or for the value of or title to the Leased Property. The Trustee shall not be responsible for any loss suffered in connection with the investment of moneys made by it in accordance with Section 5.01 hereof.

(d) The Trustee makes no representation as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee), or as to the validity or sufficiency of this Indenture or of the Certificates. The Trustee shall not be accountable for the use or application of any Certificates delivered to the Purchaser hereunder, or for the proceeds thereof, or of any money paid to or upon the order of the Board under any provision of this Indenture, the Facilities Lease or of the Lease. The Trustee, in its individual or any other capacity, may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon all future Owners of the same Certificate and upon any Certificates delivered in place thereof. The Trustee may rely conclusively on any such paper or document and shall not be required to make any independent investigation in connection therewith. The execution of any requisition certificate by a Board Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default or Event of Nonappropriation except failure by the Board to cause to be made any of the payments to the Trustee required to be made under Article III, unless (i) an officer in the Trustee's corporate trust department has actual knowledge of such default or Event of Nonappropriation or (ii) the Trustee has been notified in writing of such default or Event of Nonappropriation by the Board or by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

(h) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers hereunder or otherwise in respect of the premises.

(j) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(k) The Trustee shall not be required to advance any of its own funds in the performance of its obligations hereunder unless it has received assurances or indemnification satisfactory to it that it will be repaid.

(l) In no event shall the Trustee be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of the performance of its obligations under this Indenture.

(m) Before taking any action under this Indenture other than the payments from moneys on deposit in the Certificate Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses (including, without limitation, attorney's fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(n) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(o) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by a Board Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 6.02(g) hereof or of which by said Section the Trustee is deemed to have notice, the Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable but shall in no case be bound to secure the same.

(p) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but

shall not be required, to inspect any and all books, papers and records of the Board pertaining to the Leased Property and the Certificates, and to take such memoranda from and in regard thereto as may be desired.

(q) The Trustee may inform any Owner of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

**Section 6.03. Notice to Owners.** If an Event of Default or Event of Nonappropriation occurs of which the Trustee is by Section 6.02(g) required to take notice, or if notice of an Event of Default or Event of Nonappropriation is given as provided in said Section, then the Trustee shall, within 30 days, give written notices thereof to the Owners of Certificates then Outstanding, as shown by the certificate register, unless such Event of Default has been cured or waived.

**Section 6.04. Maintenance of Existence; Performance of Obligations.**

(a) The Trustee shall at all times maintain its existence and will use its best efforts to maintain, preserve and renew all the rights and powers provided to it under its articles of association and bylaws, action of its board of directors and applicable law; provided, however, that this covenant shall not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Trustee hereunder, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or the Board.

(b) The Trustee shall do and perform or cause to be done and performed all acts and things specifically required to be done or performed in its capacity as Trustee under the provisions of this Indenture, the Lease and any other instrument or other arrangement to which it is a party.

**Section 6.05. Tax Covenant.** The Trustee shall not knowingly take any action or omit to take any action with respect to the Certificates, the proceeds of the Certificates, the Trust Estate or any other funds or property and it will not knowingly permit any other Person to take any action or omit to take any action with respect thereto if the Board has informed the Trustee that such action or omission would cause interest on any of the Certificates to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining “adjusted current earnings” for the purpose of computing the alternative minimum tax imposed on such corporations). In furtherance of this covenant, the Trustee agrees, at the written direction of the Board, to comply with the procedures set forth in the Tax Compliance Certificate delivered by the Board in connection with the initial delivery of the 2015 Certificate and the provisions of any similar certificate or instrument delivered by the Board in connection with the initial delivery of any Additional Certificates. The covenants set forth in this Section shall

remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations of the Trustee in fulfilling such covenants have been met. The covenants set forth in this Section shall not, however, apply to any series of Certificates if, at the time of the initial delivery thereof, the interest on such series of Certificates is intended to be subject to federal income tax.

**Section 6.06. Title Insurance.** The Trustee shall be provided with a standard title insurance policy insuring the Trustee's interest in the real estate included in the Leased Property, subject only to Permitted Encumbrances, in an amount not less than the lesser of either the Outstanding amount of Certificates or the insurable value of such real property. Such policy, or a binding commitment therefor, shall be in a form approved by the Board and shall be provided to the Trustee concurrently with the initial delivery of any Certificates.

**Section 6.07. Sale or Encumbrance of Leased Property.** As long as there are any Outstanding Certificates, and as except otherwise permitted by this Indenture and except as the Lease otherwise specifically requires, the Trustee shall not sell the leasehold interest in the Leased Property or otherwise dispose of any of the Leased Property unless the Trustee, who may depend on the advice of Counsel, determines that such sale or other disposal will not materially adversely affect the rights of the Owners of the Certificate.

**Section 6.08. Rights of Trustee Under the Lease.** The Trustee hereby covenants for the benefit of the Owners that the Trustee will observe and comply with its obligations under the Lease, including but not limited to the provisions of Article IX of the Lease regarding the conveyance of the Leased Property and releases of Equipment and the Facilities Lease, and that the representations made by the Trustee in the Section 2 of the Facilities Lease and in Section 2.01 of the Lease. Wherever in the Lease or the Facilities Lease it is stated that the Trustee shall be notified or wherever the Lease or the Facilities Lease gives the Trustee some right or privilege, such part of the Lease or the Facilities Lease shall be as if it were set forth in full in this Indenture.

**Section 6.09. Defense of Trust Estate.** The Trustee shall at all times, to the extent permitted by law, upon receipt of assurances or indemnification satisfactory to it that it will be repaid for such action, defend, preserve and protect its interest in the Leased Property and the other property or property rights included in the Trust Estate and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

**Section 6.10. Compensation of Trustee.** The Trustee shall be entitled to compensation in accordance with Section 10.06 of the Lease. In no event shall the Trustee be obligated to advance its own funds in order to take any action in its capacity as Trustee hereunder. The rights of the Trustee to payments pursuant to this Section shall be superior to the rights of the Owners with respect to the Trust Estate.

**Section 6.11. Resignation or Replacement of Trustee.**

(a) The present or any future Trustee may resign by giving written notice to the Owners of a majority in principal amount of the Certificates and the Board not less than 30 days before such resignation is to take effect. Such resignation shall take effect

only upon the appointment of a successor qualified as provided in subsection (d) of this Section; provided, however, that if no successor is appointed within 30 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor.

(b) The present or any future Trustee may be removed at any time (i) by the Board for any reason upon delivery to the Trustee of an instrument signed by the Board Representative and accompanied by a resolution or ordinance of the Board seeking such removal, provided that the Board shall not be entitled to remove the Trustee pursuant to this clause if an Event of Default has occurred and is continuing or if any Event of Nonappropriation has occurred; (ii) if an Event of Default has occurred and is continuing or if an Event of Nonappropriation has occurred, by the Owners of a majority in principal amount of the Certificates Outstanding upon delivery to the Trustee of an instrument or concurrent instruments signed by such Owners or their attorneys in fact duly appointed; or (iii) by any Owner, upon delivery to the Trustee of an instrument signed by such Owner or his or her attorney in fact duly appointed following a determination by a court of competent jurisdiction that the Trustee is not duly performing its obligations hereunder or that such removal is in the best interests of the Owners.

(c) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Board. The Board, upon making such appointment, shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. The Owners of a majority in principal amount of the Certificates Outstanding may thereupon act to appoint a successor trustee to such successor appointed by the Board, by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed. Any successor so appointed by the Board shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Owners of a majority in principal amount of the Certificates Outstanding.

(d) Every successor shall be a commercial bank with trust powers in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$75,000,000. Any successor trustee shall execute, acknowledge and deliver to the present or then trustee an instrument accepting appointment as successor trustee hereunder and as successor to the then current trustee in its capacity as facilities lessee under the Facilities Lease and lessor under the Lease, and thereupon such successor shall, without any further act, deed or conveyance, (i) become vested with all the previous rights, title and interest in and to, and shall become responsible for the previous obligations with respect to, the Leased Property and the Trust Estate and thereupon the duties and obligations of the previous trustee shall cease and terminate; and (ii) become vested with the previous rights, title and interest in, to and under, and shall become responsible for the trustee's obligations under this Indenture, the Facilities Lease and the Lease with like effect as if originally named as Trustee herein and therein. The previous trustee shall, upon the payment of the fees and expenses owed to the previous trustee, execute and deliver to the successor trustee

(A) such transfer documents as are necessary to transfer the Trustee's interest in the Leased Property to the successor trustee; (B) an instrument in which the previous trustee resigns as trustee hereunder, as facilities lessee under the Facilities Lease, as lessor under the Lease; and (C) at the request of the successor trustee, one or more instruments conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the previous trustee in the Leased Property, the Trust Estate, this Indenture, the Facilities Lease and the Lease in a manner sufficient, in the reasonable judgment of the successor trustee, to duly assign, transfer and deliver to the successor all properties and moneys held by the previous trustee in accordance with the laws of the State. Should any other instrument in writing from the previous trustee be required by any successor for more fully and certainly vesting in and confirming to it the rights, title and interest to be transferred pursuant to this Section, the previous trustee shall, at the reasonable discretion and at the request of the successor trustee, make, execute, acknowledge and deliver the same to or at the direction of the successor trustee.

(e) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section shall be filed and/or recorded by the successor trustee in each recording office, if any, where this Indenture, the Facilities Lease and/or the Lease shall have been filed and/or recorded.

**Section 6.12. Conversion, Consolidation or Merger of Trustee.** Any commercial bank with trust powers into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

**Section 6.13. Intervention by Trustee.** In any judicial proceeding to which the Board is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of Owners, and shall do so if requested in writing by the Owners of at least 50% in principal amount of Certificates Outstanding and upon receipt by it of assurances or indemnification satisfactory to it that it will be repaid for such action.

## ARTICLE VII

### DEFAULTS AND REMEDIES

**Section 7.01. Remedies of Trustee Upon the Occurrence of an Event of Default or Event of Nonappropriation.** Upon the occurrence of an Event of Default or Event of Nonappropriation:

(a) the Trustee shall be entitled to apply any moneys in any of the funds or accounts created hereunder (except the Rebate Fund and any escrow accounts established pursuant to Section 9.01 hereof) to the payment of the principal of, premium, if any, and interest on the Certificates when due;

(b) the Trustee may, and at the request of the Owners of a majority in principal amount of the Certificates then Outstanding and upon receipt of assurances or indemnification satisfactory to it that it will be repaid for such action, shall, without any further demand or notice, exercise any of the remedies available to it under the Lease; and

(c) the Trustee may take any other action at law or in equity that may appear necessary or desirable to enforce the rights of such Owner.

**Section 7.02. Remedies of Trustee Upon Event of Default by the Board Under the Facilities Lease.** Upon an event of default by the Board under the Facilities Lease, the Trustee may, and at the request of the Owners of a majority in principal amount of the Certificates then Outstanding and upon receipt of assurances or indemnification satisfactory to it that it will be repaid for such action, shall, without further demand or notice, take any action at law or in equity that may appear necessary or desirable to enforce the rights of the Trustee and the Owners.

**Section 7.03. Trustee Failure To Perform.** Any of the following shall constitute a Trustee Failure to Perform:

(a) default in the payment of the principal of, premium, if any, and interest on any Certificate when due to the extent such failure is not directly caused by an Event of Default or an Event of Nonappropriation;

(b) failure of the Trustee to enforce and diligently pursue any remedy available under Section 7.01 or 7.02 hereof, unless the Trustee has been advised by counsel that such remedy is not legally available or would cause undue risk to the Trustee or the Holders, and after it shall have received assurances or indemnification satisfactory to it that it will be repaid for such action; and

(c) failure by the Trustee to comply with any other provision of this Indenture within 30 days after receiving notice of noncompliance.

**Section 7.04. Remedies of Owners Upon a Trustee Failure To Perform.** Subject to the other provisions of this Article, upon the occurrence of any Trustee Failure to Perform, the Owner of any Certificate may:

(a) commence proceedings in any court of competent jurisdiction to enforce the provisions of this Indenture against the Trustee;

(b) subject to Section 6.11 hereof, cause the Trustee to be removed and replaced by a successor trustee; and

(c) subject to Section 7.05 hereof, take any other action at law or in equity that may appear necessary or desirable to enforce the rights of such Owner.

**Section 7.05. Limitations Upon Rights and Remedies of Owners.** No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Lease or the Facilities Lease unless an Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease has occurred of which the Trustee has been notified as provided in Section 6.02(g) hereof, or of which by Section 6.02(g) hereof it is deemed to have notice, and the Owners of not less than a majority in principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable indemnity to the Trustee pursuant to Section 6.02(m) hereof and reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name.

**Section 7.06. Majority of Owners May Control Proceedings.** Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Lease, the Facilities Lease or this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

**Section 7.07. Trustee to File Proofs of Claim in Receivership, Etc.** In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Board or the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable on the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

**Section 7.08. Trustee May Enforce Remedies Without Certificates.** The Trustee may enforce its rights and remedies under the Lease, the Facilities Lease and this Indenture without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

**Section 7.09. No Remedy Exclusive.** No right or remedy available under this Article or otherwise is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 7.10. Waivers.** The Trustee may in its discretion waive any Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease, and, notwithstanding anything else to the contrary contained in this Indenture, shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that an Event of Nonappropriation shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Nonappropriation exists, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal and premium, if any, then due, as the case may be (including interest on all overdue installments at the highest rate due on the Certificates), and all expenses of the Trustee in connection with such Event of Nonappropriation shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease, shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Trustee, the Owners and the Board shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease or impair any right consequent thereon.

**Section 7.11. Delay or Omission No Waiver.** No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease or Trustee Failure to Perform shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease or Trustee Failure to Perform, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

**Section 7.12. No Waiver of Default or Breach to Affect Another.** No waiver of any Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease or Failure to Perform by the Trustee shall extend to or affect any subsequent or any other then existing Event of Default, Event of Nonappropriation or event of default by the Board under the Facilities Lease or Trustee Failure to Perform or shall impair any rights or remedies consequent thereon.

**Section 7.13. Position of Parties Restored Upon Discontinuance of Proceedings.** In case the Trustee or the Owners shall have proceeded to enforce any right under the Lease, the Facilities Lease or this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Person or Persons enforcing the same, then and in every such case the Board, the Trustee and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all

rights, remedies and powers of the Trustee and the Owners shall continue as if no such proceedings had been taken.

**Section 7.14. Purchase of Leased Property by Owner; Application of Certificates Toward Purchase Price.** Upon the occurrence of an Event of Default or Event of Nonappropriation and the sale of the leasehold interest in the Leased Property or lease of the Leased Property by the Trustee pursuant to the Lease, any Owner may bid for and purchase or lease the Leased Property; and, upon compliance with the terms of such sale or lease, may hold, retain and possess and dispose of such property in his, her, its or their own absolute right without further accountability; and any purchaser or lessee at any such sale may, if permitted by law, after allowing for payment of the costs and expenses of the sale, compensation and other charges, in paying purchase or rent money, turn in Certificates then Outstanding in lieu of cash. Upon the happening of any such sale or lease, the Trustee may take any further lawful action with respect to the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Lease, the Facilities Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

**Section 7.15. Force Majeure.** Notwithstanding any other provision of this Indenture, the Trustee shall not be obligated to perform any obligation hereunder, and shall not incur any liability for the nonperformance of any obligation hereunder, to the extent that the performance of such obligation is delayed or prevented by Force Majeure.

**Section 7.16. Application of Moneys in Event of Default.** Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of all fees, costs, expenses, liabilities and advances incurred or made by the Trustee (including any attorney's fees, costs and expenses), be deposited in the Certificate Fund and all moneys so deposited in the Certificate Fund shall be applied as follows:

(a) Unless the principal of all the Certificates shall have become or shall have been declared due and payable, all such moneys shall be applied:

(i) FIRST, to the payment to the persons entitled thereto of all installments of interest, if any, then due and payable on the Certificates, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

(ii) SECOND, to the payment to the persons entitled thereof of the unpaid principal of any of the Certificates which shall have become due and payable (other than Certificates called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Certificates due on any particular date, together with such interest, then to the

payment, ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Certificates shall have become due or shall have been declared due and payable, all such moneys shall be first applied to the payment of the principal and interest, if any, then due and unpaid on all of the Certificates, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the person entitled thereto, without any discrimination or privilege.

(c) If the principal of all the Certificates shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of subsection (b) of this Section if the principal of all the Certificates shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

## **ARTICLE VIII**

### **SUPPLEMENTAL INDENTURES**

**Section 8.01. Supplemental Indentures Not Requiring Consent of Owners.** The Trustee may, without the consent of, or notice to, the Owners, execute and deliver a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Trustee contained in this Indenture other covenants and agreements to be thereafter observed by the Trustee;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners;

(c) to subject to this Indenture additional revenues, properties or collateral (including release and substitution of property permitted under the Lease);

(d) to set forth the terms and conditions and other matters in connection with the initial delivery of Additional Certificates, pursuant to Section 2.10 hereof, including Additional Certificates bearing interest at a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(e) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest on the Certificates; or

(f) to effect any other changes in this Indenture which, in the opinion of Bond Counsel, do not materially adversely affect the rights of the Owners.

## **Section 8.02. Supplemental Indentures Requiring Consent of Owners.**

(a) Exclusive of Supplemental Indentures entered into under Section 8.01 hereof, the written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution and delivery by the Trustee of any other Supplemental Indenture; provided, however, that without the consent of the Owners of all the Certificates Outstanding nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the Owner of such Certificate;

(ii) the deprivation as to the Owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted herein; or

(iv) a reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any Supplemental Indenture.

(b) If at any time the Trustee shall propose to execute and deliver any Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution and delivery of such Supplemental Indenture to be mailed to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Operations Center of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the Owners of not less than a majority, or, with respect to the matters specified in paragraphs (i) through (iv) of subsection (a) of this Section, 100%, in aggregate principal amount of the Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

**Section 8.03. Execution of Supplemental Indenture.** Any Supplemental Indenture executed and delivered in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Certificates delivered thereafter, if any, if deemed necessary or desirable by the Trustee. As a condition to executing any Supplemental Indenture, the Trustee shall be entitled to

receive and rely upon a written opinion of Bond Counsel to the effect that the execution thereof is authorized or permitted under this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Certificates.

**Section 8.04. Amendments of the Lease or the Facilities Lease Not Requiring Consent of Owners.** The Trustee may, without the consent of or notice to the Owners, amend, change or modify the Lease or the Facilities Lease as may be required:

- (a) by the provisions of the Lease, the Facilities Lease or this Indenture;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease or the Facilities Lease;
- (c) in order more precisely to identify the Facilities Leased Property or the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Lease;
- (d) in order to provide for the acquisition, construction or installation of additional property under the Lease;
- (e) in connection with the initial delivery of Additional Certificates, including Additional Certificates bearing interest at a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;
- (f) in connection with any Supplemental Indenture permitted by this Article;
- (g) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest on the Certificates;
- (h) to effect any change that (i) does not reduce the revenues available to the Trustee from the Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates;
- (i) to effect any change to any Project permitted by, and in accordance with the terms of, the Lease, any similar lease or agreement relating to any other Project; or
- (j) to effect any other change in the Lease, the Facilities Lease or any Project Document which, in the opinion of Bond Counsel, does not materially adversely affect the rights of the Owners.

**Section 8.05. Amendments of the Lease or the Facilities Lease Requiring Consent of Owners.** Except for the amendments, changes or modifications permitted by Section 8.04 hereof, the Trustee shall not consent to any other amendment, change or modification of the Lease or the Facilities Lease without notice to and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding. If at

any time the Board shall request the consent of the Trustee to any such proposed amendment, change or modification of the Lease or the Facilities Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 8.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the office of the Trustee designated therein for inspection by all Owners.

**Section 8.06. Execution of Amendment of the Lease or the Facilities Lease.** As a condition to executing any amendment to the Lease or the Facilities Lease, the Trustee shall be entitled to receive and rely upon a written opinion of Bond Counsel to the effect that the execution thereof is authorized or permitted under this Indenture and the Lease or the Facilities Lease, as applicable, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Certificates.

## **ARTICLE IX**

### **MISCELLANEOUS**

#### **Section 9.01. Discharge of Indenture.**

(a) If, when the Certificates secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of, premium, if any, and interest due and payable upon all of the Certificates shall be paid, or provision shall have been made for the payment of the same, together with all rebate payments due to the United States of America, the fees and expenses of the Trustee and all other amounts payable hereunder, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Trustee to the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer and convey to (or to the order of) the Board all property then held in trust by the Trustee pursuant to this Indenture, and the Trustee shall execute such documents as may be reasonably required by the Board and shall turn over to (or to the order of) the Board any surplus in any fund, account or subaccount created under this Indenture, except any escrow accounts theretofore established pursuant to this Section.

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or Redemption Date thereof be deemed to have been paid (“defeased”) within the meaning and with the effect expressed in subsection (a) of this Section if (i) in case such Certificates are to be redeemed on any date prior to their maturity, the Trustee shall have given notice of redemption of such Certificates on said Redemption Date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.06 hereof, and (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Defeasance Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the

same time, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the Redemption Date or maturity date thereof, as the case may be. Neither the Defeasance Securities nor moneys deposited in trust pursuant to this Section or principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium, if any, and interest on said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on said Certificates on or prior to such Redemption Date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

(c) Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee an opinion of Bond Counsel, addressed to the Trustee to the effect that all requirements of the Indenture for such defeasance have been complied with and that such discharge or defeasance will not constitute a violation by the Trustee of its tax covenant in Section 6.04 hereof.

(d) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee may institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

**Section 9.02. Further Assurances and Corrective Instruments.** So long as this Indenture is in full force and effect, the Trustee shall have full power to carry out the acts and agreements provided herein and will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be requested by the Board for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

**Section 9.03. Financial Obligations of Trustee Limited to Trust Estate.** NOTWITHSTANDING ANY OTHER PROVISION HEREOF, ALL FINANCIAL OBLIGATIONS OF THE TRUSTEE UNDER THIS INDENTURE, EXCEPT THOSE RESULTING FROM ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, ARE LIMITED SOLELY TO THE TRUST ESTATE, AND THERE ARE NO ASSETS AVAILABLE TO PAY THE CERTIFICATES OR ANY OTHER OBLIGATION HEREUNDER OTHER THAN THE TRUST ESTATE.

#### **Section 9.04. Evidence of Signature of Owners and Ownership of Certificates.**

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) the fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) the fact of the ownership by any Person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same, may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the Trustee in accordance therewith.

**Section 9.05. Parties Interested Herein.** Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the Trustee, the Owners of the Certificates and the Board, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Trustee shall be for the sole and exclusive benefit of the Owners, the Board and the Trustee and their respective successors and assigns.

**Section 9.06. Trustee Representative.** Whenever under the provisions hereof the approval of the Trustee is required or the Trustee is required to take some action at the request of the Board or the Owners, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative, and the Board and the Owners shall be authorized to act on any such approval or request.

**Section 9.07. Titles, Headings, Etc.** The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof

**Section 9.08. Manner of Giving Notices.** All notices, certificates or other communications hereunder shall be in writing and shall be deemed sufficiently given when mailed by certified mail, postage prepaid, addressed as follows: if to the Board, to Auraria Higher Education Center, Campus Box B, P.O. Box 173361, Denver, Colorado 80217-3361,

Attention: Assistant Vice President of Business Services and Chief Financial Officer; and if to the Trustee, to UMB Bank, n.a., 1670 Broadway, Denver, CO 80202, Attention: Corporate Trust & Escrow Services. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 9.09. No Individual Liability.** All covenants, stipulations, promises, agreements and obligations of the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Trustee and not of UMB Bank, n.a., in its corporate capacity, or of any member, director, officer, employee, servant or other agent of the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against UMB Bank, n.a., in its corporate capacity, or any member, director, officer, employee, servant or other agent of the Trustee or any natural Person executing this Indenture or any related document or instrument.

**Section 9.10. Events Occurring on Days That Are Not Business Days.** If the date for making any payment or the last day for performance of any act or the exercising of any right under this Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

**Section 9.11. Severability.** In the event that any provision of this Indenture, other than the placing of the Trustee Estate in trust, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

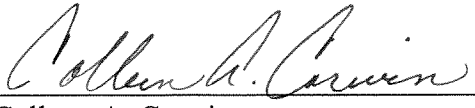
**Section 9.12. Applicable Law.** The laws of the State shall be applied in the interpretation, execution and enforcement of this Indenture.

**Section 9.13. Electronic Storage.** The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Trustee has executed this Indenture as of the date first above written.

UMB BANK, n.a., as Trustee

By   
Colleen A. Carwin  
Vice President

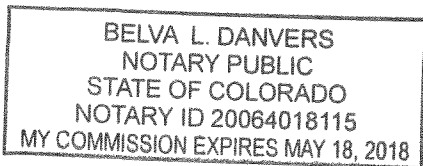
[Signature Page to Indenture of Trust]

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of March, 2015, by Colleen A. Carwin as Vice President of UMB Bank, n.a.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[SEAL]



Belva L. Danvers  
Notary Public

[Notary Page to Indenture of Trust]

## EXHIBIT A

### FORM OF 2015 CERTIFICATE

#### TRANSFER RESTRICTED

THIS CERTIFICATE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF A PURCHASER LETTER IN THE FORM ATTACHED TO THE INDENTURE AS EXHIBIT C.

CERTIFICATE OF PARTICIPATION, SERIES 2015  
evidencing undivided interests in  
the right to receive certain revenues payable by the  
BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER,  
under a Lease Purchase Agreement between the Board  
and UMB Bank, n.a., Denver, Colorado, as Trustee

No. R-1 \$13,060,000

Interest Rate	Maturity Date	Original Dated Date	CUSIP
2.200%	May 1, 2028	March 26, 2015	N/A

REGISTERED OWNER: KANSAS CITY FINANCIAL CORPORATION  
TAX IDENTIFICATION NUMBER: 2559011

PRINCIPAL AMOUNT: \*\*THIRTEEN MILLION SIXTY THOUSAND DOLLARS AND NO CENTS\*\*

THIS CERTIFIES THAT the registered owner specified above, or registered assigns, has an undivided interest in rights to receive certain revenues payable by the Board of Directors of the Auraria Higher Education Center (the "Board") under a Lease Purchase Agreement dated as of March 1, 2015 (as amended or supplemented from time to time, the "Lease") between UMB Bank, n.a., as trustee under the Indenture, defined below, (which bank, together with any successors thereto appointed under the Indenture is referred to in such capacity as the "Trustee"), as lessor, and the Board, as lessee. The proportionate interest of the registered owner of this certificate is secured as provided in the Indenture of Trust dated as of March 1, 2015 (as amended or supplemented from time to time, the "Indenture") by the Trustee, pursuant to which certain rights of the Trustee as lessor under the Lease and certain rights of the Trustee in the property leased to the Board pursuant to the Lease (as described in the Lease, the "Leased Property") have been placed in trust for the benefit of the registered owners (the "Owners") of the Certificate of Participation, Series 2015, evidencing undivided interests in the right to receive certain revenues payable by the Board of Directors of the Auraria Higher Education Center under a Lease Purchase Agreement between the Board and UMB Bank, n.a., as Trustee (the "2015 Certificate"), in the original aggregate principal amount of \$13,060,000, and any Additional Certificates (as defined in the Indenture) hereafter issued under the Indenture. The 2015 Certificate and any Additional Certificates hereafter issued under the Indenture are referred to

collectively as the "Certificates"). Capitalized terms used but not defined herein have the meaning assigned to them in the Lease and the Indenture.

### **Payment of Principal and Interest**

The Owner of this certificate is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided) and interest thereon at the Interest Rate specified above, payable on May 1 and November 1 in each year, commencing on May 1, 2015. Principal of this certificate is payable to the Owner hereof in lawful money of the United States of America upon maturity or prior redemption hereof and upon presentation and surrender hereof at the Operations Center of the Trustee in Kansas City, Missouri; provided, however, that so long as Kansas City Financial Corporation (the "Purchaser") is the Owner of the 2015 Certificate, presentation and surrender of the 2015 Certificate shall not be required for payment of principal of and interest on the 2015 Certificate, other than any final payment of principal of, interest on or redemption price of the 2015 Certificate. Interest on this certificate is payable by check or draft of the Trustee to be mailed on or before each interest payment date (or, if such payment date is not a Business Day, on or before the next succeeding Business Day) to the Person in whose name this certificate is registered in the registration records of the Trustee, and at the address appearing thereon, at the close of business on the fifteenth day (whether or not a Business Day) of the month immediately preceding the month in which payment date occurs (the "Record Date"), except that so long as the Purchaser is the Owner of this certificate, the principal of and interest on this certificate shall be paid by wire transfer to the Purchaser. Any such interest not so timely paid shall cease to be payable to the Person who is the Owner hereof at the close of business on the Record Date and shall be payable to the Person who is the Owner hereof at the close of business on a Special Record Date, as provided in the Indenture, for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of this certificate not less than 10 days prior to such Special Record Date. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee, as provided in the Indenture.

***No provision of the Certificates, the Indenture, the Lease or the Facilities Lease dated as of March 1, 2015 between the Board, as lessor, and the Trustee, as lessee shall be construed or interpreted (a) to directly or indirectly obligate the Board to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of the Board within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Board; (d) as a loan or pledge of the credit or faith of the Board or as creating any responsibility by the Board for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Board to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.***

## **Base Rentals and Additional Rentals; Termination of Lease**

Under the Lease, the Leased Property has been leased by the Trustee to the Board, and the Board has agreed, subject to the terms of the Lease, to pay directly to the Trustee rental payments (the “Base Rentals”) in consideration for its right to use the Leased Property, which Base Rentals are required by the Indenture to be used by the Trustee to pay the Certificates and interest thereon. In addition to the Base Rentals, the Board has agreed, subject to the terms of the Lease, to make certain other payments (the “Additional Rentals”), including the costs and expenses incurred by the Board in performing its obligations under the Lease with respect to the Leased Property, the Project, the Lease, the Facilities Lease, the Indenture, the Certificates and any matter related thereto; the costs and expenses incurred by the Board in paying the reasonable fees and expenses of the Trustee pursuant to the Lease; all amounts paid by the Board to the Trustee to fund the Rebate Fund; and all other costs and expenses incurred by the Board in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals or the Purchase Option Price.

The Lease is subject to annual termination at the option of the Board as provided in the Lease. The obligation of the Board to pay Base Rentals and Additional Rentals under the Lease will terminate in the event that the Board fails, for any reason, to appropriate by December 31 of each Fiscal Year sufficient amounts authorized and directed to be used to pay all Base Rentals scheduled to be paid in the next ensuing Fiscal Year and all Additional Rentals estimated to be payable in the next ensuing Fiscal Year (as provided in the Lease), and will also terminate upon the occurrence of certain other events as described in the Lease (any such event is referred to herein as an “Event of Nonappropriation”). If the Lease is terminated by the Board by reason of an Event of Nonappropriation or is terminated by reason of an Event of Default, the principal amount of this certificate and interest hereon will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the sale of the leasehold interest in the Leased Property or lease of the Leased Property. The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Lease and the Indenture.

Under certain circumstances, this certificate and the interest hereon may also be payable from the Net Proceeds of any insurance, performance bonds or condemnation awards, or from Net Proceeds received as a consequence of defaults or breaches of warranty under certain contracts relating to the Leased Property.

The Lease may also be terminated in the event that the Board shall exercise its option to purchase the Leased Property by making payment of the Purchase Option Price. In the event that the Board shall pay the Purchase Option Price, the proceeds thereof are required to be used to pay the Certificates and interest thereon.

## **Transfer and Exchange of Certificates**

The Certificates are issuable only as fully registered Certificates in Authorized Denominations. Certificates may be exchanged for an equal aggregate principal amount of fully registered Certificates of the same maturity of other Authorized Denominations, but only in the

manner, subject to the limitations and conditions, and upon payment of the charges provided in the Indenture.

This Certificate is transferable by the Owner hereof in Person or by his attorney duly authorized in writing on the registration records kept at the Operations Center of the Trustee upon surrender of this certificate. Upon such transfer, a new fully registered Certificate or Certificates of the same maturity, of Authorized Denomination or Denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor, all upon payment of any reasonable charges and any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer, and subject to the terms and conditions set forth in the Indenture. The Trustee may deem and treat the Person in whose name this certificate is registered as the absolute owner hereof, for the purpose of receiving payment and for all other purposes.

This Certificate may be transferred by an assignment duly executed by the Owner thereof or its attorney duly authorized in writing, and filed with the Trustee, and the Owner thereof may, to the extent permitted by law, sell participations in this Certificate; provided that this Certificate shall always be registered in the name of one Owner and; provided, further, that this Certificate may only be transferred to an entity which is a bank as defined in Section 3(a)(2) of the Securities Act, an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933 or a “qualified institutional buyer” pursuant to Section 15 of the Securities Exchange Act of 1934, and which transferee has executed and delivered a “Purchaser Letter” in the form attached as Exhibit C to the Indenture.

The Trustee will not be required to transfer or exchange (a) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Certificates for prior redemption and ending at the close of business on the day of such mailing, or (b) all or any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior redemption.

### **Amendments to Indenture and Lease**

The Indenture permits amendments thereto and to the Lease, upon the agreement of the Board and the Trustee and with the approval of the Owners of not less than a majority or, in certain instances, 100% in aggregate principal amount of the Certificates at the time Outstanding, as defined in the Indenture. The Indenture also contains provisions permitting the Board and the Trustee to enter into amendments to the Indenture and the Lease without the consent of the Owners of the Certificates for certain purposes, including, without limitation, the issuance of Additional Certificates. The Indenture requires the written consent of the Trustee to any amendment of the Indenture or the Lease which modifies the rights, duties or immunities of the Trustee.

### **Additional Certificates; Other Terms of the Indenture**

The Indenture permits the issuance of Additional Certificates from time to time under certain terms and conditions, and if issued, such Additional Certificates will be proportionately and ratably secured under and entitled to the protection given by the Indenture with the 2015

Certificate. Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Board, the Trustee and the Owners, the terms upon which Additional Certificates may be issued, the terms upon which the Certificates and any Additional Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Owners upon the occurrence of an Event of Default or an Event of Nonappropriation.

THE INDENTURE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS CERTIFICATE AND THE TRUSTEE. THIS CERTIFICATE IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE INDENTURE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS CERTIFICATE.

This certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability and construction.

This certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, unless it shall have been manually signed on behalf of the Trustee.

IN WITNESS WHEREOF, this certificate has been executed with the manual signature of an authorized signatory of the Trustee as of the date specified above.

UMB BANK, N.A., as Trustee

By \_\_\_\_\_  
Authorized Signatory

### ASSIGNMENT

(The Trustee may require the payment, by the Owner of any Certificate requesting transfer, of any reasonable charges, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such transfer.)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Certificate on the records kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed by a Member  
of a Medallion Signature Program:

\_\_\_\_\_

Address of transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax  
identification number of transferee:

\_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever.

## **EXHIBIT B**

### **DESCRIPTION OF THE FACILITIES LEASED PROPERTY**

The term "Facilities Leased Property" collectively means all of the real property, personal property, Improvements, fixtures, furnishing and Equipment commonly known as the "Auraria Higher Education Center Administration Building" located on the property described as follows:

A PARCEL OF LAND BEING A PORTION OF LOTS 3 AND 10, ALL OF LOTS 1, 2, 11, 12 OF BLOCK 256, AND A PORTION OF LAWRENCE STREET AND 6TH STREET, ALL IN WEST DENVER SUBDIVISION, CITY AND COUNTY OF DENVER RECORDS, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHERLY CORNER OF SAID BLOCK 256;  
THENCE SOUTHEASTERLY 40 FEET ALONG THE NORTHEASTERLY LINE OF 5TH STREET TO THE CENTERLINE OF SAID LAWRENCE STREET;  
THENCE NORTHEASTERLY 320.5 FEET, MORE OR LESS, ALONG SAID CENTERLINE;  
THENCE NORTHWESTERLY 182.4 FEET, MORE OR LESS, ALONG THE CENTERLINE OF SAID 6TH STREET,  
THENCE SOUTHWESTERLY 320.5 FEET, MORE OR LESS, ALONG A LINE WHICH LIES 10 FEET NORTHWEST OF AND PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOTS 3 AND 10 TO THE SOUTHWESTERLY LINE OF SAID BLOCK 256;  
THENCE SOUTHEASTERLY 142.4 FEET ALONG SAID SOUTHWESTERLY LINE TO THE POINT OF BEGINNING.

## **EXHIBIT C**

### **PURCHASER LETTER**

[Date]

The Board of Directors of Auraria Higher Education Center  
Denver, Colorado

UMB Bank, n.a., as Trustee and Grantor

Kutak Rock LLP  
Denver, Colorado

**CERTIFICATE OF PARTICIPATION, SERIES 2015**  
evidencing undivided interests in  
the right to receive certain revenues payable by the  
**BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER,**  
under a Lease Purchase Agreement between the Board  
and UMB Bank, n.a., Denver, Colorado, as Trustee

Ladies and Gentlemen:

[\_\_\_\_\_] (the “Purchaser”) hereby acknowledges receipt of the above-captioned certificate (the “2015 Certificate”), dated March \_\_, 2015, maturing on May 1, 2028 in fully registered form, in the principal amount of \$[\_\_\_\_\_] , bearing interest as set forth in the Indenture of Trust, dated as of March 1, 2015, entered into by UMB Bank, n.a. as Trustee (the “Indenture”), a Lease Purchase Agreement, dated as of March 1, 2015, by and between Trustee, as lessor, and the Board of Directors of Auraria Higher Education Center (the “Board”), as lessee (the “Lease”), and a Certificate Purchase Agreement dated as of March \_\_, 2015, by and between Purchaser and the Board (the “Certificate Purchase Agreement and together with the Indenture and the Lease, the “Certificate Documents”), and registered in the name of the Purchaser. The 2015 Certificate has been inspected by the Purchaser.

The Purchaser acknowledges that the 2015 Certificate is being issued pursuant to the terms of the Certificate Documents to current refund the Board’s Certificates of Participation (Administrative Office Facility Project), Series 2005 and pay Costs of Issuance of the 2015 Certificate. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Certificate Documents.

In connection with the sale of the 2015 Certificate to the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser hereby certifies that it is either (a) an institutional “accredited investor” as that term is defined in paragraph (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act of 1933, as amended (the “Act”); or (b) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Act.

2. The Purchaser acknowledges that it has such knowledge and experience in business matters that it is fully capable of evaluating the merits and risks represented by a purchase of the 2015 Certificate and it is able to bear the economic risk of the purchase and ownership of the 2015 Certificate.

3. The Purchaser has received from the Board no formal or informal offering or disclosure document relating to the 2015 Certificate.

4. The Purchaser is not now and has never been controlled by, or under common control with, the Board. The Board has never been and is not now controlled by the Purchaser.

5. The Purchaser has authority to purchase the 2015 Certificate and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the 2015 Certificate.

6. The Purchaser has been informed that the 2015 Certificate (i) has not been and will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

7. The Purchaser has obtained from the Board all information regarding the 2015 Certificate which the Purchaser has deemed relevant. The Purchaser has asked of the Board all the questions to which the Purchaser desired answers, and has had those questions satisfactorily answered. Neither the Board nor the Financial Advisor has refused to disclose any information that the Purchaser deems necessary or appropriate to its decision to purchase the 2015 Certificate. The Purchaser has made an independent decision to invest in the 2015 Certificate.

8. The Purchaser acknowledges that there is no underwriter (as defined in the Municipal Securities Rulemaking Board Glossary of Municipal Securities Terms) involved in the transaction contemplated by the Certificate Documents.

9. Although the Purchaser does not intend at this time to dispose of the 2015 Certificate, the Purchaser acknowledges that it has the right to sell and transfer the 2015 Certificate, subject to the following requirements:

(a) the Purchaser may not dispose of the 2015 Certificate to a person or entity other than as described in Section 1;

(b) the Purchaser will not sell or otherwise transfer the 2015 Certificate unless such transfer will not result in the transferee owning less than the entire 2015 Certificate, except with the prior written approval of the Board; and

(c) the Purchaser will not sell or otherwise transfer the 2015 Certificate without requiring the transferee to deliver to the Board an investor’s letter to the same effect as this Purchaser Letter, including this Section 9, with no revisions except as may be approved in writing by the Board.

Very truly yours,

[\_\_\_\_\_], as Purchaser

By \_\_\_\_\_  
[NAME]  
[TITLE]