

VOLUNTARY NOTICE

Dated: April 6, 2016

DIRECT PLACEMENT OF BONDS

Name of Issuer: Board of Directors of the Auraria Higher Education Center

Description of the Voluntary Notice: Direct Placement of Bonds

On March 9, 2016, the Board of Directors of the Auraria Higher Education Center (the “Board”) issued its \$5,845,000 Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”). The Series 2016 Bonds were purchased by Clayton Holdings, LLC, a Missouri limited liability company, in a direct placement pursuant to the Bond Resolution adopted by the Board on February 24, 2016 and a Bond Purchase Agreement, dated as of March 2, 2016, forms of which are being filed with this Notice.

The information in this notice is provided by the Board voluntarily and is not required to be disclosed at this time by the Board under applicable bond resolutions or continuing disclosure agreements, either as a listed event notice or otherwise. The Board is not obligated to update the information contained in this notice, except as may be required under applicable bond resolutions and continuing disclosure agreements. Nothing contained in this notice is, or should be construed as, a representation by the Board that the information included in this notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any bonds of the Board.

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

CERTIFICATE AS TO RESOLUTION

I hereby certify that attached hereto is a true and correct copy of a bond resolution duly adopted by the Board of Directors of the Auraria Higher Education Center at a meeting thereof held on February 24, 2016, notice of which was duly given and at which a quorum was present and acting throughout. Subsequent to the adoption of the bond resolution there were amendments to the bond resolution. Pursuant to Article XI of the bond resolution, such amendments occurred prior to the issuance and delivery of the Series 2016 Bonds and did not change any of the parameters set forth in the bond resolution or materially modify the obligations of the Board.

WITNESS my hand and seal this 9th day of March, 2016.

[SEAL]

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By *Yolanda Ortega*
Chair, Board of Directors

Attest:

By *Barbara Weirke*
Chief Executive Officer and Secretary to the
Board

**CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
AURARIA HIGHER EDUCATION CENTER**

Relating to a resolution authorizing the issuance of:

**AN AMOUNT NOT TO EXCEED \$6,500,000
AURARIA HIGHER EDUCATION CENTER
PARKING ENTERPRISE REVENUE REFUNDING BONDS
SERIES 2016**

Dated February 24, 2016

This cover page and the Table of Contents are not a part of the following resolution and are included solely for the convenience of the reader.

Table of Contents

Page

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION, AND EFFECTIVE DATE

Section 1.01.	Definitions.....	2
Section 1.02.	Captions	7
Section 1.03.	Successors	7
Section 1.04.	Parties Interested Herein	8
Section 1.05.	Ratification.....	8
Section 1.06.	Resolution Irrepealable	8
Section 1.07.	Repealer	8
Section 1.08.	Severability	8
Section 1.09.	Effective Date	8

ARTICLE II

AUTHORIZATION OF THE SERIES 2016 BONDS; OBLIGATIONS OF THE BOARD

Section 2.01.	Authority for Resolution	8
Section 2.02.	Necessity For Issuance of Series 2016 Bonds	8
Section 2.03.	Authorization of Refunding Project.....	8
Section 2.04.	Bonds Equally Secured	9
Section 2.05.	Special Limited Obligations	9
Section 2.06.	Character of Agreement	9
Section 2.07.	No Pledge of Property.....	9
Section 2.08.	Execution of Escrow Agreement, Paying Agent Agreement, Bond Purchase Agreement and Tax Compliance Certificate	9
Section 2.09.	Authorization and Direction	9

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, FORM AND ISSUANCE OF THE SERIES 2016 BONDS

Section 3.01.	Authorization of the Series 2016 Bonds	10
Section 3.02.	Series 2016 Bond Details.....	10
Section 3.03.	Prior Redemption	10
Section 3.04.	Notice of Redemption	12
Section 3.05.	Bond Register.....	12
Section 3.06.	Transfer	13
Section 3.07.	Execution of Series 2016 Bonds	13
Section 3.08.	Use of Predecessor's Signature.....	14
Section 3.09.	Series 2016 Bond Forms	14

Table of Contents
(continued)

Page

ARTICLE IV

BOND DELIVERY AND APPLICATION OF BOND PROCEEDS

Section 4.01.	Bond Delivery	23
Section 4.02.	Application of Bond Proceeds	23

ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR REVENUES

Section 5.01.	Establishment and Redesignation of Funds	23
Section 5.02.	Income Fund Deposits	24
Section 5.03.	Administration of Income Fund	24
Section 5.04.	General Operating Expenses	24
Section 5.05.	Bond Fund	24
Section 5.06.	Reserve Fund	25
Section 5.07.	Termination Upon Deposits to Maturity or Redemption Date	26
Section 5.08.	Defraying Delinquencies in Bond Fund	26
Section 5.09.	Rebate Fund	26
Section 5.10.	Payment for Subordinate Obligations	27
Section 5.11.	Replacement Fund	27
Section 5.12.	Use of Remaining Revenues	27
Section 5.13.	Validity of Pledge	28
Section 5.14.	Use of Moneys in the Issuance Expense Fund	28

ARTICLE VI

GENERAL ADMINISTRATION

Section 6.01.	General Administration of Funds	28
Section 6.02.	Places and Times of Deposits	28
Section 6.03.	Investment of Moneys	28
Section 6.04.	Tax Covenant	29

ARTICLE VII

BOND LIENS AND ADDITIONAL OBLIGATIONS

Section 7.01.	First Lien Bonds	30
Section 7.02.	Equality of Additional Parity Bonds	30
Section 7.03.	Limitations Upon Issuance of Additional Parity Bonds	30
Section 7.04.	Certification of Revenues	32
Section 7.05.	Refunding Bonds	32

Table of Contents
(continued)

Page

Section 7.06.	Subordinate Obligations Permitted	33
Section 7.07.	Superior Obligations Prohibited	33

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 8.01.	Resolution to Constitute Contract	33
Section 8.02.	Maintenance of Enterprise Status	33
Section 8.03.	Performance of Duties	33
Section 8.04.	Further Assurances	33
Section 8.05.	Conditions Precedent	34
Section 8.06.	Fees, Rates and Charges	34
Section 8.07.	Prompt Collections	34
Section 8.08.	Payment of Series 2016 Bonds	34
Section 8.09.	Budgets	35
Section 8.10.	Maintenance of Parking Facilities	35
Section 8.11.	Disposal of Property Prohibited	35
Section 8.12.	Disposal of Unnecessary Property	35
Section 8.13.	Fire and Extended Coverage Insurance	35
Section 8.14.	Other Insurance	35
Section 8.15.	Reliability of Insurers	36
Section 8.16.	Proof of Loss	36
Section 8.17.	Use of Insurance Proceeds	36
Section 8.18.	Surety Bonds	36
Section 8.19.	Annual Insurance Certification	36
Section 8.20.	Records	36
Section 8.21.	Right to Inspect	36
Section 8.22.	Accumulation of Interest Claims Prohibited	36
Section 8.23.	Other Liens	36
Section 8.24.	Protection of Security	37
Section 8.25.	Prejudicial Contracts and Action Prohibited	37
Section 8.26.	Reporting Requirements	37

ARTICLE IX

DEFEASANCE	37
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ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 10.01.	Owner's Remedies	38
Section 10.02.	Right to Enforce Payment of Bonds Unimpaired	38

Table of Contents
(continued)

Page

Section 10.03.	Events of Default	38
Section 10.04.	Remedies for Defaults.....	39
Section 10.05.	Rights and Privileges of Receiver.....	39
Section 10.06.	Rights and Privileges Cumulative.....	39
Section 10.07.	Duties Upon Defaults.....	39
Section 10.08.	Duties in Bankruptcy Proceedings.....	39

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 11.01.	Amendments Not Requiring Consent of the Owners	40
Section 11.02.	Amendments Requiring Consent of the Owners	40

ARTICLE XII

THE PAYING AGENT

Section 12.01.	Paying Agent; Appointment and Acceptance of Duties; Removal.....	41
Section 12.02.	Fees, Charges and Expenses of the Paying Agent	41
Section 12.03.	Successor Paying Agent.....	41
Section 12.04.	Concerning Any Successor Paying Agent	41
Section 12.05.	Compensation of the Paying Agent	42

ARTICLE XIII

MISCELLANEOUS

Section 13.01.	Delegated Powers.....	42
Section 13.01.	Evidence of Ownership.....	43
Section 13.02.	Warranty Upon Issuance of Series 2016 Bonds	44
Section 13.03.	Notices	44

EXHIBIT A	PURCHASER LETTER	
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STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The Board of Directors of the Auraria Higher Education Center convened in regular session on Wednesday, February 24, 2016, at the Tivoli Student Center, in Denver, Colorado, at 7:30 a.m., with the following members and officers of the Board present:

Directors: Yolanda Ortega, Chair
 Tamara Door
 Dawn Bookhardt
 Richard E. Martinez, Jr.
 Irene Griego
 Stephen M. Jordan
 Dorothy Horrell
 Zsuzsa Balogh (non-voting)
 Amanda Pippitt (non-voting)

Secretary: Barbara Weiske

and the following members absent: Maria Garcia Berry, Vice Chair
 Everette J. Freeman

The members present constituting a quorum, the Board transacted the following business:

Director Richard E. Martinez, Jr. moved that the bond resolution be adopted and

Director Stephen M. Jordan seconded the motion.

The motion to adopt the bond resolution prevailed upon the following vote:

AYES: Seven (7)

NAYS: None (0)

The bond resolution as adopted is as follows:

RESOLUTION

A RESOLUTION PROVIDING FOR THE ISSUANCE OF AN AMOUNT NOT TO EXCEED \$6,500,000 AURARIA HIGHER EDUCATION CENTER PARKING ENTERPRISE REVENUE REFUNDING BONDS, SERIES 2016; APPROVING AND CONFIRMING THE SALE OF SUCH BONDS; PRESCRIBING THE FORM, FIXING THE DETAILS AND PROVIDING FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS AND THE APPLICATION OF THE PROCEEDS THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Directors of the Auraria Higher Education Center (the “Board”), a body corporate and agency of the State of Colorado (the “State”) under the statutes of the State, is the governing body of the Auraria Higher Education Center (the “Center”), and, pursuant to Article 70 of Title 23, Colorado Revised Statutes, as amended (the “Act”) and the Supplemental Public Securities Act, Section 201, *et seq.*, Article 57, Title 11 of the Colorado Revised Statutes, as amended (the “Supplemental Act”), has the power to acquire, plan, construct, own (except as to certain property owned by the Regents of the University of Colorado), lease, operate, maintain and manage certain physical plant, facilities, buildings and grounds located at the Center; and

WHEREAS, the Act and the Supplemental Act authorizes the Board to issue bonds for the purpose of constructing, otherwise acquiring and equipping parking facilities for the use of students and employees at the Center; and

WHEREAS, pursuant to Article 54 of Title 11, Colorado Revised Statutes, as amended, (the “Refunding Act”), the Board has the power to refund any of its bonds if the Board determines that such refunding is in its best interests; and

WHEREAS, the Board has previously issued its \$7,565,000 Parking Enterprise Revenue Bonds, Series 2006 (the “Refunded Bonds”) issued to advance refund the Board’s Parking Facilities System Revenue Bonds, Series 2000; and

WHEREAS, in order to finance the refunding of the Refunded Bonds (the “Refunding Project”), the Board has determined to issue its “Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds, Series 2016” (the “Series 2016 Bonds”); and

WHEREAS, the proceeds of the Series 2016 Bonds will be used to finance the Refunding Project, fund the Reserve Fund and to pay certain Costs of Issuance related to the issuance of the Series 2016 Bonds; and

WHEREAS, the Series 2016 Bonds will be payable solely from and secured by a first lien on the net revenues, after the payment of general operating expenses, derived by the Board from the operation of its parking facilities, which lien will be on a parity with the lien thereon of the outstanding Series 2004B Bonds, the Series 2013 Bonds and the Series 2015 Bonds (each as hereinafter defined); and

WHEREAS, the Board desires to continue certain funds established in connection with the Series 2004B Bonds, the Series 2006 Bonds, the Series 2013 Bonds and the Series 2015 Bonds; and

WHEREAS, the Board has also determined that the provisions set forth in Section 7.03 hereof have been satisfied with respect to the Series 2016 Bonds; and

WHEREAS, the Board intends to sell the Series 2016 Bonds to Clayton Holdings, LLC, a Missouri limited liability company (the "Purchaser"), on a private, direct placement basis pursuant to the terms of a bond purchase agreement (the "Bond Purchase Agreement") to be dated no later than the date of issuance of the Series 2016 Bonds, by and between the Board and the Purchaser; and

WHEREAS, the Purchaser will execute a purchaser letter in the form as set forth in Exhibit A hereto (the "Purchaser Letter"); and

WHEREAS, the Board has determined and hereby declares: (a) that the financing of the Refunding Project is in the best interests of the Center and its constituent institutions; and (b) the issuance by the Board of the Series 2016 Bonds is necessary to finance the Refunding Project and is in the best interests of the Board and the Center; and

WHEREAS, there have been or will be filed with the Board, the following documents as defined herein:

- (a) a proposed form of the Bond Purchase Agreement;
- (b) a proposed form of the Paying Agent Agreement;
- (c) a proposed form of the Escrow Agreement, if any; and
- (d) a proposed form of the Tax Compliance Certificate.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER:

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION, AND EFFECTIVE DATE

Section 1.01. Definitions. In addition to the terms defined in the preambles hereof, the terms in this Section 1.01 shall have the following meanings for all purposes of this Resolution and of any resolution or other instrument amendatory hereof or supplemental hereto, except where the context by clear implication otherwise requires:

"Additional Parity Bonds" means bonds, notes, securities or other obligations payable in whole or in part from the Net Pledged Revenues and having a lien thereon on a parity with the lien thereon of the Series 2016 Bonds and issued in accordance with the requirements of this Resolution.

“Authorized Denomination” shall mean as of any date the outstanding principal amount of the Series 2016 Bonds.

“Bond Fund” means the “Auraria Higher Education Center Parking Facilities Revenue Bonds Debt Service Fund” established by the Series 2000 Bond Resolution and continued by the provisions hereof.

“Bond Purchase Agreement” means the bond purchase agreement relating to the Series 2016 Bonds, by and between the Board and the Purchaser.

“Bond Register” means the book or books of registration kept by the Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“Bond Resolutions” means, collectively, the Series 2004 Bond Resolution, the Series 2013 Bond Resolution, the Series 2015 Bond Resolution and this Resolution.

“Bonds” means, collectively, the Series 2004B Bonds, the Series 2013 Bonds, the Series 2015 Bonds and the Series 2016 Bonds.

“Business Day” means any day other than a Saturday, Sunday or day on which the Board or Paying Agent is authorized by law to remain closed.

“Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2016 Bonds.

“Combined Maximum Annual Debt Service Requirements” means, as of any date of calculation, the highest principal and interest payment requirement due in any succeeding Fiscal Year on the Bonds and any Additional Parity Bonds; provided however, that in computing Combined Maximum Annual Debt Service Requirements, if the principal and interest requirements due on a series of bonds at the final maturity of such series is not more than twice the average annual debt service payable over the life of such series of bonds, and the Reserve Fund is fully funded at the Minimum Reserve, then for purposes of calculating Combined Maximum Annual Debt Service Requirements the principal and interest due on such series of bonds in the final year of maturity shall be deemed to be such average annual principal and interest payment.

“Costs of Issuance” means all costs and expenses incurred in connection with the issuance of the Series 2016 Bonds, including without limitation reimbursement of the Board for such costs and expenses.

“DTC” means The Depository Trust Company, New York, New York.

“Escrow Account” means the “Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds, Series 2016 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 Deposit Agreement, dated as of the dated date of the Series 2016 Bonds, by and between the Escrow Agent and the Board.

“Fiscal Year” means the Board’s fiscal year, which currently begins on July 1 and ends on June 30 of the next succeeding calendar year.

“General Operating Expenses” means all reasonable current expenses, paid or accrued, of operating, maintaining and repairing the Parking Facilities, including without limitation reasonable legal and incidental expenses of the various administrative departments directly or indirectly related and reasonably allocable to the administration of the Parking Facilities, insurance premiums, the reasonable charges of any paying agent, trustee or depository bank, contractual services, professional services required by this Resolution, salaries and administrative expenses, labor, and the costs incurred by the Board in the collection of Gross Revenues, but excluding any allowance for depreciation, any costs of reconstruction, improvement, extension or betterment, any accumulation of reserves for capital replacements, any reserves for operation, maintenance or repair of the Parking Facilities, any allowance for the redemption of any bond or other security evidencing a loan or the payment of any interest thereon, and any legal liability not based on contract.

“Government Obligations” means, to the extent permitted by then applicable law, direct and general obligations of, or obligations that are fully and unconditionally guaranteed as to timely payment of principal and interest by, the United States of America.

“Gross Revenues” means all income and revenues derived directly or indirectly from the operation of or otherwise relating to the Parking Facilities, including, without limitation, any fee, rate or other charge assessed against students, employees or any other Persons for the privilege of using or otherwise relating to the Parking Facilities, any amounts deposited to the Income Fund in accordance with this Resolution from any other fund or account established hereunder, any investment earnings derived from amounts on deposit in the Income Fund which are not required or expected to be deposited into the Rebate Fund pursuant to Section 6.04 hereof, and any other amount deposited to the Income Fund.

“Income Fund” means the “Auraria Higher Education Center Parking Facilities Revenue Bonds Income Fund” established by the Series 2000 Bond Resolution and continued by the provisions hereof.

“Insured Bank” means a state or national bank or trust company located within the United States of America as permitted by law whose deposits are insured by the Federal Deposit Insurance Corporation and which is a member of the Federal Reserve System.

“Interest Payment Date” means (a) April 1st and October 1st of each Fiscal Year, commencing October 1, 2016 and (b) the Maturity Date or any redemption date of the Series 2016 Bonds.

“Issuance Expense Fund” means the “Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds, Series 2016 Issuance Expense Fund” established pursuant to Section 5.01 hereof.

“Issue Date” means the date of delivery of the Series 2016 Bonds to the Purchaser against payment therefor.

“Maturity Date” means April 1, 2026.

“Minimum Reserve” means the Combined Maximum Annual Debt Service Requirements on the Outstanding Bonds and any Additional Parity Bonds secured by the Reserve Fund; provided however, that with respect to Additional Parity Bonds, if the amount so calculated would require a deposit to the Reserve Fund of an amount greater than 10% of the proceeds of such Additional Parity Bonds, then the Minimum Reserve shall be an amount equal to the Minimum Reserve immediately prior to the issuance of such Additional Parity Bonds plus 10% of the proceeds of such Additional Parity Bonds.

“Moody’s” means Moody’s Investor Services.

“Net Pledged Revenues” means: (a) the Gross Revenues less General Operating Expenses and (b) all other moneys credited to either the Bond Fund or the Reserve Fund in accordance with the provisions hereof and not required or expected to be deposited into the Rebate Fund pursuant to Section 6.04 hereof.

“Outstanding” means, as of any particular date, all the Bonds or Additional Parity Bonds theretofore duly issued except:

(a) any Bond or Additional Parity Bond cancelled or delivered to be cancelled by the Board, or on the Board’s behalf, at or before such date;

(b) any Bond or Additional Parity Bond deemed to have been paid within the meaning of Section 9.01 hereof, or within the meaning of any corresponding section of the resolution or other enactment authorizing the issuance of such Bond or Additional Parity Bond (any such corresponding section shall conform, with respect to such Bond or Additional Parity Bond, to Section 13.03(k) hereof); and

(c) any Bond in lieu of or in substitution for which another Bond shall have been executed and delivered pursuant to Section 3.04 or 3.07 hereof or any corresponding provisions of the resolution or other enactment authorizing the issuance of such Bond; or any Additional Parity Bond in lieu of or in substitution for which another Additional Parity Bond shall have been executed and delivered pursuant to any corresponding provisions of the resolution or other enactment authorizing the issuance of such Additional Parity Bond.

“Owner” means the Registered Owner of the Series 2016 Bonds.

“Parking Facilities” means all existing parking facilities and all future parking facilities operated by the Board, which facilities include all improvements, extensions, enlargements,

additions or betterments to, or replacements of, the foregoing, provided that the term does not include any facilities that were or will be acquired with moneys appropriated to the Board by the State.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., which shall serve as paying agent and registrar with respect to the Series 2016 Bonds as provided herein, and its successors and assigns.

“Paying Agent Agreement” means the Paying Agent Agreement, dated as of the dated date of the Series 2016 Bonds, by and between the Board and the Paying Agent, and any amendments or supplements thereto.

“Permitted Investments” means any investment permitted for the Board under State law and described in Section 13.05 hereof.

“Person” means natural persons, firms, associations, partnerships and public bodies.

“Pricing Committee” means the Chief Executive Officer of the Center and the Assistant Vice President of Business Services and Chief Financial Officer of the Center.

“Purchaser” means Clayton Holdings, LLC, a Missouri limited liability company.

“Rebate Fund” means the “Auraria Higher Education Center Parking Facilities Revenue Bonds Rebate Fund” established by the Series 2000 Bond Resolution and the provisions hereof.

“Record Date” means the fifteenth day of the calendar month (whether or not a Business Day) next preceding a regularly scheduled interest payment date for the Series 2016 Bonds.

“Refunded Bonds” means the Board’s outstanding Parking Enterprise Revenue Refunding Bonds, Series 2006.

“Refunded Bonds Resolution” means the resolution of the Board which authorizes the issuance of the Refunded Bonds.

“Refunding Project” means the current refunding of the Refunded Bonds, funding the Reserve Fund and funding the Costs of Issuance related thereto.

“Registered Owner” means a Person in whose name the Series 2016 Bonds are registered in the Bond Register.

“Registrar” means The Bank of New York Mellon Trust Company, N.A., or any successor or assign thereof.

“Replacement Fund” means the “Auraria Higher Education Center Parking Facilities Revenue Bonds Replacement Fund” established by the Series 2000 Bond Resolution and the provisions hereof.

“*Reserve Fund*” means the “Auraria Higher Education Center Parking Facilities Revenue Bonds Debt Service Reserve Fund” established by the Series 2000 Bond Resolution and the provisions hereof.

“*Reserve Fund Credit Facility*” means a letter or line of credit, surety bond, insurance policy or similar instrument which may be utilized in the Reserve Fund or any separate reserve fund established for any Additional Parity Bonds.

“*Series 2004B Bonds*” means the Board’s outstanding Parking Enterprise Revenue Refunding Bonds, Series 2004B.

“*Series 2013 Bonds*” means the Board’s outstanding Parking Enterprise Revenue Bonds (5th and Walnut Parking Garage Project), Series 2013A.

“*Series 2015 Bonds*” means the Board’s outstanding Parking Enterprise Revenue Refunding Bonds, Series 2015.

“*Series 2000 Bond Resolution*” means the resolution of the Board which authorized the issuance of the Board’s Parking Facilities System Revenue Bonds, Series 2000.

“*Series 2004 Bond Resolution*” means the resolution of the Board which authorized the issuance of the Series 2004B Bonds and the Refunded Bonds.

“*Series 2013 Bond Resolution*” means the resolution of the Board which authorized the issuance of the Series 2013 Bonds.

“*Series 2015 Bond Resolution*” means the resolution of the Board which authorized the issuance of the Series 2015 Bonds.

“*Special Record Date*” means a special date fixed to determine the names and addresses of Owners for purposes of paying defaulted interest, as further provided in Section 3.02 hereof.

“*Standard & Poor’s*” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc.

“*State*” means the State of Colorado.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate of the Board, dated the date of issuance of the Series 2016 Bonds.

Section 1.02. Captions. The captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provision hereof.

Section 1.03. Successors. All of the covenants, stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the Board contained herein shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the

Board or of its successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 1.04. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein is intended or shall be construed to confer upon or to give to any Person, other than the Board, the Paying Agent, the Registrar and the Owners, any right, remedy or claim hereunder. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Paying Agent, the Registrar and the Owners.

Section 1.05. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the officers and employees of the Board in respect of the financing of the Refunding Project, and the sale and delivery of the Series 2016 Bonds for that purpose are hereby ratified, approved and confirmed, including without limitation the sale of the Series 2016 Bonds to the Purchaser or the Underwriter as determined by the Pricing Committee and the preparation and distribution of a Preliminary Official Statement if necessary.

Section 1.06. Resolution Irrepealable. After the Series 2016 Bonds are issued, in consideration of the purchase and acceptance of any Series 2016 Bonds by those who shall own the same from time to time, this Resolution shall constitute an irrevocable contract between the Board and the Owners, and this Resolution shall be and remain irrepealable until the Series 2016 Bonds shall be fully paid, cancelled and discharged as herein provided.

Section 1.07. Repealer. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order or resolution, or part thereof, heretofore repealed.

Section 1.08. Severability. If any provision of this Resolution shall be held invalid or unenforceable, such holding shall not affect any other provisions hereof, the intent being that the same are severable.

Section 1.09. Effective Date. This Resolution shall become effective immediately upon its passage by the Board.

ARTICLE II

AUTHORIZATION OF THE SERIES 2016 BONDS; OBLIGATIONS OF THE BOARD

Section 2.01. Authority for Resolution. This Resolution is adopted pursuant to the Act and the Supplemental Act. The Board has determined and hereby declares that every matter and thing as to which provision is made herein is necessary in order to carry out and to effect the purposes hereof.

Section 2.02. Necessity For Issuance of Series 2016 Bonds. It is necessary and in the best interests of the Board and the Center that the Board undertake the financing of the Refunding Project herein authorized.

Section 2.03. Authorization of Refunding Project. The Board hereby authorizes the financing of the Refunding Project.

Section 2.04. Bonds Equally Secured. The covenants and agreements herein set forth to be performed by or on behalf of the Board shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Series 2016 Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction, except as otherwise expressly provided in or pursuant to this Resolution.

Section 2.05. Special Limited Obligations. All of the Series 2016 Bonds, together with interest thereon, shall be payable and collectible solely out of the Net Pledged Revenues, which are hereby pledged for such purpose to the extent herein provided. The Owners of the Series 2016 Bonds may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on the Series 2016 Bonds, except the designated special funds pledged therefor. The Series 2016 Bonds shall not constitute or become a debt or indebtedness of the State or the Board within the meaning of any constitutional or statutory provision or limitation. The Series 2016 Bonds shall not be considered or held to be general obligations of the Board but shall constitute its special limited obligations.

Section 2.06. Character of Agreement. Except to the extent provided herein, none of the covenants, agreements, representations and warranties contained herein or in the Series 2016 Bonds shall ever impose or be construed as imposing any liability, obligation or charge against the State or the Board or their general credit, payable out of their general funds or out of any other funds, except the designated special funds pledged as provided herein, and nothing contained herein shall be construed as imposing any liability, obligation or charge against any officers, members or employees of the Board.

Section 2.07. No Pledge of Property. The payment of the Series 2016 Bonds is not secured by an encumbrance, mortgage or other pledge of any property, except in respect of the Net Pledged Revenues to the extent herein provided.

Section 2.08. Execution of Escrow Agreement, Paying Agent Agreement, Bond Purchase Agreement and Tax Compliance Certificate. The Pricing Committee (or any of its members) is hereby authorized to complete the form of and to execute the Escrow Agreement, Paying Agent Agreement, Bond Purchase Agreement and the Tax Compliance Certificate for and on behalf of the Board, in substantially the forms presented to the Board concurrently with or following the adoption of this Resolution.

Section 2.09. Authorization and Direction. In addition to the above authorizations, the Pricing Committee is hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limiting the generality of the foregoing, the formal terms of the Series 2016 Bonds, subject to the parameters set forth herein

including, but not limited to, the par amount of the Series 2016 Bonds, the maturity date of the Series 2016 Bonds, the interest rate of the Series 2016 Bonds, optional redemption for the Series 2016 Bonds, and the execution of such closing documents as may be required by the Purchaser.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION, FORM AND ISSUANCE OF THE SERIES 2016 BONDS

Section 3.01. Authorization of the Series 2016 Bonds. In order to defray all or any part of the costs of issuing the Series 2016 Bonds and financing the Refunding Project, the Board hereby authorizes the issuance of the “Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds, Series 2016” in the aggregate principal amount not to exceed \$6,500,000.

Section 3.02. Series 2016 Bond Details. The Series 2016 Bonds shall be issued in fully registered form to the Purchaser as Registered Owner in the amount set forth in the Bond Purchase Agreement. The Series 2016 Bonds shall be issued in Authorized Denominations, be dated the Issue Date and be payable to the order of the Registered Owner.

The Series 2016 Bonds shall bear interest at a fixed rate, as set forth in the Bond Purchase Agreement. Interest on all principal amounts outstanding from time to time on the Series 2016 Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2016 Bonds shall be paid on the Interest Payment Dates. The Series 2016 Bonds shall mature no later than April 1, 2026 and shall bear interest at a rate or rates resulting in a true interest cost of not to exceed 5.50%. In addition, the Series 2016 Bonds shall only be issued if the Refunding Project results in a minimum present value savings of 3.00% with respect to the debt service requirements on the Refunded Bonds.

Principal and interest on the Series 2016 Bonds shall be payable by the Paying Agent by check mailed or electronic transfer to the Registered Owner thereof as shown on the registration books maintained by the Registrar. Interest on the Series 2016 Bonds shall be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding Business Day). Commencing April 1, 2017, principal on the Series 2016 Bonds shall be paid annually in the amounts and on the dates set forth in Schedule I attached to the Series 2016 Bonds. All remaining principal plus all unpaid accrued interest on the Series 2016 Bonds shall be due and payable in full on the Maturity Date. The Registered Owner shall not have to present the Series 2016 Bonds to the Paying Agent for payment until the Maturity Date.

Section 3.03. Prior Redemption.

(a) ***Optional Redemption.*** The Series 2016 Bonds are subject to redemption prior to the stated maturity at the option of the Board, in whole or in part (and if in part in inverse order of the principal payment dates shown on Schedule I) on or after April 1, 2019 on the dates and at the redemption prices set forth below equal to the principal amount of the Series 2016 Bonds being redeemed plus accrued interest to the redemption date, plus the applicable premium:

Date	Price
April 1, 2019 through March 31, 2020	103%
April 1, 2020 through March 31, 2021	102%
April 1, 2021 through the Maturity Date	101%

(b) ***Redemption of Bonds Upon Occurrence of Certain Events.*** The Series 2016 Bonds shall also be subject to redemption in whole at any time, or in part as hereinafter described on any interest payment date, at the option and direction of the Board, at a redemption price equal to the principal amount of each Series 2016 Bond redeemed and accrued interest to the redemption date upon the occurrence of any of the following events:

(i) the Parking Facilities shall have been damaged or destroyed to such extent that, as expressed in a certificate of the Chief Executive Officer of the Center filed with the Board: (A) the Parking Facilities cannot be reasonably restored within a period of six consecutive months to the condition thereof immediately preceding such damage or destruction; (B) the Parking Facilities are thereby prevented from carrying on normal operations for a period of six consecutive months; or (C) the cost of restoration thereof would exceed the proceeds of insurance carried thereon pursuant to the requirements of Section 8.12 of this Resolution; or

(ii) title to, or the temporary use of, all or any part of the Parking Facilities are taken under the exercise of the power of eminent domain by any governmental authority, or Person, firm or corporation acting under governmental authority.

The Series 2016 Bonds are redeemable by the Board in part (and if in part in inverse order of the principal payment dates shown on Schedule I) in the event the proceeds of any insurance or condemnation award are insufficient to redeem the Series 2016 Bonds in whole. Only proceeds of insurance or a condemnation award shall be used for a partial redemption of Series 2016 Bonds pursuant to this paragraph.

In the case of a partial redemption, the Paying Agent shall, without charge to the Owner of such Series 2016 Bond, authenticate and issue a replacement Series 2016 Bond or Bonds for the unredeemed portion thereof. Money sufficient to provide for the redemption price due in connection with any redemption of Series 2016 Bonds pursuant to this Section shall be credited to the Bond Fund (or to an escrow account) for such purpose prior to the redemption date set for such Series 2016 Bonds.

(c) ***Extraordinary Redemption of Bonds Upon Occurrence of an Event of Default.*** The Series 2016 Bonds shall be subject to redemption in whole at any time, at a redemption price equal to the principal amount of each Series 2016 Bond redeemed and accrued interest to the redemption date plus any applicable premium that would be owed if such Series 2016 Bonds were redeemed pursuant to subsection (a) above, but only upon the occurrence of an Event of Default hereunder.

Section 3.04. Notice of Redemption. The Board shall give written instructions to the Paying Agent concerning any redemption of the Series 2016 Bonds pursuant to subsection (a) of Section 3.03 hereof at least 45 days prior to such redemption date. Notice of redemption shall be given in all cases by the Paying Agent, in the name of the Board, by sending a copy of such notice by registered or certified first class, postage prepaid mail, not less than 30 days prior to the redemption date, to each Owner of any Series 2016 Bond all or a portion of which is called for prior redemption at such Owner's address as it last appears on the registration records kept by the Registrar. After such notice and upon presentation, the Series 2016 Bonds called for redemption will be paid. Failure to give such notice to the Owner of any Series 2016 Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Series 2016 Bonds.

All notices of redemption shall state: the redemption date; the redemption price; the principal amount of the Series 2016 Bonds to be redeemed (and in the case of partial redemption of any Series 2016 Bond, the respective principal amounts) of the Series 2016 Bonds to be redeemed; that on the redemption date the redemption price of each such Series 2016 Bond will become due and payable and that interest on each such Series 2016 Bond (or portion thereof) shall cease to accrue on and after such date; the place or places where such Series 2016 Bonds are to be surrendered for payment of the redemption price thereof; if it be the case, that such Series 2016 Bonds are to be redeemed by the application of certain specified moneys and for certain specified reasons; and such other information as the Paying Agent deems necessary or appropriate in order to conform to the prevailing industry standards and customs at the time such notice is to be mailed.

Any notice of redemption by the Paying Agent may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to the pay the redemption price of the Series 2016 Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the Registered Owners in the same manner as the original redemption notice was mailed.

If the Series 2016 Bonds are redeemed pursuant to an advance refunding, notice of such advance refunding and redemption shall be given in the same manner as above provided, and within the same time period with respect to the actual redemption date.

Accrued interest to the redemption dates will be paid by check or draft mailed to the Owner (or by alternative means if so agreed to by the Paying Agent and the Owner). Notice having been given in the manner hereinbefore provided, the Series 2016 Bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof to the Paying Agent, the Bond or Bonds so called for redemption shall be paid.

Section 3.05. Bond Register. The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration of, and registration of transfer of, the Series 2016 Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Board. Upon presentation for registration of transfer, the Paying Agent shall, as provided herein and under such reasonable regulations as it may prescribe subject

to the provisions hereof, register or register the transfer of the Series 2016 Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

Section 3.06. Transfer. The Series 2016 Bonds may be transferred by an assignment duly executed by the Registered Owner thereof or its attorney duly authorized in writing, and filed with the Paying Agent, and the Registered Owner thereof may, to the extent permitted by law, sell participations in its Series 2016 Bonds; provided that the Series 2016 Bonds shall always be registered in the name of one owner and; provided, further, that the Series 2016 Bonds 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 A hereto. In case of any initial transfer, the Purchaser shall give the Board and the Paying Agent written notice of the name and address of the transferee. In the case of any subsequent transfer by a Registered Owner, such Registered Owner shall effect such transfer by surrendering its Series 2016 Bond, accompanied by delivery of a duly executed written instrument of transfer or exchange, to the Board and the Paying Agent, together with an executed “Purchaser letter” in the form attached as Exhibit A hereto. The Board shall execute a new Series 2016 Bond of the same aggregate principal amount and terms to the new Registered Owner thereof, and the Board shall cause the Paying Agent to authenticate and deliver the same to such Registered Owner. The Series 2016 Bond surrendered pursuant to the provisions of this Section 3.06 after its delivery to the Board and the Paying Agent shall be cancelled by the Paying Agent upon the execution of the new replacement Series 2016 Bond, and the same shall not be redelivered and shall be disposed of as directed by the Board. The person in whose name the Series 2016 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Series 2016 Bond shall be made by the Board only to or upon the written order of the Registered 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 Series 2016 Bond to the extent of the sum or sums so paid.

In each case of such transfer, the Board shall require the payment by the Registered Owner requesting transfer of any tax or other governmental charge required to be paid with respect to such transfer, as well as printing, typing or copying costs and any other expenses incurred by the Board or the Paying Agent, if any.

Section 3.07. Execution of Series 2016 Bonds. Each Series 2016 Bond shall be executed by and on behalf of the Board with the manual or facsimile signature of the Chair of the Board, shall bear a manual or facsimile of the seal of the Board, and shall be attested with the manual or facsimile signature of the Chief Executive Officer. No Series 2016 Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been manually executed by a duly authorized officer of the Paying Agent and Registrar. The certificate of authentication shall be deemed to have been duly executed if manually signed by an authorized officer or employee of the Paying Agent and Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2016 Bonds issued hereunder.

Section 3.08. Use of Predecessor's Signature. The Series 2016 Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Board, notwithstanding that before the delivery thereof and the payment therefor any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chair of the Board and the Chief Executive Officer may each adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office if such facsimile signature appears upon any of the Series 2016 Bonds.

Section 3.09. Series 2016 Bond Forms. Subject to the provisions of this Resolution, each Series 2016 Bond shall contain a recital that the Series 2016 Bonds are issued by the Board pursuant to Article 70 of Title 23, Colorado Revised Statutes, as amended, the Supplemental Public Securities Act, Section 201, *et seq.*, Article 57, Title 11 of the Colorado Revised Statutes, as amended, and Article 54 of Title 11, Colorado Revised Statutes, as amended, and be in substantially the following forms, with such omissions, insertions, endorsements, variations, as may be required by the circumstances and as shall be consistent with this Resolution:

[Form of Series 2016 Bond]

THIS BOND 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 BOND RESOLUTION AS EXHIBIT A.

THE REGISTERED OWNER OF THIS BOND BY ITS ACCEPTANCE THEREOF, HAS AGREED TO TREAT THIS BOND AS INDEBTEDNESS OF THE BOARD OF DIRECTORS OF THE AURARIA HIGHER EDUCATION CENTER FOR FEDERAL INCOME TAX PURPOSES, INCLUDING IN CONNECTION WITH THE PREPARATION OF ALL REQUIRED TAX RETURNS.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R _____

\$ _____

**AURARIA HIGHER EDUCATION CENTER
PARKING ENTERPRISE REVENUE REFUNDING BONDS
SERIES 2016**

Interest Rate

Maturity Date

Dated as of

_____ %

April 1, 2026

March 9, 2016

REGISTERED OWNER: CLAYTON HOLDINGS, LLC

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Directors of the Auraria Higher Education Center (the "Board"), being a body corporate and agency of the State of Colorado (the "State") under the laws of the State, for value received, hereby promises to pay to the Registered Owner specified above or registered assigns, solely from the pledged revenues provided therefor, by making semi-annual payments of interest on this Series 2016 Bond on the first day of April and October each year (each, an "Interest Payment Date") (or, if such Interest Payment Date is not a business day, on the next succeeding business day), commencing on October 1, 2016 until the Maturity Date specified above. Commencing April 1, 2017, principal of this Series 2016 Bond shall be paid by the Board annually in the amounts and on the dates set forth in Schedule I attached hereto. Terms used and not defined in this Series 2016 Bond shall have the meaning set forth in the Bond Resolution dated February 24, 2016 (the "Bond Resolution").

This Series 2016 Bond shall bear interest at a fixed rate of _____ % (the "Interest Rate"). Interest on all principal amounts outstanding from time to time on this Series 2016 Bond shall be calculated on the basis of a 360-day year of twelve 30-day months.

The Bank of New York Mellon Trust Company, N.A., Houston, Texas will be the Registrar and Paying Agent for this Series 2016 Bond. Principal and interest on this Series 2016 Bond shall be payable by the Paying Agent by check mailed or electronic transfer to the Registered Owner thereof as shown on the registration books maintained by the Registrar.

This Series 2016 Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

This Series 2016 Bond is subject to redemption prior to the stated maturity at the option of the Board, in whole or in part (and if in part in inverse order of the principal payment dates shown on Schedule I) on or after April 1, 2019 on the dates and at the redemption prices set forth below equal to the principal amount of the Series 2016 Bond being redeemed plus accrued interest to the redemption date, plus the applicable premium:

Date	Price
April 1, 2019 through March 31, 2020	103%
April 1, 2020 through March 31, 2021	102%
April 1, 2021 through the Maturity Date	101%

The Paying Agent will give notice of redemption, in the name of the Board, to Bondholders affected by redemption not less than 30 days prior to the redemption date and send such notice of redemption by certified first-class, postage prepaid mail to the Registered Owner of this Series 2016 Bond; each such notice will be sent to the owner's registered address, subject to the terms and otherwise as provided in the Resolution.

The Series 2016 Bonds are also subject to redemption in whole at any time, or in part as hereinafter described on any interest payment date, at the option and direction of the Board, at a redemption price equal to the principal amount of each Series 2016 Bond redeemed and accrued interest to the redemption date, upon the occurrence of any of the following events:

(a) the Parking Facilities (as described in the Bond Resolution) shall have been damaged or destroyed to such extent that, as expressed in a certificate of the Chief Executive Officer of the Center filed with the Board: (i) the Parking Facilities cannot be reasonably restored within a period of six consecutive months to the condition thereof immediately preceding such damage or destruction; (ii) the Parking Facilities are thereby prevented from carrying on normal operations for a period of six consecutive months; or (iii) the cost of restoration thereof would exceed the proceeds of insurance carried thereon pursuant to the Bond Resolution; or

(b) title to, or the temporary use of, all or any part of the Parking Facilities are taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority.

The Series 2016 Bonds are also subject to redemption in whole at any time, at a redemption price equal to the principal amount of each Series 2016 Bond redeemed and accrued interest to the redemption date plus any applicable premium that would be owed if such Series

2016 Bonds were being optionally redeemed, but only upon the occurrence of an Event of Default under the Bond Resolution.

Failure to give any required notice to the Owner of any Series 2016 Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Series 2016 Bonds. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, this Series 2016 Bond called for redemption becomes due and payable on the redemption date at the redemption price. In the event that funds are deposited with the Paying Agent sufficient for redemption, interest on this Series 2016 Bond will cease to accrue as of the redemption date.

This Series 2016 Bond may be transferred by an assignment duly executed by the Registered Owner thereof or its attorney duly authorized in writing, and filed with the Paying Agent, and the Registered Owner thereof may, to the extent permitted by law, sell participations in this Series 2016 Bond; provided that this Series 2016 Bond shall always be registered in the name of one owner and; provided, further, that this Series 2016 Bond 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 A to the Resolution.

The Series 2016 Bond is being issued by the Board to finance the Refunding Project (as defined in the Bond Resolution). The Series 2016 Bond is issued by the Board pursuant to Article 70 of Title 23, Colorado Revised Statutes, as amended, the Supplemental Public Securities Act, Section 201 et seq., Article 57, Title 11 of Colorado Revised Statutes, as amended and Article 54 of Title 11, Colorado Revised Statutes, as amended.

This bond does not constitute a debt or an indebtedness of the State or the Board within the meaning of any constitutional or statutory provision or limitation, and shall not be considered or held to be a general obligation of the Board. This bond is payable and collectible as a special obligation of the Board solely out of the Net Pledged Revenues (defined in the Bond Resolution), such Net Pledged Revenues being pledged for such purpose to the extent provided in the Bond Resolution, and the Owner hereof may not look to any general or other fund of the State or the Board for the payment of the principal of, premium, if any, and interest on this bond.

The Series 2016 Bonds are equally and ratably secured by a lien on the Net Pledged Revenues, and the Series 2016 Bonds constitute an irrevocable and first lien (but not an exclusively first lien) thereon, which lien shall be on a parity with the lien thereon of the Board’s Parking Enterprise Revenue Bonds, Series 2004B, the Board’s Parking Enterprise Revenue Bonds, Series 2013 and the Board’s Parking Enterprise Revenue Refunding Bonds, Series 2015. In addition, obligations in addition to the Series 2016 Bonds, subject to expressed conditions, may be issued and made payable from the Net Pledged Revenues having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the Series 2016 Bonds, as provided in the Bond Resolution.

Reference to the Bond Resolution and any and all modifications and amendments thereof is made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2016 Bonds, for a description of the nature and extent of the security for the Series 2016 Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2016 Bonds with respect thereto, the terms and conditions upon which the Series 2016 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Net Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2016 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond and the series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2016 Bonds do not exceed any constitutional or statutory limitation.

This bond shall not be valid or obligatory for any purpose until the Paying Agent and Registrar shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of Directors of the Auraria Higher Education Center has caused this bond to be signed and executed in the name and on behalf of the Board with the facsimile signature of its Chair, and to be attested, signed, subscribed and executed with the facsimile signature of the Chief Executive Officer as Secretary to the Board; and has caused the facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

[SEAL]

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By: _____
Chair of the Board of Directors

Attest:

By _____
Chief Executive Officer and Secretary to
the Board

CERTIFICATE OF AUTHENTICATION

This is the Series 2016 Bond described in the within-mentioned Resolution, and this bond has been duly registered on the registration records kept by the undersigned as Registrar for such Series 2016 Bond.

Date of Authentication and Registration: _____, 2016

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., Houston, Texas, as
the Paying Agent and Registrar

By _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____
_____, attorney, to
transfer said bond on the books kept for registration thereof with full power of substitution in the
premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment
must correspond with the name of the
registered owner as it appears upon the face
of the within bond in every particular,
without alteration or enlargement or any
change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED

SCHEDULE I
AMORTIZATION SCHEDULE

Scheduled Principal Reduction

April 1, 2017	
April 1, 2018	
April 1, 2019	
April 1, 2020	
April 1, 2021	
April 1, 2022	
April 1, 2023	
April 1, 2024	
April 1, 2025	
April 1, 2026	
TOTAL	\$

[End of Form of Series 2016 Bond]

ARTICLE IV

BOND DELIVERY AND APPLICATION OF BOND PROCEEDS

Section 4.01. Bond Delivery. After the Series 2016 Bonds have been duly executed, authenticated and registered as provided herein, the Board shall cause the Bonds to be delivered to the Purchaser in accordance with the Bond Purchase Agreement. The Purchaser, any agent thereof, and any subsequent Owner shall in no manner be responsible for the application or disposal by the Board of the proceeds derived from the sale of the Series 2016 Bonds.

Section 4.02. Application of Bond Proceeds. The proceeds of the Series 2016 Bonds, net of the Underwriter's or Purchaser's discount and any original issue discount, shall be accounted for in the following manner and priority:

FIRST, all moneys received as accrued interest shall be credited to the Bond Fund and used to pay the interest due on the Series 2016 Bonds.

SECOND, there shall be credited to the Escrow Account an amount which together with moneys transferred to the Escrow Account from the funds related to the Refunded Bonds, shall be sufficient to purchase the Government Obligations (as defined in the Escrow Agreement) and established the initial cash balance, all as further set forth in the Escrow Agreement.

THIRD, there shall be deposited to the Issuance Expense Fund, an amount of proceeds which shall be used for the payment of the Costs of Issuance.

FOURTH, the Reserve Fund shall be funded with proceeds of the Series 2016 Bonds or with a surety bond in an amount equal to the Minimum Reserve.

FIFTH, the balance of such proceeds, if any, shall be credited to the Bond Fund.

ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR REVENUES

Section 5.01. Establishment and Redesignation of Funds.

(a) The "Auraria Higher Education Center Parking Facilities System Revenue Refunding Bonds Income Fund" established by the Series 2000 Bond Resolution as a special trust fund to be held by the Board is hereby ratified, confirmed and reestablished as a special trust fund for the benefit of the Owners to be held by the Board.

(b) The following funds established by the Series 2000 Bond Resolution as special trust funds for the benefit of the Owners to be held by the Paying Agent are hereby ratified, confirmed and reestablished as special trust funds to be held by the Paying Agent:

(i) the “Auraria Higher Education Center Parking Facilities System Revenue Refunding Bonds Debt Service Fund”;

(ii) the “Auraria Higher Education Center Parking Facilities System Revenue Refunding Bonds Debt Service Reserve Fund”;

(iii) the “Auraria Higher Education Center Parking Facilities System Revenue Refunding Bonds Replacement Fund”; and

(iv) the “Auraria Higher Education Center Parking Facilities System Revenue Refunding Bonds Rebate Fund.”

(c) The “Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds, Series 2016 Issuance Expense Fund” is hereby created and held by the Paying Agent and shall be applied pursuant to Section 5.14 hereof.

Section 5.02. Income Fund Deposits. So long as any of the Series 2016 Bonds shall be Outstanding, all Gross Revenues shall be collected by or on behalf of the Board and deposited immediately as received into the Income Fund.

Section 5.03. Administration of Income Fund. So long as any of the Series 2016 Bonds shall be Outstanding, the following payments and transfers shall be made from the Income Fund, as provided in Sections 5.04 through 5.11 hereof.

Section 5.04. General Operating Expenses. First, from the Income Fund, General Operating Expenses shall be paid as they become due and payable.

Section 5.05. Bond Fund. Second, except as provided in Section 5.07 hereof, from the Income Fund there shall be deposited in the Bond Fund the following:

(a) no later than January 1, April 1, July 1 and October 1 of each year, an amount which (together with any amounts available for such purpose theretofore credited to and remaining on deposit in the Bond Fund) will be sufficient to pay one-half (1/2) of the installment of interest next due on the then Outstanding Bonds and Additional Parity Bonds; and

(b) no later than January 1, April 1, July 1 and October 1 of each year, an amount which (together with any amounts available for such purpose theretofore credited to and remaining on deposit in the Bond Fund) will be sufficient to pay one-fourth (1/4) of the installment of principal next due on the then Outstanding Bonds and Additional Parity Bonds.

When the Series 2006 Bonds are no longer Outstanding, the following subparagraphs (c) and (d) shall replace (a) and (b) above:

(c) at least three days prior to each interest payment date, an amount which (together with any amounts available for such purpose theretofore credited to and

remaining on deposit in the Bond Fund) will be sufficient to pay the installment of interest next due on the Outstanding Bonds and any Additional Parity Bonds; and

(d) at least three days prior to each principal payment date, an amount which (together with any amounts available for such purpose theretofore credited to and remaining on deposit in the Bond Fund) will be sufficient to pay the installment of principal next due on the Outstanding Bonds and any Additional Parity Bonds.

Except to the extent otherwise provided in Sections 5.07 and 6.04 hereof, the money so deposited in the Bond Fund shall be used solely to pay promptly the interest on, principal of and premium, if any, on the then Outstanding Bonds and Additional Parity Bonds payable therefrom as the same become due. The Bond Fund shall be maintained as a sinking fund for the mandatory redemption of any Bonds and Additional Parity Bonds.

Section 5.06. Reserve Fund. Third, but subject to the transfers required by Sections 5.04 and 5.05 hereof, and except as provided in Sections 5.07 and 6.04 hereof, from any moneys remaining in the Income Fund there shall be deposited in the Reserve Fund amounts required to maintain the Minimum Reserve. No such deposit to the Reserve Fund need be made so long as the moneys therein are not less than the Minimum Reserve. Deposits to any separate reserve funds or accounts established in connection with Additional Parity Bonds may be made ratably and concurrently (but not necessarily simultaneously) with the deposits required to be made to the Reserve Fund with respect to the Bonds. The Reserve Fund shall be maintained as a continuing reserve and shall, except as hereinafter provided in Sections 5.07 and 6.04 hereof, be used solely to prevent deficiencies in the payment of the principal of and the interest on the Bonds and any Additional Parity Bonds secured thereby resulting from the failure to deposit to the Bond Fund sufficient funds to pay such principal and interest as the same accrue; provided however, that at such time as the amounts in the Reserve Fund, when combined with available funds in the Bond Fund, are sufficient to pay the remaining principal of, premium if any, and interest on all the outstanding Bonds and any Additional Parity Bonds secured by the Reserve Fund, the amounts in the Reserve Fund may be applied for such purpose.

Nothing in this Resolution shall be construed as limiting the right of the Board to substitute in whole or in part for the deposit required to be maintained hereunder in the Reserve Fund, any Reserve Fund Credit Facility, provided that any such substitution shall be submitted to Moody's if the Series 2016 Bonds are then rated by Moody's, and to Standard & Poor's if the Series 2016 Bonds are then rated by Standard & Poor's, and shall not cause the then current ratings on the Series 2016 Bonds to be adversely affected. Net Pledged Revenues may be applied to pay any amounts required under the terms of any such Reserve Fund Credit Facility (and the payment of such amounts shall have the same priority as the deposits to the Reserve Fund herein provided) and any moneys for which such Reserve Fund Credit Facility is substituted shall be transferred to the Income Fund.

Any draws on a Reserve Credit Facility shall be made only after all cash and investments in the Reserve Fund have been expended. In the event that the amount on deposit in, or credited to, the Reserve Fund includes amounts available under more than one Reserve Fund Credit Facility, draws on the Reserve Fund Credit Facilities shall be made on a pro rata basis to fund the insufficiency.

In the event money is withdrawn from the Reserve Fund (including draws on a Reserve Fund Credit Facility) to pay the principal of or interest on the Bonds or any Additional Parity Bonds secured thereby (or in the event the amounts on deposit in the Reserve Fund are, for any other reason, less than the Minimum Reserve), the Board shall restore the amount so withdrawn (or replenish such deficiency) from the first Gross Revenues thereafter received and not required to be applied otherwise by Sections 5.04 and 5.05 hereof, provided that Net Pledged Revenues will be used first to reinstate, on a pro rata basis, any Reserve Fund Credit Facilities, and only then to replenish any cash in the Reserve Fund to the required level, after taking into account the amounts available under the Reserve Fund Credit Facilities.

Any moneys at any time in the Reserve Fund in excess of the Minimum Reserve may be transferred to the Income Fund unless necessary to comply with the covenants set forth in Section 6.04 hereof, in which case such excess shall be transferred to the Rebate Fund.

Section 5.07. Termination Upon Deposits to Maturity or Redemption Date. No credits required by Sections 5.05 and 5.06 hereof need be made to the Bond Fund, the Reserve Fund, or both, if the amount in the Bond Fund and the amount in the Reserve Fund total a sum at least equal to the entire amount of the Outstanding Bonds and any Additional Parity Bonds payable therefrom or secured thereby, both as to principal and interest to their respective maturities (or mandatory redemption dates) or to any redemption date on which the Board shall have exercised its option to redeem such Bonds and Additional Parity Bonds then Outstanding and thereafter maturing, including any prior redemption premiums then due, and both accrued and not accrued. In such case, moneys in such funds (including, only if there be adherence to the provisions of Section 9.01 hereof, the investments thereof and the known minimum yield therefrom) in an amount which at least equals such principal, interest and redemption premiums shall be used solely to pay the same as they accrue; and any money in excess thereof in such funds and any other money derived from the Net Pledged Revenues shall be paid to or withdrawn by the Board may be used in any lawful manner determined by the Board.

Section 5.08. Defraying Delinquencies in Bond Fund. If on any required principal or interest payment date Net Pledged Revenues on deposit in the Bond Fund are less than the full amount stipulated above with respect to the Bonds and any Additional Parity Bonds secured by the Reserve Fund, then an amount shall be transferred to the Bond Fund on such date from the Reserve Fund equal to the difference between the amount so credited from the Net Pledged Revenues and the full amount so stipulated.

Section 5.09. Rebate Fund. Fourth, but subject to the transfers required by Sections 5.04, 5.05 and 5.06 hereof, from any moneys remaining in the Income Fund there shall be credited to the Rebate Fund such amounts, if any, as are necessary to comply with Section 6.04 hereof. Such deposits shall be made on the same dates as, but subsequent to, the deposits required by Sections 5.05 and 5.06 hereof to the extent that the necessity of such deposits is apparent to the Board on such dates; but such deposits shall in any event be made annually on the anniversary date of the delivery of the Series 2016 Bonds, as and to the extent provided in Section 6.04 hereof. Deposits to the Rebate Fund with respect to the Bonds and deposits to the Rebate Fund or other similar fund or account established in connection with any Additional Parity Bonds, may be made ratably and concurrently (but not necessarily simultaneously) with the deposit to the Rebate Fund with respect to the Series 2016 Bonds.

Except to the extent otherwise specifically provided in the Tax Compliance Certificate executed by the Board in connection with the initial issuance of the Series 2016 Bonds, all moneys held in the Rebate Fund are pledged to secure payments required to be made to the United States of America in respect of the Bonds and any Additional Parity Bonds for which the Rebate Fund is applicable (pursuant to the terms of the resolution or other enactment authorizing the issuance of such Additional Parity Bonds) pursuant to Section 6.04 hereof and are not subject to the lien of this Resolution to the extent that such moneys are required to be paid to the United States of America.

Section 5.10. Payment for Subordinate Obligations. Fifth, but subject to the transfers required by Sections 5.04, 5.05, 5.06 and 5.09 hereof, and only if, subsequent to any transfer pursuant to this Section, sufficient Gross Revenues will remain to make all transfers required by Sections 5.04, 5.05, 5.06 and 5.09 hereof for the then current Fiscal Year, and subject to the limitations hereinafter provided in Article VII hereof, any money remaining in the Income Fund may be used by the Board for the payment or provision for payment of principal of, premium if any, and interest on subordinate obligations, if any, hereafter authorized to be issued and payable from the Net Pledged Revenues, including reasonable reserves therefor and rebate requirements in respect thereof, as the same accrue.

Section 5.11. Replacement Fund. Sixth, but subject to the aforesaid provisions, from any money remaining in the Income Fund on the first day of April in any Fiscal Year, there shall be deposited in the Replacement Fund, on or before the last Business Day of each Fiscal Year, such amount which, together with any amounts theretofore credited to and remaining on deposit in the Replacement Fund, will accumulate a reserve in an amount equal to at least 15% of the operation and maintenance expenses budgeted for the immediately succeeding Fiscal Year (as evidenced by the latest internal draft of the budget existing on such determination date), provided that the maximum required deposit in any given Fiscal Year need not exceed 3% of the budgeted operation and maintenance expenses for such succeeding Fiscal Year.

No such credit need be made to the Replacement Fund so long as the moneys therein equal not less than the required amount for such Fiscal Year. Moneys accounted for in the Replacement Fund may be withdrawn from time to time: (a) to pay the costs of such extraordinary and major operation and maintenance expenses and repairs relating to the Parking Facilities as shall not be annually recurring in nature; and (b) to pay any revenue bonds or other obligations payable from the Net Pledged Revenues, including but not necessarily limited to the Bonds, if such payment is necessary to prevent any default in the payment of such obligations, or otherwise.

Any moneys at any time in the Replacement Fund in excess of 15% of the operation and maintenance expenses budgeted for the immediately succeeding Fiscal Year either may remain on deposit in the Replacement Fund or, at the option and direction of the Board, may be transferred therefrom at any time to the Income Fund.

Section 5.12. Use of Remaining Revenues. After making the payments hereinabove required to be made by Sections 5.04 through 5.11 hereof, any money remaining in the Income Fund may be withdrawn therefrom on or before the last Business Day of each Fiscal Year and used for (i) improving and maintaining the Parking Facilities as the Board may determine or

(ii) upon a two-thirds affirmative vote of the Board, any one or any combination of lawful purposes as the Board may determine. With respect to (i) and (ii) above, such purposes may include, without limitation, the payment of Costs of Issuance and the purchase (subject to the limitations of Section 3.03 hereof) of any Bonds or other securities in the open market.

Section 5.13. Validity of Pledge. The Net Pledged Revenues are hereby pledged to secure the payment of the principal of, premium, if any, and interest on the Bonds to the extent provided in this Article. This pledge shall be valid and binding from and after the date of the first delivery of the Bonds, and the Net Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing or further act. The lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Board (except as herein otherwise expressly provided), irrespective of whether such parties have notice thereof.

Section 5.14. Use of Moneys in the Issuance Expense Fund. The Issuance Expense Fund shall be in the custody of the Board and the Board shall pay Costs of Issuance upon presentation of invoices therefor. Any moneys remaining in the Cost of Issuance Fund six months after the date of issuance of the Series 2016 Bonds shall be transferred to the Bond Fund.

ARTICLE VI

GENERAL ADMINISTRATION

Section 6.01. General Administration of Funds. The funds established herein shall be administered as provided in this Article VI.

Section 6.02. Places and Times of Deposits. All funds and accounts shall be separately maintained for the purposes established and shall be held in a Federal Reserve Bank, an Insured Bank or Insured Banks. Each fund shall be continuously secured to the extent required by law and shall be irrevocable and not withdrawable by anyone for any other purpose. Each periodic deposit or credit shall be made to the proper fund not later than the date herein required, except that when any such date shall be a Sunday or a legal holiday, then such deposit or credit shall be made on or before the next preceding Business Day. Notwithstanding any other provision herein to the contrary, sufficient money shall be deposited with the Paying Agent on each date upon which any principal, premium or interest due in connection with the Bonds is payable.

Section 6.03. Investment of Moneys. Subject to the provisions of Sections 5.09 and 6.04 hereof and the Tax Compliance Certificate, any money in any such fund not immediately needed may be invested by the Board in Permitted Investments to the extent the same are permitted by the investment policies of the Board and the laws of the State, as amended from time to time, except that all amounts representing accrued interest shall be invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged. Such investments shall be deemed to be a part of such fund or account, and any profit or loss shall be credited or charged thereto. In computing the amount in any such fund for any purpose hereunder, except as herein otherwise expressly provided, such investments shall be valued at the lesser of cost, exclusive of accrued interest or other gain, or fair market value, determined as of April 1 in each Fiscal Year (except in the event

of a withdrawal from the Reserve Fund, whereupon investments in such fund shall be valued immediately after such withdrawal). A Reserve Fund Credit Facility shall be valued at the amount available to be drawn thereunder. All expenses incident to any investment or reinvestment shall be accounted for as General Operating Expenses. Subject to Sections 5.09 and 6.04 hereof and the Tax Compliance Certificate, nothing herein shall prevent the commingling of moneys accounted for in any funds or accounts created under this Resolution and any other moneys of the Board for purposes of investments. The Board shall present for redemption or sale on the prevailing market at the best price obtainable any investment in any such fund whenever it shall be necessary to do so in order to provide money to meet any required withdrawal, payment or transfer from such fund.

Section 6.04. Tax Covenant. The Board covenants for the benefit of the Owners from time to time that it will not take any action or omit to take any action with respect to the Series 2016 Bonds, the proceeds thereof, any other funds of the Board or any facilities financed or refinanced by the Series 2016 Bonds if such action or omission: (a) would cause the interest on the Series 2016 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; (b) would cause interest on the Series 2016 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income; (c) would subject the Board to any penalties under Section 148 of the Code; or (d) would cause interest on the Series 2016 Bonds to lose their exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of a portion of the Series 2016 Bonds pursuant to Article IX hereof or any other provision hereof until the date on which all obligations of the Board in fulfilling the above covenant under the Code and Colorado law have been met.

There shall be deposited into the Rebate Fund any interest or investment income on the Income Fund, the Replacement Fund, the Bond Fund, the Project Fund and the Reserve Fund, and Net Pledged Revenues to the extent provided by Section 5.09 hereof and the Tax Compliance Certificate, all to the extent necessary to comply with this Section. The Board shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury at the address provided in the Tax Compliance Certificate executed by the Board in connection with the initial issuance of the Series 2016 Bonds and at the times and in the amounts set forth in the Tax Compliance Certificate, all pursuant to this Section. If at any time it appears that the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, and if there is no investment income in the Income Fund, the Replacement Fund, the Bond Fund, the Project Fund or the Reserve Fund, or Net Pledged Revenues available for deposit into the Rebate Fund, the Board shall transfer moneys to the Rebate Fund from the Reserve Fund. The foregoing sentence shall be subject to the terms or provisions of any Reserve Fund Credit Facility, and shall not be utilized to the extent inconsistent therewith. Upon receipt by the Board of an opinion of nationally recognized bond counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be on deposit therein pursuant to the provisions of the Tax Compliance Certificate, such excess shall be transferred to the Bond Fund.

ARTICLE VII

BOND LIENS AND ADDITIONAL OBLIGATIONS

Section 7.01. First Lien Bonds. The Series 2016 Bonds constitute an irrevocable and first (but not an exclusively first) lien upon the Net Pledged Revenues to the extent herein provided, which lien shall be on a parity with the lien thereon of the Outstanding Bonds. The pledge made by this Resolution shall be valid and binding from and after the date of the first delivery of any Series 2016 Bonds, and the Net Pledged Revenues shall immediately upon receipt be subject to the lien of this pledge without any physical delivery thereof or further act. The lien of this pledge and the obligation to perform the contractual provisions hereof shall have priority over any or all other obligations and liabilities of the Board, and the lien of this pledge shall be valid and binding as against all Persons having claims of any kind in tort, contract or otherwise against the Board, regardless whether such Persons have notice thereof.

Section 7.02. Equality of Additional Parity Bonds. The Bonds and any Additional Parity Bonds issued in conformity with this Resolution and from time to time Outstanding shall be equally and ratably secured by a lien on the Net Pledged Revenues to the extent herein provided and shall not be entitled to any priority one over the other in the application of the Net Pledged Revenues regardless of the time or times of their issuance; except that nothing herein shall be construed to preclude the creation of a separate reserve fund or funds, the transfers or credits of Net Pledged Revenues to such separate reserve fund or funds concurrently with the transfers and credits to the Reserve Fund as herein provided or the obtaining of separate insurance for subsequent issues of Additional Parity Bonds, which may or may not be pledged to the payment of the Series 2016 Bonds. Any Additional Parity Bonds shall be payable from the Bond Fund and may, at the option of the Board, be secured by the Reserve Fund in accordance with Section 7.03 hereof.

Section 7.03. Limitations Upon Issuance of Additional Parity Bonds. Nothing contained in this Resolution shall be construed to prevent the issuance by the Board of Additional Parity Bonds payable from any Net Pledged Revenues and constituting a lien thereon on a parity with, but not prior to, the lien thereon of the Bonds; provided however, that before any such Additional Parity Bonds are issued:

(a) The Board shall not have defaulted in making any payments required by Article V hereof during the 12 calendar months immediately preceding the issuance of such Additional Parity Bonds or, if none of the Bonds have been Outstanding for a period of at least 12 calendar months, for the longest period any of the Bonds have been Outstanding.

(b) The Net Pledged Revenues for either the last audited Fiscal Year or the period of 12 consecutive calendar months immediately preceding the date of adoption of the resolution or other enactment authorizing the issuance of such Additional Parity Bonds, at the option of the Board, shall have been sufficient to pay an amount representing 135% of the Combined Maximum Annual Debt Service Requirements on all Outstanding Bonds and any Additional Parity Bonds theretofore issued (to the extent the same shall be Outstanding after the date of issuance of the proposed Additional Parity

Bonds) and on the Additional Parity Bonds proposed to be issued. For purposes of such test: (i) only Gross Revenues which can be spent by the Board pursuant to any applicable spending limits imposed by the laws of the State of Colorado shall be utilized in determining Net Pledged Revenues; and (ii) if during or after the last audited Fiscal Year or the 12-month period for which such Net Pledged Revenues are to be certified there have been authorized and pledged to the payment of interest on and principal of the Outstanding Bonds and any such Additional Parity Bonds rates in excess of those authorized as of the beginning of such Fiscal Year or 12-month period, or if during such period additional parking spaces have become part of the Parking Facilities, the Net Pledged Revenues may be adjusted by adding to the actual revenues for such Fiscal Year or 12-month period an amount equal to the estimated increase in revenues which would have been realized during such Fiscal Year or 12-month period had such increase been in effect or had such additional parking spaces been in existence during all of said Fiscal Year or 12-month period.

(c) The Board shall have provided either: (i) for the creation of a separate reserve fund to be funded at the time of the issuance of such Additional Parity Bonds in an amount equal to the lesser of the Combined Maximum Annual Debt Service Requirements due on such Additional Parity Bonds in any succeeding Fiscal Year or 10% of the proceeds of such Additional Parity Bonds; or (ii) if the payment of such Additional Parity Bonds is to be secured by the Reserve Fund, for the funding of the Reserve Fund, at the time of the issuance of such Additional Parity Bonds, in an amount equal to the Minimum Reserve taking into account such Additional Parity Bonds and any then Outstanding Bonds and Additional Parity Bonds theretofore issued and secured by the Reserve Fund. Notwithstanding the foregoing requirements of this subsection (c), the amount required to be deposited with respect to any issue of Additional Parity Bonds may be reduced to the maximum amount which is permitted to be capitalized for such purpose from the proceeds of such Additional Parity Bonds under then current law in order to maintain the exclusion from gross income for federal income tax purposes of interest on such Additional Parity Bonds; provided however, that such amount may be reduced only in the event the Board has provided for the creation of a separate reserve fund as described in (i) above.

Nothing in this Resolution shall be construed as limiting the right of the Board to substitute in whole or in part for the deposit required to be maintained in any such separate reserve fund established as described in subsection (c) above, any Reserve Fund Credit Facility to insure that the amount otherwise required to be maintained therein will be available to the Board as needed, provided that any such substitution shall be submitted to Moody's if the Bonds or Additional Parity Bonds are then rated by Moody's, and to Standard & Poor's if the Bonds or Additional Parity Bonds are then rated by Standard & Poor's, and shall not cause the then current ratings to be adversely affected. Net Pledged Revenues may be applied to pay any amounts required under the terms of any such Reserve Fund Credit Facility (and the payment of such amounts shall have the same priority as the deposits to the Reserve Fund provided in Section 5.06 hereof) and any moneys for which such Reserve Fund Credit Facility is substituted shall be transferred to the Income Fund.

Section 7.04. Certification of Revenues. A written certification by an independent certified public accountant or firm of independent certified public accountants licensed to practice in the State who is (or whose individual members are) independent in fact and not an officer or employee of the Board, but who may be regularly retained to make annual or similar audits of any books or records of the Board, that the Net Pledged Revenues are in an amount sufficient to pay the amounts provided in subsection (b) of Section 7.03 hereof, which certification may be issued in reliance on the certification provided by the financial officer in such Section, shall be conclusively presumed to be accurate in determining compliance with the requirements of subsection (b) of Section 7.03 hereof.

Section 7.05. Refunding Bonds. The provisions of Section 7.03 hereof are subject to the following exceptions:

(a) If the Board shall find it desirable to refund any Bonds or Additional Parity Bonds, or any portion thereof, the Board may issue bonds or other obligations to refund the same (but only with the consent of the Owner or Owners thereof, unless at the time or times of their required surrender for payment they shall then mature or shall then be subject to prior redemption at the Board's option upon proper call).

(b) Subject to the provisions of subsection (c) hereof, any bonds or other obligations so issued to refund any Bonds or any Additional Parity Bonds as permitted by subsection (a) hereof may constitute Additional Parity Bonds and enjoy complete equality of lien with the portion of any obligations of the same issue or issues which are not refunded.

(c) Any such Additional Parity Bonds as described in subsection (b) hereof shall be issued in compliance with the requirements of Section 7.03; provided however, that such Additional Parity Bonds may be issued without reference to the requirements of subsection (b) of Section 7.03 if an officer of the Board certifies: (i) the interest on and principal of such Additional Parity Bonds and the then Outstanding Bonds and Additional Parity Bonds that are not to be so refunded, as calculated upon the adoption of the resolution or other enactment authorizing such Additional Parity Bonds; (ii) the interest on and principal of the then Outstanding Bonds and Additional Parity Bonds, as calculated upon the adoption of the resolution or other enactment authorizing such Additional Parity Bonds; and (iii) that the combined interest and principal requirements computed pursuant to (i) above are less than or equal to the combined interest and principal requirements computed pursuant to (ii) above.

(d) Any such Additional Parity Bonds shall enjoy complete equality of lien with the Outstanding Bonds and any Additional Parity Bonds which are not refunded, and the owner or owners of such Additional Parity Bonds shall be subrogated to all of the rights and privileges enjoyed by Owners of the part of the Outstanding Bonds and any Additional Parity Bonds refunded thereby.

(e) Nothing in this Section shall be construed to prohibit at any time the refunding of any Outstanding Bonds or any Additional Parity Bonds, or any portion thereof, by the issuance of refunding obligations which have a lien on the Net Pledged

Revenues subordinate to the lien of any unrefunded portion of the Bonds or any Additional Parity Bonds.

Section 7.06. Subordinate Obligations Permitted. Nothing herein contained, except as herein otherwise expressly provided, shall be construed to prevent the Board from issuing additional obligations payable from Net Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds. Such obligations shall be payable on the same dates as the Bonds and shall not be subject to acceleration unless the maturity of the Bonds is accelerated.

Section 7.07. Superior Obligations Prohibited. Nothing herein contained shall be construed to permit the issuance of, and the Board shall not issue, additional obligations payable from Net Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds, or otherwise create a lien on the Net Pledged Revenues which is prior and superior to the lien thereon of the Bonds.

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 8.01. Resolution To Constitute Contract. In consideration of the purchase and acceptance of any or all of the Bonds by those who will own the same from time to time, the provisions of this Resolution shall be part of the contract between the Board and the Owners from time to time, to the effect and with the purpose set forth in the following Sections, subject in all cases to the limitations, if any, imposed by the constitution and laws of the State of Colorado).

Section 8.02. Maintenance of Enterprise Status. The Board will use its best efforts to establish, operate, maintain and preserve the Parking Facilities as an enterprise for purposes of Article X, Section 20 of the Colorado Constitution, and if necessary to present for adoption, not less often than annually, a resolution to designate the Parking Facilities as such an enterprise.

Section 8.03. Performance of Duties. The Board will faithfully and punctually perform or cause to be performed all duties with respect to the Gross Revenues and the Parking Facilities required by the laws of the State and the resolutions or other enactments of the Board, including without limitation fixing and collecting reasonable and sufficient charges for services rendered or furnished by the Parking Facilities as herein provided, and the proper segregation of the Gross Revenues as set forth in Article V hereof and their application to the respective funds as herein provided.

Section 8.04. Further Assurances. At any and all times the Board shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming the Gross Revenues and as may be reasonable and required to carry out the purposes of this Resolution or to comply with law. The Board shall at all times, to the extent permitted by law,

defend, preserve and protect the pledge of the Net Pledged Revenues and all the rights of every Owner against all claims and demands of all Persons whomsoever.

Section 8.05. Conditions Precedent. Upon the date of issuance of the Series 2016 Bonds, all conditions, acts and things required by the Constitution and laws of the State or resolutions or other enactments of the Board to exist, to have happened and to have been performed precedent to or in the issuance of the Series 2016 Bonds shall exist, have happened and have been performed.

Section 8.06. Fees, Rates and Charges. So long as the Series 2016 Bonds authorized herein remain Outstanding, the Board will cause to be established, imposed and maintained such reasonable fees, rates and other charges for the use or otherwise in respect of the Parking Facilities as will provide in each Fiscal Year sufficient Gross Revenues (which for purposes of this Section shall mean only those Gross Revenues which can be spent by the Board pursuant to any applicable spending limits imposed by the laws of the State of Colorado):

- (a) to pay the General Operating Expenses;
- (b) to pay the annual requirements of principal, premium, if any, and interest on the Series 2016 Bonds, including any required credit to the Reserve Fund and the Rebate Fund;
- (c) to pay the annual requirements of principal, premium if any, and interest on any other obligation payable from the Net Pledged Revenues, including without limitation any reserves required to be accumulated therefor; and
- (d) to make any required annual credit to the Replacement Fund.

Such fees, rates and other charges shall also be at least sufficient to produce, in each Fiscal Year, Gross Revenues sufficient to pay the annual General Operating Expenses and 125% of both the principal of and the interest on the Bonds and any Additional Parity Bonds due during such Fiscal Year; provided however, that for purposes of this provision General Operating Expenses shall not include such expenses which are paid from unrestricted fund balances carried forward from the prior Fiscal Year. Such fees, rates and charges shall be reasonable and just, taking into account the cost and the value of the Parking Facilities and the costs of operating and maintaining them, and the amounts necessary for the retirement of all bonds and any other obligations payable from Gross Revenues, accrued interest thereon and any reserves therefor.

Section 8.07. Prompt Collections. The Board will cause the Gross Revenues to be collected promptly and accounted for in the funds as herein provided.

Section 8.08. Payment of Series 2016 Bonds. The Board will promptly pay or cause to be paid the principal of, premium, if any, and interest on every Series 2016 Bond at the places, on the dates and in the manner specified herein, according to the true intent and meaning hereof, but only from the special funds as herein provided.

Section 8.09. Budgets. The Board will cause to be prepared and adopted annually, and at such other times as may be provided by law, a budget for the Center, which budget shall include payment of the Series 2016 Bonds from the Net Pledged Revenues.

Section 8.10. Maintenance of Parking Facilities. The Board will at all times maintain the Parking Facilities in good repair, working order and condition, will continually administer and operate the Parking Facilities, and from time to time will make all needful and proper repairs, renewals and replacements of the Parking Facilities.

Section 8.11. Disposal of Property Prohibited. Except for any lease or other right of use for proper rentals or other consideration, the Board will not sell, mortgage, pledge or otherwise encumber, or in any manner dispose of, or otherwise alienate, the Parking Facilities or any part thereof, until all Series 2016 Bonds shall have been paid in full, as to principal, premium, if any, and interest, or unless provision has been made therefor in accordance with Article IX hereof, except as provided in Section 8.12 hereof.

Section 8.12. Disposal of Unnecessary Property. The Board may sell, destroy, abandon, otherwise dispose of or alter at any time any property comprising a part of the Parking Facilities which shall have been replaced by other property of at least equal value, or which shall cease to be necessary for the efficient operation of the Parking Facilities, or which will not result in the decrease of Gross Revenues below the requirements of Section 8.06 hereof. A written determination by the Board that the Gross Revenues will be sufficient to meet the requirements of Section 8.06 hereof after such sale, destruction, abandonment, other disposition or alteration, shall be conclusively determined to be accurate; provided however, that in the event of any sale or other compensated disposition as aforesaid, the proceeds received on such disposition shall be credited to the Replacement Fund or, in the event so directed in such determination, to the Bond Fund.

Section 8.13. Fire and Extended Coverage Insurance. The Board shall acquire and maintain, or cause to be acquired and maintained, fire and extended coverage insurance on the Parking Facilities in amounts at least sufficient to provide for not less than full recovery of 80% of the full insurable value of the Parking Facilities. The Board, at its election, may provide for such fire and extended coverage insurance on the "Parking Facilities partially or wholly by" means of a self-insurance fund as provided by applicable law, in compliance with the requirements hereof. Any such self-insurance shall be deemed to be insurance coverage hereunder.

Section 8.14. Other Insurance. The Board shall purchase and maintain in connection with, but not necessarily limited to, the Parking Facilities public liability insurance and workmen's compensation insurance in such amounts and to such extent as may be required under the laws of the State or, in the absence of any State requirement, in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10, Title 24 of the Colorado Revised Statutes, as amended). The Board, at its election, may provide for the insurance specified in this Section 8.14 partially or wholly by means of a self-insurance fund as provided by applicable law. Any such self-insurance shall be deemed to be insurance coverage hereunder.

Section 8.15. Reliability of Insurers. Insurance required by Sections 8.13 and 8.14 hereof, to the extent it is not provided by means of self-insurance, shall be carried with a reliable insurance company or companies authorized to do business in the State which is rated “A” or higher by Moody’s or Standard & Poor’s; and the premiums on such insurance, or an allocable and pro rata share thereof, may be paid as General Operating Expenses.

Section 8.16. Proof of Loss. Upon the occurrence of any loss or damage covered by any of the insurance specified above in Sections 8.13 and 8.14 hereof, the Board will make due proof of loss and will do all things necessary to make payment or to cause the insuring companies to make payment in accordance with the terms of such policy or policies.

Section 8.17. Use of Insurance Proceeds. The proceeds of fire and extended coverage insurance covering the Parking Facilities, at the option of the Board, shall: (a) be used forthwith for the purpose of repairing the property destroyed, provided that any insurance proceeds remaining upon the completion of such repair or replacement shall be deposited in the Bond Fund; or (b) be deposited forthwith to the Bond Fund and used at the Board’s direction to redeem all or a portion of the Series 2016 Bonds in accordance with Section 3.04(c) hereof.

Section 8.18. Surety Bonds. Each official of the Board having custody of any money derived from the operation of the Parking Facilities, or responsible for their handling, shall be fully bonded at all times, which bond shall be conditioned upon the proper application of such money. The cost of each such surety bond may be a General Operating Expense.

Section 8.19. Annual Insurance Certification. The Board shall file annually with the Paying Agent and the Purchaser a certificate signed and verified by the Assistant Vice President of Business Services for the Center stating that the Board has complied with the requirements of Sections 8.13 through 8.18 hereof with respect to the maintenance of insurance (listing all policies carried) and that all insurance premiums upon such insurance policies have been paid.

Section 8.20. Records. So long as any of the Series 2016 Bonds remain Outstanding, proper books of record and account will be kept by the Board, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Parking Facilities.

Section 8.21. Right To Inspect. The Paying Agent or any Owner, or any duly authorized agent or agents of such Owner, shall have the right at all reasonable times to inspect all records, accounts and data relating to the Parking Facilities.

Section 8.22. Accumulation of Interest Claims Prohibited. The Board will not extend or assent to the extension of time for paying any claim for interest. Any installment of interest so extended shall not be entitled in an event of default hereunder to the benefit or security of this Resolution, except upon the prior payment in full of the principal of all Series 2016 Bonds and interest which has not been extended.

Section 8.23. Other Liens. Other than as provided herein, the Board covenants that there are no liens or encumbrances of any nature whatsoever on or against the Gross Revenues. So long as the Series 2016 Bonds remain Outstanding, the Board shall not issue any bonds or other evidences of indebtedness other than the Series 2016 Bonds, the Series 2013 Bonds, the

Series 2004B Bonds, Additional Parity Bonds or subordinate obligations, secured in whole or in part by a pledge of the Gross Revenues or the Net Pledged Revenues, nor create or cause to be created any other pledge of, or lien, charge or encumbrance on, any of the Gross Revenues or the Net Pledged Revenues, except as permitted herein.

Section 8.24. Protection of Security. The Board or any officers, agents or employees of the Board shall not take any action that will prejudice the security for the payment of the Series 2016 Bonds and the interest thereon according to the terms thereof.

Section 8.25. Prejudicial Contracts and Action Prohibited. No contract will be entered into, nor will any action be taken, by the Board by which the rights and privileges of any Owner are impaired or diminished.

Section 8.26. Reporting Requirements. The Board will maintain a standard system of accounting in accordance with GAAP and will furnish to the Purchaser such information respecting the business and financial condition of the Board as the Purchaser may reasonably request; and without any request, will furnish to the Purchaser:

(a) ***Annual Audited Financial Statements.*** As soon as available, and in any event within the earlier of 270 days after the end of each Fiscal Year or the date that the State Audit Committee approves and releases the Board's audit, copy of the financial statements of the Board for such Fiscal Year.

(b) ***Quarterly Financial Statements.*** As soon as available, and in any event within 60 days after each quarter of each Fiscal Year, a copy of a statement of activities and statement of financial position of the Board for such period, in reasonable detail showing in comparative form figures for the corresponding date and period in the previous fiscal year, prepared by the Board and certified to by the Assistant Vice President of Business Services and Chief Financial Officer of the Center.

(c) ***Continuing Disclosure Filings.*** To the extent not otherwise provided pursuant to (a) and (b) of this Section, copies of any filings submitted to the Municipal Securities Rulemaking Board pursuant to undertakings made with respect to any Bonds (other than the Series 2016 Bonds) and any Additional Parity Bonds pursuant to the Securities and Exchange Commission's Rule 15c2-12.

ARTICLE IX

DEFEASANCE

When the principal of, premium, if any, and interest on any Series 2016 Bond have been duly paid, the pledge and lien hereof and all obligations hereunder with respect to such Series 2016 Bond shall thereby be discharged and such Series 2016 Bond shall no longer be Outstanding hereunder. There shall be deemed to be such due payment of any Series 2016 Bond if the Board has placed in escrow or in trust with a trust bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from Government Obligations in which such amount may be initially invested) to meet all principal of, premium, if any, and interest on such Series 2016 Bond, as the same become due to such Series 2016 Bond's

final maturity (or mandatory redemption date) or to any designated redemption date upon which the Board has irrevocably obligated itself to exercise a prior redemption option with respect to such Series 2016 Bond. The Government Obligations shall become due prior to the respective time or times at which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Board and such bank at the time of the creation of the escrow or trust, or the Government Obligations shall be subject to redemption at the option of the holders thereof to assure such availability as needed to meet such schedule.

In the event that there is a defeasance of only part of the Series 2016 Bonds of any maturity, the Paying Agent shall, if requested by the Board, institute a system to preserve the identity of the individual Series 2016 Bonds or portions thereof so defeased, regardless of changes in bond numbers attributable to transfers and exchanges of Series 2016 Bonds; and the Paying Agent shall be entitled to reasonable compensation and reimbursement of expenses from the Board in connection with such system.

The Series 2016 Bonds shall remain Outstanding for all purposes, not to be defeased or otherwise satisfied and not to be considered paid by the Issuer, and the assignment and pledge of the Net Pledged Revenues and all covenants, agreements and other obligations of the Board to the Owners shall continue to exist.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 10.01. Owner's Remedies. Each Owner shall be entitled to all of the privileges, rights and remedies provided or permitted at law or in equity or by statute.

Section 10.02. Right To Enforce Payment of Bonds Unimpaired. Nothing in this Article contained shall affect or impair the right of any Owner to enforce the payment of the principal, premium, if any, or interest due in connection with its Bond or the obligation of the Board to pay the principal, premium, if any, or interest due in connection with its Bond to the Owner thereof at the time and the place expressed in the Bond.

Section 10.03. Events of Default. Each of the following events is hereby declared an "event of default" by the Board:

- (a) payment of the principal or prior redemption premium due in connection with any Bond by the Board is not made when due at maturity or upon prior redemption or otherwise;
- (b) payment of the interest on any Bond by the Board is not made when due and payable;
- (c) the Board shall for any reason be rendered incapable of fulfilling its obligations hereunder;
- (d) the Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this

Resolution on its part to be performed, and if such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Board by the Paying Agent or by the Owners of twenty-five percent (25%) in principal amount of the Bonds then Outstanding; or

(e) the Board files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds, or otherwise fails to pay its other debts as they become due.

Section 10.04. Remedies for Defaults. Upon the happening and continuance of any event of default, then and in every case the Paying Agent or the Owners of not less than 25% in principal amount of the Bonds then Outstanding may proceed against the Board and the agents, officers and employees of the Board, or of both, to protect and to enforce the rights of any Owner by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the Paying Agent or such Owner may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Owner, or to require the Board to act as if it were the trustee of any expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners.

Section 10.05. Rights and Privileges of Receiver. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent to any such appointment being hereby expressly granted by the Board, may, to the extent permitted by law, enter and may take possession of the properties of the Board, operate and maintain the same, prescribe rates and charges, and collect, receive and apply all Gross Revenues arising after the appointment of such receiver in the same manner as the Board itself might do.

Section 10.06. Rights and Privileges Cumulative. The failure of the Paying Agent or any such Owner so to proceed shall not relieve the Board or any of its officers, agents or employees of any liability for failure to perform any duty. Each right or privilege of the Paying Agent or any such Owner is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of the Paying Agent or any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 10.07. Duties Upon Defaults. Upon the happening of any of the events of default provided in Section 10.03 hereof, the Board will do and will perform all proper acts on behalf of and for the Owners to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the principal of, premium, if any, and the interest on such Bonds promptly as the same become due. In the event the Board fails or refuses to proceed as in this Section provided, the Paying Agent or the Owners of not less than 25% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners as hereinabove provided.

Section 10.08. Duties in Bankruptcy Proceedings. In the event any Person proceeds under any laws of the United States of America relating to bankruptcy, including any action under any law providing for corporate reorganization, it shall be the duty of the Board, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Owners in said proceedings.

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 11.01. Amendments Not Requiring Consent of the Owners. The Board may amend or modify any provision of this Resolution without the consent of or notice to the Owners as follows:

- (a) to grant to or confer upon the Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred;
- (b) to cure any formal defect, omission or ambiguity in this Resolution;
- (c) to add to the covenants and agreements of the Board set forth in this Resolution;
- (d) to subject to this Resolution additional revenues, properties or collateral;
- (e) to appoint successors to the Paying Agent;
- (f) to obtain, improve or maintain any rating of the Bonds by Moody's or Standard & Poor's; or
- (g) to effect, in connection with the preservation of the tax-exempt status of the interest on the Bonds, any other changes in this Resolution which, in the opinion of an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations of states and their political subdivisions is nationally recognized, to not materially and prejudicially affect the rights of any of the Owners.

Section 11.02. Amendments Requiring Consent of the Owners. This Resolution may be otherwise amended or supplemented by resolutions or other enactments adopted by the Board in accordance with the laws of the State, without receipt by the Board of any additional consideration, but with the written consent of the Owners of not less than 60% of the principal amount of Bonds Outstanding at the time of the adoption of such amendatory or supplemental resolution or other enactment (including for this purpose any Outstanding refunding securities as may be issued for the purpose of refunding any of the Bonds herein authorized); provided however, that without the consent of all Owners adversely affected thereby, no such amendment shall have the effect of permitting:

- (a) a change in the maturity or in the terms of redemption of the principal of any Bond or any installment of interest thereon;

(b) a reduction in the principal amount of any Bond or the rate of interest thereon;

(c) the creation of a lien upon or a pledge of Net Pledged Revenues ranking prior to the lien or pledge created by this Resolution;

(d) a reduction of the principal amount or percentages or otherwise affecting the description of Bonds, the consent of the Owners of which is required for any such modification or amendment;

(e) the establishment of priorities as between Bonds issued and Outstanding under the provisions of this Resolution; or

(f) the modification of the rights of the Owners of less than all of the Bonds then Outstanding.

ARTICLE XII

THE PAYING AGENT

Section 12.01. Paying Agent; Appointment and Acceptance of Duties; Removal.

The Board may appoint a Paying Agent for the Series 2016 Bonds or any series of Additional Parity Bonds pursuant to supplemental resolution or other enactments. The initial Paying Agent shall be The Bank of New York Mellon Trust Company, N.A. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the Board a written acceptance thereof. The Board may remove any Paying Agent and any successor thereto and appoint a successor or successors thereto; provided however, that any such Paying Agent designated by the Board shall continue to be a Paying Agent of the Board for the purpose of paying the principal and redemption price of and interest on such series of Bonds until the designation of a successor as such Paying Agent. The Board hereby appoints The Bank of New York Mellon Trust Company, N.A. as successor paying agent with respect to the Refunded Bonds and authorizes the Pricing Committee to take all action necessary to effectuate such change. Each Paying Agent is hereby authorized to redeem the series of Bonds for which it is Paying Agent when duly presented to it for payment or redemption, which Bonds shall be cancelled by the Paying Agent.

Section 12.02. Fees, Charges and Expenses of the Paying Agent. The Paying Agent shall be entitled to payment and reimbursement as provided in the Paying Agent Agreement.

Section 12.03. Successor Paying Agent. Any corporation or association into which the Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business or assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Paying Agent hereunder and vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of the Paying Agent or the Board, anything herein to the contrary notwithstanding.

Section 12.04. Concerning Any Successor Paying Agent. Every successor Paying Agent appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Board an instrument in writing acceptance such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Board, or of its successor, execute and deliver an instrument transferring to such successor Paying Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Paying Agent shall deliver all securities and moneys held by it as Paying Agent hereunder to its or his successor. Should any instrument in writing from the Board be required by any successor Paying Agent for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Board. Any Paying Agent ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Paying Agent to secure any amounts then due it pursuant to the provisions of the Paying Agent Agreement.

Section 12.05. Compensation of the Paying Agent. The Board covenants and agrees to pay to the Paying Agent from time to time as a General Operating Expense, and the Paying Agent shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and, except as otherwise expressly provided, the Board covenants and agrees to pay or reimburse the Paying Agent out of Gross Revenues upon its request for all reasonable expenses, disbursements and advances incurred or made by the Paying Agent in accordance with any of the provisions of this Resolution or the Paying Agent Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Delegated Powers. The Pricing Committee and any officers of the Board are hereby authorized and directed to take all action necessary or appropriate to the provisions hereof, including without limitation:

- (a) the execution of such certificates as may be reasonably required by the Underwriter, relating, among other matters, to:
 - (i) the execution of the Series 2016 Bonds;
 - (ii) the tenure and identity of the officials of the Board;
 - (iii) the exclusion of interest on the Series 2016 Bonds from gross income for purposes of federal and state income taxation;
 - (iv) the delivery of the Series 2016 Bonds and the receipt of the purchase price; and

(v) if it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

(b) the assembly and dissemination of financial and other information concerning the Board, the Center and the Series 2016 Bonds; and

(c) the execution of the Bond Purchase Agreement and the setting of the terms, sale and issuance of the Series 2016 Bonds in accordance with the provisions hereof and in conformity with the parameters set forth herein, which delegated terms shall include: (A) the principal amount of the Series 2016 Bonds; (B) the coupon interest rate or rates on the Series 2016 Bonds; (C) the maturity of the Series 2016 Bonds; (D) provisions for the optional or extraordinary redemption of the Series 2016 Bonds prior to maturity; and (E) the purchase price of the Series 2016 Bonds; all as may be necessary to effect the Refunding Project in a manner consistent with this Resolution, including the estimated true interest cost of the Series 2016 Bonds. The determinations described herein shall be evidenced by a Bond Purchase Agreement filed with the Board, and except as otherwise expressly provided herein, the terms of the Series 2016 Bonds shall be as set forth in the Bond Purchase Agreement and the Bond form.

Section 13.01. Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owner of any Bonds, Additional Parity Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership by any Person of the Bonds, Additional Parity Bonds or other securities shall be sufficient for any purpose hereof, except as otherwise herein expressly provided, if established in the following manner:

(a) the fact and the date of the execution by any Owner of any Bonds, Additional Parity Bonds or other securities or his attorney of such instrument may be by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Board or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution, or an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate holder of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

(b) the amount of Bonds, Additional Bonds or other securities owned by any Person may be proved only by reference to the registration records kept by the Registrar. The amount of other securities transferable by delivery held by any Person executing any

instrument as an Owner of such securities, and the numbers, date and other identification thereof, together with the date of his ownership of the securities, may be proved by a certificate which need not be acknowledged or verified, in form satisfactory to the Board, executed by a member of a financial firm or by an officer of a bank or trust company, insurance company, financial corporation or other depository satisfactory to the Board, or by any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, showing at the date therein mentioned that such Person exhibited to such member, officer, notary public or other officer so authorized to take acknowledgments of deeds or had on deposit with such depository the securities described in such certificate; and such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company, financial corporation or other depository satisfactory to the Board, or by a notary public or other officer so authorized to take acknowledgments of deeds with respect to securities owned by such Owner, if acceptable to the Board.

Section 13.02. Warranty Upon Issuance of Series 2016 Bonds. Subject to Section 2.06 hereof, the Series 2016 Bonds, when duly executed and delivered, shall constitute a warranty by and on behalf of the Board for the benefit of each and every future Owner that the Series 2016 Bonds have been issued for valuable consideration in full conformity with law.

Section 13.03. Notices. All notices, acceptances and other communications hereunder shall be in writing and shall be deemed duly made or given when hand delivered to the parties or mailed by United States mail, certified mail, return receipt requested, addressed to the parties at their addresses as the same appear below:

Board:	Auraria Higher Education Center 1068 Ninth Street Park [by hand delivery or courier] Denver, CO 80204 P.O. Box 173361 [by U.S. Mail] Denver, CO 80217-3361 Attention: Chief Executive Officer Facsimile: (303) 556-4403
Purchaser:	To the address set forth in the Bond Purchase Agreement
Paying Agent and Registrar:	The Bank of New York Mellon Trust Company, N.A. 100 Pine Street, Suite 3150 San Francisco, CA 94111 Telephone: (415) 438-5866 Facsimile: (415) 339-1647 Attention: Corporate Trust Services


Notice may also be given by: (a) telegram, and such notice shall be deemed duly made or given at the time when the same shall be delivered to the telegraph company; (b) facsimile or electronic mail transmission, and such notice shall be deemed to be given at the time when the same shall be transmitted to the other party; and (c) sending such notice by Federal Express or by

any other recognized overnight courier service, and such notice shall be deemed to be given at the time when the same shall be delivered to such courier service.


**INTRODUCED, READ, ADOPTED AND APPROVED ON THIS 24TH DAY OF
FEBRUARY, 2016.**

[SEAL]

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By 
Chair, Board of Directors

Attest:

By 
Chief Executive Officer & Secretary
to the Board

[Signature Page for Certified Record of Proceedings of
The Board of Directors of Auraria Higher Education Center]

EXHIBIT A
PURCHASER LETTER

[Date]

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

Kutak Rock LLP
Denver, Colorado

\$ _____
Auraria Higher Education Center
Parking Enterprise Revenue Refunding Bonds
Series 2016

Ladies and Gentlemen:

Clayton Holdings, LLC, a Missouri limited liability company (the “Series 2016 Purchaser”) hereby acknowledges receipt of the Board of Directors of the Auraria Higher Education Center, Parking Enterprise Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bond”), dated _____, 2016, maturing on April 1, 2026 in fully registered form, in the principal amount of \$ _____, bearing interest as set forth in the hereinafter defined Bond Resolution and a Bond Purchase Agreement dated _____, 2016, between the Series 2016 Purchaser and the Board of Directors of the Auraria Higher Education Center (the “Board”), and registered in the name of the Series 2016 Purchaser. The Series 2016 Bond has been inspected by the Series 2016 Purchaser.

The Series 2016 Purchaser acknowledges that the Series 2016 Bond is issued by the Board under the hereinafter described Resolution for the purposes of: (a) current refunding the Board’s Parking Enterprise Revenue Refunding Bonds, Series 2006; (b) funding a Reserve Fund; and (c) funding the costs of issuance for the Series 2016 Bond (collectively, the “Refunding Project”) in accordance with and as provided by a Bond Resolution, adopted by the Board on February 24, 2016 (the “Bond Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

In connection with the sale of the Series 2016 Bond to the Series 2016 Purchaser, the Series 2016 Purchaser hereby makes the following representations upon which you may rely:

1. The Series 2016 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 Series 2016 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 Series 2016 Bond and it is able to bear the economic risk of the purchase and ownership of the Series 2016 Bond.

3. The Series 2016 Purchaser has received from the Board no formal or informal offering or disclosure document relating to the Series 2016 Bond.

4. The Series 2016 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 Series 2016 Purchaser.

5. The Series 2016 Purchaser has authority to purchase the Series 2016 Bond and to execute this letter and any other instruments and documents required to be executed by the Series 2016 Purchaser in connection with the purchase of the Series 2016 Bond.

6. The Series 2016 Purchaser has been informed that the Series 2016 Bond (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 Series 2016 Purchaser has obtained from the Board all information regarding the Series 2016 Bond which the Series 2016 Purchaser has deemed relevant. The Series 2016 Purchaser has asked of the Board all the questions to which the Series 2016 Purchaser desired answers, and has had those questions satisfactorily answered. Neither the Board nor the Financial Advisor has refused to disclose any information that Purchaser deems necessary or appropriate to its decision to purchase the Series 2016 Bond. The Series 2016 Purchaser has made an independent decision to invest in the Series 2016 Bond.

8. The Series 2016 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 Bond Resolution.

9. The Series 2016 Bond will be purchased for the account of the Series 2016 Purchaser for investment and not with a present view to the distribution, transfer or resale thereof. The Series 2016 Purchaser intends to hold such Series 2016 Bond for its own account and for an indefinite period of time and does not intend to dispose of all or any portion of such Series 2016 Bond and understands that transfer of such Series 2016 Bond is restricted pursuant to the terms of the Bond Resolution.

10. Although the Series 2016 Purchaser does not intend at this time to dispose of the Series 2016 Bond, the Series 2016 Purchaser acknowledges that it has the right to sell and transfer the Series 2016 Bond, subject to the following requirements:

(a) the Series 2016 Purchaser may not dispose of the Series 2016 Bond to a person or entity other than as described in Section 1;

(b) the Series 2016 Purchaser will not sell or otherwise transfer the Series 2016 Bond unless such transfer will not result in the transferee owning less than the entire Series 2016 Bond, except with the prior written approval of the Board; and

(c) the Series 2016 Purchaser will not sell or otherwise transfer the Series 2016 Bond without requiring the transferee to deliver to the Board an investor's letter to the same effect as this Purchaser Letter, including this Section 10, with no revisions except as may be approved in writing by the Board.

Very truly yours,

CLAYTON HOLDINGS, LLC, as Series 2016
Purchaser

By _____
[NAME]
[TITLE]

[Signature Page to Purchaser Letter]

**THE BOARD OF DIRECTORS OF THE
AURARIA HIGHER EDUCATION CENTER
PARKING ENTERPRISE REVENUE REFUNDING BONDS
SERIES 2016**

BOND PURCHASE AGREEMENT

March 2, 2016

Auraria Higher Education Center
1068 Ninth Street Park
Denver, Colorado 80204

\$5,845,000
Auraria Higher Education Center
Parking Enterprise Revenue Refunding Bonds
Series 2016

Ladies and Gentlemen:

The Board of Directors of the Auraria Higher Education Center (the “Board”) proposes to issue its Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”) in the aggregate principal amount of \$5,845,000 pursuant to the Bond Resolution adopted by the Board on February 24, 2016 (the “Bond Resolution”). This Bond Purchase Agreement (this “Agreement”) states the terms and conditions upon which the Board will sell, and Clayton Holdings, LLC, a Missouri limited liability company, as purchaser (the “Purchaser”) will purchase the Series 2016 Bonds from the Board. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

The Series 2016 Bonds will be purchased for the account of the Purchaser for investment and not with a present view to the distribution, transfer or resale thereof. The Purchaser intends to hold such Series 2016 Bonds for its own account and for an indefinite period of time and does not intend to dispose of all or any portion of such Series 2016 Bonds and understands that transfer of such Series 2016 Bonds is restricted pursuant to the terms of the Bond Resolution.

**ARTICLE I
TERMS OF SERIES 2016 BONDS**

The Board and the Purchaser hereby agree that the purchase and sale of the Series 2016 Bonds shall be subject to the Bond Resolution and the terms more particularly set forth in Exhibit A hereto.

ARTICLE II

SALE, PURCHASE AND DELIVERY OF THE SERIES 2016 BONDS

Section 2.01. Sale. Upon the terms and subject to the conditions stated in this Agreement, the Board agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Board, at the Closing (as defined below), the Series 2016 Bonds at a purchase price necessary to effect the Refunding Project and in a manner consistent with the Bond Resolution.

Section 2.02. Closing. In this Agreement, the term “Closing” means the consummation of the issuance and sale of the Series 2016 Bonds by the Board and the purchase of the Series 2016 Bonds by the Purchaser. The Closing is currently scheduled to occur at the offices of Kutak Rock LLP, Denver, Colorado, at 10:00 a.m. on March 9, 2016 (the “Closing Date”), and may occur at such different place or time as may be agreed to in writing by the Board and the Purchaser. At the Closing, the Board will cause The Bank of New York Mellon Trust Company, N.A., as registrar for the Series 2016 Bonds (the “Registrar”), to authenticate and deliver the Series 2016 Bonds in definitive form to the Purchaser against receipt by the Board of the par amount of the Series 2016 Bonds. The Series 2016 Bonds shall each initially be executed and delivered in the form of one fully registered Series 2016 Bond registered in the name of the Purchaser.

ARTICLE III

CONDITIONS OF SALE AND PURCHASE

The obligations of the Board to sell and of the Purchaser to purchase the Series 2016 Bonds shall be subject to the satisfaction of the conditions set forth in this Agreement, including the following:

Section 3.01. Legal Opinions. As of the Closing, the Board shall receive the following opinions: (a) an approving opinion of Kutak Rock LLP, Denver, Colorado, as Bond Counsel (“Bond Counsel”), dated the day of Closing, in form and substance satisfactory to the Purchaser and its counsel, with such opinion either addressed to the Purchaser or with a reliance letter to the Purchaser; and (b) a supplemental opinion of Bond Counsel addressed to the Board and the Purchaser.

Section 3.02. Bond Resolution and Other Instruments. As of the Closing, the Bond Resolution, the Tax Compliance Certificate, this Agreement, the Escrow Agreement, the Paying Agent Agreement and any other documents, instruments and agreements contemplated thereby (collectively, the “Bond Documents”) shall be in full force and effect and shall not have been materially modified or changed except as may have been agreed to in writing by the Purchaser. All representations and warranties of the Board contained in the Bond Documents shall be true and correct in all material respects and no default or event of default shall have occurred thereunder.

Section 3.03. No Litigation. As of the Closing, there shall not have been entered or issued by any court, administrative agency, or other governmental body of any jurisdiction, and there shall not have been commenced or threatened in writing any proceeding in any court,

administrative agency, or other governmental body of any jurisdiction which could lead to the entry or issuance of any judgment, order, decree, injunction, or other adjudication having the purpose or effect, actual or threatened, of prohibiting the issuance, sale or delivery of the Series 2016 Bonds by the Board or the pledge of the Net Pledged Revenues pursuant to the Bond Resolution, the performance by the Board of any of its obligations provided in the Series 2016 Bonds or the Bond Documents, relating in any material way to the imposition or collection of any rates, fees or charges of the Board to pay the principal of or interest on the Series 2016 Bonds, in any way contesting the Board's right to undertake the Refunding Project or seeking to prohibit, restrain or enjoin the undertaking of the Refunding Project or which would have a material adverse effect on the financial condition of the Board.

Section 3.04. Certificate of the Board. As of the Closing, the Board shall deliver to the Purchaser a certificate signed by duly authorized officials of the Board relating to due organization, absence of litigation, the matters set forth in Section 3.02, and due authorization and delivery of the Series 2016 Bonds and the Bond Documents, in a form satisfactory to the Purchaser and its counsel.

Section 3.05. Other Documents. As of the Closing, the Board and the Purchaser shall receive, in form and substance satisfactory to the Board and the Purchaser, (a) an executed copy of the Bond Resolution; (b) an executed copy of the Paying Agent Agreement; (c) an executed copy of the Escrow Agreement; (d) a purchaser letter from the Purchaser in form and substance satisfactory to Bond Counsel; (e) an executed copy of the Tax Compliance Certificate; (f) evidence of compliance with the requirements of the Bond Resolution; and (g) such additional certificates or other documents as the Board or the Purchaser may reasonably require to provide evidence of the satisfaction of all the conditions stated in this Article or elsewhere in this Agreement upon the obligations of the Board and the Purchaser.

ARTICLE IV FEES AND EXPENSES

Expenses will be incurred to make arrangements for the sale of the Series 2016 Bonds before its delivery and receipt of proceeds by the Board. All fees and expenses incurred in connection with the authorization, sale and delivery of the Series 2016 Bonds shall be paid by the Board, including:

- (a) Fees of Bond Counsel;
- (b) Fees of the Financial Advisor;
- (c) Fees and Expenses of the Purchaser and its Counsel; and
- (d) Fees and Expenses of the Paying Agent and Escrow Agent.

The payment of these fees and expenses will be included as an itemized cost of the issuance of the Series 2016 Bonds and shall be paid out of the proceeds of the sale of the Series 2016 Bonds or other legally available funds of the Board. If for any reason the Series 2016 Bonds are not issued and delivered to the Purchaser or purchased by the Purchaser, all fees and

expenses incurred by the Purchaser or the Board in connection with the transaction shall be paid by the Board.

ARTICLE V MISCELLANEOUS

Section 5.01. Notices. Any notices required by the Bond Resolution to be sent to Bondholders shall also be sent to the Purchaser at the following address:

Purchaser: Clayton Holdings, LLC
1000 Walnut BB7-1
Kansas City, MO 64106

Section 5.01. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 5.02. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO.

(b) THE BOARD AND THE PURCHASER WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BOARD AND THE PURCHASER AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH.

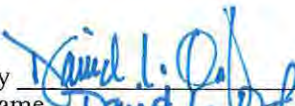
(c) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT MAY BE BROUGHT IN THE STATE OR FEDERAL COURTS SITTING IN DENVER, COLORADO, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BOARD AND THE PURCHASER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BOARD AND THE PURCHASER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY BOND DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE BOARD AND THE PURCHASER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAWS OF SUCH STATE.

Section 5.03. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

[Signatures on following page]

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

CLAYTON HOLDINGS, LLC,
a Missouri limited liability company,
as Purchaser

By 
Name David L. DeF
Title Vice President

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By _____
Yolanda Ortega
Chair

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By _____
Barbara Weiske
Chief Executive Officer and Secretary to the
Board

[Signature Page to Series 2016 Parking Refunding Bond Purchase Agreement]

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


CLAYTON HOLDINGS, LLC,
a Missouri limited liability company,
as Purchaser

By _____
Name _____
Title _____

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By 
Yolanda Ortega
Chair

BOARD OF DIRECTORS OF THE AURARIA
HIGHER EDUCATION CENTER

By 
Barbara Weiske
Chief Executive Officer and Secretary to the
Board

[Signature Page to Series 2016 Parking Refunding Bond Purchase Agreement]

EXHIBIT A

1. ***Principal Amount, Original Purchaser, and Purchase Price.*** Pursuant to the Bond Resolution, the Board is authorized to issue the Series 2016 Bonds in an aggregate principal amount of \$5,845,000. The Purchaser agrees to purchase the Series 2016 Bonds on March 9, 2016 at a price equal to the par amount of the Series 2016 Bonds.

2. ***Principal Payment Date.*** The principal payment date for the Series 2016 Bonds shall be April 1 of the years as set forth in section 4 below.

3. ***Interest Payment Date.*** The Interest Payment Date for the Series 2016 Bonds shall be April 1 and October 1 of each year, commencing October 1, 2016. The Series 2016 Bonds will bear interest at a tax-exempt fixed rate of 1.80%.

4. ***Maturity Schedule.*** The Series 2016 Bonds shall be dated March 9, 2016 and will mature on April 1, 2026. The Series 2016 Bonds shall amortize as set forth below:

SERIES 2016 BONDS

Maturity Dates (April 1)	Principal Amount
2017	\$480,000
2018	495,000
2019	510,000
2020	515,000
2021	520,000
2022	540,000
2023	545,000
2024	560,000
2025	570,000
2026	<u>1,110,000</u>
TOTAL	<u>\$5,845,000</u>

5. ***Optional Redemption.*** The Series 2016 Bonds are subject to redemption prior to the stated maturity as set forth in Section 3.03(a) of the Bond Resolution.

6. ***Additional Parity Bonds.*** Pursuant to Section 7.03 of the Bond Resolution, the Board certifies that it satisfies the requirements of the issuance of Additional Parity Bonds (as such term is defined in the Bond Resolution).

7. ***Parameters.*** Pursuant to the Bond Resolution, the Board authorized the issuance of the Series 2016 Bonds in an aggregate principal amount not to exceed \$6,500,000, with a maturity date not later than April 1, 2026, a true interest cost not to exceed 5.50% and a minimum present value savings requirement of 3.00%. The approval of the final terms of the Series 2016 Bonds, as contained in this Bond Purchase Agreement, was delegated under the

Bond Resolution to the Pricing Committee (as such term is defined in the Bond Resolution). The Board hereby certifies that the requirements of Sections 3.01, 3.02 and 12.01 of the Bond Resolution have been satisfied.