

**LEASE PURCHASE AGREEMENT**

by and between

**UMB BANK, n.a.,**  
solely in its capacity as Trustee under an Indenture of Trust dated as of the date hereof,  
as Lessor

and

**BOULDER COUNTY, COLORADO,**  
as Lessee

Dated as of July 31, 2020

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AFTER RECORDATION PLEASE RETURN TO:  
Kutak Rock LLP, 1801 California Street, Suite 3000, Denver, CO 80202, Attention: Thomas C.  
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## LEASE PURCHASE AGREEMENT

**THIS LEASE PURCHASE AGREEMENT** (this “Lease”) is dated as of July 31, 2020 and is entered into by and between **UMB BANK, n.a.**, a national banking association duly organized and validly existing under the laws of the United States, solely in its capacity as trustee under the Indenture (defined herein) (the “Trustee”), as lessor, and **BOULDER COUNTY, COLORADO** (“the County”).

### WITNESSETH

WHEREAS, the County is a political subdivision of the State of Colorado (the “State”) duly organized and validly existing under the laws of the State; and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States, (b) is duly qualified to do business in the State, (c) is, solely in its capacity as trustee under the Indenture, the lessee of the Leased Property (defined herein) pursuant to the Site Lease dated as of the date hereof (the “Site Lease”) between the County, as lessor, and the Trustee, as lessee, and (d) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Leased Property from the County, to lease the Leased Property back to the County pursuant to this Lease and to execute, deliver and perform its obligations under this Lease; and

WHEREAS, pursuant to the Site Lease, the County has leased the Leased Property to the Trustee, as authorized by Section 30-11-101(1)(c), Colorado Revised Statutes, as amended; and

WHEREAS, the County is authorized under Section 30-11-104.1, Colorado Revised Statutes, as amended, to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under this Lease; and

WHEREAS, the County has determined that the lease of the Leased Property from the Trustee pursuant to this Lease serves a public purpose and is in the best interests of the County and its residents; and

WHEREAS, the Trustee desires to lease the Leased Property to the County and the County desires to lease the Leased Property from the Trustee pursuant to this Lease; and

WHEREAS, in order to finance the Project (defined herein), the Trustee will execute and deliver the Certificates (defined herein) pursuant to the Indenture; and

WHEREAS, the Base Rentals and Additional Rentals (defined herein) payable by the County hereunder shall constitute current expenditures of the County and shall not constitute a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County or a mandatory charge or requirement against the County in any Fiscal Year (defined herein) beyond the Fiscal Year for which such payments have been appropriated; and

WHEREAS, the Certificates shall evidence undivided interests in the right to receive Lease Revenues (defined in the Indenture), shall be payable solely from the Trust Estate (defined in the Indenture) and no provision of the Certificates, the Indenture, the Site Lease, or this Lease shall be construed or interpreted (a) to directly or indirectly obligate the County to make any payment in any Fiscal Year in excess of amounts appropriated by the County for Base Rentals and Additional Rentals for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the County; (d) as a loan or pledge of the credit or faith of the County or as creating any responsibility by the County for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

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

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

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants and warranties herein contained, the parties hereto agree as follows:

## **ARTICLE I**

### **DEFINITIONS**

The following capitalized terms shall have the following meanings in this Lease:

*“Additional Rentals”* means the costs and expenses incurred by the County in performing its obligations under this Lease with respect to the Leased Property, the Project, this Lease, the Indenture, the Certificates and any matter related thereto; the costs and expenses incurred by the County in paying the reasonable fees and expenses of the Trustee pursuant to Sections 10.03 and 10.05 hereof; all amounts paid by the County to the Trustee to fund the Rebate Fund pursuant

to Section 10.06 hereof; all amounts payable by the County pursuant to Section 10.08 hereof; and all other costs and expenses incurred by the County in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals or the Purchase Option Price.

“*Affected Portion*” means, in the instance where any of the events set forth in Section 8.06(a)(i) through (iv) hereof affects only a portion of the Leased Property, such affected portion of the Leased Property.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the County from time to time concerning or relating to bribery or corruption.

“*Base Rentals*” means the payments by the County pursuant to Section 6.01 hereof, for and in consideration of the right to use the Leased Property during the Lease Term.

“*Base Rental Payment Date*” means the day that is fifteen days before one of the dates in the “Base Rental Payment Date” column in Exhibit B hereto, as from time to time amended or supplemented.

“*Board*” means the Board of County Commissioners of the County.

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

“*Certificate Fund*” has the meaning set forth in the Indenture.

“*Certificates*” has the meaning set forth in the Indenture.

“*Completion Certificate*” is defined in Section 5.02(a) hereof.

“*Completion Date*” is defined in Section 5.02(a) hereof.

“*Contractor*” means any Person who performs Work in connection with the Project.

“*Costs*” or “*Costs of the Project*” means, with respect to the Project and the Certificates, all costs and expenses to be incurred, and the reimbursement to the County for all costs and expenses heretofore incurred by the County prior to the Completion Date (except as otherwise provided below), including, without limitation:

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

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

(c) the cost of performance and payment bonds and insurance as provided in Article V hereof and as otherwise necessary or appropriate in connection with the Project (including, without limitation, title and liability insurance);

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

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

(f) all costs which shall be required to be paid under the terms of any Project Contract;

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

(h) interest on the Certificates sold and delivered to finance the Project through the Completion Date, to the extent the moneys in the Certificate Fund are not sufficient to pay such interest;

(i) the actual costs incurred by the Trustee in acquiring any property or making any improvements for which moneys are transferred to the Trustee pursuant to Section 3.04(b) of the Indenture; and

(j) any and all other costs necessary to effect the Project or to acquire or improve any of the Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2020A Certificates.

“*County*” means Boulder County, Colorado, and any successor thereto.

“*County Representative*” means the Chair of the Board, or in the absence of the Chair of the Board, any other member of the Board or the Chief Financial Officer of the County, and any other person or persons designated to act on behalf of the County for the purposes of performing any act under the Site Lease, this Lease and the Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the County by any officer of the Board. The identity(ies) of the County Representative(s) may be changed by the County from time to time by furnishing a new certificate to the Trustee.

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

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

“*Fiscal Year*” means the County’s fiscal year, which begins on January 1 of each year and ends on December 31 of such year.

“*Force Majeure*” means any event that is not within the control of the County, including, without limitation, acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; pandemics; landslides; earthquakes; fires; storms; floods; explosions; or breakage or accidents affecting machinery, transmission pipes or canals.

“*Improvements*” means the improvements described in the Specifications to be made to the Leased Property located on Parcel B pursuant to Article V of this Lease, as such Improvements may be modified pursuant hereto.

“*Indenture*” means the Indenture of Trust dated as of the date hereof providing for the execution and delivery of the Certificates, and any amendment or supplement thereto.

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

“*Initial Purchaser*” means JPMorgan Chase Bank, N.A., its successors and assigns, as the initial purchaser of the Certificates. All references to the Initial Purchaser hereunder shall be applicable for so long as, and only to the extent that, the Initial Purchaser is the sole owner of all Outstanding Certificates. All references herein to the Initial Purchaser shall be of no force and effect in the event that the Initial Purchaser is not the sole Owner of all Outstanding Certificates.

“*Initial Term*” means the period commencing on the date the Certificates are executed and delivered and ending on December 31, 2020.

“*Lease*” means this Lease Purchase Agreement and any amendment or supplement hereto.

“*Lease Term*” is defined in Section 4.01 hereof.

“*Leased Property*” means the Site and the premises, buildings and improvements located or to be located thereon, including without limitation the Improvements, and including all fixtures attached thereto, as more particularly described in Exhibit A to this Lease, together with any and all additions and modifications thereto, and substitutions and replacements thereof.

“*Net Proceeds*” means (a) the gross proceeds received from any event referred to in Section 8.06(a) hereof, the proceeds of any performance or payment bond, or proceeds of insurance, including self-insurance, required by this Lease or proceeds from any condemnation award, or any proceeds resulting from default or breaches of warranty under any Project Contract, or any proceeds derived from the exercise of any remedy under this Lease or otherwise following termination of this Lease by reason of an Event of Nonappropriation or an Event of

Default, allocable to the Leased Property, *minus* (b) all expenses incurred in the collection of such gross proceeds or award.

“*Outstanding*” has the meaning set forth in the Indenture. The Initial Purchaser shall be the initial owner of all the Certificates.

“*Owners*” has the meaning set forth in the Indenture.

“*Parcel A*” means the parcel of land located at 2045 13th Street, Boulder, Colorado, which is legally described on Exhibit A hereto.

“*Parcel B*” means the parcel of land located at 1755 South Public Road, Lafayette, Colorado, which is legally described on Exhibit A hereto.

“*Permitted Encumbrances*” means, as of any particular time, (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pursuant to Section 8.02(b) hereof; (b) this Lease, the Site Lease and the Indenture; (c) easements, licenses, rights-of-way, rights and privileges, restrictions and exceptions which the County Representative certifies will not materially adversely affect the value, or interfere with or impair the effective use or operation, of the Leased Property, including easements granted pursuant to Section 8.03 hereof; (d) any financing statements filed with respect to the Trustee’s interest in the Leased Property or this Lease; (e) any claim filed pursuant to Section 38-26-107, Colorado Revised Statutes, as amended; (f) any applicable zoning requirements; and (g) any encumbrances represented by exceptions set forth in each of the commitments for the title insurance policies with respect to the Leased Property as of the date hereof and as set forth in Exhibit D hereto and by this reference made a part hereof.

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

“*Project*” means the lease by the Trustee of the Leased Property from the County pursuant to the Site Lease and the construction, acquisition and installation of the Improvements on a portion of the Leased Property.

“*Project Contract*” means a contract or agreement pursuant to which a Contractor performs work in connection with the Improvements.

“*Purchase Option Price*” means the amount that the County must pay to purchase the interest of the Trustee in the Leased Property pursuant to Section 9.01 hereof.

“*Rebate Fund*” has the meaning set forth in the Indenture.

“*Renewal Term*” means each twelve-month period, commencing on January 1 of each year and ending on December 31 of such year, for which the County renews the Lease Term.

“*Requirement of Law*” means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment,

any common law doctrine or theory, any provision or condition of any permit or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety issues.

“*Rule 15c2-12*” means Rule 15c2-12 (17 C.F.R. Part 240, § 240.15c2-12), as amended, promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

“*Sanctioned Country*” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the date of Lease, Crimea, Cuba, Iran, North Korea, and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or Controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“*S&P*” has the meaning set forth in the Indenture.

“*Scheduled Completion Date*” is defined in Section 5.02(a) hereof.

“*Scheduled Lease Term*” means the period from the commencement of the Initial Term through the date described in Section 4.01(b)(i) hereof.

“*Site*” means, collectively, Parcel A and Parcel B, with all its appurtenances, owned by the County and leased by the County to the Trustee under the Site Lease and subleased by the Trustee to the County under this Lease, the legal description of which is set forth in Exhibit A hereto, or an amendment or supplement hereto.

“*Site Lease*” means the Site Lease dated as of the date hereof between the County, as lessor, and the Trustee, in its capacity as trustee under the Indenture, as lessee, pursuant to which the Leased Property is being leased by the County to the Trustee, and any amendment or supplement thereto.

“*Specifications*” means the specifications of the Improvements consisting of the build out of the Lafayette building to accommodate county services including a new Eastern Boulder County Housing and Human Services center as well as an Eastern County Motor Vehicle Registration Center, as the same may be amended in accordance with this Lease.

“*State*” means the State of Colorado.

“*Trust Estate*” has the meaning set forth in the Indenture.

“*Trustee*” means UMB Bank, n.a., or any successor thereto, solely in its capacity as Trustee under the Indenture, and not in its own corporate capacity, or any successor trustee under the Indenture. Pursuant to Section 13.01 hereof, any successor trustee under the Indenture will automatically succeed to the interest of the previous trustee in the Leased Property and the previous trustee’s rights, title, interest and obligations in, to and under this Lease.

“*Trustee Representative*” means any officer of the Trustee; and any other person or persons designated to act on behalf of the Trustee under this Lease and the Indenture by a written certificate furnished to the County and the Trustee containing the specimen signature of such person and signed on behalf of the Trustee by any officer of the Trustee. The identity of the Trustee Representative may be changed by the Trustee from time to time by furnishing a new certificate to the County.

“*Work*” is defined in Section 5.01 hereof.

“*2020A Certificates*” has the meaning set forth in the Indenture.

“*2020A Construction Fund*” has the meaning set forth in the Indenture.

“*2020B Certificates*” has the meaning set forth in the Indenture.

## ARTICLE II

### REPRESENTATIONS, COVENANTS AND WARRANTIES

**Section 2.01. Representations and Covenants by Trustee.** The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States, (ii) is duly qualified to do business in the State, (iii) is, solely in its capacity as trustee under the Indenture, the lessee of the Leased Property pursuant to the Site Lease; and (iv) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Leased Property from the County pursuant to the Site Lease, to lease the Leased Property back to the County pursuant to this Lease and to execute, deliver and perform its obligations under this Lease.

(b) The execution, delivery and performance of this Lease by the Trustee has been duly authorized by the Trustee.

(c) This Lease is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police

power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

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

(e) To the Trustee's knowledge, there is no litigation or proceeding pending or threatened against the Trustee or any other Person affecting the right of the Trustee to execute, deliver or perform its obligations under this Lease.

(f) The Trustee acknowledges and recognizes that this Lease will be terminated upon the occurrence of an Event of Nonappropriation, and that a failure by the County to appropriate funds in a manner that results in an Event of Nonappropriation is solely within the discretion of the Board.

(g) The Trustee acknowledges and agrees that so long as the Initial Purchaser is the sole Owner of all the Outstanding Certificates, the Initial Purchaser shall have the right to direct the remedies to be taken by the Trustee hereunder and under the Site Lease and the Indenture. Before taking any such action as directed by the Initial Purchaser, the Trustee shall be entitled to the indemnification provided in the Indenture. The Trustee agrees that, so long as the Initial Purchaser is the sole Owner of all Outstanding Certificates, the Trustee shall promptly provide written notice of the occurrence of any Event of Default or Event of Nonappropriation to the Initial Purchaser.

**Section 2.02. Representations, Covenants and Warranties by the County.** The County represents, covenants and warrants that:

(a) The County is a political subdivision of the State duly organized and validly existing under the laws of the State.

(b) The County is authorized under Section 30-11-101(1) (c), Colorado Revised Statutes, as amended, to lease the Leased Property to the Trustee pursuant to the Site Lease.

(c) The County is authorized, under Section 31-11-104.1, Colorado Revised Statutes, as amended, to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under this Lease.

(d) The lease of the Leased Property from the Trustee pursuant to this Lease serves a public purpose and is in the best interests of the County and its residents.

(e) The execution, delivery and performance of this Lease by the County has been duly authorized by the County.

(f) This Lease is enforceable against the County in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

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

(h) There is no litigation or proceeding pending or threatened against the County or any other Person affecting the right of the County to execute, deliver or perform its obligations of the County under this Lease.

(i) The County will recognize economic and other benefits by the leasing of the Leased Property pursuant to this Lease; the Leased Property is, and any Leased Property substituted for the initial Leased Property will be, property that is necessary and essential to the County's purpose and operations; and the County expects that the Leased Property will adequately serve the needs for which it is being leased throughout the Scheduled Lease Term.

(j) The Base Rentals payable in each Fiscal Year during the Lease Term are not more than the fair value of the use of the Leased Property during such Fiscal Year. The Base Rentals and Additional Rentals payable in each Fiscal Year during the Lease Term do not exceed a reasonable amount so as to place the County under an economic compulsion (i) to continue this Lease beyond any Fiscal Year, (ii) not to exercise its right to terminate this Lease at any time through an Event of Nonappropriation or (iii) to exercise any of its options to purchase the Trustee's interest in the Leased Property hereunder. The Purchase Option Price is the County's best estimate of the fair purchase price of the Trustee's interest in the Leased Property at the time of exercise of the County's option to purchase the Trustee's interest in the Leased Property by paying the Purchase Option Price. The Scheduled Lease Term and the final maturity of the Certificates do not exceed the weighted average useful life of any real property improvements currently included in the Leased Property or the Leased Property. In making the representations, covenants and warranties set forth above in this subsection, the County has given due consideration to the Project, the purposes for which the Leased Property will be used by the County, the benefits to the County from the use of the Leased Property, the County's options to purchase the Trustee's interest in the Leased

Property hereunder and the terms of this Lease governing the use of, and the County's options to purchase, the Leased Property.

(k) The County presently intends and expects to continue this Lease annually until the Trustee's leasehold interest in the Leased Property is acquired by the County pursuant to this Lease; but this representation does not obligate or otherwise bind the County.

(l) The County is not aware of any current violation of any Requirement of Law relating to the Leased Property.

(m) The County has appropriated sufficient moneys to pay the Base Rentals payable in the current Fiscal Year and the Additional Rentals estimated to be payable in the current Fiscal Year from funds legally available for such purposes and, upon commencement of the Lease Term, such moneys will be encumbered to pay such Base Rentals and Additional Rentals.

(n) The County acknowledges and agrees that the Certificates have not been and are not expected to be rated by a nationally recognized organization which regularly rates such certificates, assigned a CUSIP number, or registered with or made eligible for registration with any securities depository, including but not limited to the Depository Trust Company, New York, New York. So long as the Initial Purchaser is the sole owner of the Certificates, the County agrees that it shall not assign any CUSIP numbers to the Certificates.

### **ARTICLE III**

#### **DEMISING CLAUSE; ENJOYMENT OF LEASED PROPERTY**

**Section 3.01. Demising Clause.** The Trustee demises and leases the Leased Property to the County in accordance with the terms of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

**Section 3.02. Enjoyment of Leased Property.** The Trustee covenants that, during the Lease Term and so long as no Event of Default shall have occurred, the County shall peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Trustee, except as expressly required or permitted by this Lease.

### **ARTICLE IV**

#### **LEASE TERM; TERMINATION OF LEASE**

**Section 4.01. Lease Term.**

(a) The Lease Term shall be comprised of the Initial Term and successive one-year Renewal Terms, subject to subsection (b) of this Section.

(b) This Lease Term shall expire upon the earliest of any of the following events:

(i) the last day of the month in which the final Base Rental payment is scheduled to be paid in accordance with Exhibit B hereto;

(ii) December 31 of the Initial Term or December 31 of any Renewal Term during which, in either case, an Event of Nonappropriation has occurred;

(iii) the purchase of the Trustee's interest in the Leased Property by the County pursuant to Section 9.01 hereof; or

(iv) termination of this Lease following an Event of Default in accordance with Section 12.02(a) hereof.

The County shall not have the right to terminate this Lease due to a default by the Trustee under this Lease.

**Section 4.02. Effect of Termination of Lease Term.** Upon termination of the Lease Term:

(a) All unaccrued obligations of the County hereunder shall terminate, but all obligations of the County that have accrued hereunder prior to such termination shall continue until they are discharged in full; and

(b) If the termination occurs because of the occurrence of an Event of Nonappropriation or an Event of Default, the County's right to possession of the Leased Property hereunder shall terminate and (i) the County shall, within 90 days, vacate the Leased Property; and (ii) if and to the extent the County has appropriated funds for payment of Base Rentals and Additional Rentals payable during, or with respect to the County's use of the Leased Property during, the period between termination of the Lease Term and the date the Leased Property is vacated pursuant to clause (i), the County shall pay such Base Rentals and Additional Rentals to the Trustee or, in the case of Additional Rentals, the other Person entitled thereto.

## ARTICLE V

### THE PROJECT

**Section 5.01. County to Construct Improvements in Accordance with Specifications.** The County shall cause the portion of the Project consisting of the construction, acquisition and installation of the Improvements (the "Work") to be completed in accordance with the Specifications, with such changes in the Specifications, if any, that are approved by the County in writing.

## **Section 5.02. Completion Date.**

(a) The County shall cause the Work to be done promptly and with due diligence and shall use its best efforts to cause the Completion Date to occur by [\_\_\_\_], 20[\_\_\_] (the "Scheduled Completion Date"). The "Completion Date" is the date the County delivers a certificate (the "Completion Certificate") to the Trustee (i) stating that to the best of the County's knowledge, based upon the representations of contractors, architects, engineers, vendors or other consultants, (A) the Work has been completed in accordance with Section 5.01 hereof; and (B) except for any amounts estimated by the County to be necessary for payment of any Costs of the Project not then due and payable and Costs of the Project included in requisitions that have been submitted to the Trustee but have not yet been paid by the Trustee, all Costs of the Project have been paid; (ii) stating that the real property improved by the Work has been insured in accordance with Section 7.01 hereof in the dollar amount set forth in such certificate or the certificate of insurance attached thereto; and (iii) to which is attached a certificate of insurance in which the insurer certifies that the real property improved by the Work has been insured by such insurer in the dollar amount set forth therein.

(b) If the Completion Date does not occur by the date that is six months after the Scheduled Completion Date for any reason other than Force Majeure, Trustee may, but shall not be required to, retain a Person other than the County to complete the Work and recover from the County all reasonable costs incurred by or on behalf of the Trustee in completing the Work.

**Section 5.03. Contractor Guarantees.** The County shall cause each Contractor with which the County contracts directly to guarantee all Work performed by it or any subcontractor or other Person performing Work on its behalf against defective workmanship and materials for a period of one year after the Completion Date, provided that such one year period shall not begin with respect to any item that is not completed on the Completion Date until such item is completed.

**Section 5.04. Performance and Payment Bonds.** The County shall require that each Contractor provide a performance bond and a separate labor and material payment bond, each of which shall (a) be executed by a corporate surety licensed to do business in the State, (b) be in customary form, (c) be in the amount payable to such Contractor pursuant to its Project Contract, and (d) be payable to the County. If, at any time prior to completion of the Work covered by any such bond, the surety shall be disqualified from doing business within the County, a new bond shall be provided from an alternate surety licensed to do business in the State. The amount of each bond shall be increased or decreased, as appropriate, to reflect changes to the Specifications under Section 5.01 hereof. A copy of each such bond and all modifications thereto shall be furnished to the County within 60 days of the effective date of the related Project Contract. The County hereby assigns its rights to any proceeds under such bonds to the Trustee.

**Section 5.05. Builder's Risk Completed Value Insurance.** The County shall procure and maintain, at its own cost and expense, until the property to which such insurance relates is insured by the County pursuant to Section 7.01 hereof, standard, all risk of loss builder's risk

completed value insurance upon property included in the Leased Property or otherwise upon which the Work is to be performed.

**Section 5.06. General Public Liability and Property Damage Insurance.** The County shall require that each Contractor procure and maintain, at its own cost and expense, during such Contractor's Project Contract, standard form comprehensive general public liability and property damage insurance that covers all claims for bodily injury, including death, and claims for destruction of or damage to the property (other than the Work itself), arising out of or in connection with any operations under the Contractor's Project Contract, whether such operations be by the Contractor or by a subcontractor. Such policies shall include the Trustee as an additional insured and shall include a provision prohibiting cancellation, termination or alteration except pursuant to the policy. A certificate of insurance evidencing such insurance shall be provided to the County with respect to each Contractor within 60 days of the effective date of the related Project Contract.

**Section 5.07. Workers' Compensation Insurance.** The County shall require that each Contractor procure and maintain, at its own cost and expense, workers' compensation insurance as required by Colorado law during the term of its contract, covering all persons working under its Project Contract. Such insurance shall contain a provision that such coverage shall not be canceled, terminated or altered without 30 days' prior written notice to the County and the Trustee. Certificates evidencing such coverage shall be provided to the County.

**Section 5.08. Defaults Under Project Contracts.** In the event of any default under any Project Contract, or in the event of a breach of warranty with respect to any materials, workmanship or performance or other Work, which default or breach results in frustration of the purpose for which the property improved by the Work was intended, the County shall promptly proceed, either separately or in conjunction with others, to pursue diligently its remedies, including any remedy against the surety of any bond securing the performance of the Project Contract.

**Section 5.09. Assignment of Rights Under Project Contracts.** The County hereby assigns to the Trustee, and each Project Contract shall expressly provide that the Trustee shall have, the right to enforce each Project Contract against the Contractor (a) following termination of this Lease and (b) in any case where, in the reasonable judgment of the Trustee, the County has failed to enforce the terms of such Project Contract in a manner consistent with the obligations of the County under this Lease.

**Section 5.10. Costs of the Project.**

(a) The County may withdraw available money from the 2020A Construction Fund in an aggregate amount up to the sum of the amount of proceeds of the 2020A Certificates deposited into the 2020A Construction Fund pursuant to Section 3.04(b) of the Indenture and the amount of any earnings thereon retained in the 2020A Construction Fund for the purpose of paying, or reimbursing the County for the payment of, Costs of the Project by delivering to the Trustee a requisition in the form attached as Appendix C to the Indenture (as used in this Section 5.10, a "Requisition"), signed by a County Representative.

(b) Upon and effective on each date a Requisition is signed and delivered to the Trustee pursuant to subsection (a) of this Section, the representations of the County set forth in such Requisition are incorporated in this Lease as if set forth herein in full.

(c) The County shall submit a final Requisition to the Trustee pursuant to subsection (a) of this Section no later than six months after the Scheduled Completion Date unless otherwise approved by the Trustee.

**Section 5.11. Excess Costs and 2020A Construction Fund Balances.** The County shall pay all Costs of the Project that exceeds the moneys that may be withdrawn from the 2020A Construction Fund pursuant to Section 5.10 hereof from sources other than proceeds of the 2020B Certificates.

**Section 5.12. Compliance with Tax Certificate.** The County shall comply with the provisions of the Tax Compliance Certificate executed and delivered by the County in connection with the execution and delivery of this Lease that are applicable to the construction of the Improvements.

**Section 5.13. Records.** The County shall maintain copies of all requisition forms and Project Contracts, including but not limited to subcontracts, purchase orders and procurement documents. All such documents and records relating to the Improvements shall be retained by the County during the term of this Lease and shall be provided to the Trustee upon request.

## ARTICLE VI

### BASE RENTALS AND ADDITIONAL RENTALS; EVENT OF NONAPPROPRIATION

#### Section 6.01. Payment of Base Rentals.

(a) The County shall, subject only to the other Sections of this Article, pay Base Rentals, from funds legally available for such purpose, directly to the Trustee during the Lease Term in immediately available funds in the amounts and on the Base Rental Payment Dates set forth in Exhibit B hereto, as it may be modified from time to time, including, without limitation as it may be modified as provided in the final sentence of this subsection (a); provided, however, that there shall be credited against the amount of Base Rentals payable on any Base Rental Payment Date the amount on deposit in the Certificate Fund representing (i) accrued interest and capitalized interest, if any, from the sale of Certificates, (ii) earnings from the investment of moneys in the Certificate Fund, and (iii) moneys delivered to the Trustee by the County or any other Person that are accompanied by instructions to apply the same to the payment of Base Rentals or to deposit the same in the Certificate Fund. Thirty days prior to each Base Rental Payment Date, the Trustee shall notify the County as to the exact amounts that will be credited against the Base Rentals due on such date. If further amounts that are to be credited against Base Rentals accrue during such 30-day period, such amounts shall be carried over to be applied as a reduction of the Base Rentals payable on the next succeeding Base Rental Payment Date. In the event that the mandatory sinking fund redemption schedule with respect to any of the Certificates set forth in Section 4.04 of the Indenture is

modified as provided in subsection (c) thereof, the County shall provide the Initial Purchaser and the Trustee with a revised principal installment schedule and the Base Rental Schedule shall be correspondingly revised. The Trustee may conclusively rely on the revised Base Rental payment schedule and shall not be required to make any independent investigation in connection therewith.

(b) Respective portions of each payment of Base Rentals are paid as, and represents payment of, interest on the 2020A Certificates and the 2020B Certificates, and Exhibit B hereto, as from time to time amended and supplemented, sets forth the such respective interest components of each payment of Base Rentals. Upon receipt by the Trustee of each payment of Base Rentals, the Trustee shall apply the amount of each Base Rentals payment in the following manner and order:

(i) FIRST: (A) the amount of such payment of Base Rentals designated and paid as interest on the 2020A Certificates as set forth in Exhibit B, as from time to time amended or supplemented, plus the amount of any past due interest on the 2020A Certificates, shall be deposited in the 2020A Interest Account of the Certificate Fund; and (B) the amount of such payment of Base Rentals designated and paid as interest on the 2020B Certificates as set forth in Exhibit B, as from time to time amended or supplemented, plus the amount of any past due interest on the 2020B Certificates, shall be deposited in the 2020B Interest Account of the Certificate Fund; and

(ii) SECOND: (A) the amount of such payment of Base Rentals designated and paid as principal of the 2020A Certificates as set forth in Exhibit B, as from time to time amended or supplemented, shall be deposited in the 2020A Principal Account of the Certificate Fund; and (B) the amount of such payment of Base Rentals designated and paid as principal of the 2020B Certificates as set forth in Exhibit B, as from time to time amended or supplemented, shall be deposited in the 2020B Principal Account of the Certificate Fund.

**Section 6.02. Payment of Additional Rentals.** The County shall, subject only to Sections 7.01(b) and 8.02(b) hereof and the other Sections of this Article, pay, from funds legally available for such purpose, Additional Rentals directly to the Persons to which they are owed (which, in the case of payments required to be made to fund the Rebate Fund pursuant to the Indenture, is the Trustee) in immediately available funds in the amounts and on the dates on which they are due.

**Section 6.03. Unconditional Obligations.** The obligation of the County to pay Base Rentals during the Lease Term shall, subject only to the other Sections of this Article, and the obligation of the County to pay Additional Rentals during the Lease Term shall, subject to Sections 7.01(b) and 8.02(b) hereof and the other Sections of this Article, including, without limitation, Sections 6.04 and 6.05 hereof, be absolute and unconditional and shall not be abated or offset for any reason related to the Leased Property. Notwithstanding any dispute between the County and the Trustee or between the County or the Trustee and any other Person relating to the Leased Property, the County shall, during the Lease Term, make all payments of Base Rentals

and Additional Rentals when due; the County shall not withhold any Base Rentals or Additional Rentals payable during the Lease Term pending final resolution of such dispute and shall not assert any right of set-off or counter-claim against its obligation to pay Base Rentals or Additional Rentals, provided, however, that the making of any Base Rental or Additional Rental payment shall not constitute a waiver by the County of any rights, claims or defenses which the County may assert; and no action or inaction on the part of the Trustee shall affect the County's obligation to pay Base Rentals or Additional Rentals during the Lease Term.

**Section 6.04. Event of Nonappropriation.**

(a) The officer of the County who is responsible for formulating budget proposals with respect to payments of Base Rentals and Additional Rentals is hereby directed (i) to estimate the Additional Rentals payable in the next ensuing Fiscal Year prior to the submission of each annual budget proposal to the Board during the Lease Term and (ii) to include in each annual budget proposal submitted to the Board during the Lease Term the entire amount of Base Rentals scheduled to be paid and the Additional Rentals estimated to be payable during the next ensuing Fiscal Year; it being the intention of the County that any decision to continue or to terminate this Lease shall be made solely by the Board, in its sole discretion, and not by any other department, agency or official of the County.

(b) An Event of Nonappropriation shall be deemed to have occurred:

(i) On December 31 of any Fiscal Year if the County has, on or prior to such date, failed, for any reason, to appropriate sufficient amounts authorized and directed to be used to pay all Base Rentals scheduled to be paid and all Additional Rentals estimated to be payable in the next ensuing Fiscal Year; or

(ii) If:

(A) an event described in Section 8.06(a) hereof has occurred,

(B) the Net Proceeds received as a consequence of such event are not sufficient to repair, restore, modify, improve or replace the Leased Property in accordance with Section 8.06 hereof and

(C) the County has not appropriated amounts sufficient to proceed under clause (i) of Section 8.06(c) hereof by December 31 of the Fiscal Year in which such event occurred or by December 31 of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property becomes apparent, on December 31 of the Fiscal Year in which such event occurred or on December 31 of any subsequent Fiscal Year in which such insufficiency became apparent, as applicable.

(c) Notwithstanding subsection (b) of this Section, with the prior written consent of the Initial Purchaser, the Trustee may waive any such failure to appropriate

under subsection (b) of this Section which is cured by the County within 30 days after the first day of any Fiscal Year for which such appropriation is effective.

(d) In the event that the County shall determine to exercise its annual right to cause this Lease to expire effective on December 31 of any Fiscal Year, the County shall give written notice to such effect to the Trustee not later than December 15 of such Fiscal Year; provided, however, that a failure to give such notice shall not (i) constitute an Event of Default, (ii) prevent the County from terminating this Lease or (iii) give rise to any cause of action other than for specific enforcement of the obligation of the County to deliver the notice provided for in this subsection (d).

(e) The County shall furnish the Trustee with copies of all appropriation measures relating to Base Rentals, Additional Rentals or the Purchase Option Price promptly upon the adoption thereof by the Board, but not later than 30 days following the adoption thereof by the Board; provided however, that a failure to furnish copies of such measures shall not (i) constitute an Event of Default, (ii) prevent the County from terminating this Lease or (iii) give rise to any cause of action other than for specific enforcement of the obligation of the County to deliver the copies of such appropriation measures provided for in this subsection (e).

(f) Notwithstanding anything herein to the contrary, so long as the Initial Purchaser is the sole Owner of the Outstanding Certificates, upon the occurrence of an Event of Nonappropriation or Event of Default as described herein or in the Indenture, the Trustee shall provide written notice thereof to the Initial Purchaser and shall proceed in accordance with any written instructions received by the Initial Purchaser. Before taking any such action as directed by the Initial Purchaser, the Trustee shall be entitled to the indemnification provided in the Indenture.

#### **Section 6.05. Limitations on Obligations of the County.**

(a) Payment of Base Rentals and Additional Rentals by the County shall constitute currently appropriated expenditures of the County and may be paid solely from any legally available funds.

(b) The County's obligations under the Lease shall be subject to the County's right to cause this Lease to expire following the occurrence of an Event of Nonappropriation as provided in Section 4.01 hereof.

(c) No provision of the Certificates, the Indenture, the Site Lease, or this Lease shall be construed or interpreted (i) to directly or indirectly obligate the County to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the County; (iv) as a loan or pledge of the credit or faith of the County or as creating any responsibility by the County for any debt or liability of any person, company or

corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

(d) The County shall be under no obligation whatsoever to exercise its option to purchase the Trustee's interest in the Leased Property.

(e) No provision of this Lease shall be construed to pledge or to create a lien on any class or source of moneys of the County, nor shall any provision of this Lease restrict the future issuance of any obligations of the County, payable from any class or source of moneys of the County.

## **ARTICLE VII**

### **OPERATION AND MAINTENANCE OF LEASED PROPERTY**

#### **Section 7.01. Taxes, Utilities and Insurance.**

(a) Subject to the provisions of subsections (d) and (e) of this Section, the County shall pay, as Additional Rentals, all of the following expenses with respect to the Leased Property:

(i) all taxes, assessments and other charges lawfully made by any governmental body, provided that any such taxes, assessments or other charges that may lawfully be paid in installments may be paid in installments as such installments are due;

(ii) all gas, water, steam, electricity, heat, power and other utility charges incurred in connection with the Leased Property;

(iii) casualty and property damage insurance with respect to the Leased Property in an amount equal to at least the lesser of: (A) the principal amount of all Certificates Outstanding or (B) the full replacement value of the Leased Property; and

(iv) public liability insurance with respect to the activities to be undertaken by the County in connection with the Leased Property and this Lease: (A) to the extent such activities result in injuries for which immunity is available under Section 24-10-114, C.R.S. or any successor statute, in an amount not less than the amounts for which the County may be liable to third parties thereunder and (B) for all other activities, in an amount not less than \$1,000,000 per occurrence.

(b) Except for Permitted Encumbrances, the County shall not allow any liens for taxes, assessments, other governmental charges or utility charges to exist with respect to any portion of the Leased Property. If the County shall first notify the Trustee of the intention of the County to do so, the County may, however, in good faith contest any such tax, assessment, other governmental charge or utility charge and, in the event of any

such contest, may permit the tax, assessment, other governmental charge or utility charge so contested to remain unpaid during the period of such contest and any appeal therefrom, unless the Trustee shall notify the County that, in the opinion of Independent Counsel, whose fees and expenses shall be paid by the County from Additional Rentals appropriated for the Fiscal Year in which such fees and expenses are due, by nonpayment of any such item the interest of the Trustee in the Leased Property will be materially interfered with or endangered or the Leased Property or any portion thereof will be subject to loss or forfeiture, in which event such tax, assessment, other governmental charge or utility charge shall be paid forthwith; provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, other governmental charge or utility charge. At the request of the County, the Trustee will cooperate fully with the County in any such contest.

(c) Subject to the provisions of subsections (d) and (e) of this Section, insurance policies maintained in accordance with this Section shall meet the following conditions: (i) any insurance policy may have a deductible clause in an amount deemed reasonable by the County; (ii) each insurance policy shall be so written or endorsed as to make losses, if any, payable to the County and the Trustee, as their respective interests may appear and the Trustee shall be an additional named insured; (iii) each insurance policy shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of the County or the Trustee without first giving written notice thereof to the County at least 10 days in advance of such cancellation or modification in accordance with the terms of the policy; (iv) each insurance policy shall be provided by a commercial insurer rated "A" by A.M. Best & Company or in the two highest rating categories by S&P; (v) full payment of insurance proceeds under any collision, comprehensive, replacement or casualty insurance policy up to the dollar limit required by this Section in connection with damage to the Leased Property shall, under no circumstance, be contingent on the degree of damage sustained at other property owned or leased by the County; and (vi) each casualty or property damage insurance policy shall explicitly waive any co-insurance penalty. The County shall provide to the Trustee any notice of cancellation or modification delivered to the County by the insurer as provided in clause (iii) of this subsection (c) at least 5 days in advance of such cancellation or modification.

(d) The County may, in its discretion, provide any of the insurance required by this Section under blanket insurance policies which insure not only the risks required to be insured hereunder but also other similar risks. In such case, the Trustee shall be a loss payee and additional named insured.

(e) Notwithstanding any other provision of this Section, the County may, in its discretion, provide any of the insurance required by this Section by self-insurance; provided that the County shall maintain reserve levels deemed adequate by an independent insurance consultant or professional risk manager, who shall review such reserve levels no less frequently than annually. Any amounts required to be paid by the County with respect to the Leased Property under any such self-insurance program shall be paid as Additional Rentals hereunder. In such case, the Trustee shall be a loss payee and additional named insured.

(f) Within 30 days after the commencement of each Fiscal Year during the term of this Lease, the County shall transmit to the Trustee (i) proof of the insurance or self-insurance provided for in the foregoing provisions of this Section, and (ii) with respect to self-insurance, the determination by the independent insurance consultant or professional risk manager provided for in subsection (e) of this section that the reserve levels maintained by the County with respect to such self-insurance are adequate. Notwithstanding the foregoing, the Trustee shall not have any responsibility for verifying the sufficiency of the insurance or self-insurance required hereunder.

**Section 7.02. Maintenance and Operation of Leased Property.** The County shall maintain, preserve and keep the Leased Property, or cause the Leased Property to be maintained, preserved and kept, in good repair, working order and condition, subject to normal wear and tear, shall operate the Leased Property, or cause the Leased Property to be operated, in an efficient manner and at a reasonable cost, and shall make or cause to be made all necessary and proper repairs, except as otherwise provided in Sections 8.05 and 8.06 hereof.

## ARTICLE VIII

### **OWNERSHIP, ENCUMBRANCES, MODIFICATIONS OR ADDITIONS TO LEASED PROPERTY; DAMAGE OR CONDEMNATION OF LEASED PROPERTY**

**Section 8.01. Title to Leased Property.** At all times during the Lease Term, title to the Leased Property shall remain in the County, subject to the Site Lease, this Lease, the Indenture and any other Permitted Encumbrances. A leasehold estate in the Leased Property and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Trustee under the Site Lease, subject to the provisions of this Lease, until the Trustee's interest in the Leased Property is transferred or otherwise disposed of as provided herein and in the Lease.

#### **Section 8.02. Limitations on Disposition of and Encumbrances on Leased Property.**

(a) Except as otherwise permitted in this Article or Article IX, XII or XIII hereof and except for Permitted Encumbrances, (i) neither the Trustee nor the County shall sell, assign, transfer or convey any portion of or any interest in the Leased Property or directly or indirectly create, incur or assume any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, and (ii) the County shall promptly take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim.

(b) Notwithstanding subsection (a) of this Section, if the County shall first notify the Trustee of the intention of the County to do so, the County may in good faith contest any such mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, and in the event of any such contest, may permit the item so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Trustee shall notify the County that, in the opinion of Independent Counsel, whose fees shall be paid by the County as Additional Rentals, by failing to discharge or satisfy such item the interest of the Trustee in the Leased Property will be materially interfered with or endangered, or the Leased Property or any part

thereof will be subject to loss or forfeiture, in which event such item shall be satisfied and discharged forthwith; provided, however, that such satisfaction and discharge shall not constitute a waiver by the County of the right to continue to contest such item. At the request of the County, the Trustee will cooperate fully with the County in any such contest.

**Section 8.03. Granting of Easements.** As long as no Event of Nonappropriation or Event of Default shall have happened and be continuing, the Trustee shall, at the request of the County:

(a) consent to the grant of easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to the real property included in the Leased Property, free from this Lease and any security interest or other encumbrance created hereunder or under the Indenture;

(b) consent to the release of existing easements, licenses, rights-of-way and other rights and privileges with respect to the Leased Property, free from this Lease, the Site Lease, and the Indenture and any security interest or other encumbrance created hereunder or thereunder, with or without consideration; and

(c) execute and deliver any instrument necessary or appropriate to confirm and grant or release any easement, license, right-of-way or other grant or privilege under subsection (a) or (b) of this Section, upon receipt of: (i) a copy of the instrument of grant or release; and (ii) a written application signed by the County Representative requesting such instrument and stating that such grant or release will not materially adversely affect the value, or interfere with the effective use or operation, of the Leased Property.

**Section 8.04. Subleasing by the County.** The County may, subject to Section 10.04 hereof, sublease or grant the right to use or otherwise permit other Persons to use all or any portion of the Leased Property for other purposes, provided that this Lease, and the obligations of the County hereunder, shall remain obligations of the County, and the County shall maintain its direct relationship with the Trustee, notwithstanding any such sublease, grant or use.

**Section 8.05. Modification of Leased Property.** The County, at its own expense, may remodel, or make substitutions, additions, modifications or improvements to, the Leased Property, provided that:

(a) such remodeling, substitutions, additions, modifications and additions (i) shall not in any way damage the Leased Property as it existed prior thereto and (ii) shall become part of the Leased Property;

(b) the value of the Leased Property after such remodeling, substitutions, additions, modifications and additions shall be at least as great as the value of the Leased Property prior thereto;

(c) the Leased Property, after such remodeling, substitutions, additions, modifications and additions, shall continue to be used as provided in, and shall otherwise be subject to the terms of, this Lease; and

(d) with respect to substitutions, the County shall have delivered to the Trustee:

(i) a certificate of useful life demonstrating that the useful life of the substituted property meets or exceeds the remaining term of the Certificates;

(ii) a certification that the essentiality of the substituted property is comparable to that of the released property;

(iii) an opinion from Bond Counsel to the effect that such substitution will not cause the County to violate its covenant set forth in Section 10.04 hereof;

(iv) a certification from the County that there are no prior liens on the substituted property other than liens that would constitute Permitted Encumbrances thereon;

(v) a title insurance policy covering the substituted property and a certification from the County that the release of the released property and substitution of the substituted property will not affect the existing title insurance on the Leased Property; and

(vi) to the extent that the Initial Purchaser is the sole owner of all Outstanding Certificates, written consent from the Initial Purchaser to such substitution.

**Section 8.06. Damage to, Condemnation of, Material Defect in or Loss of Title to Leased Property.**

(a) If (i) the Leased Property or an Affected Portion thereof is destroyed or damaged by fire or other casualty, (ii) title to, or the temporary or permanent use of, the Leased Property or an Affected Portion thereof or the estate of the County or the Trustee in the Leased Property or an Affected Portion thereof, is taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, (iii) a breach of warranty or any material defect with respect to the Leased Property or an Affected Portion thereof becomes apparent or (iv) title to or the use of the Leased Property or an Affected Portion thereof is lost by reason of a defect in the title thereto, then, the Net Proceeds of any insurance, performance bond or condemnation award or the Net Proceeds received as a consequence of any default or breach of warranty under any contract relating to the Leased Property shall be deposited into a special trust fund held by the Trustee.

(b) If the costs of the repair, restoration, modification, improvement or replacement of the Leased Property or the Affected Portion thereof, as applicable, following an event described in subsection (a) of this Section are equal to or less than the Net Proceeds available, such Net Proceeds shall be used promptly to repair, restore, modify, improve or replace the Leased Property or such Affected Portion thereof, as applicable, and any excess shall be delivered to the County.

(c) If the costs of the repair, restoration, modification, improvement or replacement of the Leased Property or the Affected Portion thereof, as applicable, following an event described in subsection (a) of this Section are more than the amount of Net Proceeds available, then:

(i) the County may elect either:

(A) to use the Net Proceeds promptly to repair, restore, modify or improve or replace the Leased Property or the Affected Portion thereof, as applicable, with property of a value equal to or in excess of the value of the Leased Property or such Affected Portion, as applicable, and pay (subject to Article VI hereof) as Additional Rentals the costs thereof in excess of the amount of the Net Proceeds; or

(B) to pay (subject to Article VI hereof) the Purchase Option Price, in which case the Net Proceeds shall be delivered to the County.

(ii) If, by December 31 of the Fiscal Year in the event described in subsection (a) of this Section occurred (or December 31 of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property or any Affected Portion thereof, as applicable, becomes apparent), the County has not appropriated amounts sufficient to proceed under either clause (i)(A) or (i)(B) of this subsection, an Event of Nonappropriation shall be deemed to have occurred.

(d) No event described in subsection (a) of this Section shall affect the obligation of the County to pay Base Rentals or Additional Rentals hereunder, regardless of whether the Leased Property is repaired, modified, improved or replaced in full or in part, subject, however, to Article VI hereof.

**Section 8.07. Condemnation by the County.** The County agrees that, to the extent permitted by law, in the event it brings an eminent domain or condemnation proceeding with respect to all or any portion of the Leased Property, the value of the condemned portion of the Leased Property shall be not less than the greater of (a) if the Certificates are then subject to redemption under the Indenture, the redemption price of the Certificates that are attributable to the condemned property or (b) if the Certificates are not then subject to redemption, the amount necessary to defease the Certificates attributable to the condemned property to the first date on which the Certificates are subject to redemption under the Indenture.

**Section 8.08. Personal Property of the County.** The County, at its own expense, may install equipment and other personal property in or on the Leased Property, which equipment or other personal property shall not become part of the Leased Property unless it is permanently affixed to the Leased Property or removal of it would materially damage the Leased Property, in which case it will become part of the Leased Property.

## ARTICLE IX

### THE COUNTY'S PURCHASE OPTION; RELEASE OF PORTIONS OF LEASED PROPERTY

**Section 9.01. The County's Purchase Option.** The County is hereby granted the option to purchase the Trustee's interest in the Leased Property by paying to the Trustee an amount (the "Purchase Option Price") which, together with other amounts then on deposit in the Certificate Fund that are available for such purpose, is sufficient: (a) to pay all the Outstanding Certificates at maturity, or to defease all the Outstanding Certificates in accordance with the defeasance provisions of the Indenture, or, if all Outstanding Certificates are then subject to optional redemption pursuant to the Indenture, to redeem all Outstanding Certificates in accordance with the redemption provisions of the Indenture; and (b) to pay all Additional Rentals payable through the date of conveyance of the Leased Property to the County or its designee pursuant to this Article, including, but not limited to, all fees and expenses of the Trustee relating to the conveyance of the Leased Property and the payment, redemption or defeasance of the Certificates.

#### **Section 9.02. Exercise of the County's Purchase Option.**

(a) The County may exercise its option to purchase the Trustee's interest in the Leased Property (not previously released pursuant to Section 9.04 hereof) pursuant to Section 9.01 hereof by (i) giving written notice to the Trustee prior to the end of the Scheduled Lease Term (A) stating that the County intends to purchase the Trustee's interest in the Leased Property pursuant to Section 9.01 hereof, (B) identifying the source of funds it will use to pay the Purchase Option Price and (C) specifying a closing date for such purpose which is at least 30 and no more than 90 days after the delivery of such notice and (ii) paying the Purchase Option Price to the Trustee in immediately available funds on the closing date.

(b) At the closing of any purchase of the Trustee's interest in the Leased Property pursuant to this Section, the Trustee shall execute and deliver to the County or its designee all necessary documents assigning, transferring and conveying to the County or its designee the same interest in the Leased Property that was conveyed to the Trustee, including a release and termination of the Site Lease, this Lease and the Indenture, subject only to the following: (i) Permitted Encumbrances, other than this Lease, the Site Lease, and the Indenture; (ii) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by this Lease or the Site Lease or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by this Lease or the Site Lease; (iii) any lien or encumbrance created or suffered to exist by action of the County; and (iv) those liens and encumbrances (if any) to which the Leased Property was subject when acquired by the Trustee.

**Section 9.03. Conveyance of Trustee's Interest in Leased Property to the County at End of Scheduled Lease Term.** If all Base Rentals scheduled to be paid through the end of the Scheduled Lease Term and all Additional Rentals payable through the date of conveyance of the Leased Property to the County pursuant to this Section shall have been paid, Trustee's interest in

the Leased Property shall be assigned, transferred and conveyed to the County at the end of the Scheduled Lease Term in the manner described in Section 9.02(b) hereof without any additional payment by the County.

**Section 9.04. Release of Portions of the Leased Property.**

(a) When the total of the 2020A principal component and 2020B principal component of Base Rentals paid by the County (including any such principal components redeemed or defeased pursuant to the provisions of the Indenture) equals the applicable amount set forth in Exhibit C hereto, and all Additional Rentals then due and owing from the County to the Trustee shall have been paid by the County, the cost of the corresponding portion of the Leased Property set forth in Exhibit C shall be deemed to have been fully amortized, and the Trustee shall release at the expense of the County such portion of the Leased Property from this Lease and the Site Lease and the lien thereon established pursuant to the Indenture; provided, however, that the fair value of the remaining Leased Property shall be at least equal to 100% of the aggregate principal amount of the Certificates Outstanding at the time of such release, as certified in writing by the County Representative.

(b) Upon a release of a portion of the Leased Property pursuant to this Section, the Trustee shall execute and deliver to the County or its designee all necessary documents assigning, transferring and conveying to the County or its designee the Trustee's leasehold interest in such portion thereof, subject only to the following: (a) Permitted Encumbrances, other than this Lease, the Indenture and the Site Lease; (b) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by this Lease, the Indenture and the Site Lease or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by this Lease, the Indenture and the Site Lease; (c) any lien or encumbrance created or suffered to exist by action of the County; and (d) those liens and encumbrances, if any, to which the Leased Property purchased by County pursuant to this Article was subject when such Leased Property was leased by the Trustee pursuant to the Site Lease.

**ARTICLE X**

**GENERAL COVENANTS**

**Section 10.01. Further Assurances and Corrective Instruments.** So long as this Lease is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the Trustee and the County shall have full power to carry out the acts and agreements provided herein and the County and the Trustee, at the written request of the County, shall from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property leased or intended to be leased hereunder, or for otherwise carrying out the intention of or facilitating the performance of this Lease.

**Section 10.02. Compliance with Requirements of Law.** On and after the date hereof, neither the County nor the Trustee shall knowingly take any action that violates the terms hereof or is contrary to the provisions of any Requirement of Law in performing their respective obligations with respect to the Leased Property hereunder; provided that the Trustee shall have no obligation to monitor or confirm compliance by the County with such covenant. Without limiting the generality of the preceding sentence, the County, in particular, shall take all customary precautions to use the Leased Property in a manner such that (a) the Leased Property at all times is operated in compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the County's use of the Leased Property are obtained, maintained in full force and effect and complied with; (c) there shall be no hazardous substance, pollutant or contaminant (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. § 9601, et seq., and any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq., and any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in or under the Leased Property in violation of any Requirements of Law; (d) there shall be no disposal of any of the items referred to in clause (c) on, from, into or out of the Leased Property in violation of any Requirements of Law; and (e) there shall be no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing or dispersing of any of the items referred to in clause (c) into the indoor or outdoor environment from, into or out of the Leased Property including but not limited to the movement of any such items through or in the air, soil, surface water, ground water from, into or out of the Leased Property or the abandonment or discard of barrels, containers or other open or closed receptacles containing any such items from, into or out of the Leased Property in violation of any Requirements of Law.

**Section 10.03. Participation in Legal Actions.**

(a) At the request of and at the cost of the County (payable as an Additional Rental hereunder), the Trustee shall join and cooperate fully in any legal action: in which the County asserts its right to the enjoyment of the Leased Property; that involves the imposition of any charges, costs or other obligations or liabilities on or with respect to the Leased Property or the County's enjoyment of the Leased Property for which the County is responsible hereunder; or that involves the imposition of any charges, costs or other obligations with respect to the County's execution, delivery and performance of its obligations hereunder.

(b) At the request of the Trustee and upon a determination by the County that such action is in the best interests of the County, the County shall, at the cost of the County (payable as an Additional Rental hereunder), join and cooperate fully in any legal action: in which the Trustee asserts its leasehold interest in the Leased Property; that involves the imposition of any charges, costs or other obligations on or with respect to the Leased Property for which the Trustee is responsible hereunder; or that involves the imposition of any charges, costs or other obligations with respect to the execution and delivery of this Lease by the Trustee or the performance of its obligations hereunder.

**Section 10.04. Tax Covenant of the County.** The County will not use or permit others to use the Leased Property in any manner that would cause interest on the 2020A Certificates to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax.

**Section 10.05. Payment of Fees and Expenses of the Trustee.** The County shall pay as Additional Rentals the reasonable fees and expenses of the Trustee (subject to any agreement with the Trustee limiting the amount of such fees and expenses) in connection with the Leased Property, the Project, this Lease, the Site Lease, the Indenture, the Certificates or any matter related thereto, including, but not limited to, costs of defending any claim or action brought against the Trustee or its directors or officers (other than claims or actions brought by the County) relating to the foregoing, excepting, however, any liability for any action constituting willful or wanton misconduct of the Trustee or its directors or officers. The Trustee shall be entitled to payment of or reimbursement for reasonable fees for its ordinary services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

**Section 10.06. Payments to Rebate Fund.** The County shall pay to the Trustee as Additional Rentals all amounts required to be deposited into the Rebate Fund as and when required by the Indenture.

**Section 10.07. Investment of Funds.**

(a) By authorizing the execution and delivery of this Lease, the County specifically authorizes the investment of moneys held by the Trustee in Permitted Investments (as defined in the Indenture) where the period from the date of purchase thereof to the maturity date is in excess of five years.

(b) The County shall not direct the Trustee pursuant to the Indenture to make any deposit or investment of any moneys in any fund or account created thereunder which shall interfere with or prevent withdrawals for payment of the Certificates.

(c) The County shall not direct the Trustee to make any deposit or investment in violation of its covenant in Section 10.04 hereof.

**Section 10.08. Additional Representations and Covenants of the County While Initial Purchaser is Owner of the Certificates.**

(a) The County hereby represents that, as of the date of this Lease, the County is not a Sanctioned Person. The County hereby agrees to comply with all applicable Anti-Corruption Laws. To the best of the undersigned's knowledge but without

conducting any investigation or research, (i) the County is in compliance with Anti-Corruption Laws and applicable Sanctions, and (ii) the County is not knowingly engaged in any activity that would reasonably be expected to result in the County being designated as a Sanctioned Person. The use of proceeds of the Series 2019P Certificates will not violate Anti-Corruption Laws or applicable Sanctions.

(b) The County hereby acknowledges that it or its agent may post information regarding the Certificates on the MSRB's Electronic Municipal Market Access website at <https://emma.msrb.org/> ("EMMA") as may be required under MSRB rules, may reference the Certificates in any notice filed on EMMA pursuant to the requirements of Rule 15c2-12, or otherwise disclose such information pursuant to best practices in order to maintain transparency with the County's existing creditors and rating agencies, but the County hereby agrees that information regarding signatures, names of individuals, account numbers, wire transfer and payment instructions and other sensitive information as reasonably requested in writing by the Initial Purchaser shall be redacted from such postings or other disclosure by the County, to the extent that such redactions would not violate any disclosure obligations under applicable MSRB and SEC rules.

(c) The County hereby agrees that the Initial Purchaser may provide any information or knowledge the Initial Purchaser may have about the County or about any matter relating to the Certificates, the Site Lease, the Lease and the Indenture to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or, upon the reasonable written request of the Initial Purchaser, to any one or more purchasers or potential purchasers of the Certificates, or participants or assignees of the Certificates. For the avoidance of doubt, the foregoing agreement by the County shall not be construed to require the County to provide any information regarding such matters to the Initial Purchaser or any such other Person.

(d) The County agrees that the Initial Purchaser may, without limitation except as set forth in this subsection (d) and in the Certificate of the Initial Purchaser dated as of the date of this Lease (the "Certificate of Purchaser"): (i) at any time sell, assign, pledge or transfer all or any portion of the Certificates, or one or more interests in all or any part of the Certificates to one or more assignees and/or participants, so long as such assignees or participants are affiliates of JP Morgan Chase & Co. or are otherwise permitted transferees as set forth in the Certificate of Purchaser; and (ii) at the option of the Initial Purchaser, disclose information and share fees with such assignees and/or participants.

(e) The County hereby agrees to pay or reimburse the Initial Purchaser, but solely as Additional Rentals hereunder, for all its out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred in connection with the enforcement or preservation of any rights of the Initial Purchaser under this Lease, the Site Leases or the Indenture.

(f) Unless and until JPMorgan Chase & Co. informs the Trustee otherwise, it shall have and exercise all rights of the Initial Purchaser hereunder and under the Indenture, and the Trustee and the County shall be entitled to conclusively rely on any

representation, consent, approval or direction provided by JPMorgan Chase & Co. on behalf of the Initial Purchaser as if such representation, consent, approval or direction was delivered by the Initial Purchaser itself.

(g) Notwithstanding anything contained in this Section 10.08, on any date on which the Initial Purchaser shall no longer be the sole Owner of all the Certificates, the provisions of this Section 10.08 shall no longer be of force or effect.

## **ARTICLE XI**

### **LIMITS ON OBLIGATIONS OF TRUSTEE**

**Section 11.01. Disclaimer of Warranties.** THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PORTION THEREOF. THE COUNTY HEREBY ACKNOWLEDGES AND DECLARES THAT THE COUNTY IS SOLELY RESPONSIBLE FOR THE USE, CONSTRUCTION, IMPROVEMENT, EQUIPPING, MAINTENANCE AND OPERATION OF THE LEASED PROPERTY, AND THAT THE TRUSTEE HAS NO RESPONSIBILITY THEREFOR. In no event shall the Trustee be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or use by the County of any item, product or service provided for herein.

**Section 11.02. Financial Obligations of Trustee Limited to Available Funds.** Notwithstanding any other provision hereof, all financial obligations of the Trustee under this Lease, except those resulting from its negligence or willful misconduct, are limited to the Trust Estate.

## **ARTICLE XII**

### **EVENTS OF DEFAULT AND REMEDIES**

**Section 12.01. Events of Default Defined.**

(a) Any of the following shall constitute an “Event of Default” under this Lease:

(i) failure by the County to pay any specifically appropriated Base Rentals to the Trustee on or before the applicable Base Rental Payment Date; provided, however, that a failure by the County to pay Base Rentals on the applicable Base Rental Payment Date shall not constitute an Event of Default if such payment is received by the Trustee within two Business Days following such Base Rental Payment Date;

(ii) failure by the County to pay any Additional Rental for which funds have been specifically appropriated when due, or if such Additional Rental is

payable to a Person other than the Trustee, when nonpayment thereof has, or may have, a material adverse effect upon the Certificates, the Leased Property or the interest of the Trustee in the Leased Property;

(iii) failure by the County to vacate the Leased Property within 90 days following an Event of Nonappropriation in accordance with Section 4.02(b) hereof;

(iv) any sublease, assignment, encumbrance, conveyance or other transfer of the interest of the County in all or any portion of the Lease or the Leased Property in violation of Section 13.02(a) hereof or any succession to all or any portion of the interest of the County in the Leased Property in violation of Section 13.02(b) hereof; or

(v) failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (i), (ii), (iii) or (iv) above, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be given to the County by the Trustee; provided, however, that if the failure stated in the notice cannot be corrected within such 30 days, such period shall be extended so long as the County shall have instituted and diligently pursued corrective action until the default is corrected.

(b) The provisions of subsection (a) of this Section are subject to the following limitations:

(i) the County shall be obligated to pay Base Rentals and Additional Rentals only during the Lease Term, except as otherwise expressly provided in Section 4.02(b)(ii) hereof; and

(ii) if, by reason of Force Majeure, the County shall be unable in whole or in part to carry out any agreement on its part herein contained, other than its obligation to pay Base Rentals or Additional Rentals hereunder, the County shall not be deemed in default during the continuance of such inability; provided, however, that the County shall, as promptly as legally and reasonably possible, remedy the cause or causes preventing the County from carrying out such agreement.

**Section 12.02. Remedies on Default.** Whenever any Event of Default shall have happened and be continuing, the Trustee, who may depend on the advice of counsel, may take one or any combination of the following remedial steps:

(a) terminate the Lease Term and give notice to the County to immediately vacate the Leased Property in the manner provided in Section 4.02(b) hereof;

(b) sell or lease its interest in all or any portion of the Leased Property;

- (c) recover from the County:
  - (i) the portion of Base Rentals and Additional Rentals payable pursuant to Section 4.02(b)(ii) hereof;
  - (ii) the portion of Base Rentals for the then current Fiscal Year that has been specifically appropriated by the County, regardless of when the County vacates the Leased Property; and
  - (iii) the portion of the Additional Rentals for the then current Fiscal Year that has been specifically appropriated by the County, but only to the extent such Additional Rentals are payable prior to the date, or are attributable to the use of the Leased Property prior to the date, the County vacates the Leased Property;
- (d) enforce any provision of this Lease by equitable remedy, including, but not limited to, enforcement of the restrictions on assignment, encumbrance, conveyance, transfer or succession under Article XIII hereof by specific performance, writ of mandamus or other injunctive relief; and
- (e) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Lease, subject, however, to the limitations on the obligations of the County set forth in Sections 6.05 and 12.03 hereof and the limitations on the obligations of the Trustee set forth in Article XI hereof.

**Section 12.03. Right of Initial Purchaser to Direct Remedies.** Notwithstanding any provisions to the contrary contained herein, in the Site Lease, or in the Indenture, so long as the Initial Purchaser is the registered Owner of all Outstanding Certificates, the Initial Purchaser shall have the right to direct all remedies taken by the Trustee hereunder and under the Site Lease and the Indenture. Before taking any such action as directed by the Initial Purchaser, the Trustee shall be entitled to the indemnification provided in the Indenture.

**Section 12.04. Limitations on Remedies.** A judgment requiring a payment of money may be entered against the County by reason of an Event of Default only as to the County's liabilities described in Section 12.02(c) hereof. A judgment requiring a payment of money may be entered against the County by reason of an Event of Nonappropriation, or a failure to vacate the Leased Property following an Event of Nonappropriation, only to the extent provided in Section 12.02(c)(i) hereof.

**Section 12.05. No Remedy Exclusive.** Subject to Section 12.03 hereof, no remedy herein conferred upon or reserved to the Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

**Section 12.06. Waivers.**

(a) With the written consent of the Initial Purchaser, the Trustee may waive any Event of Default under this Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(b) In the event the Trustee waives any Event of Default described in Section 12.01(a)(i) hereof, any subsequent payment by the County of Base Rentals then due and owing shall be paid to the Trustee to be applied in accordance with the terms of the Indenture.

**ARTICLE XIII**

**TRANSFERS OF INTERESTS IN LEASE OR LEASED PROPERTY**

**Section 13.01. Trustee's Rights, Title and Interest in Trust for Benefit of Owners; Successor Trustee; Assignment by Trustee.** The Trustee shall hold its interest in the Leased Property and its rights, title and interest in, to and under this Lease (other than the Trustee's rights to payment of its fees and expenses and the rights of third parties to Additional Rentals payable to them) in trust for the benefit of the Owners pursuant to the Indenture. Any successor trustee under the Indenture shall automatically succeed to previous trustee's interest in the Leased Property and the previous trustee's rights, title, interest and obligations in, to and under this Lease. The Trustee shall not, except as provided in this Section or as otherwise provided elsewhere in this Lease or in the Indenture, assign, convey or otherwise transfer to any Person any of the Trustee's interest in the Leased Property or the Trustee's rights, title or interest in, to or under this Lease.

**Section 13.02. Transfer of the County's Interest in Lease and Leased Property Prohibited.**

(a) Except as otherwise permitted by Section 8.04 hereof with respect to subleases, grants or uses of the Leased Property or subsection (b) of this Section with respect to transfers of the Leased Property following termination of this Lease or as otherwise required by law, the County shall not sublease, assign, encumber, convey or otherwise transfer all or any portion of its interest in this Lease or the Leased Property to any Person, whether now in existence or organized hereafter.

(b) Notwithstanding subsection (a) of this Section, the County may transfer its interest in the Leased Property after, and only after, this Lease has terminated and the Trustee's interest in the Leased Property has been conveyed to the County pursuant to Article IX hereof following the payment of the Purchase Option Price or all Base Rentals scheduled to be paid through the end of the Scheduled Lease Term, together with all other amounts required to be paid as a condition of such conveyance pursuant to Article IX hereof, and the payment or defeasance of all the Certificates in accordance with the Indenture.

## ARTICLE XIV

### MISCELLANEOUS

**Section 14.01. Binding Effect.** This Lease shall inure to the benefit of and shall be binding upon the Trustee and the County and their respective successors and assigns, subject, however, to the limitations set forth in Article XIII hereof. This Lease and the covenants set forth herein are expressly intended to be covenants, conditions and restrictions running with the Leased Property and the leasehold estate in the Leased Property under this Lease.

**Section 14.02. Third Party Beneficiaries.** It is expressly understood and agreed that the Owners of the outstanding Certificates are third party beneficiaries to this Lease and enforcement of the terms and conditions of this Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the County, as lessor, and the Trustee, as lessee, and their respective successors and assigns, and to the Owners of the Certificates. Except as otherwise provided herein, nothing contained in this Lease shall give or allow any such claim or right of action by any other or third person on this Lease. It is the express intention of the County and the Trustee that any person other than the County, the Trustee or the Owners of the Certificates receiving services or benefits under this Lease shall be deemed to be an incidental beneficiary only.

**Section 14.03. Acknowledgement of Indenture.** The County has received a copy of, and acknowledges the terms of, the Indenture.

**Section 14.04. Trustee and the County Representatives.** Whenever under the provisions hereof the approval of the Trustee or the County is required, or the County or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative and for the County by the County Representative and the County and the Trustee shall be authorized to act on any such approval or request.

**Section 14.05. Manner of Giving Notices.** Subject to the provisions of Section 14.03 hereof, all notices, certificates or other communications hereunder shall be in writing and shall be deemed given when mailed by certified or registered mail, postage prepaid, addressed as follows: if to the County, to Boulder County, Colorado, 1325 Pearl Street, Boulder, Colorado 80302, Attention: County Attorney; if to the Trustee, to UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services; and if to the Initial Purchaser, to J.P. Morgan Chase Bank, N.A., 1125 17<sup>th</sup> Street, 3<sup>rd</sup> Floor, Denver Colorado 80202, Attention: George Pena. The County, the Trustee and the Initial Purchaser may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, or such different methods of communication.

**Section 14.06. No Individual Liability.** All covenants, stipulations, promises, agreements and obligations of the County or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the County or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the County or the Trustee in his or her individual capacity, and no

recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the County or the Trustee or any natural person executing this Lease or any related document or instrument.

**Section 14.07. Amendments, Changes and Modifications.** Except as otherwise provided herein, this Lease may not be effectively amended, changed, modified or altered other than by the execution of a subsequent document in the same manner as this Lease is executed. So long as the Initial Purchaser is the registered Owner of all Outstanding Certificates, this Lease may not be amended, changed, modified or altered without the prior written consent of the Initial Purchaser.

**Section 14.08. Events Occurring on Days that are not Business Days.** If the date for making any payment or the last day for performance of any act or the exercising of any right under this Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

**Section 14.09. Severability.** In the event that any provision of this Lease, other than the obligation of the County to pay Base Rentals or Additional Rentals and the Purchase Option Price hereunder and the obligation of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Leased Property to the County pursuant to Article IX hereof, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 14.10. Captions.** The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

**Section 14.11. Applicable Law.** The laws of the State shall be applied in the interpretation, execution and enforcement of this Lease.

**Section 14.12. Execution in Counterparts.** This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 14.13. Electronic Transactions.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

The parties agree that in the event that any individual or individuals who are authorized to execute this Lease on behalf of the County or the Trustee are not able to be physically present to manually sign this Lease, that such individual or individuals are hereby authorized to execute this Lease electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Lease shall carry the full legal force and effect of any original, handwritten signature.

**Section 14.14. Disclaimer Related to Initial Purchaser.** The County hereby confirms that the Initial Purchaser is not a fiduciary for the County or a broker/dealer, municipal securities underwriter or municipal advisor. The Initial Purchaser has not provided financial, legal, tax, accounting or other advice to or on behalf of the County with respect to the execution and delivery of the Site Lease, the Lease, the Indenture or the Certificates. The County has sought and obtained financial, legal, tax and accounting and other advice (as it relates to structure, timing, terms and similar matters) with respect to the proposed financing from its financial, legal and other advisors (and not from the Initial Purchaser) to the extent that the County desired to obtain such advice.

**Section 14.15. Waiver of Jury Trial.** ALL PARTIES TO THIS LEASE AND THE INITIAL PURCHASER HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, OR BROUGHT BY THE INITIAL PURCHASER, ON ANY MATTER WHATSOEVER ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THE SITE LEASE, THIS LEASE OR THE INDENTURE.

IN WITNESS WHEREOF, the Trustee and the County have executed this Lease as of the date first above written.

UMB BANK, n.a., solely in its capacity as trustee  
under the Indenture

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

BOULDER COUNTY, COLORADO

By \_\_\_\_\_  
Chair, Board of County Commissioners

[SEAL]

Attest:

\_\_\_\_\_  
Clerk to the Board

[Signature Page to Lease Purchase Agreement]

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of July, 2020 by Jonathan Fernandez as an authorized signatory of UMB Bank, n.a., as trustee.

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

[NOTARIAL SEAL]

\_\_\_\_\_  
Notary

My commission expires:

\_\_\_\_\_



## **EXHIBIT A**

### **DESCRIPTION OF THE SITE LEASED PROPERTY**

The Leased Property consists of the Site and the premises, buildings and improvements located or to be located thereon, together with any and all additions and modifications thereto, and substitutions and replacements thereof, as described below. The Site consists of two parcels.

#### **I. Site**

##### Parcel A:

Lot 1, Block 95, Original Town of Boulder,  
County of Boulder, State of Colorado.

##### Parcel B:

Lot 10, Lafayette Tech Center Filing No. 3, Replat L,  
County of Boulder, State of Colorado.

#### **II. Premises, Buildings and Improvements**

The Leased Property includes all premises, buildings and improvements located or to be located on the Site.

The building located on Parcel A consists of an approximately 24,000 square foot two-story County courtroom annex building located at 2045 13<sup>th</sup> Street, Boulder, Colorado.

The building located on Parcel B consists of an approximate 40,169 square foot two-story building located at 1755 South Public Road, Lafayette, Colorado.

**EXHIBIT B**

**BASE RENTAL PAYMENT SCHEDULE**

| <b>Base Rental<br/>Payment Date<br/>(fifteen days prior to<br/>each date below)</b> | <b>Series 2020A<br/>Interest<br/>Component</b> | <b>Series 2020A<br/>Principal<br/>Component</b> | <b>Series 2020B<br/>Interest<br/>Component</b> | <b>Series 2020B<br/>Principal<br/>Component</b> | <b>Total<br/>Base Rentals</b> |
|---|--|---|--|---|-------------------------------|
|---|--|---|--|---|-------------------------------|

**EXHIBIT C**

**LEASED PROPERTY RELEASE SCHEDULE**

| <u>PORTION OF THE LEASED PROPERTY</u> | <u>TOTAL AMOUNTS OF BASE RENTALS<br/>PRINCIPAL PAYMENTS AND OPTIONAL<br/>PRIOR REDEMPTIONS WHICH MUST BE<br/>MADE OR OF CERTIFICATES WHICH<br/>MUST BE PAID OR DEFEASED, TO<br/>RELEASE (1)</u> |
|---------------------------------------|---|
| Parcel A (Annex Building)             | \$11,500,000  |
| Parcel B (Lafayette Building)         | Payment or Defeasance of all outstanding<br>Certificates  |

(1) Pursuant to Section 9.04 of this Lease, when the total of the 2020A principal component and 2020B principal component of Base Rentals paid by the County (including any such principal components redeemed or defeased pursuant to the provisions of the Indenture) equals the applicable amount set forth in this column, the cost of the corresponding portion of the Leased Property shall be deemed to have been fully amortized and shall be released from the lien of the Site Lease, this Lease and the Indenture, provided, however, that the fair value of the remaining Leased Property shall be at least equal to 100% of the aggregate principal amount of the Certificates Outstanding at the time of such release, as certified in writing by the County Representative.

## **EXHIBIT D**

### **PERMITTED ENCUMBRANCES**

“Permitted Encumbrances” as defined in Article I of this Lease and the following:

The following Permitted Encumbrances apply to Parcel A:

1. Any tax, lien, fee or assessment by reason of inclusion of subject property in the City of Boulder Central Area General Improvement District, as evidenced by instrument recorded November 6, 1978 at Reception No. 308219.
2. Ordinance No. 5473, for Designating 2045 13th Street as a Landmark, recorded August 7, 1992 at Reception No. 01209895.
3. Ordinance No. 6080, Designating the Downtown Historic District, recorded August 31, 1999 at Reception No. 1976824.

The following Permitted Encumbrances apply to Parcel B:

4. Reservation of all coal, oil, gas or minerals and rights incidental thereto as set forth in Warranty Deed recorded December 21, 1925 in Book 511 at Page 496.
  5. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement for Advance Purchase and Water Sewer Taps recorded September 10, 1973 at Reception No. 79882.
  6. Ordinance No. 598, Series of 1974, annexing property to the City of Lafayette, recorded January 14, 1974 at Reception No. 91171.
  7. Terms, conditions, provisions, obligations and agreements as set forth in the Findings and Ruling of the Referee and Decree of the Water Court recorded March 24, 1982 at Reception No. 488070.
  8. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Development Agreement recorded March 12, 1984 at Reception No. 608558 and as amended by instrument recorded June 18, 1987 at Reception No. 857702.
- Quitclaim Deed conveying easement therein recorded July 20, 1984 at Reception No. 635174.
9. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Lafayette Tech Center Filing One, recorded October 13, 1998 at Reception No. 1858953.
  10. Terms, conditions, provisions, obligations and agreements as set forth in the Lafayette Tech Center Filing 1 Development Agreement recorded October 13,

1998 at Reception No. 1858954.

11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Public Access and Trail Easement recorded October 13, 1998 at Reception No. 1858956.
12. Covenants, conditions, restrictions, provisions, easements and assessments as set forth in Declaration of Lafayette Tech Center Business Park recorded November 12, 1998 at Reception No. 1869785, Amendment to the Declaration of Covenants, Conditions, Restrictions, Reservations, and Easements for the Lafayette Tech Center Business Park Owners Association recorded February 18, 2000 at Reception No. 2022566, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.
13. Terms, conditions, provisions, obligations and agreements as set forth in the Certificate of Organization for the Northwest Parkway Public Highway Authority recorded June 30, 1999 at Reception No. 1955530 and re-recorded November 19, 1999 at Reception No. 2000703.
14. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Lafayette Tech Center Filing Two, recorded September 28, 1999 at Reception No. 1985508.
15. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 30, Series of 1999 recorded October 27, 1999 at Reception No. 1994077.
16. Reservation of a 60' wide utility easement as set forth in Ordinance No. 49, Series 1999 recorded November 3, 1999 at Reception No. 1996300.
17. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Grant of Easement recorded December 7, 1999 at Reception No. 2004767.
18. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Grant of Easement recorded December 7, 1999 at Reception No. 2004770.
19. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Lafayette Tech Center Filing Three, recorded February 18, 2000 at Reception No. 2022563.
20. Terms, conditions, provisions, obligations and agreements as set forth in the Lafayette Tech Center Filing Three Development Agreement recorded February 18, 2000 at Reception No. 2022565 and First Amendment recorded August 23, 2000 at Reception No. 2072614.

21. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Amended Final Plat Lafayette Center Filing Three, recorded August 23, 2000 at Reception No. 2072612.

NOTE: Release of Easement Agreement in connection therewith recorded March 15, 2018 at Reception No. 03645471 and recorded April 3, 2018 at Reception No. 03648600.

22. Terms, conditions, provisions, obligations and agreements as set forth in the Notice of Pending Application for Formation of Reimbursement Assessment District recorded May 17, 2001 at Reception No. 2150561.
23. Covenants, conditions, restrictions, provisions, easements and assessments as set forth in Declaration of Use Restriction and Grant of Easements recorded October 7, 2003 at Reception No. 2512082, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.
24. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Northern Colorado Water Conservancy District, as evidenced by instrument recorded September 8, 2004 at Reception No. 2625296 and the municipal subdistrict as evidenced by instrument recorded September 8, 2004 at Reception No. 2625297.
25. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Minor Subdivision Lafayette Tech Center Filing No. 3, Replat L, recorded April 30, 2018 at Reception No. 03653027.
26. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Dedication recorded June 20, 2018 at Reception No. 03661692.
27. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Agreement recorded October 12, 2018 at Reception Nos 03680905 and 03680906 and 03680925.