LEASE PURCHASE AGREEMENT

by and between

UMB BANK, N.A.
as Lessor,

and

ARCHULETA COUNTY, COLORADO,
as Lessee

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Dated as of [May 1,] 2019

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

Section 1.01. Terms Defined in Preamble and Recitals 3
Section 1.02. Certain Funds and Accounts 3
Section 1.03. Terms Defined in the Indenture 3
Section 1.04. Additional Definitions 3

ARTICLE II
REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations, Covenants and Warranties of the County 8
Section 2.02. Representations, Covenants and Warranties of the Trustee 9

ARTICLE III

LEASE OF LEASED PROPERTY 10

ARTICLE IV
LEASE TERM

Section 4.01. Duration of Lease Term; County's Annual Right to Renew Lease 11
Section 4.02. Termination of Lease Term 12

ARTICLE V

ENJOYMENT OF LEASED PROPERTY 12

ARTICLE VI
PAYMENTS BY THE COUNTY

Section 6.01. Payments to Be Paid From Currently Budgeted Expenditures of the County 13
Section 6.02. Base Rentals and Additional Rentals 13
Section 6.03. Interest Component 14
Section 6.04. Manner of Payment 15
Section 6.05. Expression of County's Need for the Leased Property 15
Section 6.06. Nonappropriation 15
Section 6.07. Disposition of Base Rentals 17

ARTICLE VII
CONSTRUCTION OF THE PROJECT

Section 7.01. Agreement to Construct the Project 17
Section 7.02. Disbursements from the Construction Fund 17
Section 7.03. Completion of Construction 18
Section 7.04. Acquisition of the Site Leased Property; Title Insurance 19
Section 7.05. Project Contracts 19
Section 7.06. Project Documents 20
Section 7.07. Defaults Under Project Contracts 20

DRAFT

Section 7.08. Contractor's Performance and Payment Bonds 20
Section 7.09. Contractor's General Public Liability and Property Insurance 20
Section 7.10. Contractor's Builder's Risk Completed Value Insurance 21
Section 7.11. Contractor's Worker's Compensation Insurance 21
Section 7.12. Proceeds of Certain Insurance Policies and Performance Bonds 21

ARTICLE VIII
TITLE TO THE LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES

Section 8.01. Title to the Leased Property 21
Section 8.02. No Encumbrance, Mortgage or Pledge of Leased Property 22

ARTICLE IX
MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.01. Maintenance of the Leased Property by the County 22
Section 9.02. Modification of the Leased Property, Installation of Furnishings and Machinery of the County 23
Section 9.03. Replacement and Substitution of Equipment 23
Section 9.04. Taxes, Other Governmental Charges and Utility Charges 24
Section 9.05. Provisions Regarding Liability, Property and Worker's Compensation Insurance 25
Section 9.06. Advances 26
Section 9.07. Granting of Easements 26

ARTICLE X
DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 10.01. Damage, Destruction and Condemnation 27
Section 10.02. Obligation of the County to Repair and Replace the Leased Property 27
Section 10.03. Insufficiency of Net Proceeds 28
Section 10.04. Cooperation of the Trustee 29

ARTICLE XI
DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.01. Disclaimer of Warranties 29
Section 11.02. Further Assurances and Corrective Instruments 29
Section 11.03. Compliance with Requirements 30
Section 11.04. County Acknowledgment of the Indenture and the Series 2019 Certificates 30
Section 11.05. Covenant to Comply with Internal Revenue Code 30
Section 11.06. Immunity and Indemnification 31
Section 11.07. Access To Leased Property 32
Section 11.08. Reserved 32
Section 11.09. Environmental Covenant 32
Section 11.10. [Reporting Requirements to the Insurer 33

DRAFT

ARTICLE XII
PURCHASE AND CONVEYANCE OF THE LEASED PROPERTY

Section 12.01. Purchase Option 34
Section 12.02. Conveyance of the Leased Property 34
Section 12.03. Manner of Conveyance 35

ARTICLE XIII
ASSIGNMENT AND SUBLEASING

Section 13.01. Assignment by the Trustee; Replacement of the Trustee 35
Section 13.02. Assignment and Subleasing by the County 35

ARTICLE XIV
EVENTS OF DEFAULT AND REMEDIES

Section 14.01. Events of Default Defined 36
Section 14.02. Remedies on Default 37
Section 14.03. Limitations on Remedies 37
Section 14.04. No Remedy Exclusive 38
Section 14.05. Waivers 38
Section 14.06. Agreement to Pay Attorneys' Fees and Expenses 38
Section 14.07. Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws 38

ARTICLE XV
MISCELLANEOUS

Section 15.01. Sovereign Powers of Trustee and County 39
Section 15.02. Notices 39
Section 15.03. Binding Effect 39
Section 15.04. Amendments, Changes and Modifications 39
Section 15.05. Amounts Remaining in Funds 39
Section 15.06. Net Lease 39
Section 15.07. [Consent or Approval by the Insurer 40
Section 15.08. Payments Due on Holidays 40
Section 15.09. Severability 40
Section 15.10. No Merger 40
Section 15.11. Execution in Counterparts 40
Section 15.12. Electronic Storage 40
Section 15.13. Applicable Law 40
Section 15.14. Captions 40

EXHIBIT A DESCRIPTION OF LEASED PROPERTY
EXHIBIT B BASE RENTALS SCHEDULE
EXHIBIT C PERMITTED ENCUMBRANCES
EXHIBIT D FORM OF REQUISITION

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LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT dated as of [May 1], 2019 (this "Lease"), 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) (in such capacity, the "Trustee"), as lessor, and **ARCHULETA COUNTY, COLORADO** (the "County"), a political subdivision duly organized and existing under the laws of the State of Colorado (the "State"), as lessee.

W I T N E S S E T H:

WHEREAS, the County is a duly and regularly created, organized and existing political subdivision of the State, existing as such under and by virtue of the Constitution and statutes 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 the lessee of the Site Leased Property pursuant to the Site Lease, dated as of the date hereof (the "Site Lease") between the County as site lessor and, the Trustee, acting solely in its capacity as trustee under the Indenture, as site 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 Site Leased Property from the County, to lease the Leased Property to the County and to execute, deliver and perform its obligations under this Lease; and

WHEREAS, the Board of County Commissioners of the County (the "Board") has the power, pursuant to Section 30-11-104.1, Colorado Revised Statutes, to enter into lease purchase agreements in order to provide for the financing of a courthouse, jail or other county buildings or equipment used, or to be used, for governmental purposes; and

WHEREAS, the County is authorized by Section 30-11-101(1)(c), Colorado Revised Statutes, to lease real property, either as lessor or lessee, when deemed by the Board to be in the best interests of the County and its inhabitants; and

WHEREAS, the Board has determined and hereby does determine that public interest and necessity require that the County construct certain capital improvements projects in connection with the County's detention facilities, including the construction of a new facility, the remodeling of an existing facility and capital improvements associated thereto (the "Project"); and

WHEREAS, pursuant to the Site Lease, the County has leased the Site Leased Property to the Trustee; and

WHEREAS, for purposes of financing the acquisition, construction and equipping of the Project by the County, the Board has determined and hereby determines that it is in the best interests of the County that the County and the Trustee enter into this Lease; and

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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 the terms and conditions and for the purposes set forth herein; and

WHEREAS, in order to finance the Project, the Series 2019 Certificates shall be executed and delivered to the Owners thereof pursuant to the Indenture; and

WHEREAS, the Series 2019 Certificates shall evidence assignment of 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 Series 2019 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 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 and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America; and

WHEREAS, the execution, delivery and performance of this Lease by the County has been duly authorized by the County by a resolution finally passed and adopted by the Board 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 and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America; and

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

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ARTICLE I

DEFINITIONS

Section 1.01. Terms Defined in Preamble and Recitals. The following terms shall have the meanings set forth in the preamble and recitals hereto:

Board	Site Lease
County	State
Lease	Trustee
Project	

Section 1.02. Certain Funds and Accounts. All references herein to any Funds and Accounts shall mean the funds and accounts so designated which are established pursuant to the Indenture.

Section 1.03. Terms Defined in the Indenture. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

Section 1.04. Additional Definitions. The following additional terms shall have the meanings specified below:

"*Additional Rentals*" means the cost of all (a) reasonable expenses and fees of the Trustee related to the performance of the provisions of this Lease, or otherwise incurred at the request of the County, (b) taxes, if any, insurance premiums, utility charges, maintenance, upkeep, repair, improvement and replacement in respect of the Leased Property, (c) payments or deposits in the Reserve Fund as required by Section 6.02 hereof, and (d) all other charges and costs (together with all interest and penalties that may accrue thereon) in the event that the County shall fail to pay the same, as specifically set forth herein which the County assumes or agrees to pay hereunder. Additional Rentals do not include Base Rentals.

"*Agreement to Construct*" means the Agreement to Construct dated as of [May 1], 2019 by and between the Trustee, as site lessee, and the County, as contractor.

"*Authorized Officer*" means (a) in the case of the Trustee, any person authorized to perform any act or sign any document by or pursuant to the bylaws or any resolution of the governing body of the Trustee; and (b) in the case of the County, means any person authorized by resolution of the Board or certificate of the County, to perform any act or execute any document.

"*Base Rentals*" means the payments payable by the County during the Lease Term pursuant to Section 6.02 of this Lease and as set forth in Exhibit B which constitute the payments payable by the County for and in consideration of the right to use the Leased Property during the Lease Term. In the event that Exhibit B sets forth separate schedules of Base Rentals payable with respect to one or more separate portions of the Leased Property, such payments will be combined for purposes of Section 6.02, but may be treated as separate schedules for other purposes of this Lease.

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"*Base Rental Payment Dates*" means [May 15 and November 15] of each Fiscal Year.

"*Business Day*" is defined in the Indenture.

"*Certificate Fund*" is defined in the Indenture.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

"*Completion Date*" is defined in the Agreement to Construct.

"*Costs of the Project*" means all costs and expenses in connection with the Project, including without limitation:

(a) obligations incurred or assumed for labor, materials, and Equipment;

(b) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title insurance) that may be necessary or appropriate;

(c) 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 and plans and specifications;

(d) administrative costs incurred prior to the Completion Date, including supervision of construction and improvement 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 Documents, architectural, engineering and other professional and technical fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees, and advertising expenses;

(e) administrative costs of execution and delivery of the Series 2019 Certificates, including the initial compensation and expenses of the Trustee, any financial advisor's fees and expenses in connection with the execution and delivery of the Series 2019 Certificates, [costs for the Policy of Insurance for the Series 2019 Certificates], any fees or expenses of the Trustee prior to the Completion Date, any legal fees and expenses, any underwriter's discount or placement agent's fee, costs incurred in obtaining ratings from rating agencies, if any, costs of publication, printing and engraving, accountants' fees and recording and filing fees;

(f) all costs which are 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) payments to the Reserve Fund to the extent necessary to establish or maintain the Reserve Requirement; and

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(i) any and all other costs necessary to effect the acquisition, construction and equipping of the Project 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 the designated interest component of Base Rentals.

"*Counsel*" means an attorney at law or law firm (who may be counsel for the Trustee or the County) who is satisfactory to the Trustee.

"*Equipment*" means (a) those items of equipment, machinery and related property included in the Leased Property, if any, described on Exhibit A to this Lease, (b) any other equipment, machinery or related property included in the Project and purchased with Certificate proceeds, and (c) any items of equipment, machinery and related property acquired in replacement or substitution for the Leased Property pursuant to Section 9.02, 9.03 or 10.02 of this Lease, less equipment, machinery and related property released from this Lease pursuant to Section 9.03 hereof, or damaged, destroyed or condemned as provided in Section 10.01 hereof.

"*Event of Default*" means one or more events of default as defined in Section 14.01 of this Lease.

"*Event of Nonappropriation*" means a termination of this Lease by the County, determined by the County's failure for any reason, to duly enact by the last day of each Fiscal Year an appropriation resolution for the ensuing Fiscal Year which includes (a) by specific line item reference amounts authorized and directed to be used to pay all Base Rentals and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due, as provided in Section 6.06 of this Lease. The term also means notice under Section 4.01 of this Lease of the County's intention to terminate and an event described in Section 6.06 of this Lease relating to the failure by the County to appropriate amounts due as Additional Rentals in excess of the amounts estimated to become due.

"*Fiscal Year*" means the fiscal or budget year of the County.

"*Force Majeure*" means, without limitation, the following: 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; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other cause or event not within the control of the County.

"*Improvements*" means those Improvements described in Exhibit A attached hereto.

"*Indenture*" means the Indenture of Trust of even date herewith providing for the initial delivery of the Series 2019 Certificates to the Owners thereof, together with any amendments, supplements or modifications thereto.

"*Insurance Consultant*" means an independent person or firm acceptable to the County experienced in providing the specific type of insurance in question and capable of making an evaluation of the actuarial risk of loss from the types of events customarily covered by such insurance policies.

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[“*Insurer*” is defined in the Indenture.]

“*Interest Payment Date*” means [June 1 and December 1] of each calendar year, commencing [December 1, 2019].

“*Lease Purchase Agreement Balance*” means the Outstanding principal amount of the Series 2019 Certificates.

“*Lease Remedy*” or “*Lease Remedies*” means any or all remedial steps provided in Section 14.02 of this Lease whenever an Event of Default hereunder has happened and is continuing, which may be exercised by the Trustee as provided in Article VII of the Indenture.

“*Lease Term*” means the time during which the County is the lessee of the Leased Property under this Lease, including the Original Term and all Renewal Terms as provided in and subject to Article IV and Sections 6.01, 6.02 and 6.06 of this Lease; certain provisions of this Lease survive the termination of the Lease Term, as provided in Section 4.02 of this Lease.

“*Leased Property*” means, collectively, the County’s leasehold interest pursuant to this Lease in the Site Leased Property, any improvements thereon and the Equipment, if any, as described in Exhibit A attached hereto.

“*Net Proceeds*” when used with respect to any performance or payment bond proceeds, or proceeds of insurance, including self-insurance, required by this Lease [(except the Policy of Insurance)], or proceeds from any condemnation award, or any proceeds resulting from default or breaches of warranty under a Project Contract or any other contract relating to the Leased Property or proceeds from any Lease Remedy, means the amount remaining after deducting from such proceeds (a) all expenses (including, without limitation, attorneys’ fees and costs) incurred in the collection of such proceeds or award; and (b) all other fees, expenses and payments due to the Trustee.

“*Original Term*” means the portion of the Lease Term that terminates on December 31, 2019.

“*Outstanding*” is defined in the Indenture.

“*Owner*” or “*owner*” or “*registered owner*” of a Series 2019 Certificate means the then current registered owner of any of the Series 2019 Certificates as shown in the registration records of the Trustee.

“*Permitted Encumbrances*” means those encumbrances provided in Exhibit C hereto.

“*Project Contract*” means any contract entered into by the County regarding the construction and improvement of any part of the Project (including, without limitation, contracts with construction contractors, vendors, architects, engineers and other consultants).

“*Project Documents*” means the following: (a) plans, drawings and specifications for the construction and improvement of the Project, when and as they are approved by the County, including change orders, if any, as provided in this Lease; (b) any necessary permits for a Project

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Contract, including any building permits and certificates of occupancy; (c) all Project Contracts; (d) policies of title, public liability, property and workmen's compensation insurance, or certificates thereof, as required by this Lease with respect to any part of the Leased Property financed hereunder; (e) performance and payment bonds with respect to the Leased Property or any Project Contract; and (f) all other documents executed by or furnished to the County in connection with the Leased Property or any Project Contract.

"*Purchase Option Price*" means the amount payable, at the option of the County, for the purpose of terminating this Lease with respect to the Leased Property and purchasing the Leased Property pursuant to Article XII of this Lease, which amount shall be (a) an amount equal to the County's outstanding Lease Purchase Agreement Balance, plus all Base Rentals representing interest on the Series 2019 Certificates which may be due on any date to the proposed date of repayment of the Series 2019 Certificates, or (b) an amount calculated by an independent certified public accountant, which is due in addition to the Lease Purchase Agreement Balance upon prepayment equal to an amount that together with the amount of such Lease Purchase Agreement Balance, shall be invested in noncallable obligations issued or guaranteed by the United States of America (which shall not have a yield in excess of the yield permitted pursuant to the Code), the principal of and interest on which will be sufficient to pay (i) the principal or redemption price of the Outstanding Series 2019 Certificates and (ii) interest on the Outstanding Series 2019 Certificates coming due on each Interest Payment Date until the last of the Outstanding Series 2019 Certificates is redeemed and cancelled, as specified by the County, and plus (c) any other amount for costs or otherwise necessary to discharge the Indenture with respect to this Lease, and plus (d) any Additional Rentals then due or accrued.

"*Rebate Fund*" is defined in the Indenture.

"*Renewal Term*" means any optional renewal of the Lease Term for the next Fiscal Year by the County, as provided in Article IV of this Lease.

"*Reserve Requirement*" means the amount of $_____.

"*Revenues*" means (a) all amounts payable by or on behalf of the County with respect to the Leased Property pursuant to this Lease including, but not limited to, all Base Rentals, Purchase Option Prices and Net Proceeds, but not including Additional Rentals other than Reserve Fund payments or deposits, payable hereunder; (b) any portion of the proceeds of the Series 2019 Certificates deposited with the Trustee in the Certificate Fund or the Reserve Fund; (c) any earnings on moneys on deposit in the Certificate Fund and the Reserve Fund; (d) all other revenues derived from this Lease, excluding Additional Rentals other than those constituting Reserve Fund payments; and (e) any other moneys to which the Trustee may be entitled for the benefit of the Owners of the Series 2019 Certificates.

"*Series 2019 Certificates*" is defined in the Indenture.

"*Site Lease*" means the Site Lease dated of even date herewith, whereby the County conveys a leasehold interest in real property upon which the Project is to be located, and any existing improvements thereon, to the Trustee.

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"*Site Leased Property*" means the property leased by the County to the Trustee pursuant to the Site Lease, which is the property described in Exhibit A attached hereto.

["*S&P*" is defined in the Indenture.]

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations, Covenants and Warranties of the County. The County represents, covenants and warrants as follows:

(a) The County is a political subdivision of the State, duly organized and existing under the laws of the State. The County is authorized to enter into the transactions contemplated by this Lease and to carry out its obligations under this Lease. The County has duly authorized and approved the execution and delivery of this Lease and the Site Lease.

(b) The acquisition, construction and equipping of the Project by the County under the terms and conditions provided for in this Lease, are necessary, convenient, in furtherance of and will at all times be used in connection with the County's governmental and proprietary purposes and functions (except to the extent that subleasing of the Leased Property by the County is permitted by Section 13.02 of this Lease) and is in the best interests of the citizens of the County, and no portion of the Leased Property will be used directly or indirectly in any trade or business carried on by any person other than a governmental unit of the State except with the prior Approval of Bond Counsel.

(c) Neither the execution and delivery of this Lease or the Site Lease, nor the fulfillment of or compliance with the terms and conditions of this Lease and the Site Lease, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results 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 or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to the County, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the County, except for Permitted Encumbrances.

(d) There is no litigation or proceeding pending or threatened against the County or any other person affecting the right of the County to execute this Lease or the Site Lease or the ability of the County to make the payments required hereunder or to otherwise comply with the obligations contained herein.

(e) To the best knowledge of the County, after due inquiry, (i) no dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances, as defined in or governed by the provisions of any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating thereto (collectively, "Environmental Regulations"), and also including urea-formaldehyde, polychlorinated biphenyls,

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asbestos, asbestos containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner of the Site Leased Property to any damages, penalties or liabilities under any applicable Environmental Regulation (collectively, "Hazardous Substances") are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited or disposed of in, upon, under, over or from the Site Leased Property in violation of any Environmental Regulation; (ii) no threat exists of a discharge, release or emission of a Hazardous Substance upon or from the Site Leased Property into the environment; (iii) the Site Leased Property has not been used as or for a mine, landfill, a dump or other disposal facility, industrial or manufacturing facility, or a gasoline service station; (iv) no underground storage tank is located at the Site Leased Property or has previously been located therein but has been removed therefrom; (v) no violation of any Environmental Regulation now exists relating to the Site Leased Property, no notice of any such violation or any alleged violation thereof has been issued or given by any governmental entity or agency, and there is not now any investigation or report involving the Site Leased Property by any governmental entity or agency which in any way relates to Hazardous Substances; (vi) no person, party or private or governmental agency or entity has given any notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in (i) above; (vii) there are not now any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances, in, upon, under, over or from the Site Leased Property; (viii) the Site Leased Property is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list of Hazardous Substance sites maintained by any federal, state or local governmental agency; and (ix) the Site Leased Property is not subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

Section 2.02. Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants as follows:

(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) solely in its capacity as trustee under the Indenture, is the site 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, to lease the Leased Property to the County and to execute, deliver and perform its obligations under this Lease.

(b) Except as specifically provided in this Lease or the Indenture, the Trustee will not pledge or assign its right, title and interest in and to the Revenues derived under this Lease or any of its other rights under this Lease or assign, pledge, mortgage, encumber or grant a security interest in its right, title and interest in, to and under this Lease or the Leased Property, except for Permitted Encumbrances.

(c) Neither the execution and delivery of this Lease or the Site Lease nor the fulfillment of or compliance with the terms and conditions hereof and thereof, nor the consummation of the transactions contemplated hereby and thereby, conflicts with or results in a breach of the terms, conditions and 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 constitutes a default under any of the foregoing.

(d) Except as specifically provided in this Lease, the Site Lease or the Indenture, the Trustee will not assign its duties and obligations under this Lease or the Site Lease to any other person, firm or corporation, so as to impair or violate the representations, covenants and warranties contained in this Section 2.02.

(e) There is no litigation or proceeding pending or threatened against the Trustee or any other person affecting the right of the Trustee to execute this Lease, the Site Lease, or the Indenture and to perform its obligations hereunder and thereunder.

(f) The Trustee acknowledges that the obligations of the County under this Lease are payable solely from the Revenues under this Lease and shall not constitute or give rise to a general obligation or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of any constitutional, charter or statutory provision or limitation nor a mandatory charge or requirement against the County in any ensuing Fiscal Year beyond any Fiscal Year during which this Lease shall be in effect. The Trustee further acknowledges that the County may elect not to renew this Lease by failure to budget and appropriate funds sufficient to meet its next Fiscal Year's Base Rentals and Additional Rentals, and that the acts of budgeting and appropriating funds are legislative acts and, as such, are solely within the discretion of the Board.

(g) 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 the 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 Lease or in the Indenture, assign, convey or otherwise transfer to any person or entity any of the Trustee's interest in the Leased Property or the Trustee's rights, title or interest in, to or under this Lease.

ARTICLE III

LEASE OF LEASED PROPERTY

The Trustee demises and leases the Leased Property to the County, and the County leases the Leased Property from the Trustee, in accordance with the provisions of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

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ARTICLE IV

LEASE TERM

Section 4.01. Duration of Lease Term; County's Annual Right to Renew Lease. The Lease Term shall commence as of the date hereof and continue through the last day of the Original Term. Subject to the provisions of section 4.02 hereof, the Lease Term may be renewed at the end of the Original Term and at the end of each Renewal Term thereafter for a term of twelve months coinciding with the next succeeding Fiscal Year of the County. The County shall have the right to annually renew the Lease Term unless (a) the County gives written notice to the Trustee not less than 90 days prior to the end of the Original Term or the then current Renewal Term of the County's intention not to renew this Lease at the end of the Original Term or the then current Renewal Term, or (b) an Event of Nonappropriation shall have occurred with respect to a Renewal Term occurring after the Original Term or any then current Renewal Term. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except for the amount of Base Rentals and Additional Rentals to be paid during such Renewal Term. The Lease Term, including the Original Term and all Renewal Terms, does not exceed the weighted average useful life of the Leased Property. If this Lease involves both real property and other property, the cost of such real property is amortized over a period not exceeding its weighted average useful life, and the cost of such other property is separately amortized over a period not exceeding its weighted average useful life. The combined amortization of such costs is set forth in Exhibit B, attached hereto and made a part hereof.

Except as otherwise provided in Section 4.02 hereof, the exercise of the County's annual option to renew this Lease shall be conclusively determined by whether or not the Board has, on or before the last day of each Fiscal Year, duly enacted an appropriation ordinance or resolution for the ensuing Fiscal Year which includes (a) by specific line item reference sufficient amounts authorized and directed to be used to pay all the Base Rentals and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Section 6.06 of this Lease. The officer of the County at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the annual budget proposals submitted to the Board, items for all payments required under this Lease for the ensuing Fiscal Year, until such time (if any) as the County's Board may determine to renew or not to renew this Lease; it being the intention of the Board that any decision to renew or not to renew this Lease shall be made solely by the Board and not by any other official of the County. Said officer shall also include in said budget proposal the total amount to be expended by the County during the ensuing Fiscal Year for payment obligations under all lease-purchase agreements involving real property, including this Lease; the total maximum payment liability of the County under all lease-purchase agreements involving real property, including this Lease, over the entire terms of such agreements, including all optional renewal terms; the total amount to be expended by the County during the ensuing Fiscal Year for payment obligations under all lease-purchase agreements other than those involving real property, including this Lease (if applicable); and the total maximum payment liability of the County under all lease-purchase agreements other than those involving real property, including this Lease (if applicable), over the entire term of such agreements, including all optional renewal terms. [Such annual budget proposal, when prepared, shall also be provided to the Insurer.] Each budget required by law to be filed with the State

Department of Local Affairs, Division of Local Government, shall include a supplemental schedule that contains the foregoing information. The County shall in any event, promptly furnish the Trustee [and the Insurer] with copies of its annual budget within seven days after the budget is adopted, but not later than the fourth day after the end of such Fiscal Year, provided that telephonic notice is provided by the County to the Trustee of the adoption of the budget not later than the end of the first Business Day of the next succeeding Fiscal Year. If such budget and appropriation are not adopted, the Trustee shall notify the County in writing as further provided in Section 6.06 hereof.

Section 4.02. Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the last day of any Fiscal Year during which there has occurred an Event of Nonappropriation pursuant to Section 4.01 and Article VI of this Lease (provided that the Lease Term will be deemed to have been renewed and, therefore, not terminated if the Event of Nonappropriation is cured as provided in Section 6.06 hereof);

(b) the conveyance of all of the Leased Property to the County upon payment of the Purchase Option Price or all Base Rentals and Additional Rentals as provided in Section 12.02(a) and (b) of this Lease, and discharge of the Indenture as it relates to this Lease; or

(c) an Event of Default and termination of this Lease by the Trustee under Article XIV of this Lease.

An election not to renew the Lease Term shall terminate all unaccrued obligations of the County under this Lease, and shall terminate the County's rights of possession under this Lease at the end of the last day of the Fiscal Year for which this Lease shall be in effect (except to the extent of the holdover provisions of Section 14.02(d)(i) hereof, and except for any conveyance pursuant to Article XII of this Lease); but all other provisions of this Lease, including all obligations of the County accrued prior to such termination and all obligations of the Trustee with respect to the Owners and the receipt and disbursement of funds and all rights and remedies of the Trustee specifically provided herein, shall be continuing until the Indenture is discharged with respect to this Lease. Except for an event described in subparagraph (b) above, upon termination of this Lease, the County agrees to peaceful delivery of the Leased Property to the Trustee or its assigns at such reasonable location specified by the Trustee.

ARTICLE V

ENJOYMENT OF LEASED PROPERTY

The Trustee hereby covenants that the County shall during the Lease Term 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 or the Indenture. The Trustee shall, at the request of the County and at the cost of the County, join and cooperate fully in any legal action in which the County asserts its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the

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Leased Property. In addition, the County may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The provisions of this Article V shall be subject to the Trustee's right to inspect the Leased Property. The County also hereby consents to the inspection by the Trustee of all books, accounts and records maintained by the County with respect to the Leased Property and this Lease.

ARTICLE VI

PAYMENTS BY THE COUNTY

Section 6.01. Payments to Be Paid From Currently Budgeted Expenditures of the County. The County and the Trustee acknowledge and agree that the Base Rentals and Additional Rentals hereunder during the Original Term and all of the Renewal Terms, if any, shall be paid from then currently budgeted expenditures of the County, using any legally available funds of the County. The County's obligations to pay Base Rentals, Additional Rentals or any other payments provided for under this Lease during the Original Term and all of the Renewal Terms, if any, shall be subject to the County's annual right to renew this Lease (as further provided in Article IV and Sections 6.02 and 6.06 hereof), and shall not constitute a mandatory charge, requirement or liability in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as a delegation of governmental powers or as creating indebtedness or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of any constitutional or statutory debt limitation, including without limitation, Article XI, Sections 1, 2 and 6, and Article X, Section 20, of the Colorado Constitution. Neither this Lease nor the execution and delivery of the Series 2019 Certificates shall directly or indirectly obligate the County to make any payments of Base Rentals or Additional Rentals beyond the funds legally available to the County for its then current Fiscal Year. The County shall be under no obligation whatsoever to exercise its option to purchase the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of County moneys, nor shall any provision of this Lease restrict the future issuance of any bonds or obligations of the County payable from any class or source of moneys of the County.

Section 6.02. Base Rentals and Additional Rentals.

(a) The County shall pay all Base Rentals directly to the Trustee during the Original Term and all Renewal Terms, on the Base Rental Payment Dates and in the "Total Base Rentals" amounts set forth in Exhibit B, attached hereto and made a part hereof. The amount of Base Rentals otherwise payable hereunder shall be reduced by an amount equal to (i) the portion of the proceeds of the sale of the Series 2019 Certificates which is deposited in the Certificate Fund as accrued interest and capitalized interest; (ii) earnings derived from the investment of the Certificate Fund during the six-month period prior to the date on which such Base Rentals are required to be paid to the Trustee; (iii) moneys deposited into the Certificate Fund from the Reserve Fund or otherwise as

provided in the Indenture; and (iv) any moneys otherwise deposited into the Certificate Fund directed by the County to be applied toward Base Rentals.

(b) The County may, at any time during the Lease Term, pay the then applicable Purchase Option Price related to the Leased Property for the purpose of terminating this Lease and purchasing the Leased Property shown on Exhibit A, as further provided in Article XII of this Lease. Certificates will be redeemed on the first Interest Payment Date on which the Series 2019 Certificates may be redeemed following the payment of such Purchase Option Price. The County shall give the Trustee notice of its intention to exercise its option not less than 60 days in advance of the date of exercise and shall deposit with the Trustee on or prior to an Interest Payment Date an amount equal to the Purchase Option Price.

The County shall recalculate or cause to be recalculated the Base Rentals set forth in Exhibit B to this Lease in the event of any partial redemption of the Series 2019 Certificates prior to their respective principal payment dates, in order that such Base Rentals shall be paid in such amounts and at such times as will provide sufficient moneys to pay principal and interest on the Series 2019 Certificates which remain Outstanding. The Trustee may conclusively rely on the recalculation of the Base Rentals provided to it by the County.

The County shall pay Additional Rentals during the Original Term and all Renewal Terms, if any, as herein provided. The County agrees that, to the extent that (i) the market value of Permitted Investments held in the Reserve Fund are less than the Reserve Requirement, or (ii) moneys from the Reserve Fund are applied to the payment of principal of or interest on the Series 2019 Certificates, the County will pay to the Trustee, for deposit into the Reserve Fund, as Additional Rentals, such amounts as are required to restore the amount on deposit in the Reserve Fund to the Reserve Requirement within 90 days in 3 equal monthly payments, immediately upon notice thereof, in the case of (i) above, and within 180 days in equal monthly payments immediately following withdrawal of moneys from the Reserve Fund in the case of (ii) above, unless this Lease has been terminated by the County prior to the determination of a deficiency in the market value of Permitted Investments in, or the withdrawal of funds from, the Reserve Fund.

All Additional Rentals shall be paid by the County on a timely basis directly to the person or entity to which such Additional Rentals are owed (except that Reserve Fund payments shall be made to the Trustee). If the County's estimates of Additional Rentals for any Fiscal Year are not itemized in the budget required to be furnished to the Trustee [and the Insurer] under Section 4.01 of this Lease, the County shall furnish an itemization of such estimated Additional Rentals to the Trustee [and the Insurer] on or before the last day of such Fiscal Year.

Section 6.03. Interest Component. A portion of each payment of Base Rentals is paid as, and represents payment of, interest on the Series 2019 Certificates, and Exhibit B hereto sets forth the interest component of each payment of Base Rentals.

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Section 6.04. Manner of Payment. The Base Rentals and, if paid, the Purchase Option Price, shall be paid by the County by certified funds, electronic wire or other method of payment acceptable to the Trustee in lawful money of the United States of America to the Trustee at its principal corporate trust office for deposit in accordance with the provisions of the Indenture. The obligation of the County to pay the Base Rentals and Additional Rentals, during the Original Term and each Renewal Term, shall be absolute and unconditional, payable from all legally available sources, and payment of the Base Rentals and Additional Rentals shall not be abated through accident or unforeseen circumstances, or any default under a Project Contract or by the Trustee under this Lease or under any other agreement between the County and the Trustee, or for any other reason, including without limitation, failure to complete the construction and equipping of the Project, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Leased Property, commercial frustration of purpose, or failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Lease, it being the intention of the parties that the payments required by this Lease will be paid in full when due without any delay or diminution whatsoever, subject only to the special and limited nature of the County's obligation to make payments hereunder as set forth in section 6.01 above, and further subject to the County's rights under Section 9.04 hereof. Notwithstanding any dispute between the County, the Trustee or any party to a Project Contract, the County shall, during the Original Term and all Renewal Terms, make all payments of Base Rentals and Additional Rentals when due and shall not withhold any Base Rentals or Additional Rentals pending final resolution of such dispute (except to the extent permitted by Sections 8.02 and 9.04 hereof with respect to certain Additional Rentals), nor shall the County assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. No action or inaction on the part of the Trustee shall affect the County's obligation to pay all Base Rentals and Additional Rentals (except to the extent provided by Sections 8.02 and 9.04 hereof with respect to certain Additional Rentals), during the Lease Term.

Section 6.05. Expression of County's Need for the Leased Property. As of the date of this Lease, the County declares its current need for the Leased Property, that the leasing of the Leased Property is beneficial to the County, and that the Leased Property is necessary and essential to the County's purpose and operations. It is hereby declared to be the present intention and expectation of the Board that this Lease will be renewed annually until full title to the Leased Property is acquired by the County pursuant to this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the County or any Board following the end of the Original Term.

Section 6.06. Nonappropriation. In the event that the Board shall not specifically budget and appropriate, on or before the last day of each Fiscal Year, moneys to pay all Base Rentals and the reasonably estimated Additional Rentals coming due for the next ensuing Fiscal Year as provided in Section 4.01 hereof and this Article, an Event of Nonappropriation shall be deemed to have occurred, [subject, however, to the consent of or at the written direction of the Insurer], and to each of the following provisions:

(a) The Trustee shall declare an Event of Nonappropriation on any earlier date on which the Trustee receives specific written notice from the County that this Lease will be terminated.

(b) Absent such notice from the County, the Trustee shall give written notice to the County of any Event of Nonappropriation, on or before the fifth day of the next following Fiscal Year; but any failure of the Trustee to give such written notice shall not prevent the Trustee from declaring an Event of Nonappropriation or from taking any remedial action which would otherwise be available to the Trustee.

(c) The Trustee [shall, at the written direction of the Insurer, or]may[, with the written consent of the Insurer,] waive any Event of Nonappropriation which is cured by the County within a reasonable time if in the Trustee's judgment such waiver is in the best interest of the Owners of the Series 2019 Certificates.

(d) The Trustee shall waive any Event of Nonappropriation which is cured by the County, within ten days of the giving of notice by the Trustee as provided in (b) above, by inclusion in a duly enacted appropriation resolution, (i) by specific line item, amounts authorized and directed to be used to pay all Base Rentals and (ii) sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Fiscal Year.

In the event that during any Fiscal Year, any Additional Rentals shall become due which were not included in a duly enacted appropriation resolution then, in the event that moneys are not specifically budgeted and appropriated to pay such Additional Rentals within 45 days [(or longer, as may be approved by the Insurer)] subsequent to the date upon which such Additional Rentals are due, an Event of Nonappropriation shall be deemed to have occurred, upon notice by the Trustee to the County to such effect (subject to waiver by the Trustee as hereinbefore provided).

Notwithstanding any provision to the contrary herein, if an Event of Nonappropriation occurs, the County's rights of possession of the Leased Property under this Lease shall terminate at the end of the last day of the Fiscal Year for which this Lease shall be in effect, and the County shall not be obligated to make payment of the Base Rentals, Additional Rentals or any other payments provided for herein which accrue after the end of the last day of the Fiscal Year for which this Lease shall be in effect; provided, however, that, subject to the limitations of Sections 6.01 and 14.03 hereof, the County shall continue to be liable for Base Rentals and Additional Rentals allocable to any period during which the County shall continue to occupy, use or retain possession of the Leased Property, beginning with the first day of the Fiscal Year in respect of which the Event of Nonappropriation occurs. The County shall in all events vacate or surrender possession of the Leased Property by the 10th Business Day of the Fiscal Year in respect of which the Event of Nonappropriation has occurred.

The Trustee shall, upon the occurrence of an Event of Nonappropriation, be entitled to all moneys then on hand and being held in the accounts within all funds created under the Indenture, including the Reserve Fund, for the benefit of the Owners. After the 10th Business Day of the Fiscal Year in respect of which an Event of Nonappropriation has occurred, the Trustee may[, with the written consent of the Insurer, and shall, at the written direction of the Insurer,] proceed to exercise all or any Lease Remedies. All property, funds and rights acquired by the Trustee upon the termination of this Lease by reason of an Event of Nonappropriation as provided herein, less any moneys due and owing to the Trustee, shall be held by the Trustee for the benefit of the Owners as set forth in the Indenture.

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[Upon the occurrence of an Event of Nonappropriation, the Trustee shall immediately give notice of such occurrence to the Insurer.]

Section 6.07. Disposition of Base Rentals. Upon receipt by the Trustee of each payment of Base Rentals, the Trustee, pursuant to the terms of the Indenture, is to deposit the amount of such Base Rentals in the Certificate Fund.

ARTICLE VII

CONSTRUCTION OF THE PROJECT

Section 7.01. Agreement to Construct the Project. So long as this Lease is not terminated by an Event of Nonappropriation or an Event of Default, the County hereby agrees that it will make all contracts, take all other actions and do all things necessary for the construction and equipping of the Project and, in connection therewith, and in addition thereto, will comply with all applicable provisions of State and local law.

(a) The County shall cause the Project to be constructed and equipped as herein provided and as provided in the Agreement to Construct; and

(b) title to all Leased Property that is purchased or financed from moneys deposited in the Construction Fund shall be held by the Trustee, subject to this Lease, the Site Lease and the Indenture, even though the County may act as agent of the Trustee in constructing and equipping the Project.

Construction and equipping of the Project shall be in accordance with the Project Documents and the Agreement to Construct, subject to reasonable change orders or any other reasonable changes approved by the County. So long as this Lease is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the County shall have full power to carry out the acts and agreements provided in this Section 7.01, and such power is granted and conferred under this Lease to the County, and is accepted by the County and shall not be terminated or restricted by act of the Trustee, except as provided in this Section 7.01.

The County agrees to construct and equip the Project with all reasonable dispatch through the application of moneys to be disbursed by the Trustee from the Construction Fund. If for any reason the Project is not constructed and equipped by the Completion Date there shall be no resulting liability on the part of the County or Event of Default hereunder, and there shall be no diminution in or postponement of the Base Rentals and Additional Rentals required to be paid by the County during the Lease Term. However, in the event that the Trustee shall not receive a certificate to the effect that the Project shall have been constructed and equipped, as required in Section 7.03 of this Lease, by the Completion Date, and unless the County opts to complete the construction and equipping of the Project and submits a reasonable schedule of completion to the Trustee, the Trustee, shall, upon 30 days written notice to the County, be authorized, but not required, to construct and equip the Project from any moneys remaining in the Construction Fund.

Section 7.02. Disbursements from the Construction Fund. So long as no Event of Nonappropriation or Event of Default shall occur, and so long as the County's right to control

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the construction and equipping of the Project has not otherwise been terminated pursuant to Section 7.01 of this Lease, the Trustee shall, at the written direction of the County, disburse moneys from the Construction Fund in payment of Costs of the Project. Such disbursements shall be made upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit D signed by an Authorized Officer of the County (a) stating with respect to each payment to be made: (i) the requisition number, (ii) the name and address of the person, firm or corporation to whom payment is due, (iii) the amount to be paid, (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the Construction Fund and has not been the basis of any previous withdrawal, (v) that all conditions required by this Lease to be met prior to such payment have been satisfied, and (vi) that the disbursement requested will be used for a Cost of the Project; (b) specifying in reasonable detail the nature of the obligation and in the case of a disbursement for items of Equipment, the serial number of all such items; (c) accompanied by a bill, invoice or statement of account for such obligation; (d) in the case of a disbursement for items of Equipment included in the Leased Property, a valid bill of sale, receipt or other evidence of title in the name of the Trustee or the County as agent of the Trustee capable of assignment to the Trustee, containing warranties of title free and clear of all claims together with a financing statement in form appropriate to perfect the security interest of the Trustee in such items; and (e) that no Event of Nonappropriation or Event of Default has occurred and is continuing. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The execution of any requisition certificate by County shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed. The County shall execute such financing statements and other instruments and permit the labeling of the Equipment included in the Leased Property in connection with each disbursement as may be reasonably required by the Trustee to perfect its security interest in such Equipment.

If an Event of Nonappropriation or an Event of Default shall occur prior to the Completion Date, the Construction Fund may be utilized by the Trustee to complete, repair or modify the Project, or may[, upon the written direction or with the written consent of the Insurer,] be disbursed for the payment of the Series 2019 Certificates, or for other charges as the Trustee may deem appropriate in the best interests of the Owners of the Series 2019 Certificates.

Under the Indenture, the Trustee is authorized to issue its checks or drafts for each disbursement to pay Costs of the Project provided for herein. The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom as reasonably directed by the County, and after the Project has been constructed and equipped and the certificate as to payment of Costs of the Project has been filed with the Trustee as provided in Section 7.03 of this Lease, and after any remaining amounts in the Construction Fund are transferred to the Certificate Fund, the Trustee shall file a final accounting thereof with the County.

Section 7.03. Completion of Construction. Upon the completion of the construction and equipping of the Project and the acceptance thereof by the County, an Authorized Officer of the County shall deliver to the Trustee a certificate stating that, to the best of the County's knowledge based upon the representations of officials of the County and parties to the Project Contracts and except for any amounts estimated by an Authorized Officer of the County to be necessary for payment of any Costs of the Project not then due and payable, the Project has been

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constructed and equipped to the satisfaction of the County, and all Costs of the Project have been paid. Notwithstanding the foregoing, such certificate shall not, and shall state that it does not, prejudice any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

In the event that, after the delivery of such completion certificate, there remains in the Construction Fund any unreserved balance, such balance shall be transferred to the Interest Account of the Certificate Fund for credit against the Base Rentals next becoming due.

Section 7.04. Acquisition of the Site Leased Property; Title Insurance. The County shall lease the Site Leased Property to the Trustee pursuant to the Site Lease. Concurrently with the execution of the Site Lease, the Trustee shall be provided with a commitment for an ALTA Loan Title Insurance Policy to be issued to the Trustee in an amount equal to no less than the par amount of the Series 2019 Certificates executed and delivered under the Indenture, insuring the Trustee's leasehold interest in the Site Leased Property, subject only to Permitted Encumbrances.

Section 7.05. Project Contracts. In the event of cost overruns in connection with the construction and equipping of the Project, either (a) the County shall make such modifications to the plans and specifications for the Project, or make such modifications to or deletions from the Equipment included in the Leased Property, as will permit such Project and Equipment to be otherwise constructed and equipped from the amounts available therefor in the Construction Fund, or (b) to the extent permitted by law, deposit additional funds in the Construction Fund sufficient to complete such construction and equipping of the Project. Upon the occurrence of an Event of Nonappropriation or an Event of Default, the Trustee [shall, at the written direction of the Insurer, or] may[, with the written consent of the Insurer,] complete the construction and equipping of the Project, utilizing any moneys remaining in the Construction Fund. All Project Contracts relating to the Project or Equipment included in the Leased Property shall provide that, upon a failure to renew the Lease Term by reason of the occurrence of an Event of Nonappropriation or an Event of Default or upon the Trustee's assuming control over completion of the construction and equipping of the Project as provided in Section 7.01 of this Lease, and upon written notice by the Trustee to the party or parties to the Project Contract that any of such events has occurred: (i) such contracts shall be fully and freely assignable to the Trustee without the consent of any other person and the Trustee may choose to assume or not assume such Project Contract; and (ii) if the Trustee does so assume such Project Contract, the other party or parties thereto shall perform the agreements contained therein for the Trustee. All Project Contracts relating to the Project or Equipment included in the Leased Property shall also provide that, upon an Event of Nonappropriation or an Event of Default and upon written notice from the Trustee, the Trustee may terminate such Project Contract, and the other party or parties thereto shall then be entitled to payment only from amounts available therefor in the Construction Fund and only for work done prior to such termination. Upon the occurrence of an Event of Nonappropriation or an Event of Default or upon the Trustee's assuming control over the construction and equipping of the Project as provided in Section 7.01 of this Lease, and upon receipt of a written request from the Trustee, the County shall assign all of its right, title, and interest in and to any or all Project Contracts relating to the Project to the Trustee and shall deliver all such Project Documents held by it to the Trustee.

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Section 7.06. Project Documents. The County shall furnish to the Trustee copies of the Project Documents relating to the Project, as soon after the commencement of the Lease Term as such Project Documents shall become available to the County and from time to time thereafter. Neither the Project Documents nor any change or amendment thereto shall (a) cause the Project to be used for any purpose prohibited hereby or by the Constitution or laws of the State; (b) result in a material reduction in the value the Leased Property (except as provided in Section 7.05 hereof); or (c) adversely affect the ability of the County to meet its obligations hereunder.

Section 7.07. Defaults Under Project Contracts. In the event of any material default by a construction contractor under any of the Project Contracts relating to the Project, or in the event of a material breach of warranty with respect to any materials, workmanship, or performance, the County shall promptly proceed, either separately or in conjunction with others, to pursue diligently its remedies against such contractor and/or against each surety of any bond securing the performance of such Project Contract. The Net Proceeds of any amounts recovered by way of damages, refunds, adjustments, or otherwise in connection with the foregoing, remaining after deduction of expenses incurred in such recovery (including without limitation, attorneys' fees and costs), and after reimbursement to the County of any amounts theretofore paid by the County and not previously reimbursed to the County for correcting or remedying the default or breach of warranty which gave rise to the proceedings against the contractor or surety, shall be paid into the Construction Fund if received before the Completion Date, or if received thereafter, shall be deposited as otherwise provided in Section 10.02 of this Lease.

Section 7.08. Contractor's Performance and Payment Bonds. Each contractor entering into a Project Contract for the Project shall be required to furnish a performance bond and a separate labor and material payment bond on forms acceptable to the County, copies of which shall be provided to the County and the Trustee. Such bonds shall be made payable to the County and the Trustee, as their interests may appear, and shall be executed by a corporate surety licensed to transact business in the State and acceptable to the County, and shall be in an amount at least equal to the contract price for such contractor's Project Contract. If, at any time during the performance of a Project Contract, the surety on such bond shall be disqualified from or cease doing business within the State, an alternate surety acceptable to the County shall be selected. In the event of any change order resulting in the performance of additional work in connection with a Project Contract, the amount of such bond shall be increased by an amount at least equal to the cost of such additional work or materials or fixtures to be incorporated in the Leased Property.

Section 7.09. Contractor's General Public Liability and Property Insurance. Each contractor entering into a Project Contract for the Project shall be required to procure and maintain standard form comprehensive general public liability and property insurance, at its own cost and expense, during the duration of such contractor's Project Contract, in an amount acceptable to the County. Such policies shall name the County and the Trustee as mortgagee/trustee and loss payees and additional insureds, as their respective interests may appear, and shall include a provision to the effect that the insurance company shall not cancel the policy or modify it materially or adversely to the interests of the County and the Trustee without 60 days' prior notice by certified mail to the County and the Trustee. A certificate of insurance shall be provided by the County to the Trustee with respect to each such contractor. Such

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insurance shall provide protection from all claims for bodily injury, including death, property damage and contractual liability.

Section 7.10. Contractor's Builder's Risk Completed Value Insurance. The general contractor for any Project Contract for the Project shall be required to procure and maintain, at its own cost and expense, during the term of the applicable Project Contract standard, all risk of loss builder's risk completed value insurance upon the Project. Such policy shall contain a waiver of subrogation by the issuer of such policy with respect to the County and the Trustee, and their officers, agents and employees while acting within the scope of their employment. The policy may have a deductible clause in an amount not to exceed $25,000. A certified copy of such insurance policy, or a certificate with respect thereto with appropriate endorsements attached, shall be provided by the County to the Trustee. Such insurance coverage shall be in an amount at least equal to the total contract price for such contractor's work. In the event of any change order resulting in the performance of additional work, the amount of such insurance shall be increased to include the cost of such additional work, as well as related materials and fixtures. Such builder's risk completed value insurance policy shall name the County and the Trustee as mortgagee/trustee and loss payees and additional insureds, as their respective interests may appear. No agent or employee of the County shall have the power to adjust or settle any loss with respect to the Project without the prior written consent of the Trustee; except that losses not exceeding $5,000 may be adjusted or settled by the County without the Trustee's consent.

Section 7.11. Contractor's Worker's Compensation Insurance. Each contractor entering into a Project Contract for the Project shall be required to procure and maintain, at its own cost and expense, worker's compensation insurance during the term of its Project Contract, covering its employees working thereunder. Such insurance, if issued by a private carrier, shall contain a provision that such coverage shall not be canceled without ten days' prior written notice to the County and the Trustee. A certificate issued by the Colorado State Insurance Fund or a private carrier evidencing such coverage shall be provided by the County to the Trustee with respect to such contractor. Each Project Contract relating to the Project shall also provide that each subcontractor of any contractor who is a party to such Project Contract shall be required to furnish similar worker's compensation insurance.

Section 7.12. Proceeds of Certain Insurance Policies and Performance Bonds. The Net Proceeds of any performance or payment bond or insurance policy required by Sections 7.08 and 7.10 of this Lease, and any Net Proceeds received as a consequence of default under a Project Contract as provided by Section 7.07 of this Lease, shall be paid into the Construction Fund if received before the Completion Date, or, if received thereafter, shall be deposited as provided in Section 10.02 of this Lease.

ARTICLE VIII

TITLE TO THE LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES

Section 8.01. Title to the Leased Property. Title to the Site Leased Property shall remain in the County, subject to the Site Lease and this Lease, and title to the Project and Equipment and any and all additions and modifications thereto and replacements thereof shall be

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held in the name of the County, subject to the Site Lease and this Lease, until the Trustee has exercised Lease Remedies or until the Project and the Equipment are conveyed as provided in Article XII of this Lease, notwithstanding (a) a termination of this Lease by the County by reason of an Event of Nonappropriation as provided in Section 6.06 of this Lease; (b) the occurrence of one or more Events of Default as defined in Section 14.01 of this Lease; (c) the occurrence of any event of damage, destruction, condemnation, or, construction, manufacturing or design defect or title defect, as provided in Article X of this Lease; or (d) the violation by the Trustee of any provision of this Lease. Title to personal property purchased by the County at its own expense pursuant to Section 9.02 of this Lease shall remain in the County.

The County shall have no right, title or interest in the Leased Property or any additions and modifications thereto or replacements thereof, except as expressly set forth in this Lease or the Site Lease.

Section 8.02. No Encumbrance, Mortgage or Pledge of Leased Property. Except as may be permitted by this Lease, the County shall not permit any mechanic's or other lien to remain against the Leased Property; provided that, 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 mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items 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 Counsel, by nonpayment of any such items the Trustee's title to or interest in the Leased Property or the lien on the Leased Property pursuant to the Indenture will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the County shall promptly pay and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Trustee will cooperate fully with the County in any such contest, upon the request and at the expense of the County. Except as may be permitted by this Lease, neither the Trustee nor the County shall directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, except Permitted Encumbrances. The County and the Trustee shall promptly, at their own respective expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above which each shall respectively have created, incurred, or suffered to exist. The Trustee's obligation shall be limited to funds held in the Trust Estate.

ARTICLE IX

MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.01. Maintenance of the Leased Property by the County. The County agrees that at all times during the Lease Term the County will maintain, preserve and keep all portions of the Leased Property or cause the Leased Property to be maintained, preserved and kept, in good repair, working order and condition, and that the County will from time to time make or cause to be made all necessary and proper repairs, except as otherwise provided in Sections 9.03 and 10.03 of this Lease. Neither the Trustee nor any of the Series 2019 Certificate

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Owners shall have any responsibility for such maintenance or repairs or for the making of any additions, modifications or replacements to the Leased Property.

Section 9.02. Modification of the Leased Property, Installation of Furnishings and Machinery of the County. The County shall have the privilege of making substitutions, additions, modifications and improvements to any portion of the Leased Property, at its own cost and expense, subject to this Lease and the Indenture, and shall be included under the terms of this Lease, the Site Lease and the Indenture; provided, however, that such substitutions, additions, modifications and improvements shall not in any way damage the Leased Property or cause the Leased Property to be used for purposes other than lawful governmental or proprietary functions of the County (except to the extent of subleasing permitted under Section 13.02 hereof); and provided that the Leased Property, as improved or altered, upon completion of such substitutions, additions, modifications and improvements, shall be of a value not less than the value of the Leased Property immediately prior to making such substitutions, additions, modifications and improvements.

The County may also, from time to time in its sole discretion and at its own expense, install machinery, equipment, and other tangible personal property in or on any Leased Property. All such machinery, equipment, and other tangible personal property shall remain the sole property of the County in which neither the Trustee nor the Owners of the Series 2019 Certificates shall have any interests; provided, however, that title to any such machinery, equipment, and other tangible personal property which becomes permanently affixed to any Leased Property shall be in the name of the Trustee, subject to the Indenture, and shall be included under the terms of this Lease and the Indenture, in the event the Trustee shall reasonably determine that such Leased Property would be materially damaged or impaired by the removal of such machinery, equipment, or other tangible personal property.

To the extent that there are funds remaining in the Construction Fund after the construction and equipping of the Project, but prior to the Completion Date, the County shall be allowed to make additions to the Leased Property. Any such addition shall have a useful life at least equal to the average useful life of the original Leased Property and shall be the property of the County, subject to, and included under the terms of, this Lease and the Indenture, as certified to the Trustee; provided however, that such addition shall not be used, or cause the original Leased Property to be used, for purposes other than lawful governmental or proprietary functions of the County (except to the extent of subleasing as permitted under Section 13.02 hereof); and provided that such addition to the Leased Property, upon completion, shall have a value at least equal to the amount remaining in the Construction Fund immediately prior to the addition of such Leased Property, as certified to the Trustee.

Section 9.03. Replacement and Substitution of Equipment. In any instance where the County determines any Equipment included in the Leased Property has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, the County may (on behalf of the Trustee) sell, trade-in, exchange or otherwise dispose of it (as a whole or in part) without any responsibility or accountability to the Trustee therefor, provided that the County shall either:

(a) substitute and install (by direct payment of the costs thereof or by designating equipment, machinery or other personal property not included pursuant to Section 9.02

DRAFT

hereof as Leased Property) other equipment, machinery or related property having equal or greater value and utility (but not necessarily having the same function); provided, however, that such substituted equipment, machinery or related property will have a useful life of not less than the remaining useful life of the Leased Property for which it is substituted and the substituted equipment, machinery or related property will be deemed to be amortized on the date or dates set forth on Exhibit B with respect to the Leased Property for which it is substituted; or

(b) not make any such substitution and installation, provided (i) that in the case of the sale or other disposition of any such Equipment to anyone other than itself or in the case of the scrapping thereof, the County shall pay to the Trustee for deposit into the Certificate Fund Principal Account the net proceeds from such sale or other disposition, or the scrap value thereof, as the case may be, (ii) that in the case of the trade-in of such Equipment for other machinery, equipment or related property not to be included in the Leased Property subject to this Lease, the County shall pay to the Trustee, for deposit into the Certificate Fund Principal Account the amount of the credit received by it in such trade-in and (iii) that in the case of the sale or other disposition of any such Equipment to the County, the County shall pay to the Trustee for deposit into the Certificate Fund Principal Account an amount equal to the original cost thereof less depreciation at rates calculated in accordance with generally accepted accounting practices.

The removal from any Leased Property of any portion of the Equipment pursuant to the provisions of this Section 9.03 shall not entitle the County to any postponement, abatement or diminution of the Base Rentals or other payments required to be made under Section 6.02 hereof.

The County will promptly report in writing to the Trustee each removal, substitution, sale or other disposition under subparagraphs (a) and (b) of this Section and will pay to the Trustee all amounts required by subparagraph (b) of this Section to be paid into the Certificate Fund Principal Account promptly after any subsequent sale, trade-in or other disposition requiring such payment. All substituted machinery, equipment or related property installed pursuant to this Section 9.03 shall be free of all liens and encumbrances (other than Permitted Encumbrances) and shall become a part of the Leased Property and subject to the lien of the Indenture. The County will not dispose of, or permit the disposition of, any of the Equipment except in accordance with this Section 9.03 or in accordance with Article X of this Lease. The Trustee will cooperate with the County in implementing the County's rights to dispose of Leased Property pursuant to this Section 9.03 and will execute any and all conveyances, releases or other documents necessary or appropriate in connection therewith.

Section 9.04. Taxes, Other Governmental Charges and Utility Charges. In the event that the Leased Property or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, the County shall pay the amount of all such taxes, assessments and governmental charges when due, as Additional Rentals. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the County shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during the upcoming Fiscal Year. Except for Permitted Encumbrances, the County shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion

DRAFT

thereof (including, without limitation, any taxes levied upon the Leased Property or any portion thereof which, if not paid, will become a charge on the rentals and receipts from the Leased Property or any portion thereof, or any interest therein, including the interest of the Trustee or the Owners), or the rentals and revenues derived therefrom or hereunder. The County shall also pay as Additional Rentals, as the same respectively become due, all utility and other charges incurred in the maintenance and upkeep of the Leased Property.

The County may, at its expense, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments, utility or other charges 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 Counsel, by nonpayment of any such items the security afforded pursuant to the Indenture will be materially endangered or the Leased Property or any portion thereof will be subject to loss or forfeiture, or the Trustee will be subject to liability, in which event such taxes, assessments, utility or other charges shall be paid forthwith (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such taxes, assessments, utility or other charges).

Section 9.05. Provisions Regarding Liability, Property and Worker's Compensation Insurance. Upon the delivery and acceptance of the Leased Property as provided in this Lease, the County shall, at its own expense, cause casualty and property insurance to be carried and maintained with respect to the Leased Property in an amount equal to the principal amount of the Series 2019 Certificates related to this Lease then Outstanding or the maximum insurable value of the Leased Property, whichever is greater. Such insurance policy may have a deductible clause in an amount not to exceed $25,000. The County may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other property as well, as long as such blanket insurance policies comply with the requirements hereof. Any property damage insurance policy required by this Section 9.05 shall be so written or endorsed as to show the Trustee, as mortgagee/trustee and loss payee and additional insured, and to make losses exceeding $25,000, if any, payable to the County and the Trustee as their respective interests may appear.

Upon the execution and delivery of this Lease, the County shall, at its own expense, cause public liability insurance, including blanket contractual liability or specific contractual liability insurance for this Lease and public officials' errors and omissions coverage, to be carried and maintained with respect to the activities to be undertaken by the County and its officers, officials, agents and employees in connection with the use and possession of the Leased Property. All such policies (other than errors and omissions) shall show the County and all officers and employees thereof and the Trustee as additional insureds and loss payees. Such coverage shall be in amounts not less than the limits of liability per occurrence set by the Colorado Governmental Immunity Act as the same may from time to time be amended, to a $1,000,000 annual aggregate, for claims to which the defense of sovereign immunity applies. The public liability insurance required by this Section 9.05 may be by blanket insurance policy or policies.

Upon the execution and delivery of this Lease, the County shall, at its own expense, cause worker's compensation insurance to be procured and maintained covering the County's employees working in or on the Leased Property. Such insurance, if issued by a private carrier,

shall contain a provision that such coverage shall not be cancelled without 60 days' prior written notice to the County and the Trustee. A certificate issued by the Colorado State Insurance Fund or a private carrier evidencing such coverage shall be provided by the County to the Trustee. The worker's compensation insurance required by this Section 9.05 may be by blanket insurance policy or policies.

If the County shall insure against similar risks by self-insurance, the County, at its election and in accordance with the standards of the State relating thereto, may in lieu of obtaining policies for casualty and property, public liability and workers' compensation insurance coverage as required by this Section 9.05 provide one or more such coverages by a self-insurance fund so long as the County provides an annual certification to the Trustee [and the Insurer] that the reserves therein are adequate as determined by, in the case of public liability and workers' compensation insurance, the County's risk manager, insurance consultant or actuary, and in the case of casualty and property insurance, an independent insurance consultant or actuary; [provided, however, that the County will not self-insure the Leased Property as to casualty and property risks without the consent of the Insurer].

Each property and liability insurance policy provided for in this Section 9.05 shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interests of the Trustee without first giving written notice thereof to the County, [the Insurer] and the Trustee at least 60 days in advance of such cancellation or modification. In the event that the County has received such notice of cancellation or modification, it shall immediately furnish to the Trustee a new insurance policy or certificate evidencing such policy replacing the cancelled or modified policy and effective on or before the effective date of such cancellation or modification.

The County shall provide certified copies of all insurance policies required under this Section 9.05 or certificates of insurance with appropriate endorsements attached evidencing, that the parties have been named as mortgagee/trustee and loss payees and additional insureds and that the sixty-day notice of cancellation provision is in effect. A certificate of insurance will be acceptable evidence of insurance at closing, with the understanding that the County shall furnish the policy or endorsements within 45 days after closing. All insurance policies issued pursuant to this Section 9.05 and Sections 7.09, 7.10 and 7.11 of this Lease or certificates evidencing such policies, shall be deposited with the Trustee. No agent or employee of the County shall have the power to adjust or settle any loss with respect to the Leased Property, whether or not covered by insurance, without the prior written consent of the Trustee; except that losses not exceeding $25,000 may be adjusted or settled by the County without the Trustee's consent.

Section 9.06. Advances. In the event that the County shall fail to pay any Additional Rentals during the Lease Term as such Additional Rentals become due, the Trustee may (but shall be under no obligation to) pay such Additional Rentals and the County agrees to reimburse the Trustee to the extent permitted by law and subject to appropriation as provided under Article 6 hereof.

Section 9.07. Granting of Easements. As long as no Event of Nonappropriation or Event of Default shall have happened and be continuing, the Trustee shall at any time or times, but only upon the request of the County, grant easements, licenses, rights-of-way (including the

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dedication of public highways) and other rights or privileges in the nature of easements with respect to any property or rights included in this Lease and the Indenture, free from this Lease and the Indenture and any security interest or other encumbrance created hereunder or thereunder, and the Trustee shall release existing easements, licenses, rights-of-way, and other rights and privileges with respect to such property or rights, with or without consideration, and shall execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other grant or privilege upon receipt of: (a) a copy of the instrument of grant or release; (b) a written application signed by an Authorized Officer of the County requesting such instrument and stating that such grant or release will not impair the effective use or interfere with the operation of the Leased Property.

ARTICLE X

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 10.01. Damage, Destruction and Condemnation. If, during the Lease Term (a) the Leased Property or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; or (b) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the County or the Trustee in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (c) a breach of warranty or a material defect in the construction, manufacture or design of the Leased Property shall become apparent; or (d) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title thereto; then the County shall be obligated to continue to pay the amounts specified in Section 6.02 of this Lease (subject to Section 6.01 hereof) regardless of whether the certificate provided for in Section 7.03 of this Lease shall have been delivered to the Trustee.

Section 10.02. Obligation of the County to Repair and Replace the Leased Property. The County and, to the extent such Net Proceeds are within its control, the Trustee, shall cause the Net Proceeds of any insurance policies, performance bonds or condemnation awards, or from default under a Project Contract to be deposited in the Construction Fund, if received before the applicable Completion Date, or, if received thereafter, to be deposited in a separate trust fund held by the Trustee; [provided, however, that the appropriateness of any disposition of proceeds of casualty or property insurance shall be supported by a certificate of independent architect or engineer acceptable to the Insurer]. Subject to the receipt of the certificate required by the preceding sentence, all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the County upon receipt of requisitions acceptable to the Trustee signed by an Authorized Officer of the County stating with respect to each payment to be made; (a) the requisition number; (b) the name and address of the person, firm or corporation to whom payment is due; (c) the amount to be paid; and (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the Construction Fund or the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent

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investigation in connection therewith. The execution of any requisition certificate by County shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

For the purpose of effecting the collection of Net Proceeds, the County and the Trustee agree to cooperate and use their best reasonable efforts to enforce claims which may arise in connection with material defects in the construction, manufacture or design of the Project or the Equipment included in the Leased Property or otherwise. In carrying out any of the provisions of this Section 10.02, the County shall have all power and authority granted under Article VII of this Lease; and the Trustee shall cooperate with the County in the administration of such fund and shall not unreasonably withhold its approval of requisitions under this Section 10.02. The balance of any such Net Proceeds remaining after such repair, restoration, modification, improvement or replacement has been completed shall be deposited into the Certificate Fund. Any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds shall be the property of the County, subject to this Lease and the Indenture and shall be included as part of the Leased Property under this Lease and the Indenture.

Section 10.03. Insufficiency of Net Proceeds. If the Net Proceeds (plus any amounts withheld from such Net Proceeds by reason of any deductible clause) shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the Leased Property required under Section 10.02 of this Lease, the County may elect to:

(a) complete the work or replace such Leased Property (or portion thereof) with similar property of a value equal to or in excess of such Leased Property or portion thereof and pay as Additional Rentals, to the extent amounts for Additional Rentals which have been specifically appropriated by the County are available for payment of such cost, any cost in excess of the amount of the Net Proceeds, and the County agrees that, if by reason of any such insufficiency of the Net Proceeds, the County shall make any payments pursuant to the provisions of this Section 10.03(a), the County shall not be entitled to any reimbursement therefor from the Trustee or the Owners, nor shall the County be entitled to any diminution of the Base Rentals and Additional Rentals payable under Section 6.02 of this Lease;

(b) apply the Net Proceeds to the payment of the Purchase Option Price in accordance with Article XII of this Lease. In the event of an insufficiency of the Net Proceeds for such purpose, the County shall, subject to the limitations of Section 6.01 hereof, pay such amounts as may be necessary to equal that portion of the Purchase Option Price which is attributed to the Leased Property for which the Net Proceeds have been received (as certified to the Trustee by the County); and in the event the Net Proceeds shall exceed such portion of the Purchase Option Price, such excess shall be retained by the County; or

(c) if the County does not timely budget and appropriate sufficient funds to proceed under either (a) or (b) above, an Event of Nonappropriation will be deemed to have occurred and, subject to the County's right to cure, the Trustee may pursue remedies available to it following an Event of Nonappropriation.

DRAFT

The above referenced election shall be made by the County within 90 days of the occurrence of an event specified in Section 10.01 of this Lease.

If the County elects to replace the Leased Property with similar property pursuant to subparagraph (a) above, the County shall give notice thereof to S&P [and the Insurer] prior to such substitution.

Section 10.04. Cooperation of the Trustee. At the expense of the County, the Trustee shall cooperate fully with the County in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.01 of this Lease and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property or any portion thereof and in the prosecution of any action relating to defaults under Project Contracts and the enforcement of all warranties relating to the Leased Property. In no event shall the Trustee voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding, or any action relating to defaults under Project Contracts with respect to the Leased Property or any portion thereof without the written consent of the County [and the Insurer].

ARTICLE XI

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.01. Disclaimer of Warranties. NEITHER THE TRUSTEE NOR THE OWNERS OF THE SERIES 2019 CERTIFICATES MAKE ANY 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. 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 NEITHER THE TRUSTEE NOR ANY OF THE OWNERS OF THE SERIES 2019 CERTIFICATES HAS ANY RESPONSIBILITY THEREFOR. For the purpose of enabling the County to discharge such responsibility, the Trustee constitutes and appoints the County as its attorney in fact for the purpose of constructing, improving, equipping, maintaining and operating the Leased Property, and asserting and enforcing, at the sole cost and expense of the County, all constructor's or manufacturer's warranties and guaranties, express or implied, with respect to the Leased Property, as well as any claims or rights the Trustee may have in respect of the Leased Property against any manufacturer, supplier, contractor or other person. In no event shall the Trustee or any of the Owners 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. Further Assurances and Corrective Instruments. The Trustee and the County agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as

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may reasonably be required for correcting any inadequate or incorrect description of the Leased Property hereby leased or intended so to be, or for otherwise carrying out the intention hereof.

Section 11.03. Compliance with Requirements. During the Lease Term, the County and the Trustee shall observe and comply promptly to the extent possible with all current and future orders of all courts having jurisdiction over the Leased Property or any portion thereof, provided that the County or the Trustee may contest or appeal such orders so long as they are in compliance with such orders during the contest or appeal period, and all current and future requirements of all insurance companies writing policies covering the Leased Property or any portion thereof.

Section 11.04. County Acknowledgment of the Indenture and the Series 2019 Certificates. The County acknowledges the execution and delivery of the Series 2019 Certificates pursuant to the Indenture.

Section 11.05. Covenant to Comply with Internal Revenue Code. The County acknowledges that moneys in funds and accounts created under the Indenture will be invested or deposited by the Trustee at the written direction of the County. The County certifies and covenants that it will not knowingly direct or otherwise cause the investment or use of any moneys in any fund or account in connection with the Series 2019 Certificates (including any moneys reasonably expected to be used to pay the Series 2019 Certificates or interest thereon, whether or not held by the Trustee pursuant to the Indenture and regardless of whether any such moneys were derived from the proceeds of the Series 2019 Certificates or from any other source), in a manner which will cause the Series 2019 Certificates to be classified as "arbitrage bonds" within the meaning of the Code.

The County further covenants that it will perform all acts within its power which are or may be necessary to insure that the interest portion of the Base Rentals will at all times remain excludable from gross income for purposes of federal income taxation under the laws and regulations of the United States of America as presently enacted and construed or as hereafter amended.

In particular, but without limitation, the County further covenants to comply with the following restrictions of the Code, unless the County receives an opinion of nationally recognized bond counsel substantially to the effect that noncompliance with such requirements will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2019 Certificates.

(a) The Project and the Leased Property, and gross proceeds of the Series 2019 Certificates shall not be used in a manner which will cause the Series 2019 Certificates to be considered "private activity bonds" within the meaning of the Code.

(b) The Series 2019 Certificates are not and shall not become directly or indirectly "federally guaranteed." The Series 2019 Certificates will be considered to be "federally guaranteed" if the payment of principal or interest with respect to the Series 2019 Certificates is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) or if 5% or more of the proceeds of the Series

2019 Certificates are used in making loans the payment of principal or interest with respect to which is guaranteed or invested (directly or indirectly) in federally insured deposits or accounts.

(c) The County shall timely file Internal Revenue Form 8038-G pursuant to Section 149(e) of the Code.

(d) The County shall not issue any obligations within thirty (30) days of the sale of the Series 2019 Certificates pursuant to a common plan of financing with the Series 2019 Certificates and payable from the same source of funds or having substantially the same claim to the same source of funds used to pay the Series 2019 Certificates.

Section 11.06. Immunity and Indemnification. In the exercise of the powers of the Trustee by its directors, members, officers, employees and agents under this Lease and the Indenture, including (without limiting the foregoing) the application of moneys and the investment of funds, the Trustee shall not be accountable to the County for any action taken or omitted with respect to this Lease by it or its directors, members, officers, employees and agents reasonably believed by it or them to be authorized or within the discretion or rights or powers conferred under this Lease. The Trustee and its directors, members, officers, employees and agents shall be protected in its or their actions taken in reliance upon any paper or documents believed by it or them to be genuine and consistent with their rights or powers under this Lease, and it or they may conclusively rely upon the opinion or advice of Counsel and may (but need not) require further evidence of any fact or matter before taking any action. No recourse shall be had by the County for any claims based on the Indenture or this Lease against any director, member, officer, employee or agent of the Trustee alleging personal liability on the part of such person.

Subject to the limitations of Section 6.01 hereof and to the fullest extent permitted by law, the County shall indemnify the Trustee and any of its directors, members, officers, employees or agents and save them harmless against any liability resulting from acts or omissions of the County in connection with any acts taken pursuant to this Lease as it relates to the County and the Leased Property. The County shall also indemnify the Trustee its directors, members, officers, employees or agents against all claims arising from: (a) the conduct, management, operation or use of, or from any work or thing done on, the Leased Property during the Lease Term; (b) any condition of the Leased Property; (c) any act of negligence of the County or of any of its agents, contractors or employees or any violation of law by the County or breach of any covenant or warranty by the County hereunder; and (d) the incurrence of any cost or expense in connection with the acquisition, construction, and equipping of the Project in excess of the moneys available therefor in the Construction Fund. The County shall indemnify and save the Trustee and its directors, members, officers, employees and agents harmless from any such claim arising as aforesaid or in connection with any action or proceeding brought thereon and, upon notice from the Trustee or any of its directors, members, officers, employees or agents, shall defend the Trustee and its directors, members, officers, employees and agents in any such action or proceeding.

[To the fullest extent permitted by the laws and Constitution of the State, the County shall protect, hold harmless and indemnify the Insurer for, from and against any and all liability,

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obligations, losses, claims and damages paid or incurred in connection with the Leased Property, this Lease and any related instrument (including all environmental liabilities regarding the Leased Property), (except that the County shall not protect, hold harmless or indemnify the Insurer for the willful or wanton acts or omissions, mistakes, gross negligence of the Insurer, to the extent that such acts, omissions, mistakes, gross negligence of such party are successfully alleged to have caused the liability, obligation, loss, claim or damage) and expenses in connection herewith including reasonable attorneys' fees and expenses. The obligations of the County to the Insurer as set forth under this paragraph are subject to the County's right to not renew the term of this Lease.]

[The County shall pay or reimburse the Insurer any and all charges, fees, costs and expenses which the Insurer may reasonably pay or incur in connection with the (i) administration, enforcement, defense, or preservation of any rights or security hereunder, (ii) the pursuit of any remedies hereunder or otherwise afforded by law or equity, (iii) any amendment, waiver, or other action with respect to or related to this Lease whether or not executed or completed, (iv) the violation by the County of any law, rule, or regulation or any judgment, order or decree applicable to it, or (v) any litigation or other dispute in connection with this Lease or the transactions contemplated thereby, other than amounts resulting from the failure of the Insurer to honor its payment obligations under the Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect to this Lease or the Indenture. The obligations of the County to the Insurer as set forth in this paragraph are subject to the County's right to not renew the term of this Lease.]

Section 11.07. Access To Leased Property. The County agrees that the Trustee, and any authorized representative of such parties, shall have the right at all reasonable times to examine and inspect the Leased Property and all of the County's books and records with respect thereto. The County further agrees that the Trustee and any of its representatives shall have such rights of access to the Leased Property as may be reasonably necessary to cause the proper maintenance of the Leased Property in the event of failure by the County to perform its obligations under this Lease.

Section 11.08. Reserved.

Section 11.09. Environmental Covenant. The County shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit or dispose of any Hazardous Substance in, upon, under, over or from the Leased Property in violation of any Environmental Regulation, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of or to escape therein, thereupon, thereunder, thereover or therefrom in violation of any Environmental Regulation, shall cause all Hazardous Substances to be properly removed therefrom and properly disposed of in accordance with all applicable Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder in violation of any Environmental Regulation and shall comply with all other Environmental Regulations which are applicable to the Leased Property.

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Subject to the limitations of Section 6.01 hereof, in the event any Hazardous Substance is found upon, under, over or from the Leased Property in violation of any Environmental Regulation or if any lien or claim for lien in favor of any governmental entity or agency as a result of any release of any Hazardous Substance is threatened, the County, at its sole cost and expense, shall, within ten days of such finding, deliver written notice thereof to the Trustee [and the Insurer] and shall promptly remove such Hazardous Substances and prevent the imposition of any liens against the Leased Property for the cleanup of any Hazardous Materials. Such removal shall be conducted and completed in compliance with all applicable federal, state and local laws, regulations, rules, ordinances and policies in accordance with the orders and directives of all federal, state and local governmental authorities.

Subject to the limitations of Section 6.01 hereof and to the fullest extent permitted by law, the County further agrees to reimburse and indemnify the Trustee [and the Insurer] for any and all claims, demands, judgments, penalties, liabilities, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by [the Insurer and] the Trustee in any action against or involving [the Insurer and] the Trustee, resulting from any breach of the foregoing covenants or the covenant in Section 2.01(e) hereof, or from the discovery of any Hazardous Substance, in, upon, under or over, or emanating from, the Leased Property.

The representations and warranties in Section 2.01(e) hereof and the covenants of this Section 11.09 shall be deemed to be for the benefit of [the Insurer and] the Trustee and any successors and assigns of [the Insurer and] the Trustee.

Section 11.10. [**Reporting Requirements to the Insurer.** The County covenants and agrees with the Insurer to provide notification to the Insurer in the event of any significant change in the financial condition of the County or the physical condition of the Leased Property.

The County covenants that while the County is occupying the Leased Property it will provide to the Insurer timely information regarding the County and the Leased Property, including but not limited to:

(a) annual audited financial statements reviewed by the County's auditor, within two hundred and forty (240) days after the end of the County's Fiscal Year;

(b) a copy of any audit, the County budget, and any other material report of the County relating to the Leased Property within twenty (20) days of completion of such audit, budget or report and thereafter as updated;

(c) a copy of any notice or report required to be given to the Trustee, the Insurance Trustee, the registered Owners of the Series 2019 Certificates or any other party to the Site Lease, the Lease or the Indenture executed in connection with the execution and delivery of the Series 2019 Certificates, including, without limitation, notice of any redemption of or defeasance of Series 2019 Certificates, and any certificate rendered pursuant to the Site Lease, the Lease or the Indenture relating to the security for the Series 2019 Certificates;

(d) a copy of any information filed by the County with the Electronic Municipal Market Access ("EMMA") facility for municipal securities disclosure of the Municipal

Securities Rulemaking Board ("MSRB") under Securities Exchange Commission Rule 15c-2(12), simultaneously with the filing with such EMMA filing; and

(e) such additional information as the Insurer may reasonably request.

The County and/or the Trustee will permit Insurer and/or the Insurance Trustee to discuss the affairs, finances and accounts of the County and/or the Trustee or any information the Insurer may reasonably request regarding the security for the Series 2019 Certificates with appropriate officers of the County and/or the Trustee, their representatives and agents. The Trustee and/or the County will permit the Insurer and/or the Insurance Trustee to have access to and make copies of all books and records relating to the Series 2019 Certificates, and the security therefor at any reasonable time.]

ARTICLE XII

PURCHASE AND CONVEYANCE OF THE LEASED PROPERTY

Section 12.01. Purchase Option. The County shall have the option to purchase the Leased Property and terminate this Lease, but only if it is not then in default under this Lease. The County may exercise its option on any date by complying with one of the conditions set forth in Section 12.02. Such purchase price shall be deposited by the Trustee in the Certificate Fund to be applied to the payment or redemption of Series 2019 Certificates as provided therein. The County shall give the Trustee notice of its intention to exercise its option not less than 60 days in advance of the date of exercise and, if such payment will result in the redemption of Series 2019 Certificates, shall deposit the required moneys with the Trustee on or before the redemption date. If the County exercises its option to purchase the Leased Property pursuant to this Section and complies with all requirements hereunder with respect to its exercise of such option, any amount then on hand in the Reserve Fund and the Certificate Fund (excluding amounts required for payment of past due principal or interest with respect to Series 2019 Certificates not presented for payment), shall be applied toward the payment of the applicable purchase price to be paid by the County. If the County shall have given notice to the Trustee of its intention to purchase the Leased Property, but shall not have deposited the amounts with the Trustee on the date specified in such notice, the County shall continue to pay Base Rentals as if no such notice had been given.

Section 12.02. Conveyance of the Leased Property. The Trustee shall transfer and convey the Leased Property to the County in the manner provided for in Section 12.03 of this Lease; provided, however, that prior to such transfer and conveyance, either:

(a) the County shall have paid the then applicable Purchase Option Price;

(b) an Event of Default shall not have occurred and be continuing, and the County shall have paid all Base Rentals set forth in Exhibit B hereto and all then current Additional Rentals required to be paid hereunder, in which case the Trustee shall transfer and convey the Leased Property to the County; or

(c) the Indenture shall have been discharged with respect to this Lease as provided in Article XIV of the Indenture.

DRAFT

The County is hereby granted the option to terminate this Lease and to purchase the Leased Property upon payment by the County of the then applicable Purchase Option Price. It is the intent of this Section to provide for and allow the release of the Leased Property shown on Exhibit A subject to this Lease if the County has fulfilled all payment obligations with respect hereto and is not then in default hereunder.

Section 12.03. Manner of Conveyance. At the closing of any purchase or other conveyance of the Leased Property pursuant to Section 12.02 of this Lease, the Trustee shall execute and deliver to the County such deeds, bills of sale and other necessary documents assigning, transferring and conveying good and marketable title to the Leased Property, as they then exist, subject to the following: (a) Permitted Encumbrances, other than this Lease and the Indenture; (b) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by this Lease or the Indenture 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 Indenture; and (c) any lien or encumbrance created by action of the County.

ARTICLE XIII

ASSIGNMENT AND SUBLEASING

Section 13.01. Assignment by the Trustee; Replacement of the Trustee. Except as otherwise provided in this Lease and the Indenture, this Lease may not be assigned by the Trustee for any reason other than to a successor by operation of law or to a successor trustee under the Indenture or with the prior written consent of the County which consent shall not be unreasonably withheld. The Trustee will notify the County of any assignment to a successor by operation of law.

If an Event of Default or Event of Nonappropriation has occurred and is continuing, the Trustee may act as herein provided, including exercising the remedies set forth in Section 14.2, without the prior written direction of the County

Section 13.02. Assignment and Subleasing by the County. This Lease may not be assigned by the County for any reason other than to a successor by operation of law. However, the Leased Property may be subleased, as a whole or in part, by the County, [with the written approval of the Insurer,] but without the necessity of obtaining the consent of the Trustee or any Owner of the Series 2019 Certificates, subject, however, to each of the following conditions:

(a) the Leased Property may be subleased, in whole or in part, only to an agency or department or political subdivision of the State, or to another entity or entities if, in the opinion of nationally recognized bond counsel acceptable to the Trustee, such sublease will not impair the excludability from gross income for purposes of federal income taxation of the interest on the Series 2019 Certificates;

(b) this Lease, and the obligations of the County hereunder, shall, at all times during the Lease Term remain obligations of the County subject to Section 6.01 of this Lease, and the County shall maintain its obligations to the Trustee, notwithstanding any sublease;

DRAFT

(c) the County shall furnish or cause to be furnished to the Trustee a copy of any sublease agreement; and

(d) no sublease by the County shall cause the Leased Property to be used for any purpose which would adversely affect the excludability from gross income for purposes of federal income taxation of any interest on the Series 2019 Certificates, or which would violate the Constitution or laws of the State.

ARTICLE XIV

EVENTS OF DEFAULT AND REMEDIES

Section 14.01. Events of Default Defined. Any one of the following shall be an "Event of Default" under this Lease:

(a) failure by the County to pay any Base Rentals or Additional Rentals during the Lease Term within five days after the same become due;

(b) failure by the County to vacate or surrender possession of the Leased Property by the 10th Business Day of the Fiscal Year in respect of which an Event of Nonappropriation has occurred;

(c) failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder or under any certificates executed and delivered by the County in connection with the execution and delivery of this Lease, other than as referred to in (a) or (b), 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 [or the Insurer], unless the Trustee [and the Insurer] shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee [and the Insurer] shall not withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and diligently pursued until the default is corrected. Such consent by the Trustee [and the Insurer] shall not be unreasonably withheld; or

(d) the County (i) files a petition or application seeking reorganization, arrangement under federal bankruptcy law, or other debtor relief under the laws of the State or (ii) is the subject of such a petition or application which is not contested by the County, or otherwise dismissed or discharged, within 30 days.

The foregoing provisions of this Section 14.01 are subject to the following limitations: (a) the County shall be obligated to pay the Base Rentals and Additional Rentals only during the Original Term or current Renewal Term, except as otherwise expressly provided in this Lease; and (b) 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 the obligations on the part of the County contained in Article VI of this Lease, the County shall not be deemed in default during the continuance of such inability. The County agrees, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the County from carrying out its

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agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the County.

Section 14.02. Remedies on Default. Whenever any Event of Default referred to in Section 14.01 of this Lease shall have happened and be continuing, the Trustee shall, without any further demand or notice, take one or any combination of the following remedial steps:

(a) The Trustee may[, with the written consent of the Insurer, and shall, at the written direction of the Insurer,] terminate the Lease Term and give notice to the County to vacate and surrender possession of the Leased Property within 10 Business Days of such notice.

(b) [In the event that payments under the Policy shall be insufficient to pay the principal of and interest on the Series 2019 Certificates when due], the Trustee may[, and shall, at the written direction of the Insurer,] proceed to foreclose through the courts on or otherwise sell, trade-in, repossess or liquidate the Leased Property, or any part thereof in any lawful manner and may exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code with respect to the Equipment included in the Leased Property and in accordance with the remedies in the Indenture; provided, however, that the Trustee may not recover from the County any deficiency which may exist following the liquidation of the Leased Property in excess of Base Rentals and Additional Rentals for the then current Fiscal Year and in excess of amounts payable under subparagraph (d) of this Section 14.02.

(c) In the event that the Trustee deems such action to be in the best interests of the Owners of the Series 2019 Certificates, the Trustee may[, with the written consent of the Insurer, and shall, at the written direction of the Insurer,] lease or sublease the Leased Property or any portion thereof or sell any interest the Trustee has in the Leased Property for the benefit of such Owners.

(d) The Trustee may recover from the County:

(i) the portion of Base Rentals and Additional Rentals which would otherwise have been payable hereunder, during any period in which the County continues to occupy, use or possess the Leased Property; and

(ii) Base Rentals and Additional Rentals which would otherwise have been payable by the County hereunder during the remainder, after the County vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Default occurs.

(e) The Trustee may[, with the written consent of the Insurer, and shall, at the written direction of the Insurer,] 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 and the Indenture.

Section 14.03. 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

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liabilities described in paragraph (d) of Section 14.02 of this Lease. A judgment requiring a payment of money may be entered against the County by reason of an Event of Nonappropriation only to the extent that the County fails to vacate and surrender possession of the Leased Property as required by Section 6.06 of this Lease, and only as to the liabilities described in paragraph (d)(i) of Section 14.02 of this Lease. The remedy described in paragraph (d)(ii) of Section 14.02 of this Lease is not available for an Event of Default consisting of failure by the County to vacate and surrender possession of the Leased Property within 10 Business Days following notice of an Event of Nonappropriation.

Section 14.04. No Remedy Exclusive. Subject to Section 14.03 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. [Any action taken by the Trustee hereunder shall be at the written direction of or with the prior consent of the Insurer, provided that the Insurer shall be in compliance with its payment obligations under the Policy.] No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or 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 XIV, it shall not be necessary to give any notice, other than such notice as may be required in this Article XIV.

Section 14.05. Waivers. The Trustee may waive any Event of Default under this Lease and its consequences, as the Trustee deems to be in the best interest of the Owners of the Series 2019 Certificates, [and with the prior written consent of the Insurer]. 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.

A waiver of an Event of Default under the Indenture shall constitute a waiver of the corresponding Event of Default under this Lease; provided, that no such waiver shall extend to or affect any subsequent or other Event of Default under this Lease or impair any right consequent thereon.

Section 14.06. Agreement to Pay Attorneys' Fees and Expenses. To the extent permitted by law and subject to the provisions of Section 6.01 hereof, in the event that either party hereto shall default under any of the provisions hereof and the nondefaulting party shall employ attorneys or incur other expenses for the collection of Base Rentals and Additional Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party the fees of such attorneys and such other expenses so incurred by the nondefaulting party, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction.

Section 14.07. Waiver of Appraisement, Valuation, Stay, Extension and Redemption Laws. The Trustee and the County agree, to the extent permitted by law, that in the case of an Event of Nonappropriation or an Event of Default neither the Trustee nor the County nor any one claiming through or under any of them shall or will set up, claim or seek to

take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of the Indenture; and the Trustee and the County, for themselves and all who may at any time claim through or under either of them, each hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Sovereign Powers of Trustee and County. Nothing in this Lease shall be construed as diminishing, delegating, or otherwise restricting any of the sovereign powers of the Trustee or the County. Nothing in this Lease shall be construed to require the County to occupy and operate the Leased Property other than as lessee, or to require the County to exercise its right to purchase the Leased Property as provided in Article XII hereof.

Section 15.02. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified or registered mail, postage prepaid, addressed as follows: if to the County, Archuleta County, Colorado, 398 Lewis Street, P.O. Box 1507, Pagosa Springs, Colorado 81147, Attention: Interim County Administrator; if to the Trustee, UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services; [and if to the Insurer, [UPDATE]]. The County, the Trustee [and the Insurer] may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.03. 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 contained in Article XIII of this Lease.

Section 15.04. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or the Indenture, this Lease may not be effectively amended, changed, modified or altered without the written consent of the Trustee [and the Insurer] as provided in the Indenture.

Section 15.05. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in any of the funds or accounts created under the Indenture, upon termination of the Lease Term, and after payment in full of the Series 2019 Certificates (or provision for payment thereof having been made in accordance with the provisions of this Lease and the Indenture) and fees and expenses of the Trustee in accordance with this Lease and the Indenture, [and any reimbursement of the Insurer for amounts paid by the Insurer on the Series 2019 Certificates under the Policy and any other amounts owed to the Insurer under the Indenture], shall belong to and be paid to the County by the Trustee as an overpayment of Base Rentals.

Section 15.06. Net Lease. This Lease shall be deemed and construed to be a "triple net lease," and the County shall, subject to Section 6.01 hereof, pay absolutely net during the Lease Term, the Base Rentals, Additional Rentals and all other payments required hereunder, free of

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any deductions, and without abatement, deduction or setoff (other than credits against Base Rentals expressly provided for in this Lease).

Section 15.07. [Consent or Approval by the Insurer. Notwithstanding any other provision of this Lease to the contrary, whenever any provision of this Lease requires the consent by, approval of or direction from the Insurer, such consent, approval or direction, as the case may be, shall only be required if the Insurer is in compliance with its payment obligations under the Policy. In the event that the Insurer is not in compliance with its payment obligations under the Policy, any provision or term of this Lease requiring the consent by, approval of or direction from the Insurer shall continue in full force and effect but shall be construed as if such requirement did not exist.]

Section 15.08. Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, shall be a day other than a Business Day, such payment may be made or act performed or right 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 15.09. Severability. In the event that any provision of this Lease, other than the requirement of the County to pay Base Rentals in accordance with Section 6.01 and the requirement of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Leased Property to the County under the conditions set forth in Article XII of this Lease, and the requirement that the obligation of the County to pay Base Rentals, Additional Rentals and other amounts under this Lease are subject to the limitations of Section 6.01 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 15.10. No Merger. The Trustee and the County intend that the legal doctrine of merger shall have no application to this Lease and that neither the execution and delivery of the Site Lease by the County and the Trustee nor the exercise of any remedies under the Site Lease or this Lease shall operate to terminate or extinguish the Site Lease or this Lease, except as specifically provided therein and herein.

Section 15.11. 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 15.12. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.13. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State, without regard to conflict of laws principles.

Section 15.14. 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.

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WITNESS the due execution hereof as of the day and the year first mentioned above.

UMB BANK, N.A., as Trustee and Lessor

By _____
Authorized Signatory

[SEAL]

ARCHULETA COUNTY, COLORADO as County and Lessee

Attest:

By_____
Chairman, Board of County Commissioners

By _____
County Clerk and Recorder

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

This instrument was acknowledged before me this ____ day of [May], 2019, by _____, as authorized signatory of UMB Bank, n.a.

Witness my hand and official seal.

[SEAL]

_____
Notary Public

My Commission Expires:

_____

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STATE OF COLORADO)
) ss.
COUNTY OF ARCHULETA)

This instrument was acknowledged before me this ____ day of May, 2019, by Ronnie Maez, as Chairman of the Board of County Commissioners of Archuleta County, Colorado, and by Kristy Archuleta, as County Clerk and Recorder of Archuleta County, Colorado.

Witness my hand and official seal.

[SEAL]

_____
Notary Public

My Commission Expires:

_____

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EXHIBIT A

DESCRIPTION OF LEASED PROPERTY

Description of Site:

[To be inserted]

Description of the "Improvements" and "Equipment" included in the "Project":

[To be inserted]

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EXHIBIT B

BASE RENTALS SCHEDULE

Payment Date	Base Rentals Principal Component	Base Rentals Interest Component	Total Base Rental
Nov. 15, 2019	$	$	$
May 15, 2020	--		
Nov. 15, 2020			
May 15, 2021	--		
Nov. 15, 2021			
May 15, 2022	--		
Nov. 15, 2022			
May 15, 2023	--		
Nov. 15, 2023			
May 15, 2024	--		
Nov. 15, 2024			
May 15, 2025	--		
Nov. 15, 2025			
May 15, 2026	--		
Nov. 15, 2026			
May 15, 2027	--		
Nov. 15, 2027			
May 15, 2028	--		
Nov. 15, 2028			
May 15, 2029	--		
Nov. 15, 2029			
May 15, 2030	--		
Nov. 15, 2030			
May 15, 2031	--		
Nov. 15, 2031			
May 15, 2032	--		
Nov. 15, 2032			
May 15, 2033	--		
Nov. 15, 2033			
May 15, 2034	--		
Nov. 15, 2034			
May 15, 2035	--		
Nov. 15, 2035			
May 15, 2036	--		
Nov. 15, 2036			
May 15, 2037	--		
Nov. 15, 2037			
May 15, 2038	--		
Nov. 15, 2038			
May 15, 2039	--		
Nov. 15, 2039			
Total	$	$	$

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EXHIBIT C

PERMITTED ENCUMBRANCES

[To be inserted]

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EXHIBIT D

FORM OF REQUISITION

ARCHULETA COUNTY, COLORADO

REQUISITION NO. ____

To: UMB Bank, n.a., as Trustee
1670 Broadway
Denver, Colorado 80202
Attention: Corporate Trust and Escrow Services

The undersigned Archuleta County, Colorado (the "County"), pursuant to a Lease Purchase Agreement dated as of [May 1], 2019 by and between UMB Bank, n.a., as lessor, and the County, as lessee (the "Lease"), hereby requisitions the following sum from the Construction Fund established under the Indenture of Trust dated as of [May 1], 2019 (the "Indenture") by UMB Bank, n.a., as Trustee, and in connection with such request, certifies and warrants as follows:

Amount: $_____

Name and Address of Payee: _____

Describe Nature of Obligation: _____

The County further certifies and warrants that (a) the obligation described above has been properly incurred, is a proper charge against the Construction Fund and has not been the basis of any previous withdrawal or requisition; (b) all conditions required by the Lease to be met prior to the disbursement of the above amount have been satisfied; (c) the disbursement requested is due and payable and will be used for "Costs of the Project" permitted under the Lease; (d) all the representations contained in the Lease remain true and correct and the County is not in breach of any of the covenants contained therein; and (e) no Event of Default or Event of Nonappropriation under the Lease has occurred and is continuing.

ARCHULETA COUNTY, COLORADO

By _____
Name _____
Date:_____ Title _____

Attach:
—Invoice supporting payment

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