AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Gunnison County COPs

Action Requested:

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:

Gunnison County COPS

Fiscal Impact:

Submitted by: Liz Mense **Submitter's Email Address:** EMense@gunnisoncounty.org

Finance Review: (●) Required ( ) Not Required

Comments:

No concerns, sufficient overall savings realized by refinancing the 2013 COP's . ln

Reviewed by: GUNCOUNTY1\lNienhueser Discharge Date: 9/10/2020

County Attorney Review: (●) Required ( ) Not Required

Comments:

Reveiwed by: GUNCOUNTY1\mhoyt Discharge Date: 9/10/2020 Certificate of Insurance Required Yes ( ) No (●)

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\mbirnie Discharge Date: 9/11/2020

( ) Consent Agenda (●) Regular Agenda ( ) Worksession Time Allotted: 10 minutes

Agenda Date: 9/15/2020

Revised April 2015

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO

AS LESSOR

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

AS LESSEE

GROUND AND IMPROVEMENT LEASE AGREEMENT

DATED AS OF NOVEMBER 1, 2020

AFTER THIS INSTRUMENT HAS BEEN RECORDED, PLEASE RETURN TO:

David K. Lucas, Esq.
Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, Colorado 80202

Pursuant to Section 39-13-104(1)(i) of the Colorado Revised Statutes, as amended, this Ground and Improvement Lease Agreement is exempt from the documentary fee.

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EXHIBIT A – Description of the Land
EXHIBIT B – Description of the Building

This GROUND AND IMPROVEMENT LEASE AGREEMENT, dated as of November 1, 2020 (as amended or supplemented from time to time, the "Ground and Improvement Lease"), is made by and between THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO, for and on behalf of the County of Gunnison, Colorado, a county and political subdivision duly organized and existing under the Constitution and laws of the State of Colorado (collectively, the "County"), as lessor hereunder, and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the below-defined Indenture (the "Trustee"), as lessee hereunder.

W I T N E S S E T H:

WHEREAS, the County is a duly and regularly created, organized and existing county and political subdivision, existing as such under and by virtue of the Constitution and laws of the State of Colorado; and

WHEREAS, the County has the power, pursuant to Sections 30-11-101(b) and (c) and 30-11-104.1, of the Colorado Revised Statutes, as amended, to lease, as lessor or as lessee, real and personal property, together with any facilities thereon, and to enter into lease-purchase agreements for the purpose of financing County buildings or equipment used or to be used for governmental purposes; and

WHEREAS, the Board of County Commissioners of the County (the "Board") has determined, and does hereby determine, that it is in the best interest of the County and its inhabitants and in furtherance of the County's governmental functions and operations to cause the execution and delivery of the below-defined Certificates for the purposes of (a) refinancing the outstanding 2013 Certificates (as defined in the below defined Lease); and (b) paying the costs of executing and delivering the Certificates (collectively, the "Project"); and

WHEREAS, to accomplish the Project the County has determined, subject to the termination of the similar lease relating to the 2013 Certificates, to lease a certain parcel of land (as more particularly described in Exhibit A attached hereto, the "Land") and the building located thereon (as more particularly described in Exhibit B attached hereto, the "Building," and together with the Land, the "Leased Property") to the Trustee pursuant to this Ground and Improvement Lease, and, subject to the termination of the similar sublease relating to the 2013 Certificates, simultaneously sublease the Leased Property back from the Trustee pursuant to a Lease Purchase Agreement, dated as of November 1, 2020 (the "Lease"); and

WHEREAS, an Indenture of Trust, dated as of November 1, 2020 (the "Indenture"), is being executed and delivered by the Trustee simultaneously with the execution and delivery of this Ground and Improvement Lease and the Lease; and

WHEREAS, Taxable Certificates of Participation, Series 2020C (the "Certificates"), representing assignments of the right to receive certain revenues pursuant to the Lease, will be executed and delivered by the Trustee pursuant to the Indenture in order to finance the Project; and

WHEREAS, the interest of the Trustee in this Ground and Improvement Lease and the Lease shall be assigned to the Trustee in its capacity as trustee under the Indenture, under and pursuant to the Indenture; and

WHEREAS, the Board has adopted a resolution authorizing and approving the County's execution and delivery of this Ground and Improvement Lease and the Lease and certain actions to be taken by the County; and

WHEREAS, the Trustee has by resolution or other appropriate corporate action authorized, approved and directed the Trustee's execution and delivery of this Ground and Improvement Lease, the Lease, the Indenture and certain other documents and has further authorized, approved and directed the execution and delivery of the Certificates for the purpose of providing funds to finance the Project; and

WHEREAS, the County desires to lease the Leased Property to the Trustee and the Trustee desires to lease the Leased Property from the County, pursuant to the terms and conditions and for the purposes set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual promises and covenants herein contained, and the other good and valuable consideration described herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

All words and phrases defined in the Indenture and in the Lease shall have the same meaning in this Ground and Improvement Lease. In addition, the following terms, except where the context indicates otherwise, shall have the meanings in this Ground and Improvement Lease set forth below.

"Environmental Law" means all federal, state and local laws (including all statutes, regulations, ordinances, codes, rules and other governmental restrictions, requirements and powers) now or hereafter in effect relating to the discharge of air pollutants, water pollutants or process wastewater or otherwise relating to the environment or Hazardous Materials (as any or all such laws may be amended from time to time), including but not limited to the following: (i) the Solid Waste Disposal Act, 42 U.S.C. §§ 6901 et seq.; (ii) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act 42 U.S.C. §§ 9601 et seq.; (iii) the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101 et seq.; (iv) the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; (v) the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. §§ 6901 et seq.; (vi) the Clean Water Act, 33 U.S.C. §§ 1251 et seq.; (vii) the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; (viii) the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 et seq.; (ix) the Colorado hazardous waste statutes, C.R.S. § 25-15-101 et seq.; (x) the Colorado radiation control statutes, C.R.S. § 25-11-101 et seq.; (xi) the Colorado petroleum storage tanks statutes, C.R.S. § 8-20.5-101 et seq.; (xii) the Colorado Air Pollution Prevention and Control Act, C.R.S. § 25-7-101 et seq.; (xiii) the Colorado Water Quality Control Act, C.R.S. § 25-8-101 et seq.; (xiv) the regulations under any of the foregoing and the regulations of the Environmental Protection Agency; (xv) the regulations of the Nuclear Regulatory Agency; (xvi) any other federal or state statutes or municipal or county ordinances regulating the generation, storage, containment or disposal of any Hazardous Materials or providing for the protection, preservation or enhancement of the natural environment; and (xvii) any amendments, modifications or supplements of any such statutes, ordinances, rules and regulations.

"Hazardous Material" means any material, chemical compound, mixture, hazardous substance, hazardous waste, pollutant or contaminant defined, listed, classified or regulated under any Environmental Law.

ARTICLE II
REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the County. The County represents, covenants and warrants, for the benefit of the Trustee and the Certificate Owners as follows:

(a) The County is a duly organized and existing county and political subdivision under the Constitution and laws of the State. The County is authorized by statute and otherwise to enter into the transactions contemplated by this Ground and Improvement Lease and to carry out the obligations of the County hereunder. The execution, delivery and performance of this Ground and Improvement Lease have been duly authorized and approved.

(b) The County has good and marketable fee simple title to the Leased Property, subject only to Permitted Encumbrances, and has by this Ground and Improvement Lease leased the Leased Property to the Trustee as provided below. It is understood by the County that the Trustee will have a leasehold interest in the Leased Property, subject only to Permitted Encumbrances. It is further understood by the County that the interests of the Trustee in this Ground and Improvement Lease and in the Lease are being held by the Trustee solely in its capacity as trustee under the Indenture, and that such interests will be assigned by the Trustee in its capacities as lessee hereunder and lessor under the Lease to the Trustee in its capacity as trustee under the Indenture, under and pursuant to the Indenture.

(c) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, 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 is bound, or constitutes a default under any of the foregoing.

(d) There is no litigation or proceeding pending, or to the knowledge of the County threatened, against the County or any other person affecting the right of the County to execute this Ground and Improvement Lease or to otherwise comply with its obligations hereunder.

(e) To the best of the knowledge of the County, the County hereby covenants, represents and warrants that the Leased Property does not contain any underground storage tanks and is in material compliance with all applicable Environmental Laws.

Section 2.2 Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants for the benefit of the County and the Certificate Owners, as follows:

(a) The Trustee (i) is a commercial bank and a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, (ii) is duly qualified to do business in the State, and (iii) is authorized and

empowered, under its articles of association, bylaws and applicable law, to act: (A) as trustee under the Indenture; (B) as lessee under this Ground and Improvement Lease, solely in its capacity as trustee under the Indenture; and (C) as lessor under the Lease, solely in its capacity as trustee under the Indenture.

(b) The Trustee is executing and delivery this Ground and Improvement Lease and the Lease solely in its capacity as trustee under the Indenture and the Trustee shall assign its interests as lessee hereunder and as lessor under the Lease to the Trustee in its capacity as trustee under the Indenture, under and pursuant to the Indenture.

(c) The Trustee has duly authorized and approved the execution and delivery of this Ground and Improvement Lease and the Lease by all requisite corporate action.

(d) The Trustee, contemporaneously with the execution of this Ground and Improvement Lease, shall sublease the Leased Property to the County pursuant to the Lease.

(e) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(f) There is no litigation or proceeding pending, or to the knowledge of the Trustee threatened, against the Trustee or any other person affecting the right of the Trustee to execute this Ground and Improvement Lease or to comply with the provisions hereof.

ARTICLE III
DEMISING CLAUSE; COVENANTS OF TITLE; OTHER MATTERS

Section 3.1 Demising Clause. The County demises and leases the Leased Property to the Trustee, and the Trustee leases the Leased Property from the County, subject only to Permitted Encumbrances, in accordance with the terms and provisions of this Ground and Improvement Lease, to have and to hold for the term of this Ground and Improvement Lease as provided herein.

Section 3.2 Covenants of Title. The County owns the Leased Property, and, pursuant to this Ground and Improvement Lease, the Trustee will have a leasehold interest in the Leased Property. Prior to the occurrence and continuance of an Event of Nonappropriation or an Event of Default under the Lease, the Trustee will not mortgage or encumber the Leased Property except pursuant to the Lease and the Indenture. Nothing in this Ground and Improvement Lease shall be construed to require the Trustee to operate the facilities on or constituting any part of the Leased Property other than as the lessee hereunder and as lessor under the Lease.

Section 3.3 No Merger. The County and the Trustee acknowledge that the County will be leasing or subleasing the Leased Property from the Trustee pursuant to the Lease. The County and the Trustee intend that there be no merger of the County's interests as lessee under the Lease and the County's ownership interest in the Leased Property so as to cause the cancellation of this Ground and Improvement Lease.

ARTICLE IV
RENT PAYMENTS

The Trustee has paid to the County, and the County hereby acknowledges receipt of, the sum of $_____, and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, to have and to hold for the term of this Ground and Improvement Lease as provided herein. The County hereby determines that such amount is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of this Ground and Improvement Lease, as provided herein.

ARTICLE V
GROUND LEASE TERM

Section 5.1 Commencement of Ground and Improvement Lease Term. The term of this Ground and Improvement Lease shall commence as of the Closing Date and shall terminate as provided in Section 5.2 hereof.

Section 5.2 Termination of Ground and Improvement Lease Term. The term of this Ground and Improvement Lease shall terminate on the earliest to occur of the following:

(a) The termination of the Lease Term as provided in Sections 4.2(b), 4.2(d) or 4.2(e) of the Lease.

(b) Discharge of the Indenture as a result of the fact that all Certificates have been paid or have been deemed to have been paid as provided in the Indenture.

(c) December 31, 20__.

The term of any sublease of the Leased Property or any portion thereof, or any assignment of the Trustee's interest in this Ground and Improvement Lease, pursuant to the Lease or the Indenture, shall not extend beyond December 31, 20__.

Section 5.3 Disposition of Leased Property. At the end of the term of this Ground and Improvement Lease, all right, title and interest of the Trustee or any sublessee or assignee in and to the Leased Property, including, except as hereinafter provided, any and all improvements and fixtures which shall at the time be situated thereon or attached thereto, shall vest in the County. The Trustee and any sublessee or assignee shall execute and deliver, upon request by the County, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such right, title and interest in the County.

ARTICLE VI
ENJOYMENT OF LEASED PROPERTY

The County hereby covenants to provide the Trustee and its sublessees and assigns, if any, during the term of this Ground and Improvement Lease, with quiet use and enjoyment of the Leased Property, and the Trustee shall during the term of this Ground and Improvement Lease peaceably and quietly have and hold and enjoy the Leased Property without suit, trouble or hindrance from the County, except as expressly set forth herein, in the Lease or in the Indenture. The rights of the Trustee under this Article shall be subject to the rights of the County to the enjoyment of the Leased Property under Article V of the Lease. The County shall, at the request of the Trustee and at the expense of the County, join in any legal action in which the Trustee asserts its right to such possession and enjoyment, to the extent that the County may lawfully do so. In addition, the Trustee may join in any legal action involving the County and affecting the possession and enjoyment of the Leased Property by the Trustee and shall be joined in any action affecting its rights or liabilities hereunder. Violation of this Article by the County during the term of the Lease shall constitute an Event of Default under the Lease.

ARTICLE VII
MAINTENANCE, TAXES, INSURANCE AND OTHER CHARGES

Section 7.1 Taxes, Utilities. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the payment of taxes and utility charges shall be governed by Article IX of the Lease. After an Event of Nonappropriation or an Event of Default under the Lease and if this Ground and Improvement Lease has not been terminated pursuant to Section 5.2 hereof, the Trustee or its sublessee or assignee shall promptly pay or cause to be paid when due all taxes and assessments which may be imposed on the Leased Property and all costs or charges for utility service supplied to the Leased Property. Any payments required to be made by the Trustee pursuant to this Section 7.1 shall be made solely (a) from the Trust Estate, (b) from the proceeds realized from the exercise of the remedies afforded to the Trustee under the Indenture, or (c) from monies provided to the Trustee pursuant to Section 8.01(m) of the Indenture.

Section 7.2 Maintenance. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the maintenance of the Leased Property shall be governed by Article IX of the Lease. After an Event of Nonappropriation or an Event of Default under the Lease and if this Ground and Improvement Lease has not been terminated pursuant to Section 5.2 hereof, the Trustee or its sublessee or assignee shall maintain the Leased Property in good condition and working order. Any payments required to be made by the Trustee in respect of its obligations under this Section 7.2 shall be made solely (a) from the Trust Estate, (b) from the proceeds realized from the exercise of the remedies afforded to the Trustee under the Indenture, or (c) from monies provided to the Trustee pursuant to Section 8.01(m) of the Indenture.

Section 7.3 Insurance. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the provisions of Article IX of the Lease shall govern with respect to the maintenance of insurance with respect to the Leased Property. After an Event of Nonappropriation or an Event of Default under the Lease and if this Ground and Improvement Lease has not been terminated pursuant to Section 5.2 hereof, the Trustee or its sublessee or assignee shall obtain and keep in force, (i) comprehensive general public liability insurance against claims for personal injury, death or property damage occurring on the Leased Property in an amount not less than $1,000,000, and (ii) fire and extended coverage insurance in an amount not less than the replacement cost of the Leased Property (excluding foundations). All such insurance shall name the Trustee, any sublessee or assignee, and the County as insureds. Proceeds of such fire and extended coverage insurance shall be payable to the Trustee, any sublessee or assignee, and the County as their respective interests may appear. All such insurance policies shall provide that the insurance company shall not cancel such insurance without first giving at least 30 days' advance written notice to the Trustee, the County and any sublessee of any portion of the Leased Property. Each insurance policy required by this Section shall contain a waiver of subrogation by the issuer of such policy with respect to the Trustee, any sublessee or assignee, and the County, and their officers, agents and employees, while acting within the scope of their employment. Notwithstanding the foregoing, any payments required to be made by the Trustee in respect of its obligations under this Section 7.3 shall be made solely (a) from the Trust Estate, (b) from the proceeds realized from the exercise of the remedies

afforded to the Trustee under the Indenture, or (c) from monies provided to the Trustee pursuant to Section 8.01(m) of the Indenture.

Section 7.4 Advances by County; Trustee's Obligations Limited. In the event that the Trustee or its sublessee or assignee shall fail to make any payments required by, or perform any of its obligations under Section 7.1, 7.2 or 7.3 hereof, the County may (but shall be under no obligation to) make such payments or perform any of such obligations; and any payments so made or costs or expenses so incurred by the County, together with interest thereon at the rate of 12% per annum, shall be reimbursed to the County by any sublessee or assignee, or by the Trustee from any proceeds of subleasing of the Leased Property or any portion thereof or sale or assignment of its interest in this Ground and Improvement Lease. Notwithstanding any other provision of this Article, any obligations of the Trustee to make payments under this Article or to pay rent under this Ground and Improvement Lease shall be limited to any proceeds of subleasing of the Leased Property or any portion thereof or sale or assignment of its interest in this Ground and Improvement Lease, or moneys furnished to the Trustee pursuant to Section 8.01(m) of the Indenture. No provision of this Article shall be construed to create any obligation to make any payments, nor any other obligation, on the part of the Trustee or its officers and directors.

Section 7.5 Obligations of Sublessees Limited. Any obligations of any sublessee of less than all of the Leased Property under Section 7.1, 7.2 or 7.3 hereof shall relate only to the portion of the Leased Property subleased by such sublessee.

ARTICLE VIII
COMPLIANCE WITH REQUIREMENTS; OTHER COVENANTS

Section 8.1 Further Assurances and Corrective Instruments. The County and the Trustee 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 may reasonably be required (a) for correcting any inadequate or incorrect description of the Leased Property, (b) for amending the description of the Leased Property in accordance with Section 11.2 of the Lease, or (c) for otherwise carrying out the intention hereof.

Section 8.2 County and Trustee Representatives. Whenever under the provisions hereof the approval of the County or the Trustee is required, or the County or the Trustee is required to take some action at the request of the other, such approval or such request shall be given for the County by the County Representative and for the Trustee by the Trustee Representative, and the County and the Trustee shall be authorized to act on any such approval or request.

Section 8.3 Use, Compliance with Laws, Waste. The Trustee or its sublessee or assignee shall use the Leased Property only in a careful, safe and proper manner in compliance with all applicable federal, State, county and municipal laws, ordinances, resolutions, rules or regulations, and in a manner that would not reasonably give rise to liability pursuant to any Environmental Law. The Trustee or its sublessee or assignee shall not commit any waste or nuisance on the Leased Property.

Section 8.4 Inspection, Access, Records. The County shall have the right at reasonable business hours (or at any hour if necessary in an emergency) to enter upon the Leased Property for the purposes of inspecting the Leased Property or performing obligations of the Trustee or its sublessee or assignee under this Ground and Improvement Lease which the Trustee or its sublessee or assignee neglects to perform and which the County elects to undertake. The County agrees that, after an Event of Nonappropriation or an Event of Default under the Lease, and if this Ground and Improvement Lease has not been terminated pursuant to Section 5.2 hereof, the Trustee or any sublessee or assignee shall have full rights of ingress and egress to the Leased Property, and the County hereby agrees to execute and deliver any easements or rights-of-way that may be reasonably necessary to confirm such rights. The County agrees that the Trustee and its duly authorized agents shall have the right at all reasonable times to examine the books, records, reports and other papers of the County with respect to the Leased Property. The Trustee or its sublessee or assignee agree that the County and its duly authorized agents shall have the right at all reasonable times to examine the books, records, reports and other papers of the Trustee or its sublessee or assignee with respect to the Leased Property. The County may, at its own cost, not more frequently than once in any twelve-month period, cause an audit to be made of the books, records, reports and other papers of the Trustee or its sublessee or assignee with respect to the Leased Property.

Section 8.5 Compliance with Environmental Laws. Any person who subleases the Leased Property after an Event of Nonappropriation or an Event of Default under the Lease shall covenant that its use and operation of the Leased Property, and all activities conducted on the Leased Property during the term of the sublease, shall be in compliance with, and conducted

in a manner so as not to give rise to liability under, any Environmental Law. Further, any person who subleases the Leased Property after an Event of Nonappropriation or an Event of Default under the Lease shall covenant that, in the event the County reasonably believes (i) the sublessee is conducting or has conducted activities on the Leased Property which are or were in violation of applicable Environmental Laws, or (ii) the sublessee's use or operation of the Leased Property has resulted or may result in environmental conditions on or emanating from the Leased Property which could give rise to liability under applicable Environmental Laws, such sublessee shall promptly undertake all appropriate response actions necessary to come into compliance with and mitigate any potential liability arising under applicable Environmental Laws.

Section 8.6 Continued Existence. The Trustee agrees that, during the term of this Ground and Improvement Lease, it will maintain its existence as a corporate trustee and a national banking association and will continue to be in good standing under the laws of the United States of America and the State, as applicable; provided, however, the Trustee shall be permitted to merge into another corporation or association or permit one or more other associations or corporations to consolidate with or merge into it so long as such successor entity remains qualified to serve as lessee hereunder, lessor under the Lease, and as trustee under the Indenture. Any company or national banking association into which the Trustee may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default Defined. An "event of default" under this Ground and Improvement Lease and the terms "events of default" and "default" shall mean, subsequent to an Event of Nonappropriation or an Event of Default under the Lease and termination of the Lease in accordance therewith, failure by the Trustee or any sublessee or assignee to pay any rent or any premiums for the insurance required under Section 7.3 hereof at the time when such rent or premiums shall be due and payable and the continuation of such failure for a period of 30 days after the County shall have notified the Trustee of such failure.

Section 9.2 Remedies on Default. Whenever any event of default referred to in Section 9.1 hereof shall have happened and is continuing, the County shall have the right, at its option without any further demand or notice, to take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided, however, that no such action by the County shall terminate the Trustee's leasehold interest in the Land granted under this Ground and Improvement Lease.

Notwithstanding any other provision of this Article, recovery by the County from the Trustee in any action for amounts due and owing under Article IV or VII hereof shall be limited to any proceeds of subleasing the Leased Property or any portion thereof or sale or assignment of the Trustee's interest in this Ground and Improvement Lease, or moneys furnished to the Trustee pursuant to Section 8.01(m) of the Indenture.

Section 9.3 No Remedy Exclusive. Subject to the provisions of Section 9.2 hereof, no remedy herein conferred upon or reserved to the County is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Ground and Improvement Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall 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.

ARTICLE X
ASSIGNMENT

Section 10.1 Assignment to Trustee under Indenture. The County and the Trustee agree that, pursuant to the Indenture, all of the right, title and interest of the Trustee in and to this Ground and Improvement Lease and the Lease shall be assigned to the Trustee in its capacity as trustee under the Indenture. After an Event of Nonappropriation or an Event of Default under the Lease, and if this Ground and Improvement Lease has not been terminated pursuant to Section 5.2 hereof, the Trustee (in its capacity as trustee under the Indenture) may also sublease and lease the Leased Property, or any portion thereof, or sell an assignment of its interests in this Ground and Improvement Lease pursuant to the Lease and the Indenture.

Section 10.2 Restrictions on Mortgage or Sale of Land. Except as provided in the Lease and the Indenture and except for Permitted Encumbrances, or as provided in Section 10.1 hereof, the County and the Trustee and any sublessee or assignee of the Trustee agree that none of the County, the Trustee or any sublessee or assignee of the Trustee will sell, mortgage or encumber the Leased Property or any portion thereof during the term of this Ground and Improvement Lease.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Damage, Destruction, Condemnation. The provisions of Article X of the Lease shall govern with respect to any damage, destruction or condemnation of the Leased Property during the term of this Ground and Improvement Lease.

Section 11.2 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by personal delivery, next day delivery services, Electronic Means, or mailed by certified or registered mail, postage prepaid, addressed as follows:

(a) if to the County, Gunnison County, Colorado, 200 E. Virginia Avenue, Gunnison, Colorado 81230, Attention: County Manager; Email: mbirnie@gunnisoncounty.org; and

(b) if to the Trustee, Zions Bancorporation, National Association, 1001 Seventeenth Street, Suite 850, Denver, Colorado 80202, Attention: Jennifer Gance; Email: jennifer.gance@zionsbancorp.com.

With a copy to: denvercorporatetrust@zionsbancorp.com

A duplicate copy of each notice, certificate or other communication given hereunder by the County shall also be given to the Trustee. The County and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 11.3 Binding Effect. This Ground and Improvement Lease shall inure to the benefit of and shall be binding upon the Trustee, the County and their respective successors and assigns. In the event that the Trustee subleases the Leased Property or any portion thereof, or sells an assignment of its interest in this Ground and Improvement Lease, as provided in the Lease, the Trustee shall require its sublessee or assignee to consent in writing to, and to undertake compliance with, all provisions of this Ground and Improvement Lease.

Section 11.4 Severability. In the event any provision of this Ground and Improvement Lease 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 11.5 Amendments, Changes and Modifications. Except as otherwise provided in Section 8.1 hereof and Section 9.04 of the Indenture, this Ground and Improvement Lease may not be effectively amended, changed, modified or altered without the written consent of the County and the Trustee.

Section 11.6 Execution in Counterparts. This Ground and Improvement 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 11.7 Applicable Law. This Ground and Improvement Lease shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of laws principles. Venue for any dispute regarding the interpretation or enforcement of this Ground and Improvement Lease shall exclusively lie in the Seventh Judicial District Court for the State of Colorado located in Gunnison, Colorado.

Section 11.8 Captions. The captions or headings in this Ground and Improvement Lease are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections hereof.

Section 11.9 Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, this Ground and Improvement Lease Agreement has been executed for and on behalf of the County and the Trustee by their respective officers, all as of the day and year first above written.

THE BOARD OF COUNTY
COMMISSIONERS OF THE COUNTY OF
GUNNISON, COLORADO
as lessor

By:_____
County Manager

ATTEST:

_____
County Clerk and Recorder

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity as trustee
under the Indenture described herein, as lessee

By:_____
Senior Vice President –
Zions Bank Division

[Signature Page to Ground and Improvement Lease Agreement]

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this ___ day of November, 2020, by Matthew Birnie, the County Manager of Gunnison County, Colorado and an authorized signatory on behalf of The Board of County Commissioners of the County of Gunnison, Colorado, and Kathy Simillion, as Gunnison County Clerk and Recorder.

WITNESS my hand and official seal the day and year above written.

My commission expires _____.

(SEAL)

_____
Notary Public

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

The foregoing instrument was acknowledged before me this ___ day of November, 2020, by David W. Bata, a Senior Vice President of Zions Bancorporation, National Association, a national banking association.

WITNESS my hand and official seal the day and year above written.

My commission expires _____.

(SEAL)

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

All of Block 14, Town of Gunnison, also known as Court House Square, according to the Original Plat of the Town of Gunnison filed of record on March 9, 1880 in the office of the County Clerk and Recorder of the County of Gunnison, Colorado.

EXHIBIT B

DESCRIPTION OF THE BUILDING

The Building consists of the County's courthouse and main administration building, which is comprised of 40,520 square feet.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
AS LESSOR,

and

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO

AS LESSEE,

LEASE PURCHASE AGREEMENT

Dated as of November 1, 2020

AFTER THIS INSTRUMENT HAS BEEN RECORDED, PLEASE RETURN TO:

David K. Lucas, Esq.
Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, Colorado 80202

Pursuant to Section 39-13-104(1)(i) of the Colorado Revised Statutes, as amended, this Lease Purchase Agreement is exempt from the documentary fee.

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Lease Purchase Agreement
and is only for convenience of reference)

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LEASE PURCHASE AGREEMENT

This LEASE PURCHASE AGREEMENT, dated as of November 1, 2020 (the "Lease"), is by and between ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the below-defined Indenture (the "Trustee"), as lessor hereunder, and THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO, for and on behalf of the County of Gunnison, Colorado, a county and political subdivision duly organized and existing under the Constitution and laws of the State of Colorado (collectively, the "County"), as lessee hereunder.

W I T N E S S E T H:

WHEREAS, the Trustee is a commercial bank and a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, is duly qualified to do business in the State, and, under its articles of association, bylaws, and applicable law, is authorized to own and manage its properties, to conduct its affairs in the State and to act in the manner contemplated herein; and

WHEREAS, the County is a duly and regularly created, organized and existing county and political subdivision, existing as such under and by virtue of the Constitution and laws of the State; and

WHEREAS, the County has the power, pursuant to Sections 30-11-101(b) and (c) and 30-11-104.1, of the Colorado Revised Statutes, as amended, to lease, as lessor or as lessee, real and personal property, together with any facilities thereon, and to enter into lease-purchase agreements for the purpose of financing County buildings or equipment used or to be used for governmental purposes; and

WHEREAS, the Board of County Commissioners of the County (the "Board") has determined, and does hereby determine, that it is in the best interest of the County and its inhabitants and in furtherance of the County's governmental functions and operations to cause the execution and delivery of the below-defined Certificates for the purposes of (a) refinancing the outstanding 2013 Certificates (as defined herein); and (b) paying the costs of executing and delivering the Certificates (collectively, the "Project"); and

WHEREAS, to accomplish the Project the County has determined, subject to the termination of the similar lease relating to the 2013 Certificates, to lease a certain parcel of land (as more particularly described in Exhibit B attached hereto, the "Land") and the building located thereon (as more particularly described in Exhibit D attached hereto, the "Building," and together with the Land, the "Leased Property") to the Trustee pursuant to a Ground and Improvement Lease Agreement dated as of November 1, 2020, and, subject to the termination of the similar sublease relating to the 2013 Certificates, simultaneously sublease the Leased Property back from the Trustee pursuant to this Lease; and

WHEREAS, the County is hereby subleasing the Leased Property back from the Trustee pursuant to the terms of this Lease; and

WHEREAS, the County's obligation under this Lease to pay Base Rentals and Additional Rentals (both as defined herein) shall be from year to year only; shall constitute currently budgeted expenditures of the County; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the County within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligations, nor a mandatory payment obligation of the County in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, an Indenture of Trust, dated as of November 1, 2020 (the "Indenture"), is being executed by the Trustee simultaneously with the execution and delivery of the Ground and Improvement Lease and this Lease; and

WHEREAS, Taxable Certificates of Participation, Series 2020C (the "Certificates"), representing assignments of the right to receive certain revenues pursuant to the Lease, will be executed and delivered by the Trustee pursuant to the Indenture in order to finance the Project; and

WHEREAS, the interests of the Trustee in the Ground and Improvement Lease and this Lease will be assigned to the Trustee in its capacity as trustee under the Indenture, under and pursuant to the Indenture; and

WHEREAS, the Board of Directors of the Trustee has by resolution or other appropriate corporate action authorized, approved and directed the execution and delivery by the Trustee of the Ground and Improvement Lease, this Lease, the Indenture and certain other documents and has further authorized, approved and directed the execution and delivery of the Certificates for the purpose of providing funds to finance the Project; and

WHEREAS, the Board has adopted a resolution authorizing and approving the execution and delivery by the County of the Ground and Improvement Lease and this Lease, the financing of the Project, and certain other actions to be taken by the County; and

WHEREAS, the Trustee desires to lease the Leased Property to the County, and the County desires to lease the Leased Property from the Trustee, pursuant to the terms and conditions and for the purposes set forth herein.

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

ARTICLE I

DEFINITIONS

All capitalized words and phrases used in this Lease shall have the meanings set forth in Exhibit A hereto unless the context otherwise requires.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the County. The County represents, covenants and warrants for the benefit of the Trustee and the Certificate Owners as follows:

(a) The County is a duly organized and existing county and political subdivision under the Constitution and laws of the State. The County is authorized by statute and otherwise to enter into the transactions contemplated by this Lease and the Ground Improvement Lease and to carry out the obligations of the County hereunder and thereunder. The County has duly authorized and approved the execution and delivery of this Lease and the Ground and Improvement Lease and other documents related to this transaction.

(b) The County will apply the net proceeds derived from the participation of this Lease by the Trustee to the financing of the Project.

(c) The County owns the Leased Property and the Trustee has a leasehold interest in the Leased Property pursuant to the Ground and Improvement Lease.

(d) The leasing of the Leased Property to the Trustee pursuant to the Ground and Improvement Lease, the subleasing of the Leased Property from the Trustee under the terms and conditions provided for in this Lease and the Indenture, and the financing of the Project, are necessary, convenient and in furtherance of the County's governmental purposes and are in the best interests of the citizens and inhabitants of the County.

(e) Nothing in this Lease shall be construed as unlawfully diminishing, delegating, or otherwise restricting any of the sovereign powers of the County. Nothing in this Lease shall be construed to require the County to 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.

(f) During the Lease Term, the Leased Property will at all times be used by the County for the purpose of performing one or more lawful governmental functions (except to the extent subleasing of the Leased Property by the County is permitted by Section 13.2 of this Lease) and shall be used in accordance with all applicable building and zoning ordinances and regulations, if any.

(g) None of the execution and delivery hereof, the fulfillment of or compliance with the terms and conditions hereof or of the Ground and Improvement Lease, or 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 is bound, or constitutes a default under any of the foregoing or, except as provided in this Lease, the Ground and Improvement Lease and the Indenture, results in the creation or

imposition of any lien or encumbrance whatsoever upon any of the property or assets of the County.

(h) There is no litigation or proceeding pending or, to the knowledge of the County, threatened against the County affecting the right of the County to execute this Lease or the Ground and Improvement Lease or the ability of the County to make the payments required hereunder or to otherwise comply with the obligations contained herein and therein.

(i) The County has appropriated an amount sufficient to pay the portion of Base Rentals and the estimated Additional Rentals to become due during the Original Term.

(j) The County will comply in all material respects with all applicable Environmental Laws; and to the best of the knowledge of the County, after due inquiry, the Land does not contain any underground storage tanks or Hazardous Material other than in compliance with all applicable Environmental Laws.

(k) If the Lessor or the Trustee reasonably suspects that any violation of any Environmental Law is occurring involving the Leased Property or if any Lease Event of Default relating to the environmental covenants herein shall have occurred and is continuing, the County shall take such action forthwith to comply with any Environmental Law or to cure such Lease Event of Default.

(l) All Hazardous Material generated or utilized by the County on the Land will be handled, stored, transported and disposed of in accordance with applicable Environmental Law.

(m) The County covenants that all utilities installed on the Land are underground, including, gas, water, sewer, electricity, telephone and cable television, and further covenants and agrees that no septic tanks shall be permitted on the Land.

Section 2.2. Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants for the benefit of the County and the Certificate Owners as follows:

(a) The Trustee (i) is a commercial bank and a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, (ii) is duly qualified to do business in the State, and (iii) is authorized and empowered, under its articles of association, bylaws and applicable law, to act: (A) as trustee under the Indenture; (B) as lessee under the Ground and Improvement Lease, solely in its capacity as trustee under the Indenture; and (C) as lessor under this Lease, solely in its capacity as trustee under the Indenture.

(b) The Trustee is executing and delivery the Ground and Improvement Lease and this Lease solely in its capacity as trustee under the Indenture.

(c) The Trustee acknowledges and joins in the representations, covenants and warranties set forth in paragraph (c) of Section 2.1 hereof. The Trustee will not pledge or assign the Revenues or any of its other rights under this Lease or the Ground and Improvement Lease except pursuant to the Indenture, and will not mortgage or encumber the Leased Property except for Permitted Encumbrances as set forth in Exhibit E hereto.

(d) None of the execution and delivery of this Lease, the Ground and Improvement Lease or the Indenture, the fulfillment of or compliance with the terms and conditions hereof or thereof, or 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 Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(e) The Trustee acknowledges and recognizes that this Lease will be terminated at the end of the Original Term or any Renewal Term in the event that sufficient funds are not budgeted and appropriated by the County specifically with respect to this Lease to continue paying all Base Rentals and Additional Rentals during the next occurring Renewal Term, and the acts of budgeting and appropriating funds are legislative acts and, as such, are solely within the discretion of the Board.

(f) There is no litigation or proceeding pending or, to the knowledge of the Trustee, threatened against the Trustee affecting the right of the Trustee to execute this Lease, the Ground and Improvement Lease or the Indenture or the ability of the Trustee to comply with its obligations contained herein or therein.

ARTICLE III

DEMISING CLAUSE

The Trustee demises and subleases the Leased Property to the County, and the County subleases the Leased Property from the Trustee, in accordance with the provisions of this Lease, subject only to Permitted Encumbrances as set forth in Exhibit E hereto, to have and to hold for the Original Term and the Renewal Terms, if any.

The County and the Trustee acknowledge that the County owns the Leased Property and has leased the Leased Property to the Trustee pursuant to the Ground and Improvement Lease; and the County and the Trustee intend that there be no merger of the County's interests as lessee and sublessee under this Lease and the County's ownership interest in the Leased Property so as to cause the cancellation of the Ground and Improvement Lease or this Lease, or an impairment of the leasehold and subleasehold interest intended to be created by the Ground and Improvement Lease and this Lease.

ARTICLE IV

LEASE TERM

Section 4.1. Duration of the Lease Term; County's Annual Right to Terminate. The Lease Term shall commence as of the date of delivery of the Certificates. The Original Term shall terminate on December 31, 2020. The Lease Term shall be continued, solely at the option of the County, for the first Renewal Term and for additional Renewal Terms thereafter (not to extend beyond December 31, 20__), each of one year in duration, until terminated as provided in Section 4.2 hereof.

In the event that the County shall determine, for any reason, to terminate this Lease, the County shall give written notice to such effect to the Trustee not later than thirty days prior to the end of the Original Term or the then current Renewal Term; provided, however, that a failure to give such notice shall not constitute a Lease Event of Default, nor prevent the County from declining to renew this Lease, nor result in any liability on the part of the County.

The County Manager/Budget and Finance Officer (or any other officer at any time charged with the responsibility of formulating budget proposals) is hereby directed to include in the annual budget proposal 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 may determine to terminate this Lease; it being the intention of the County that any decision to terminate this Lease shall be made solely by the Board and not by any other official of the County. During the Lease Term, the County shall, in any event, whether or not the Lease is to be renewed, furnish the Trustee with copies of its annual budget promptly after the budget is adopted but in no event later than February 5 of each year.

Not later than December 20 of the then current Original Term or any Renewal Term, the County Representative shall give written notice (in substantially the form set forth in Exhibit F attached hereto) to the Trustee that either:

(a) the County has effected or intends to effect on a timely basis an appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all of the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.4 and 6.6 of this Lease, whereupon, this Lease shall be renewed for the ensuing Fiscal Year; or

(b) the County has determined, for any reason, not to renew this Lease for the ensuing Fiscal Year.

Subject to the provisions of Section 6.6(a) hereof, the failure to give such notice shall not constitute a Lease Event of Default, nor prevent the County from electing not to renew this Lease, nor result in any liability on the part of the County. The County's option to renew or not to renew this Lease shall be conclusively determined by whether or not an appropriation for all payments required under this Lease for the ensuing Fiscal Year has been made on or before December 31 of each Fiscal Year, all as further provided in Article 6 of this Lease.

Section 4.2. Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term during which there has occurred an Event of Nonappropriation pursuant to Section 4.1 and Article VI of this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.6 hereof);

(b) the release of the Leased Property from the provisions of the Ground and Improvement Lease and this Lease as provided in Article XII hereof;

(c) a Lease Event of Default and termination of this Lease by the Trustee as provided in Article XIV hereof;

(d) conveyance of the Leased Property to the County upon payment by the County of all Base Rentals for the entire Lease Term, and all Additional Rentals then due, as provided in Section 12.1(b) hereof; or

(e) discharge of the Indenture, as provided in Article VI thereof.

Termination of 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 (except for any conveyance pursuant to Article XI hereof); 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 Certificate Owners and the receipt and disbursement of funds, shall be continuing until and except to the extent satisfied by discharge of the Indenture as provided in Article VI of the Indenture.

Notwithstanding any other provisions herein or in the Indenture, the Leased Property shall no longer be subject to the provisions of this Lease or the Indenture upon the termination of the Ground and Improvement Lease.

ARTICLE V

ENJOYMENT OF LEASED PROPERTY

The Trustee hereby covenants that the County shall during the Lease Term peaceably and quietly have and hold and enjoy the Leased Property without suit, trouble or hindrance from the Trustee, except as expressly required or permitted by this Lease, the Ground and Improvement Lease or the Indenture. The Trustee shall not interfere with the quiet use and enjoyment of the Leased Property by the County during the Lease Term so long as no Lease Event of Default shall have occurred and be continuing. The Trustee shall, at the request of the County and at the cost of the County, but only to the extent amounts for Additional Rentals which have been specifically appropriated by the County are available for the payments of such costs, 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 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 as provided in Section 10.02 of the Indenture. The County also hereby consents to the provisions of Section 10.02 of the Indenture relating to inspection of records by the Trustee.

ARTICLE VI

PAYMENTS BY THE COUNTY

Section 6.1. Payments to Constitute Currently Budgeted and Appropriated Expenditures of the County. The County and the Trustee acknowledge and agree that the Base Rentals and Additional Rentals hereunder shall constitute currently budgeted and appropriated expenditures of the County and may be paid from any legally available funds. The County's obligations under this Lease shall be from year to year only (as further provided in Sections 4.1, 4.2 and 6.6 hereof), and shall not constitute a mandatory charge or requirement in any ensuing Fiscal Year beyond the then current Fiscal Year.

No provision of this Lease shall be construed or interpreted as constituting a mandatory charge or requirement against the County for any ensuing Fiscal Year or creating a general obligation or other indebtedness of the County or a multiple fiscal year direct or indirect County debt or other financial obligation whatsoever within the meaning of any constitutional or statutory debt limitation. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the County within the meaning of Sections 1 or 2 of Article XI of the Constitution of the State. Neither this Lease nor the execution and delivery of the Certificates shall directly or indirectly obligate the County to make any payments beyond those specifically appropriated from its then current Fiscal Year. 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 County bonds or obligations payable from any class or source of County moneys (provided, however, that the restrictions of Section 2.12 of the Indenture shall apply to the execution and delivery of Additional Certificates).

Section 6.2. Base Rentals and Additional Rentals.

(a) Base Rentals. The County shall pay Base Rentals during the Lease Term on the due dates set forth in Exhibit C attached hereto and made a part hereof, as it may be amended hereunder, directly to the Trustee. The Base Rentals during the Original Term and any Renewal Term shall be in the amounts in the "Total Base Rentals" column, as set forth in Exhibit C attached hereto and made a part hereof, as it may be amended. There shall be credited against the amount of Base Rentals otherwise payable hereunder any amounts available in the Certificate Fund on the Base Rentals payment date specified in Exhibit C.

The Base Rentals set forth in Exhibit C to this Lease shall be recalculated by the County and delivered to the Trustee in the event of the execution and delivery of Additional Certificates as provided in Section 2.12(a) of the Indenture and in the event of any partial prepayment of the Certificates prior to maturity pursuant to Section 4.01(a) of the Indenture. The Trustee may rely upon such revised Exhibit C (Base Rentals Schedule) and has no duty to make an independent investigation in connection therewith.

(b) Additional Rentals. The County shall pay Additional Rentals during the Lease Term as herein provided. The Additional Rentals during the Lease Term shall be in an amount sufficient to pay the reasonable fees and expenses of the Trustee in connection with the Leased Property, and for the cost of taxes, insurance premiums, utility charges, maintenance, upkeep and repair costs, rebate payments pursuant to Section 11.8 hereof and Section 3.06 of the Indenture and all other expenses expressly required to be paid hereunder.

All Additional Rentals shall be paid by the County on a timely basis directly to the Person to which such Additional Rentals are owed (except that any Rebate Fund payments shall be made to the Trustee as provided in Section 3.06 of the Indenture). 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 under Section 4.1 of this Lease, the County shall furnish an itemization of such estimated Additional Rentals to the Trustee on or before the 15th day preceding such Fiscal Year.

Section 6.3. Interest Component. A portion of each payment of Base Rentals is paid as, and represents payment of, interest and Exhibit C hereto, as it may be amended hereunder, sets forth the interest component of each payment of Base Rentals.

Section 6.4. Manner of Payment. The Base Rentals and, if paid, the Purchase Option Price, shall be paid by lawful money of the United States of America to the Trustee at its principal operations office (provided, however, that an escrow established pursuant to Article VI of the Indenture may be established with an institution other than the Trustee). The obligation of the County to pay the Base Rentals and duly budgeted and appropriated Additional Rentals required under this Article VI and other Sections hereof during the Lease Term shall be absolute and unconditional, and payment of the Base Rentals and duly budgeted and appropriated Additional Rentals shall not be abated through accident or unforeseen circumstances. Notwithstanding any dispute between the County and the Trustee, any Certificate Owner, any contractor or subcontractor retained with respect to the Improvements, any supplier of labor or materials in connection therewith, or any other Person, the County shall, during the Lease Term, make all payments of Base Rentals and duly budgeted and appropriated Additional Rentals when due and shall not withhold any Base Rentals or duly budgeted and appropriated Additional Rentals pending final resolution of such dispute (except to the extent permitted by Sections 8.2 and 9.3 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 duly budgeted and appropriated Additional Rentals (except to the extent provided by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals) during the Lease Term.

Section 6.5. Expression of County's Need for the Leased Property; Determinations as to Fair Value and Fair Purchase Price. The County hereby declares its current need for and the essentiality of the Leased Property. It is hereby declared to be the present intention and expectation of the Board that this Lease will be renewed annually until the Leased Property is released from the provisions of the Ground and Improvement Lease and this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the County. The County hereby determines that the Base Rentals hereunder during the Original

Term and any Renewal Term represent the fair value of the use of the Leased Property and that the Purchase Option Price represents the fair value of the release of the Leased Property from the provisions of the Ground and Improvement Lease and the release of the Leased Property from the provisions of the Lease at the time of exercise of the purchase option. The County hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the County under an economic compulsion to renew this Lease. In making such determinations, the County has given consideration to the uses and purposes for which the Leased Property will be employed by the County, the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease, the County's option to purchase the Leased Property, and the expected eventual vesting of title to the Leased Property in the County. The County hereby determines and declares that, to the best of its knowledge, the period during which the County has an option to purchase the Leased Property (i.e., the maximum term of this Lease including all Renewal Terms) does not exceed the useful life of the Leased Property.

Section 6.6. Nonappropriation. In the event that the County gives notice that it intends to not renew this Lease as provided by Section 4.1 hereof or the County shall not effect an appropriation, on or before December 31 of each Fiscal Year, of moneys to pay all Base Rentals and reasonably estimated Additional Rentals coming due for the next ensuing Renewal Term as provided in Section 4.1 hereof and this Article, or in the event that the County is proceeding under the provisions of Section 10.3(c) hereof (when applicable), an Event of Nonappropriation shall be deemed to have occurred; subject, however, to each of the following provisions:

(a) In the event the Trustee does not receive the written notice provided for by Section 4.1 hereof or evidence that an appropriation of moneys to pay all Base Rentals and reasonably estimated Additional Rentals coming due for the next ensuing Renewal Term as provided in Section 4.1 hereof has been effected by the County on or before December 31 of a Fiscal Year, then the Trustee shall declare an Event of Nonappropriation on the first Business Day of the February following such Fiscal Year or such declaration shall be made on any earlier date on which the Trustee receives official, specific written notice from the County that this Lease will not be renewed.

(b) The Trustee shall waive any Event of Nonappropriation which is cured by the County, within 30 days of the receipt by the County of notice from the Trustee as provided in (a) above, by a duly effected appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term.

(c) Pursuant to the terms of the Indenture, the Trustee may waive any Event of Nonappropriation which is cured by the County within a reasonable time with the procedure described in (b) above.

In the event that during the Original Term or any Renewal Term, any Additional Rentals shall become due which were not included in the County's current budget, then, in the event that moneys are not specifically budgeted or appropriated to pay such Additional Rentals by the last day of such Fiscal Year, an Event of Nonappropriation shall be deemed to have occurred, subject to the provisions stated in the above paragraphs (a) through (c) of this Section.

If an Event of Nonappropriation occurs, the County shall not be obligated to make payment of the Base Rentals or Additional Rentals or any other payments provided for herein which accrue after the last day of the Original Term or any Renewal Term during which such Event of Nonappropriation occurs; provided, however, that, subject to the limitations of Section 14.3 hereof, the County shall have the liabilities provided in Section 14.2(d)(I) hereof with respect to any period during which the County shall continue to occupy the Leased Property.

The County shall in all events vacate and surrender the Leased Property by the first day of the third month following the end of any Fiscal Year during which an Event of Nonappropriation occurs (unless such Event of Nonappropriation has been waived as hereinabove provided). The County and the Trustee hereby acknowledge and agree that any termination of this Lease, whether pursuant to this Section 6.6, Section 10.3(c), or Section 14.2 hereof, shall terminate the County's rights and obligations hereunder as to the entire Leased Property.

The Trustee shall, upon the occurrence of an Event of Nonappropriation, be entitled to all moneys then on hand and being held in all funds created under the Indenture, excluding the Rebate Fund and excluding any escrow accounts theretofore established pursuant to Article VI of the Indenture, for the benefit of the Certificate Owners. After the expiration of the Fiscal Year during which an Event of Nonappropriation occurs, and after any cure period applicable pursuant to this Section 6.6, the Trustee shall proceed to sell or otherwise liquidate or dispose of its leasehold interest in the Leased Property as provided in Section 7.02 of the Indenture or take one or any combination of the steps described in Section 14.2 of this Lease. 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 Certificate Owners as set forth in the Indenture.

Section 6.7. Disposition of Base Rentals. Upon receipt by the Trustee of each payment of Base Rentals, the Trustee shall apply the amount of such Base Rentals in the following manner and order:

> FIRST, the amount of such payment of Base Rentals designated and paid as interest under Exhibit C, as it may be amended hereunder, plus the amount of any past due interest with respect to the Certificates shall be deposited in the Interest Account of the Certificate Fund.
>
> SECOND, the remaining portion of such payment of Base Rentals shall be deposited in the Principal Account of the Certificate Fund.

ARTICLE VII

[RESERVED]

ARTICLE VIII

TITLE TO THE LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES

Section 8.1. Title to the Leased Property; Title Insurance. Title to the Leased Property shall remain in the County, subject to the Ground and Improvement Lease, this Lease, the Indenture and any other Permitted Encumbrances, notwithstanding any provisions to the contrary in the Ground and Improvement Lease, this Lease or the Indenture. Except personal property purchased by the County at its own expense pursuant to Section 9.2 hereof, title to the Trustee's leasehold interest in the Leased Property and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Trustee, subject to this Lease, the Ground and Improvement Lease and the Indenture, until liquidated, conveyed or otherwise disposed of as provided in Section 7.02 of the Indenture or Article XII hereof, or until termination of the Ground and Improvement Lease, notwithstanding (i) a termination hereof by the County by reason of an Event of Nonappropriation as provided in Section 6.6 hereof; (ii) the occurrence of one or more Lease Events of Default as defined in Section 14.1 hereof; (iii) the occurrence of any event of damage, destruction, condemnation, or construction defect, breach of warranty or title defect, as provided in Article X hereof; or (iv) the violation by the Trustee or any sublessee or assignee pursuant to the Indenture) of any provision hereof.

Concurrently with the execution and delivery of this Lease, the Trustee shall be provided with one or more commitments for one or more standard mortgagee's title insurance policies issued to the Trustee, insuring the Trustee's leasehold interest in the Leased Property, subject only to Permitted Encumbrances as set forth in Exhibit E hereto, in an aggregate amount not less than the aggregate principal amount of the Certificates or such lesser amount as shall be the maximum insurable value of the Leased Property.

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.

Section 8.2. No Encumbrance, Mortgage or Pledge of Leased Property. Except for Permitted Encumbrances set forth in Exhibit E hereto, 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 so to do, 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 Independent Counsel, by nonpayment of any such items the title to 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 pay as Additional Rentals hereunder 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. Neither the Trustee nor, except as provided above, 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 set forth in Exhibit E hereto. The County shall promptly, at its own expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above which it shall have created, incurred, or suffered to exist. The Trustee shall promptly, at its own expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above which it shall have created or incurred.

ARTICLE IX

MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.1. Maintenance of the Leased Property. The County agrees that at all times during the Lease Term it will maintain, preserve and keep the Leased Property or cause the Leased Property to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, 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 Section 10.3 of this Lease. Neither the Trustee nor any of the Certificate Owners shall have any responsibility in any of these matters or for the making of any additions, modifications or replacements to the Leased Property, except as otherwise provided in Article VII of the Ground and Improvement Lease.

Section 9.2. Modification of the Leased Property; Installation of Furnishings and Machinery of the County. The County shall have the privilege of remodeling or making substitutions, additions, modifications or improvements to the Leased Property, at its own cost and expense; and the same shall be the property of the County, subject to this Lease, the Ground and Improvement Lease, and the Indenture, and shall be included under the terms of this Lease, the Ground and Improvement Lease and the Indenture; provided, however, that such remodeling, substitutions, additions, modifications and improvements shall not in any way damage the Leased Property or cause it to be used for purposes other than lawful governmental functions of the County (except to the extent of subleasing permitted under Section 13.2 hereof) or cause the County to violate its tax covenant in Section 11.8 hereof; and provided that the Leased Property, as remodeled, improved or altered, upon completion of such remodeling, substitutions, additions, modifications and improvements, shall be of a value not less than the value of the Leased Property immediately prior to such remodeling or such making of 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 property in or on the Leased Property. All such machinery, equipment and other tangible property shall remain the sole property of the County in which neither the Trustee nor the Certificate Owners shall have any interest; provided, however, that title to any such machinery, equipment and other tangible property which becomes permanently affixed to the Leased Property shall become part of the Leased Property and shall be included under the terms of this Lease and the Indenture. Property shall be considered permanently affixed if the Trustee shall reasonably determine that the Leased Property would be materially damaged or impaired by the removal of such machinery, equipment or other tangible property.

Section 9.3. 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 then 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 as provided in the immediately preceding sentence and except for Permitted Encumbrances set forth in Exhibit E hereto, the County shall not allow any liens for taxes, assessments or governmental charges to remain with respect to the Leased Property or any portion 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 Certificate 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 gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the maintenance and upkeep of the Leased Property.

If the County shall first notify the Trustee of its intention so to do, the County may, at the expense and in the name of the County, 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 Independent 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 as Additional Rentals hereunder (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 9.4. Provisions Regarding Casualty, Public Liability and Property Damage Insurance. Upon the execution and delivery of this Lease, the County shall, at its own expense, cause casualty and property damage insurance to be carried and maintained with respect to the Leased Property in an amount equal to the full replacement value of the Leased Property. Such insurance policy may have a deductible clause in an amount not to exceed $150,000. The County may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other buildings as well, as long as such blanket insurance policies comply with the requirements hereof. If the County shall insure against similar risks by self-insurance, the County, at its election, may provide for casualty and property damage insurance with respect to the Leased Property, partially or wholly by means of a self-insurance fund. Full payment of insurance proceeds up to the required policy dollar limit in connection with damage to the Leased Property shall, under no circumstances, be contingent on the degree of damage sustained at other facilities owned or leased by the County. The policy must explicitly waive any co-insurance penalty.

Upon the execution and delivery of this Lease, the County shall, at its own expense, cause public liability insurance to be carried and maintained with respect to the activities to be undertaken by and on behalf of the County in connection with the use of the Leased Property, in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10, Title 24, Colorado Revised Statutes, as heretofore or hereafter amended). Such insurance may contain deductibles and exclusions deemed reasonable by the Board. The public liability insurance required by this Section 9.4 may be by blanket insurance policy or policies. If the County shall insure against similar risks by self-insurance,

the County, at its election, may provide for public liability insurance with respect to the Leased Property, partially or wholly by means of a self-insurance fund.

Any casualty and property damage insurance policy required by this Section 9.4 shall be so written or endorsed as to make losses, if any, payable to the County and the Trustee, as their respective interests may appear, and the Trustee shall be named as an additional insured with respect thereto. The provider of each casualty and property damage insurance policy required by this Section 9.4 shall commit to endeavor to mail 30 days written notice to the Trustee if such policy is cancelled prior to its expiration date; provided, failure to do so shall impose no obligation or liability of any kind upon such insurer. All insurance policies issued pursuant to this Section 9.4, 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 $100,000 may be adjusted or settled by the County without the Trustee's consent.

Section 9.5. Advances. In the event that the County shall fail to pay any duly budgeted and appropriated Additional Rentals during the Lease Term, the Trustee may (but shall be under no obligation to) pay such Additional Rentals, which Additional Rentals, together with interest thereon at a rate which shall be, to the maximum extent permitted by law, equal to the highest rate of interest per annum then borne by any Outstanding Certificate, which the County agrees promptly to reimburse to the Trustee to the extent permitted by law and subject to appropriation as provided under Article VI hereof.

ARTICLE X

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 10.1. Damage, Destruction and Condemnation. If, during the Lease Term (i) the Leased Property or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; or (ii) 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 acting under governmental authority; or (iii) a material defect or breach of warranty with respect to the Leased Property shall become apparent; or (iv) 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 (subject to the provisions of Section 10.3 of this Lease) to continue to pay the amounts specified in Sections 6.2 and 10.2 of this Lease.

Section 10.2. Obligation of the County to Repair and Replace the Leased Property. Subject to the provisions of Section 10.3 of this Lease, the County and the Trustee shall cause the Net Proceeds of any insurance policies or condemnation awards or any Net Proceeds received as a consequence of default or breach of warranty in connection with the Leased Property made available by reason of any occurrence described in Section 10.1 hereof to be deposited in the Repair and Replacement Fund to be held by the Trustee. Except as set forth in Section 10.3 of this Lease, all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement to the Leased Property by the County. The Trustee upon receipt of requisitions signed by the County Representative (i) stating with respect to each payment to be made: (a) the requisition number; (b) the name and address of the Person to whom payment is due or has been made; (c) the amount to be paid or reimbursed; (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the Repair and Replacement Fund and has not been the basis of any previous withdrawal; and (e) that the disbursement requested will be used for repairs, restoration, modification, improvement or replacements to the Leased Property; (ii) specifying in reasonable detail the nature of the obligation; and (iii) accompanied by a bill, invoice or a statement of account for such obligation. In carrying out any of the provisions of this Section 10.2, 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 10.2. The execution of any requisition certificate by the County Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed. The Trustee may rely conclusively on any such certificate or other instrument and shall not be required to make any independent investigation in connection therewith. 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, the Ground and Improvement Lease, and the Indenture, and shall be included as part of the Leased Property under this Lease, the Ground and Improvement Lease, and the Indenture.

Section 10.3. Insufficiency of Net Proceeds; Discharge of the Obligation of the County to Repair or Replace the Leased Property. If there occurs an event described in Section 10.1 hereof which results in frustration of the purpose for which the Leased Property was

intended, and if the Net Proceeds shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the Leased Property required under Section 10.2 of this Lease, the County may elect any of the following options:

(a) The County may complete the repair, restoration, modification, improvement or replacement of the Leased Property and pay 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 10.3(a), the County shall not be entitled to any reimbursement therefor from the Trustee or the Certificate Owners, nor shall the County be entitled to any diminution of the Base Rentals and Additional Rentals payable under Section 6.2 of this Lease. Any repair, restoration, modification, improvement or replacement paid for by the County pursuant to this Section 10.3(a) which is permanently affixed to the Leased Property shall be the property of the County, subject to this Lease, the Ground and Improvement Lease, and the Indenture, and shall be included as part of the Leased Property under this Lease, the Ground and Improvement Lease, and the Indenture;

(b) The County may apply the Net Proceeds of such insurance policies or condemnation awards or Net Proceeds received as a consequence of default or breach of warranty in connection with the Leased Property to the payment of the then applicable 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 pay such amounts as may be necessary to equal the Purchase Option Price; and in the event the Net Proceeds shall exceed the Purchase Option Price, such excess shall be retained by the County; or

(c) If, by the last day of the Fiscal Year in which an event specified in Section 10.1 of this Lease occurs (or the last day of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property becomes apparent), the County has not budgeted and appropriated amounts sufficient to proceed under either paragraph (a) or paragraph (b) of this Section, an Event of Nonappropriation shall be deemed to have occurred. In such event, the unspent Net Proceeds shall be deposited into the Extraordinary Revenue Fund and applied as set forth in the Indenture. Unless said Event of Nonappropriation is cured as provided in Section 6.6 of this Lease, the Trustee may then pursue remedies as provided in Sections 6.6 and 14.2 hereof and Section 7.02 of the Indenture. If there are any excess moneys remaining after payment of all fees and expenses due to the Trustee and after payment or prepayment of the Certificates as provided in Sections 4.01 and 4.02 of the Indenture, such excess moneys shall be paid to the County.

It is hereby declared to be the County's present intention that, if an event described in Section 10.1 hereof should occur and if the Net Proceeds shall be insufficient to pay in full the cost of repair, restoration, modification, improvement or replacement of the Leased Property, the County would use its best efforts to proceed under either paragraph (a) or (b) above; but it is also acknowledged that the County must operate within budgetary and other economic constraints applicable to it at the time, which cannot be predicted with certainty; and accordingly the foregoing declaration shall not be construed to contractually obligate or otherwise bind the County.

Section 10.4. Cooperation of the Trustee. The Trustee shall cooperate fully with the County in filing any proof of loss with respect to any insurance policy covering the events described in Section 10.1 of this Lease, 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 in connection with 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, prospective or pending condemnation proceeding, or any action relating to defaults with respect to the Leased Property or any portion thereof, without the written consent of the Board unless the County has committed an Event of Default pursuant to the Indenture. This Section shall not be construed to obligate the Trustee to advance its own funds in order to take action hereunder.

ARTICLE XI

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.1. Disclaimer of Warranties. THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY PORTION THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PORTION THEREOF. The County hereby acknowledges and declares that the County is solely responsible for the maintenance and operation of the Leased Property, and that neither the Trustee nor the Certificate Owners has any responsibility therefore, except as otherwise provided in the Ground and Improvement Lease. In no event shall the Trustee or the Certificate Owners be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this Lease or the Ground and Improvement Lease or the existence, furnishing, functioning or use by the County of any item, product or service provided for herein.

Section 11.2. 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 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 11.3. County and Trustee Representatives. Whenever under the provisions hereof or of the Ground and Improvement Lease or the Indenture the approval of the County or the Trustee is required, or the County or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the County by the County Representative and for the Trustee by the Trustee Representative, and the County and the Trustee shall be authorized to act on any such approval or request.

Section 11.4. Granting of Easements. As long as no Event of Nonappropriation or Lease Event of Default shall have happened and is 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 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, the Ground and Improvement Lease and the Indenture, free from this Lease, the Ground and Improvement 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 the Trustee agrees to 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: (i) a copy of the instrument of grant or release; (ii) a written application signed by the County Representative 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 and will not adversely affect the exclusion from gross income for Federal income tax purposes of the interest with

respect to the Certificates. The County shall not be entitled to any diminution of the Base Rentals and Additional Rentals payable under Section 6.2 of this Lease as a result of any grant or release pursuant to this Section.

Section 11.5. Partial Release and Substitution of Leased Property. So long as no Lease Event of Default or Event of Nonappropriation shall have occurred and be continuing, the Trustee shall release any portion of the Leased Property, and shall execute all documents necessary or appropriate to reconvey such portion of the Leased Property to the County, free of all restrictions and encumbrances imposed or created by this Lease, the Ground and Improvement Lease or the Indenture, upon receipt by the Trustee of the following: (a) a written request of the County Representative for such release, describing the portion of the Leased Property to be released; (b) written consent of the County Representative certifying (i) the value of any real property to be substituted for the portion of the Leased Property to be released, as determined by the Board in a duly adopted resolution, (ii) that the disposition of the portion of the Leased Property to be released and the substitution therefor of the real property to be substituted for the portion of the Leased Property to be released (if any) will not materially adversely affect the ability of the County to operate the Leased Property or to fulfill its obligations under this Lease; (iii) that any real property to be substituted for the portion of the Leased Property to be released is necessary or useful to the operation of the Leased Property; and (iv) that the fair value of any real property to be substituted for the portion of the Leased Property to be released, as determined by the Board in a duly adopted resolution, together with remaining Leased Property and cash to be paid by the County to the Trustee, if any, is at least equal to the aggregate principal amount of the Certificates then Outstanding; (c) a certified copy of the resolution referred to in clauses (b)(i) and (b)(iv) above; and (d) supplements and amendments to this Lease, the Ground and Improvement Lease and the Indenture and any other documents necessary to subject any real property to be substituted for the portion of the Leased Property to be released to the lien of the Indenture. The County agrees that any cash paid to the Trustee pursuant to the provisions of this Section 11.5 shall be deposited into the Principal Account or the Interest Account of the Certificate Fund, or both such accounts, as directed by the County.

Section 11.6. Compliance with Requirements. During the Lease Term, the County and the Trustee shall observe and comply promptly with all current and future orders of all courts having jurisdiction over the Leased Property or any portion thereof, and all current and future requirements of all insurance companies writing policies covering the Leased Property or any portion thereof.

Section 11.7. County Acknowledgment of the Indenture. The County acknowledges and consents to the assignment by the Trustee, pursuant to the Indenture, in its capacity as lessee hereunder and as lessor under the Ground and Improvement Lease, to the Trustee, in its capacity as trustee under the Indenture, of all rights, title and interest of the Trustee in, to and under this Lease and the Ground and Improvement Lease. The County shall comply with all provisions of the Indenture which create obligations of the County so long as this Lease remains in effect.

Section 11.8. Reserved.

Section 11.9. Reserved.

Section 11.10. Covenant to Reimburse Legal Expenses. To the extent permitted by law, the County shall defend and hold harmless the Trustee against claims arising from the alleged negligent acts or omissions of the County's public employees, which occurred or are alleged to have occurred during the performance of their duties and within the scope of their employment, unless such acts or omissions are, or are alleged to be, willful and wanton. Such claims shall be subject to the limitations of the Colorado Governmental Immunity Act, C.R.S. 24-10-101 to 24-10-120. The County shall include as Additional Rentals, the reimbursement of reasonable and necessary expenses incurred by the Trustee to defend the Trustee from and against all claims, by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of the Leased Property or from any work or thing done on the Leased Property during the Lease Term requested by the County, or from any condition of the Leased Property caused by the County. This duty to reimburse the Trustee's legal expenses is not an indemnification and it is expressly understood that the County is not indemnifying the Trustee and, as previously stated, is limited to Net Proceeds and moneys, if any, in excess of such Net Proceeds, for which an appropriation has been effected by the Board.

ARTICLE XII

RELEASE OF THE LEASED PROPERTY

Section 12.1. Release of the Leased Property. The Trustee shall release the Leased Property from the provisions of the Ground and Improvement Lease and this Lease in the manner provided for in Section 12.2 hereof, provided, however, that prior to such assignment, transfer, conveyance or release either:

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

(b) The County shall have paid all Base Rentals set forth in Exhibit C hereto for the Original Term and all Renewal Terms and all Additional Rentals then due.

The County is hereby granted the option to terminate this Lease and the Ground and Improvement Lease and to release the Leased Property from the Ground and Improvement Lease and this Lease upon payment by the County of the then applicable Purchase Option Price. In order to exercise the option granted by this Article, the County shall give written notice to the Trustee of its intention to terminate this Lease and the Ground and Improvement Lease, specifying a closing date for such purchase which shall be no less than five days after the giving of such written notice (provided, however, that no such notice shall be required for conveyance, termination and release pursuant to (b) above). Such notice may be waived by the Trustee. At the County's option, amounts then on deposit in any fund held under the Indenture (excluding the Rebate Fund, and excluding defeasance escrows established pursuant to Article VI of the Indenture the terms of which are inconsistent with such application) may be credited toward the Purchase Option Price.

Section 12.2. Manner of Conveyance and Release. At the closing of any purchase or other conveyance of the Leased Property pursuant to Section 12.1 of this Lease, the Trustee shall execute and deliver to the County all necessary documents releasing the Leased Property from the provisions of the Ground and Improvement Lease and this Lease subject to the following: (i) Permitted Encumbrances set forth in Exhibit E hereto, other than this Lease, the Ground and Improvement Lease and the Indenture; (ii) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by this Lease, the Ground and Improvement 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, the Ground and Improvement Lease or the Indenture; and (iii) any lien or encumbrance created by action of the County.

ARTICLE XIII

ASSIGNMENT, SUBLEASING, AND SELLING

Section 13.1. Assignment by the Trustee. The Trustee's rights under this Lease, including its right to receive and enforce payments hereunder, have been assigned to the Trustee in its capacity as trustee under the Indenture, under and pursuant to the Indenture.

Section 13.2. Assignment and Subleasing by the County. This Lease may not be assigned by the County for any reason. However, the Leased Property may be subleased, as a whole or in part, by the County, without the necessity of obtaining the consent of the Trustee or any Certificate Owners; 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, such sublease will not adversely affect the exclusion from gross income for Federal income tax purposes of the interest with respect to the Certificates;

(b) This Lease, and the obligations of the County hereunder, shall at all times during the Original and any Renewal Terms remain obligations of the County, and the County shall maintain its direct relationship with the Trustee, notwithstanding any sublease;

(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 exclusion from gross income for Federal income tax purposes of the interest on the Certificates.

(e) The terms of any sublease shall match the terms of this Lease.

Section 13.3. Restrictions on Mortgage or Sale of Leased Property. The County and the Trustee agree that, except for (i) the Trustee's assignment of this Lease and the Ground and Improvement Lease to itself in its capacity as trustee under the Indenture, under and pursuant to the Indenture (ii) any exercise by the Trustee of the remedies afforded by Section 14.2 of this Lease, (iii) the County's right to sublease pursuant to Section 13.2 of this Lease, (iv) any conveyance or release of the Leased Property to the County pursuant to Section 12.1 of this Lease, (v) any granting of easements pursuant to Section 11.4 of this Lease, (vi) any release and substitution of portions of the Leased Property pursuant to Section 11.5 of this Lease, (vii) any substitutions or modifications to the Leased Property pursuant to Section 9.2 of this Lease, and (viii) any replacement of the Leased Property pursuant to Section 10.2 of this Lease, neither the Trustee nor the County will mortgage, sell, assign, transfer or convey the Leased Property or any portion thereof during the Lease Term.

ARTICLE XIV

EVENTS OF DEFAULT AND REMEDIES

Section 14.1. Events of Default Defined. Any one of the following shall be "Lease Events of Default" hereunder:

(a) failure by the County to pay any Base Rentals during the Lease Term on the dates specified herein; or

(b) failure by the County to vacate and surrender the Leased Property by the first day of the third month of the Fiscal Year following an Event of Nonappropriation; or

(c) failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in (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, unless the Trustee 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 shall not withhold its consent to an extension of such time if corrective action shall be instituted by the County within the applicable period and diligently pursued until the default is corrected; or

(d) failure by the County to comply with the terms of the Ground and Improvement Lease.

The foregoing provisions of this Section 14.1 are subject to the following limitations: (i) the County shall be obligated to pay the Base Rentals and Additional Rentals only during the Lease Term, except as otherwise expressly provided in this Lease; and (ii) if, by reason of Force Majeure, the County shall be unable in whole or in part to carry out any agreement on its part herein contained, other than 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 agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the County.

Section 14.2. Remedies on Default. Whenever any Lease Event of Default referred to in Section 14.1 of this Lease shall have happened and is continuing, the Trustee shall, at the request of the owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in Section 8.01(m) of the Indenture, without any further demand or notice, take one or any combination of the following remedial steps:

(a) The Trustee may terminate the Lease Term and give notice to the County to vacate and surrender the Leased Property within 120 days from the date of such notice.

(b) After the occurrence of a Lease Event of Default, the Trustee may assign its interest in the Ground and Improvement Lease or sell, lease, sublease or otherwise liquidate or dispose of its leasehold interest in the Leased Property, and exercise all of the rights and remedies of a secured party under the Colorado Uniform Commercial Code.

(c) In the event that the Trustee deems such action to be in the best interests of the Certificate Owners, the Trustee may lease or sublease the Leased Property or any portion thereof for the benefit of the Certificate Owners.

(d) The Trustee may recover from the County:

(I) The maximum amount legally available for contractual payments under this Lease under the County's then current budget and appropriation measures, plus additional amounts through condemnation or inverse condemnation proceedings or other non-contractual remedies relating to the right to occupy or use the Leased Property, to the full extent permitted by law, to a maximum total of the proportionate share of Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, otherwise payable under this Lease and allocable to any period during which the County continues to occupy the Leased Property; which proportionate share of Base Rentals and of any such Additional Rentals is hereby determined and stipulated to be just compensation for the occupancy or use of the Leased Property for any such period; and

(II) Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, which would otherwise have been payable by the County hereunder during the remainder, after the County vacates the Leased Property, of the Fiscal Year in which such Lease Event of Default occurs; provided, however, that if the Trustee does not proceed to sell or otherwise liquidate or dispose of its leasehold interest in the Leased Property reasonably promptly after such Lease Event of Default, the Trustee shall be obligated to the County to use its best efforts to lease or sublease the Leased Property for the remainder of such Fiscal Year, as provided in paragraph (c) of this Section 14.2, and the Net Proceeds of such leasing or subleasing shall be offset against the amount recoverable from the County under this paragraph (d)(II).

(e) The Trustee may 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, the Ground and Improvement Lease and the Indenture.

The Trustee shall also be entitled, upon any Lease Event of Default, to any moneys in any funds or accounts created under the Indenture (other than the Rebate Fund or any escrow accounts established pursuant to Article VI of the Indenture for the benefit of the Certificate Owners).

The exercise of any remedies under this Lease shall be subject to the limitations and requirements of the Indenture.

Section 14.3. Limitations on Remedies. A judgment requiring a payment of money may be entered against the County by reason of a Lease Event of Default only as to the County's liabilities described in paragraph (d) of Section 14.2 of this Lease. A judgment requiring a payment of money may be entered against the County by reason of an Event of Nonappropriation only as to the liabilities described in paragraph (d)(I) of Section 14.2 of this Lease. A judgment requiring a payment of money by the County as described in paragraph (d)(II) of Section 14.2 hereof shall not be available for a Lease Event of Default consisting of failure by the County to vacate the Leased Property by the first day of the third month of the Fiscal Year following an Event of Nonappropriation.

Section 14.4. No Remedy Exclusive. Subject to Section 14.3 hereof, no remedy herein conferred upon or reserved to the Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall 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 14.5. Waivers. 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 Indenture Event of Default shall constitute a waiver of the corresponding Lease Event of Default under this Lease; provided, that no such waiver shall extend to or affect any subsequent or other Lease Event of Default under this Lease or impair any right consequent thereon.

Section 14.6. 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 a Lease Event of Default, the Trustee, the County or anyone claiming through or under either of them shall not 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.

Section 14.7. Agreement to Pay Attorneys' Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the non-defaulting 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 pay on demand therefor to the non-defaulting party the fees of such attorneys and such other expenses

so incurred by the non-defaulting party, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction.

ARTICLE XV

MISCELLANEOUS

Section 15.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by personal delivery, next day delivery service, Electronic Means, or mailed by certified or registered mail, postage prepaid, addressed as follows:

(a) if to the County, Gunnison County, Colorado, 200 E. Virginia Avenue, Gunnison, Colorado 81230, Attention: County Manager; Email: mbirnie@gunnisoncounty.org; and

(b) if to the Trustee, Zions Bancorporation, National Association, 1001 Seventeenth Street, Suite 850, Denver, Colorado 80202, Attention: David W. Bata; Email: David.Bata@zionsbancorp.com.

With a copy to: denvercorporatetrust@zionsbancorp.com

A duplicate copy of each notice, certificate or other communication given hereunder by the County shall also be given to the Trustee. The County and the Trustee may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.2. 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 15.3. Amendments, Changes and Modifications. Except as otherwise provided in this Lease, the Ground and Improvement Lease, or the Indenture, subsequent to the execution and delivery of the Certificates and prior to the discharge of the Indenture, this Lease may not be effectively amended, changed, modified or altered without the written consent of the Trustee as provided in the Indenture.

Section 15.4. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Certificate Fund, the Extraordinary Revenue Fund, the Repair and Replacement Fund, or any other fund or account created under the Indenture (excluding the Rebate Fund and excluding any escrow accounts established pursuant to Article VI of the Indenture), upon termination of the Lease Term, and after payment in full of the 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, shall belong to and be paid to the County by the Trustee as an overpayment of Base Rentals.

Section 15.5. Net Lease. This Lease shall be deemed and construed to be a "net lease," and the County shall pay absolutely net during the Lease Term, the Base Rentals and duly budgeted and appropriated Additional Rentals, free of any deductions, and without abatement,

deduction or set off (other than credits against Base Rentals and contests of Additional Rentals expressly provided for in this Lease).

Section 15.6. 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 not be 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 15.7. No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the County or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the County or the Trustee, as the case may be and not of any member, director, officer, employee, servant or other agent of the County or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation (including, without limitation, any obligations relating to payment of principal of, prepayment premium, if any, or interest with respect to the Certificates), or for any claim based thereon or hereunder, against any member, director, officer, employee, servant, or other agent of the County or the Trustee or any natural person executing this Lease, the Ground and Improvement Lease, the Indenture, the Certificates, or any related document or instrument.

Section 15.8. Severability. In the event that any provision of this Lease, other than the requirement of the County to pay Base Rentals and the requirement of the Trustee to provide quiet enjoyment of the Leased Property and to release the Land from the provisions of the Ground and Improvement Lease and the Leased Property from the provisions of this Lease under the conditions set forth in Article XII of this Lease, 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 15.9. 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 15.10. 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. Venue for any dispute regarding the interpretation or enforcement of this Lease shall exclusively lie in the Seventh Judicial District Court for the State of Colorado located in Gunnison, Colorado.

Section 15.11. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

Section 15.12. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such

original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Trustee has caused this Lease to be executed in its corporate name and attested by its duly authorized officer; and the County has caused this Lease to be executed in its name and the seal of the County to be affixed hereto and attested by its duly authorized officers. All of the above are effective as of the date first above written.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, solely in its capacity as trustee under the Indenture described herein, as lessor

By _____
Senior Vice President –
Zions Bank Division

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO,
as lessee

By:_____
County Manager

ATTEST:

_____
County Clerk and Recorder

[Signature Page to Lease Purchase Agreement]

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

The foregoing instrument was acknowledged before me this ___ day of November, 2020, by David W. Bata, a Senior Vice President of Zions Bancorporation, National Association, a national banking association.

WITNESS my hand and official seal the day and year above written.

My commission expires _____.

(SEAL)

_____
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this ___ day of November, 2020, by Matthew Birnie, the County Manager of Gunnison County, Colorado and an authorized signatory on behalf of The Board of County Commissioners of the County of Gunnison, Colorado, and Kathy Simillion, as Gunnison County Clerk and Recorder.

WITNESS my hand and official seal the day and year above written.

My commission expires _____.

(SEAL)

_____
Notary Public

EXHIBIT A

DEFINITIONS

"2013 Certificates" means the Certificates of Participation, Series 2013, evidencing proportionate interests in the base rentals and other revenues under a Lease Purchase Agreement dated as of December 30, 2013, among the Trustee and the County, in the outstanding aggregate principal amount of $8,105,000.

"Additional Certificates" means additional Certificates, if any, executed and delivered pursuant to Section 2.12 of the Indenture.

"Additional Rentals" means the cost of all taxes, insurance premiums, reasonable expenses and fees of the Trustee pursuant to the Indenture or in connection with the Leased Property, utility charges, costs of maintenance, upkeep and repair, rebate payments as provided in Section 11.8 of this Lease, and 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 with respect to the Leased Property. Additional Rentals do not include the Base Rentals or the Purchase Option Price.

"Authorized Denominations" means denominations of $5,000 or integral multiples thereof; provided that no Certificate may be executed and delivered in a denomination which exceeds the aggregate principal amount of Certificates coming due on any maturity date, and no individual Certificate will be executed and delivered for more than one maturity.

"Base Rentals" means the payments payable by the County pursuant to Section 6.2 of this Lease and Exhibit C hereto, as it may be amended hereunder, during the Lease Term, which constitute the payments payable by the County for and in consideration of the right to use the Leased Property during the Lease Term.

"Board" means the Board of County Commissioner of the County of Gunnison, Colorado.

"Building" means the building located on the Land set forth in Exhibit D to this Lease (subject to the provisions of Sections 10.1, 11.4, and 11.5 of this Lease), which is leased by the County to the Trustee under the Ground and Improvement Lease and is subleased by the Trustee to the County under this Lease.

"Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in the State, the State of New York, or the state in which the Principal Office of the Trustee is located are authorized by law to close or (b) a day on which the New York Stock Exchange is closed.

"Certificate Fund" means the special fund created under Section 3.02 of the Indenture for the purpose of holding and disbursing to the Certificate Owners the Base Rentals paid by the County, and includes both the Principal Account and the Interest Account thereof.

"Certificates" means the Taxable Certificates of Participation, Series 2020C, representing assignments of the right to receive certain revenues pursuant this Lease in the aggregate principal amount of $_____.

"Closing Date" means the date of the initial execution and delivery of the Certificates.

"Costs of Execution and Delivery Fund" means the special fund created under Section 3.07 of the Indenture for the purpose of holding and disbursing the costs of executing and delivering the Certificates as directed by the County.

"County" means the Board of County Commissioners of the County of Gunnison, Colorado, and/or as applicable, the County of Gunnison, Colorado, a county and political subdivision duly organized and existing under the Constitution and laws of the State of Colorado, or any successor to their respective functions.

"County Representative" means the Chair of the Board, the County Manager/Budget and Finance Officer and any other Person or Persons at the time designated to act on behalf of the County for purposes of performing any act under this Lease, the Ground and Improvement Lease or the Indenture by a written certificate furnished by the County to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the County by the Chair of the Board. The designation of the County Representative may be changed by the County from time to time by furnishing a new certificate to the Trustee.

"C.R.S." means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

"DTC" means The Depository Trust Company, New York, New York, and any successor corporation.

"Electronic Means" or "electronic means" means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission.

"Environmental Law" means all federal, state and local laws (including all statutes, regulations, ordinances, codes, rules and other governmental restrictions, requirements and powers) now or hereafter in effect relating to the discharge of air pollutants, water pollutants or process wastewater or otherwise relating to the environment or Hazardous Materials (as any or all such laws may be amended from time to time), including but not limited to the following: (a) the Solid Waste Disposal Act, 42 U.S.C. §§ 6901 et seq.; (b) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act 42 U.S.C. §§ 9601 et seq.; (c) the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101 et seq.; (d) the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; (e) the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. §§ 6901 et seq.; (f) the Clean Water Act, 33 U.S.C. §§ 1251 et seq.; (g) the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; (h) the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 et seq.; (i) the Colorado hazardous waste statutes, C.R.S. § 25-15-101 et seq.; (j) the Colorado radiation control statutes, C.R.S. § 25-11-101 et seq.; (k) the Colorado

petroleum storage tanks statutes, C.R.S. § 8-20.5-101 et seq.; (l) the Colorado Air Pollution Prevention and Control Act, C.R.S. § 25-7-101 et seq.; (m) the Colorado Water Quality Control Act, C.R.S. § 25-8-101 et seq.; (n) the regulations under any of the foregoing and the regulations of the Environmental Protection Agency; (o) the regulations of the Nuclear Regulatory Agency; (p) any other federal or state statutes or municipal or county ordinances regulating the generation, storage, containment or disposal of any Hazardous Materials or providing for the protection, preservation or enhancement of the natural environment; and (q) any amendments, modifications or supplements of any such statutes, ordinances, rules and regulations.

"Escrow Agreement" means the Escrow Agreement dated November __, 2020, between the County and the Escrow Agent relating to the refunding of the 2013 Certificates.

"Escrow Bank" means Zions Bancorporation, National Association, which is serving as escrow bank under the Escrow Agreement.

"Event of Nonappropriation" means a termination of the Lease by the County, determined by the Board's failure, for any reason, to appropriate by the last day of each Fiscal Year, (a) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, as provided in Section 6.6 of this Lease. An Event of Nonappropriation may also occur under certain circumstances described in Section 10.3(c) of this Lease.

"Extraordinary Revenue Fund" means the special fund created under Section 3.04 of the Indenture into which Extraordinary Revenues are to be deposited.

"Extraordinary Revenues" means (a) the Purchase Option Price, if paid; (b) all Net Proceeds, if any, of casualty insurance, title insurance and condemnation awards received in connection with the Leased Property, not applied to the repair, restoration, modification, improvement or replacement of the Leased Property; and (c) all Net Proceeds derived from the sale, other liquidation or disposition of, the Trustee's leasehold interest in the Leased Property or the leasing or subleasing of the Leased Property, if any, pursuant to Section 7.02 of the Indenture.

"Federal Securities" means Permitted Investments which are noncallable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, or interests in such obligations.

"Fiscal Year" means the County's fiscal year, which begins on January 1 of each calendar year and ends on December 31 of the same calendar year, or any other twelve month period which the County or other appropriate authority hereafter may establish as the County's fiscal year.

"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.

"Ground and Improvement Lease" means the Ground and Improvement Lease Agreement, dated as of November 1, 2020, between the County, as lessor, and the Trustee, as lessee, as from time to time amended and supplemented.

"Hazardous Material" means any material, chemical compound, mixture, hazardous substance, hazardous waste, pollutant or contaminant defined, listed, classified or regulated under any Environmental Law.

"Indenture" means the Indenture of Trust, dated as of November 1, 2020, executed and delivered by the Trustee, as from time to time amended and supplemented.

"Indenture Event of Default" means one or more events of default as defined in Section 7.01 of the Indenture.

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

"Interest Payment Date" means June 1 and December of each year, commencing December 1, 2020.

"Land" means the real estate set forth in Exhibit B to this Lease (subject to the provisions of Sections 10.1, 11.4, and 11.5 of this Lease), which is leased by the County to the Trustee under the Ground and Improvement Lease and is subleased by the Trustee to the County under the Lease.

"Lease" means this Lease Purchase Agreement, dated as of November 1, 2020, between the County and the Trustee, and any amendments or supplements thereto, including the exhibits attached thereto.

"Leased Property" means, collectively, the Building and the Land.

"Lease Event of Default" means one or more events of default as defined in Section 14.1 of this Lease.

"Lease Term" means the Original Term and any Renewal Terms as to which the County may exercise its option to renew this Lease as further provided in Section 4.1 of this Lease, subject to the terms and provisions of Sections 4.2, 6.1, 6.2 and 6.6 of this Lease. Certain provisions of this Lease survive the termination of the Lease Term, as further provided in Section 4.2 of this Lease.

"Net Proceeds," when used with respect to any proceeds of insurance or bonds required hereby or any condemnation award, or any proceeds resulting from default or breaches of warranty under a construction contract or otherwise in connection with the Leased Property, or proceeds derived from the sale, other liquidation or disposition of the Trustee's leasehold interest in the Leased Property or the leasing or subleasing of the Leased Property or any portion thereof, means the amount remaining after deducting from the gross proceeds thereof: (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 indemnity payments due to the Trustee.

"Opinion of Counsel" means a written opinion of legal counsel, who may be counsel to the Trustee or the County.

"Original Term" means the portion of the Lease Term which terminates on December 31, 2020.

"Outstanding" or "Certificates Outstanding" means all Certificates which have been executed and delivered, except:

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

(b) Certificates in lieu of which other Certificates have been authenticated under Section 2.09 or 2.10 of the Indenture;

(c) Certificates which shall have been prepaid as provided in Article IV of the Indenture (including Certificates prepaid on payment of an amount less than the principal amount thereof and accrued interest thereon as provided in Sections 4.01 and 4.02 of the Indenture); and

(d) Certificates which are deemed to be paid pursuant to Article VI of the Indenture.

"Owner" or "registered owner" of a Certificate or "Certificate Owner" means the registered owner of any Certificate as shown on the registration records of the Trustee.

"Permitted Encumbrances" means, as of any particular time, (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of Article VIII and Article IX of this Lease; (b) this Lease, the Ground and Improvement Lease and the Indenture; (c) utility, access and other easements, rights of way, restrictions and exceptions and other minor defects, irregularities, encumbrances and clouds on title which the County Representative certifies will not interfere with or impair the Leased Property, including rights or privileges in the nature of easements as provided in Section 11.4 of this Lease; (d) any financing statements filed to perfect security interests pursuant to this Lease, the Ground and Improvement Lease or the Indenture; (e) any subleases entered into pursuant to Section 13.2 of this Lease; and (f) those easements, rights of way, encumbrances, restrictions and exceptions set forth in Exhibit E to the Lease.

"Permitted Investments" means any legal investments of the County.

"Person" means natural persons, firms, associations, corporations and public bodies.

"Principal Office" means, with respect to the Trustee, the office of the Trustee at 1001 17th Street, Suite 850, Denver, Colorado, 80202, or such other or additional offices as may be specified by the Trustee.

"Project" has the meaning set forth in the recitals hereto.

"Purchase Option Price" means the amount payable, at the option of the County, for the purpose of terminating the Ground and Improvement Lease and this Lease and releasing the Leased Property from the provisions of the Ground and Improvement Lease and this Lease, which amount shall be the amount required to discharge the Indenture as provided in Article VI thereof. The Purchase Option Price shall include all fees, costs and expenses due to the Trustee.

"Rebate Fund" means the special fund created under Section 3.06 of the Indenture.

"Record Date" means the fifteenth day (whether or not a business day) of the calendar month preceding the month in which each Interest Payment Date occurs.

"Renewal Term" means any optional Renewal Term of the Lease Term as provided in Article IV of this Lease.

"Repair and Replacement Fund" means the special fund created under and to be disbursed as provided in Section 3.05 of the Indenture.

"Revenues" means (a) Extraordinary Revenues, if any; (b) the Base Rentals; (c) any portion of the proceeds of the Certificates deposited with the Trustee in the Certificate Fund to pay accrued or capitalized interest on the Certificates; (d) any earnings on moneys on deposit in the Certificate Fund and the Extraordinary Revenue Fund; (e) all other revenues derived from the Lease, excluding Additional Rentals, excluding payments into the Repair and Replacement Fund, and excluding payments constituting compensation to the Trustee for its services or reimbursement to the Trustee for costs or expenses; and (vi) any other moneys to which the Trustee may be entitled for the benefit of the Certificate Owners.

"Special Record Date" means a special date fixed to determine the names and addresses of registered owners of Certificates for purposes of paying interest on a special interest payment date for defaulted interest, all as provided in Section 2.02 of the Indenture.

"State" means the State of Colorado.

"Supplemental Act" means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

"Termination Event" means (a) an Event of Nonappropriation, or (b) an Event of Default under the Lease followed by a determination by the Trustee to terminate the Lease.

"Trustee" means Zions Bancorporation, National Association, organized under the laws of the United States of America, with a corporate trust office located in Denver,

Colorado, acting in the capacity of trustee for the Certificate Owners pursuant to the Indenture, and any successor thereto appointed under the Indenture.

"Trustee Representative" means the Person or Persons at the time designated in writing by the Trustee to act on behalf of the Trustee for purposes of performing any act under the Indenture.

"Trust Estate" means the property set-over, pledged and assigned by the Trustee to the Certificate Owners pursuant to the granting clauses of the Indenture.

EXHIBIT B

DESCRIPTION OF THE LAND

All of Block 14, Town of Gunnison, also known as Court House Square, according to the Original Plat of the Town of Gunnison filed of record on March 9, 1880 in the office of the County Clerk and Recorder of the County of Gunnison, Colorado.

EXHIBIT C

BASE RENTALS SCHEDULE[1]

Date	Base Rentals Principal Component	Base Rentals Interest Component	Total Base Rentals
November 15, 2020			
May 15, 2021			
November 15, 2021			
May 15, 2022			
November 15, 2022			
May 15, 2023			
November 15, 2023			
May 15, 2024			
November 15, 2024			
May 15, 2025			
November 15, 2025			
May 15, 2026			
November 15, 2026			
May 15, 2027			
November 15, 2027			
May 15, 2028			
November 15, 2028			
May 15, 2029			
November 15, 2029			
May 15, 2030			
November 15, 2030			
May 15, 2031			
November 15, 2031			
May 15, 2032			
November 15, 2032			
May 15, 2033			
November 15, 2033			
May 15, 2034			
November 15, 2034			
May 15, 2035			
November 15, 2035			
May 15, 2036			
November 15, 2036			
May 15, 2037			
November 15, 2037			
May 15, 2038			
November 15, 2038			

(1) There will be credited against Base Rentals amounts available in the Certificate Fund as provided in Section 6.2 of this Lease.

EXHIBIT D

DESCRIPTION OF THE BUILDING

The Building consists of the County's courthouse and main administration building, which is comprised of 40,520 square feet.

EXHIBIT E

SCHEDULE OF PERMITTED ENCUMBRANCES

EXHIBIT F

FORM OF NOTICE OF LEASE RENEWAL

To: Zions Bancorporation, National Association, as Trustee
Attention: Corporate Trust Department

The undersigned is the County Representative of and for The Board of County Commissioners of the County of Gunnison, Colorado (the "County"), as lessee, under that certain Lease Purchase Agreement dated as of November 1, 2020 (the "Lease"), between Zions Bancorporation, National Association, as trustee, as lessor, and the County, as lessee. I am familiar with the facts herein certified and am authorized and qualified to certify the same. The undersigned hereby states and certifies:

(a) the County has effected or intends to effect on a timely basis an appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all of the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.4 and 6.6 of this Lease, whereupon, this Lease shall be renewed for the ensuing Fiscal Year; or

_____
Initial

or

(b) the County has determined not to renew the Lease for the ensuing Fiscal Year.

_____
Initial

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO

By:_____
County Representative

ESCROW AGREEMENT

Relating to:

TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2020C
Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase Agreement Dated as of November 1, 2020
Between
ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Lessor, and
THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO,
as Lessee

DATED as of November __, 2020, made by and between the **COUNTY OF GUNNISON, COLORADO** ("Gunnison County") and **THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO** (the "Board," and together with Gunnison County, the "County"), collectively a county and political subdivision duly organized and existing under the laws of the State of Colorado, and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** (the "Escrow Bank"), a national banking association having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation.

(1) **WHEREAS**, certain Certificates of Participation, Series 2013 (the "2013 Certificates"), evidencing proportionate interests in the base rentals and other revenues under a Lease Purchase Agreement dated as of December 30, 2020, among Zions First National Bank, now known as Zions Bancorporation, National Association, as trustee (the "Trustee"), as lessor, and the County, as lessee, have been executed and delivered pursuant to an Indenture of Trust dated as of December 30, 2013, executed and delivered by the Trustee; and

(2) **WHEREAS**, the 2013 Certificates, executed and delivered in the original aggregate principal amount of $9,710,000, bearing interest payable on June 1 and December 1 in each year, are outstanding in the following principal amounts and following interest rates:

Years Maturing (December 1)	Principal Amount	Interest Rate
2020	$ 285,000	3.00%
2021	295,000	3.50
2022	305,000	3.50
2023	315,000	4.00
2024	330,000	4.00
2025	340,000	4.00
2026	355,000	4.50
2027	370,000	4.50
2028	385,000	4.50
2029	405,000	5.00
2030	425,000	5.00
2031	450,000	5.00
2032	470,000	5.25
2033	495,000	5.25
2038	2,880,000	5.25

; and

(3) **WHEREAS**, the 2013 Certificates maturing on and after December 1, 2024, are subject to redemption in whole or in part prior to their respective maturities, on December 1, 2023, at a redemption price equal to the principal amount of each 2013 Certificate so redeemed plus accrued interest thereon to the redemption date; and

(4) **WHEREAS**, the County now desires to defease the 2013 Certificates maturing on December 1, 2020 through December 1, 2023 in the aggregate principal amount of $1,200,000 (the "Non-callable Certificates") and refund the 2013 Certificates maturing on and after December 1, 2024 in the aggregate principal amount of $6,905,000 (the "Callable Certificates," and together with the Non-callable Certificates, the "Refunded Certificates") on December 1, 2023 (the "Redemption Date"); and

(5) **WHEREAS**, certain Taxable Certificates of Participation, Series 2020C (the "2020C Certificates"), representing assignments of the right to receive certain revenues pursuant to a Lease Purchase Agreement dated as of November 1, 2020 (the "2020 Indenture"), between the Trustee, as lessor, and the Board, as lessee, have been executed and delivered pursuant to an Indenture of Trust dated as of November 1, 2020, executed and delivered by the Trustee, for the purpose of paying, together with other available moneys, the principal of and interest due on the Non-callable Certificates (the "Non-callable Certificate Requirements") as the same become due on each June 1 and December through and including December 1, 2023, as applicable (each, a "Non-

callable Certificate Payment Date,"), and the principal of and interest due on the Refunded Certificates (the "Refunded Certificate Requirements," and together with the Non-callable Certificate Requirements, the "Defeased and Refunded Certificate Requirements"), on the Redemption Date, as set forth in the certified public accountant's report attached as Exhibit 1 to this Escrow Agreement (this "Escrow Agreement"), and paying costs incidental thereto; and

(6) **WHEREAS**, the 2020C Certificates were sold by negotiated sale subject to the approving opinion of the County's special counsel, Sherman & Howard L.L.C. ("special counsel"); and

(7) **WHEREAS**, the County, by the 2020 Indenture, among other matters;

A. Created the Escrow Account (as defined below) to be maintained by the Escrow Bank;

B. Provided for the deposit into the Escrow Account of the proceeds of the 2020C Certificates and any other moneys in an aggregate amount fully sufficient, together, when applicable, with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States, which obligations are not callable at the option of the issuer thereof ("Federal Securities"), to pay the Defeased and Refunded Certificate Requirements, as set forth herein (in no circumstance shall the term "Federal Securities" include money market investments even if the money market fund in which the investment is made invests only in Federal Securities);

D. Authorized the payment or call, as applicable, of the Refunded Certificates on each Non-callable Certificate Payment Date or the Redemption Date, as applicable;

E. Authorized the purchase of Federal Securities, as described herein, with such moneys credited to the Escrow Account; and

F. Authorized the completion and execution of this Escrow Agreement; ; and

(8) **WHEREAS**, a copy of the 2020 Indenture has been delivered to the Escrow Bank and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(9) **WHEREAS**, the Federal Securities described in Exhibit 1 attached hereto have appropriate maturities and yields to ensure the payment, together with the initial cash (as

defined below), of the Defeased and Refunded Certificate Requirements, as the same becomes due; and

(11) **WHEREAS**, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the certified public accountant's report attached as Exhibit 1 to this Escrow Agreement, demonstrate the sufficiency of the Federal Securities and initial cash for such purpose; and

(12) **WHEREAS**, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(13) **WHEREAS**, the undersigned officers of the Escrow Bank are duly authorized to execute and deliver this Escrow Agreement in the Escrow Bank's name and on its behalf; and

(14) **WHEREAS**, the County is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) **WHEREAS**, the undersigned officers of the County are duly authorized to execute and deliver this Escrow Agreement in the County's name and on its behalf.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH;

That in consideration of the mutual agreements herein contained, and in order to secure the payment of the Defeased and Refunded Certificate Requirements as the same become due, the parties hereto mutually undertake, promise, and agree for themselves, their respective representatives, successors, and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the 2020C Certificates, and subject to their issuance, the County shall cause to be deposited with the Escrow Bank $_____ of the 2020 Certificate proceeds. With the amount deposited, the County hereby directs the Escrow Bank to purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Escrow Agreement (the "Initial Federal Securities") and shall cause the Initial Federal Securities and an initial cash balance of $___ (such initial cash balance to be held uninvested) to be credited to and accounted for in a separate trust account designated as the "Gunnison County Certificates of Participation, Series 2020 Escrow Account" (the "Escrow Account"). Receipt of $_____ by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase at the time of issuance of the 2020C

Certificates or if such substitution is required or permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and a yield proof in a certified public accountant's report, and subject to a favorable opinion of the County's special counsel as to the legality of any such substitution, and in any event in such a manner so as not to increase the price which the County pays for the initial acquisition of Federal Securities for the Escrow Account. The certified public accountant's report must indicate that the receipts from the substitute securities are sufficient without any need for reinvestment to fully pay the principal of, interest on and any prior redemption premiums due in connection with the Refunded Certificates. Any Federal Securities temporarily substituted may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Similarly any temporary advancement of moneys to the Escrow Account to pay designated Defeased and Refunded Certificate Requirements, because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Federal Securities.

C. The initial cash, the proceeds of the Initial Federal Securities (and of any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Escrow Account), and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book entries), shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the County as provided in this Escrow Agreement.

D. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a SLGS subscription that is to be submitted pursuant to this Section 1, the Escrow Agent shall promptly request alternative written investment instructions from the County with respect to escrowed funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the County. In the absence of investment instructions from the County, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the County's selection of an alternative investment as a

determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

Section 2. Purpose of Escrow; Delivery of Notices.

A. The Escrow Bank shall hold the initial cash, all Federal Securities accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of such Federal Securities, in trust to secure and for the payment of the Defeased and Refunded Certificate Requirements on each Non-callable Certificate Payment Date or the Redemption Date, as applicable.

B. Except as provided in paragraph B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Defeased and Refunded Certificate Requirements as aforesaid.

C. The County hereby directs the Trustee to file the event notice attached hereto as Exhibit 2 with the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access ("EMMA") system on the date hereof to provide notice of the defeasance of the Refunded Certificates.

D. The County hereby gives to the Trustee irrevocable instructions to redeem the Callable Certificates on the Redemption Date and to give notice of redemption of the Callable Certificates to the registered owners thereof in the form attached hereto as Exhibit 2 (the "Redemption Notice") not less than 30 days nor more than 60 days prior to the Redemption Date. The County hereby directs the Trustee to file the Redemption Notice on EMMA on the same date such notice is delivered to the registered owners of the Callable Certificates.

Section 3. Accounting for Escrow.

A. The moneys and Federal Securities accounted for in the Escrow Account shall not be subject to checks drawn by the County or otherwise subject to its order except as otherwise provided in paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Bank shall, however, transfer from the Escrow Account to the Trustee, as paying agent for the Refunded Certificates, sufficient moneys to permit the Trustee to pay, without any default, the Defeased and Refunded Certificate Requirements as the same become due, as provided herein and as directed by the duly authorized officers of the County.

C. Except as otherwise provided in paragraph B of Section 1 of this Escrow Agreement, there shall be no sale of any Federal Securities held hereunder, and no Federal Securities held hereunder and callable for prior redemption at the County's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Defeased and Refunded Certificate Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet such Defeased and Refunded Certificate Requirements as the same become due; and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in paragraph B of Section 1 of this Escrow Agreement.

Section 5. Reinvestments.

A. The Escrow Bank may reinvest the cash balances listed in Exhibit 1 hereof, if any, in state and local government series securities ("SLGS") purchased by the Escrow Bank for the County directly from the United States Government. All of the SLGS in which such reinvestments are made shall bear interest at the rate of 0% per annum.

B. In addition to or, as the case may be, in lieu of the reinvestments required by subsection A of this section, the Escrow Bank may, and at the written direction of the County shall, reinvest in Federal Securities any moneys (except the initial cash) received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and of the following additional limitations:

(1) Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer; and

(2) Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available for the prompt payment of the Defeased and Refunded Certificate Requirements, as the same become due.

C. Under no circumstances shall any reinvestment be made under this Section 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code, and the rules and regulations thereunder.

D. The Escrow Bank shall make no such reinvestment under this Section unless the County first obtains and furnishes to the Escrow Bank a written opinion of the County's special counsel to the effect that such reinvestment, as described in the opinion, complies with paragraph (C) of this Section 5 (provided, however, no such opinion shall be required by the Escrow Bank in connection with making any reinvestment required by subsection A of this Section 5), and a report of a certified public accountant evidencing that funds and assets in the Escrow Account, after such reinvestment, shall be sufficient to pay the Defeased and Refunded Certificate Requirements as they become due and payable (provided, however, no such opinion shall be required by the Escrow Bank in connection with making any reinvestment required by subsection A of this Section 5).

E. The Escrow Bank shall have no obligations by virtue of this Escrow Agreement, general trust law, or otherwise, to make any investment or reinvestment of any moneys in escrow at any time except as provided in this Section 5.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Defeased and Refunded Certificate Requirements as they become due, subject to the provisions of Section 10 hereof.

Section 7. Transfers. The Escrow Bank shall make such credit arrangements with and transfers to the Trustee, as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Defeased and Refunded Certificate Requirements.

Section 8. Termination of Escrow Account. When payment or provisions for payment shall have been made with the Trustee, so that all Defeased and Refunded Certificate Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately pay over to the County the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report for the County to the County Manager. Such moneys may be used by the County for any lawful purpose, subject to any limitations in the 2020 Indenture. This Escrow Agreement may be earlier terminated by either party upon 60 days written notice; provided, however, an early termination of this Escrow Agreement by either party shall not be effective until (a) a

successor Escrow Bank has been appointed by the County and such appointment accepted and (b) notice has been given to the holders of the Refunded Certificates of the appointment of a successor Escrow Bank. Furthermore, the Escrow Bank and County agree that the effective date of an early termination of this Escrow Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Defeased and Refunded Certificate Requirements.

Section 9. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Escrow Agreement have been fixed at $_____, which amount is to be paid at or prior to the time of the issuance of the 2020C Certificates by the County directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Escrow Agreement for services performed hereunder. The County shall pay the Escrow Bank for any extraordinary services or expenses which are approved separately in writing by the County prior to the performance of those services or the incurring of those expenses so as to allow the County to appropriate sufficient funds for their payment.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account; the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account; and the Escrow Bank shall never assert a lien against the monies and securities in the Escrow Account.

Section 10. Possible Deficiencies.

A. If at any time it shall appear to the Escrow Bank that the money and any interest on and principal of the Federal Securities in escrow allocable for such use under this Escrow Agreement will not be sufficient to make any required payment due on the Defeased and Refunded Certificate Requirements as the same becomes due, the Escrow Bank shall notify in writing the County Manager as soon as reasonably practicable of such fact and the amount of such deficiency.

B. Thereupon the County shall forthwith pay to the Escrow Bank for deposit in the Escrow Account such additional moneys as may be required.

C. The Escrow Bank shall in no manner be responsible for the County's failure to make any such deposit.

Section 11. Report.

A. By January 15 of each year, commencing January, 2021 and concluding January 15, 2024, the Escrow Bank shall submit to the County Manager a report covering all money

which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder during such preceding 12 months (or lesser for the first year).

B. The report shall indicate for which period and in which trust bank any Federal Securities (other than Federal Securities held as book-entries) and any uninvested moneys were transferred for safekeeping or any Federal Securities pledged to secure the repayment to the County of any uninvested moneys were placed in pledge, as permitted by Section 13.

Section 12. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the County but subject always to the prior charge and lien thereon of this Escrow Agreement and the use thereof required to be made by the provisions of this Escrow Agreement and the 2020 Indenture.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and account separate and wholly segregated from all other securities and funds of the Escrow Bank or deposited therein, and shall never commingle such securities with other securities.

Section 13. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the County for payment, if they are registrable for payment, and in such event shall obtain the necessary endorsements from the duly authorized officials of the County as they become due.

B. The County, in connection with any Federal Securities accounted for in the Escrow Account and held as book-entries, shall cooperate with the Escrow Bank and shall forthwith make arrangements with an appropriate representative of the issuer of such Federal Securities, so that the interest on and the principal of the Federal Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Bank for the benefit of the County.

C. All uninvested money, in excess of FDIC insurance coverage, held at any time in the Escrow Account shall be continuously secured by the deposit of Federal Securities in a principal amount and value always not less than the total amount of uninvested money in the Escrow Account:

(1) In any branch of the Federal Reserve Bank, or

(2) In any commercial bank which:

(a) Is a state or national bank or trust company, and

(b) Is a member of the Federal Deposit Insurance Corporation, and

(c) Is a member of the Federal Reserve System, and

(d) Has a capital and surplus of $10,000,000.00 or more, and

(e) Is exercising full and complete trust powers, and

(f) Is located in the State or without the State ("trust bank"), or

(3) In any branch of the Federal Reserve Bank and in one or more trust banks (or any combination thereof).

D. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the Trustee to pay the Defeased and Refunded Certificate Requirements as the same become due, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

E. Any Federal Securities (except as they may be held as book-entries) and any uninvested moneys accounted for in the Escrow Account may from time to time be placed by the Escrow Bank for safekeeping wholly or in part in any such trust bank, only if prior to any such transfer the County Manager consents thereto in writing.

F. Each such trust bank holding any Federal Securities accounted for in the Escrow Account or any uninvested moneys accounted for therein, shall be furnished by the Escrow Bank with a copy of this Escrow Agreement prior to such deposit.

G. By the acceptance of such Federal Securities or such uninvested moneys each such trust bank shall be bound in the same manner as the Escrow Bank, as herein provided.

H. The Escrow Bank, however, shall remain solely responsible to the County:

(1) For any investment or reinvestments of moneys pursuant to Sections 1 and 5 hereof,

(2) For transfers of money,

(3) For the termination of the Escrow Account pursuant to Section 8 hereof,

(4) For any notification of prospective deficiencies pursuant to Section 10 hereof,

(5) For the final report pursuant to Section 11 hereof, and

(6) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Federal Securities as pledge to secure uninvested moneys, of Federal Securities in escrow, and of uninvested moneys in escrow (or any combination thereof) or for any other service relating to this Escrow Agreement or the Escrow Account.

I. Notwithstanding the liabilities of the Escrow Bank stated in paragraph H of this section, the Escrow Bank may cause any one, all, or any combination of the duties stated in paragraph H to be performed on its behalf by any trust bank.

J. If at any time the Escrow Bank fails to account for any moneys or Federal Securities held by it or by any such trust bank in the Escrow Account, such moneys and securities shall be and remain the property of the County.

K. If for any reason such moneys or Federal Securities cannot be identified, all other assets of the Escrow Bank and of each such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the County shall be entitled to a preferred claim upon such assets.

L. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Bank and neither the Escrow Bank nor any such trust bank shall have any right or title with respect thereto.

Section 14. Purchaser's Responsibility. The holders from time to time of the 2020C Certificates shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account. This clause shall not relieve the Escrow Bank (if it is a holder of the 2020C Certificates), in its capacity as Escrow Bank, from its duties under this Escrow Agreement.

Section 15. Amendment.

A. The 2020C Certificates shall be issued in reliance upon this Escrow Agreement and except as herein provided this Escrow Agreement shall be irrevocable and not subject to amendment after any of the 2020C Certificates shall have been issued.

B. The provisions of this Escrow Agreement may be amended, waived or modified only by an agreement in writing, signed by both of the parties hereto and upon approval of the holders of all of the then outstanding Refunded Certificates. Notwithstanding the foregoing sentence, the provisions of this Escrow Agreement may be amended, waived or modified for one or more of the following purposes:

(1) to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Escrow Agreement;

(2) to pledge additional revenues, properties or collateral as security for the Refunded Certificates; or

(3) to deposit additional monies to the Escrow Account.

Notwithstanding any other provision hereof no amendment, modification or waiver shall be effective if it is materially prejudicial to the owners of the Refunded Certificates or affects the exclusion of the interest on the 2020C Certificates from gross income from federal income tax purposes, unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded Certificates. The Escrow Bank shall be entitled to receive and rely on an opinion of special counsel as to whether such amendment, modification or waiver materially prejudices the owners of the Refunded Certificates or affects the exclusion of the interest on the Refunded Certificates or the 2020C Certificates.

Section 16. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Escrow Agreement.

B. The Escrow Bank shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the County of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Escrow Agreement, in the 2020 Indenture, in the Refunded Certificates, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the County.

E. Nothing in this Escrow Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the County and the holders of the Refunded Certificates and the 2020C Certificates.

F. None of the provisions of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, reports, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Bank may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

G. The Escrow Bank may at any time resign by giving 30 days written notice of resignation to the County. Upon receiving such notice of resignation, the County shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the County, the resigning Escrow Bank and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

H. The Escrow Bank agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Bank shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the County elects to give the Escrow Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Bank in its discretion elects to act upon such instructions, the Escrow Bank's understanding of such instructions shall be deemed controlling. If the Escrow Bank elects not to act on such instructions, the Escrow Bank shall notify the County. The Escrow Bank shall not

be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Escrow Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the County; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

I. The Escrow Bank shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Escrow Bank; it being understood that the Escrow Bank shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

J. Any bank, corporation or association into which the Escrow Bank may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Bank shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Bank shall be the successor of the Escrow Bank hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instruction of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

K. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been

advised of the likelihood of such loss or damage and regardless of the form of action. Neither the Escrow Bank not any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Bank's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review.

L. To the extent allowed by Colorado law, the County shall indemnify, defend and hold harmless the Escrow Bank and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Bank for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Bank directly or indirectly relating to, or arising from, claims against the Escrow Bank by reason of its participation in the transactions contemplated hereby except to the extent caused by the Escrow Bank's negligence or willful misconduct. The foregoing sentence shall survive the termination of this Escrow Agreement or the earlier resignation or removal of the Escrow Bank.

Section 17. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Escrow Agreement.

Section 18. Successors.

A. The rights and obligations under this Escrow Agreement may be transferred by the Escrow Bank to a successor that is a commercial bank with trust powers having a capital and surplus of not less than $10,000,000. Such commercial bank into which the Escrow Bank may be merged or converted or with which it may be consolidated, or such commercial bank resulting from any merger, conversion, or consolidation to which it shall be a party, or such commercial bank to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Bank, and vested with all of the title to the Escrow Account and all the powers, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any documents or any further act, deed or conveyance on the part of any of the parties hereto, anything to the contrary notwithstanding.

B. Whenever in this Escrow Agreement the County or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the County or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not.

C. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the County or the Escrow Bank contained in this Escrow Agreement:

(1) Shall bind and inure to the benefit of any such successor, and

(2) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law and relevant right, power, or duty of the County or the Escrow Bank, respectively, or of its successor.

Section 19. Governing Law. This Escrow Agreement shall be governed by the laws of the State of Colorado.

Section 20. Severability. If any section, paragraph, clause, or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Escrow Agreement. The County and the Escrow Bank agree to furnish written notice of any finding of invalidity or unenforceability to any of the rating agencies that rated the Refunded Certificates.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO, has caused this Escrow Agreement to be signed in the County's name by the County Manager; and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** has caused this Escrow Agreement to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO, as lessee

By_____
County Manager

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Escrow Bank

By_____
Senior Vice President –
Zions Bank Division

[Signature Page to Gunnison County 2020 Escrow Agreement]

EXHIBIT 1

(Attach Certified Public Accountant's Report)

EXHIBIT 2

NOTICE OF DEFEASANCE

CERTIFICATES OF PARTICIPATION, SERIES 2013
Evidencing Proportionate Interests in the Base Rentals and other Revenues under a
Lease Purchase Agreement dated as of December 30, 2013,
between Zions First National Bank, solely in its capacity as trustee under the Indenture, as lessor,
and The Board of County Commissioners of the County of Gunnison, Colorado, as lessee

NOTICE IS HEREBY GIVEN that The Board of County Commissioners of the County of Gunnison, Colorado (the "County"), has caused to be deposited in escrow with Zions Bancorporation, National Association, Denver, Colorado, certificate proceeds and other moneys which have been invested in State and Local Government Series securities issued by the United States Treasury, which are direct obligations of the United States of America, to defease $8,105,000 aggregate principal amount of the above-captioned Certificates of Participation, Series 2013 (the "2013 Certificates"), maturing at the times and in the amounts hereinafter set forth, at a payment or redemption price, as applicable, equal to the principal amount thereof, plus accrued interest thereon, without premium.

The 2013 Certificates being defeased are as follows:

Maturity Date (December 1)	Principal Amount	CUSIP Number (402882)
2020	$ 285,000	AW4
2021	295,000	AX2
2022	305,000	AY0
2023	315,000	AZ7
2024	330,000	BA1
2025	340,000	BB9
2026	355,000	BC7
2027	370,000	BD5
2028	385,000	BE3
2029	405,000	BF0
2030	425,000	BG8
2031	450,000	BH6
2032	470,000	BJ2
2033	495,000	BK9
2038	2,880,000	BQ6

The 2013 Certificates maturing on December 1, 2020 to December 1, 2023 will be paid on their regularly scheduled maturity date (the "Non-Callable Certificates"). The 2013 Certificates maturing after December 1, 2023 (the "Refunded Certificates") will be called for redemption on December 1, 2023 (the "Redemption Date"). On the Redemption Date, the principal of the Refunded Certificates plus accrued interest thereon to the Redemption Date will become due and payable at the office of the trustee for the Refunded Certificates, Zions Bancorporation, National

Association, formerly known as Zions First National Bank, Denver, Colorado, or to any successor in trust (the "Trustee"), and thereafter interest will cease to accrue.

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow established at Zions Bancorporation, National Association, Denver, Colorado, including the known minimum yield from such investments and any temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay the principal of the Non-Callable Certificates on their regularly scheduled dates, the accrued interest on both the Non-Callable Certificates and the Refunded Certificates on all regularly scheduled dates through and including the Redemption Date, and pay the principal of the Refunded Certificates on the Redemption Date.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for certificate holders' convenience. Neither the Trustee nor the County shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Certificates or as indicated in any redemption notice.

Dated: November __, 2020.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, formerly known as ZIONS FIRST NATIONAL BANK,
as Trustee for the Refunded Certificates

EXHIBIT 3

NOTICE OF REDEMPTION

CERTIFICATES OF PARTICIPATION, SERIES 2013
Evidencing Proportionate Interests in the Base Rentals and other Revenues under a
Lease Purchase Agreement dated as of December 30, 2013,
between Zions First National Bank, solely in its capacity as trustee under the Indenture, as lessor,
and The Board of County Commissioners of the County of Gunnison, Colorado, as lessee

NOTICE IS HEREBY GIVEN that The Board of County Commissioners of the County of Gunnison, Colorado (collectively, the "County"), has caused to be deposited in escrow with Zions Bancorporation, National Association, Denver, Colorado, certificate proceeds and other moneys which have been invested in State and Local Government Series securities issued by the United States Treasury, which are direct obligations of the United States of America, to refund $6,905,000 aggregate principal amount of the above-captioned Certificates of Participation, Series 2013 (the "2013 Certificates"), maturing at the times and in the amounts hereinafter set forth, at a redemption price equal to the principal amount thereof, plus accrued interest thereon, without premium.

The 2013 Certificates to be refunded (collectively, the "Refunded Certificates"), are as follows:

Maturity Date (December 1)	Principal Amount	CUSIP Number (402882)
2024	330,000	BA1
2025	340,000	BB9
2026	355,000	BC7
2027	370,000	BD5
2028	385,000	BE3
2029	405,000	BF0
2030	425,000	BG8
2031	450,000	BH6
2032	470,000	BJ2
2033	495,000	BK9
2038	2,880,000	BQ6

The Refunded Certificates are hereby called for redemption on December 1, 2023 (the "Redemption Date"). On the Redemption Date, the principal of the Refunded Certificates plus accrued interest thereon to the Redemption Date will become due and payable at the office of the trustee for the Refunded Certificates, Zions Bancorporation, National Association, formerly known as Zions First National Bank, Denver, Colorado, or to any successor in trust (the "Trustee"), at the following address, and thereafter interest will cease to accrue:

Zions Bancorporation, National Association
1001 Seventeenth Street, Suite 850
Denver, CO 80202
Attention: Corporate Trust Services

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow established at Zions Bancorporation, National Association, Denver, Colorado, including the known minimum yield from such investments and any temporary reinvestments and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequent, to pay the principal of and accrued interest on the Refunded Certificates on the Redemption Date.

Pursuant to federal law, the Trustee is required to withhold a portion of the principal of your Refunded Certificate unless the Trustee is provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your Refunded Certificate.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for certificate holders' convenience. Neither the Trustee nor the County shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Certificates or as indicated in any redemption notice.

Dated: _____, 2020.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, formerly known as ZIONS FIRST NATIONAL BANK,
as Trustee for the Refunded Certificates

GUNNISON COUNTY, COLORADO
CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Board of County Commissioners of the County of Gunnison County, Colorado, also known as the County of Gunnison, Colorado (the "County"), in connection with the execution and delivery of a Lease Purchase Agreement dated as of November 1, 2020 (the "Lease"), between Zions Bancorporation, National Association, solely in its capacity as trustee under the Indenture defined below, as lessor, and The Board of County Commissioners of the County of Gunnison, Colorado, as lessee (the "Trustee"), and the execution and delivery of the Certificates of Participation, Series 2020 (the "Certificates"), representing assignments of the right to receive certain revenues pursuant to the Lease. The Certificates are being executed and delivered pursuant to an Indenture of Trust dated as November 1, 2020 (the "Indenture"), by the Trustee. The County covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of the holders and beneficial owners of the Certificates and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 hereof.

"Dissemination Agent" means, initially, the County, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

"Material Events" means any of the events listed in Section 5 hereof.

"MSRB" means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" means the original underwriter of the Certificates required to comply with the Rule in connection with an offering of the Certificates.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

a. The County shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the County's fiscal year of each year, commencing nine (9) months following the end of the County's fiscal year ending December 31, 2020, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 hereof. Not later than five (5) business days prior to said date, the County shall provide the Annual Report to the Dissemination Agent (if other than the County). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 hereof; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report.

b. If the County is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the County shall file or cause to be filed with the MSRB a notice in substantially the form attached as Exhibit "A."

c. The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(2) if the Dissemination Agent is other than the County, send written notice to the County at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) if the Dissemination Agent is other than the County, file a report with the County certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following:

a. A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

b. An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Certificates (excluding projections, forecasts and budgeted information which are not required to be updated).

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the County or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The County shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The County shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Certificates:

a. Principal and interest payment delinquencies;

b. Non-payment related defaults, *if material*;

c. Unscheduled draws on debt service reserves reflecting financial difficulties;

d. Unscheduled draws on credit enhancements reflecting financial difficulties;

e. Substitution of credit or liquidity providers or their failure to perform;

f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

g. Modifications to rights of bondholders, *if material*;

h. Bond calls, *if material*, and tender offers;

i. Defeasances;

j. Release, substitution or sale of property securing repayment of the Certificates, *if material;*

k. Rating changes;

l. Bankruptcy, insolvency, receivership or similar event of the obligated person;[1]

[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

m. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*; and

n. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

o. Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The County's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Certificates; (ii) the date that the County shall no longer constitute an "obligated person" within the meaning of the Rule [add any other applicable obligated persons]; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Certificates.

SECTION 8. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist the County in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the County may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Certificates, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the

Rule, but taking into account any subsequent change in or official interpretation of the Rule. The County will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the County to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the County to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Certificates, and shall create no rights in any other person or entity.

DATE: November __, 2020.

THE BOARD OF COUNTY COMMISSIONERS OF
GUNNISON COUNTY, COLORADO

By:_____
County Manager

EXHIBIT "A"

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of County: Gunnison County, Colorado

Name of Issue: Certificates of Participation, Series 2020 (the "Certificates"), representing assignments of the right to receive certain revenues pursuant to a Lease Purchase Agreement dated as of November 1, 2020 (the "Lease"), between Zions Bancorporation, National Association, solely in its capacity as trustee under the Indenture defined below, as lessor, and The Board of County Commissioners of the County of Gunnison, Colorado, as lessee (the "Trustee")

CUSIP: _____

Date of Issuance: November __, 2020

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Certificates as required by the Continuing Disclosure Certificate executed on November __, 2020, by the County. The County anticipates that the Annual Report will be filed by _____.

Dated: _____, _____

GUNNISON COUNTY, COLORADO

By:_____
Its:_____

EXHIBIT "B"

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

History of Sales Tax Collections
Principal Generators of Sales Tax Revenues
History of Assessed Valuations and Mill Levies for the County
Property Tax Collections in the County
Assessed Valuation of Classes of Property in the County
Ten Largest Owners of Taxable Property within the County
General Fund - Budget to Actual Comparison
Capital Improvement Fund - Budget to Actual Comparison

CERTIFICATE PURCHASE AGREEMENT

$_____
TAXABLE CERTIFICATES OF PARTICIPATION
SERIES 2020C

Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase Agreement
dated as of November 1, 2020, between
Zions Bancorporation, National Association, as lessor,
and The Board of County Commissioners
of the County of Gunnison, Colorado, as lessee

November __, 2020

Zions Bancorporation, National Association
Corporate Trust Services
1001 17th Street, Suite 1050
Denver, Colorado 80202

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and conditions contained in this Certificate Purchase Agreement (this "Agreement"), the undersigned, Northland Securities, Inc. (the "Underwriter"), hereby offers to purchase all, but not less than all, of the above-captioned Certificates of Participation, Series 2020, in the aggregate principal amount of $_____ (the "Certificates"). The Certificates representing assignments of the right to receive certain revenues pursuant to a Lease Purchase Agreement dated as of November 1, 2020 (the "Lease"), among Zions Bancorporation, National Association, solely in its capacity as trustee under the hereinafter defined Indenture (the "Trustee"), as lessor, and The Board of County Commissioners of the County of Gunnison, Colorado (the "County"), as lessee. The Certificates will be executed and delivered pursuant to an Indenture of Trust dated as of November 1, 2020 (the "Indenture"), by the Trustee. The Underwriter has been duly authorized to execute and deliver this Agreement and to act hereunder.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Lease and the Indenture, unless the context clearly indicates otherwise.

The Underwriter agrees to purchase the Certificates at a price of $_____ (the "Purchase Price"), being the par amount of the Certificates of $_____, plus net original issue premium on the Certificates of $_____, less the Underwriter's discount on the Certificates of $_____. The Certificates will be executed and delivered pursuant to the Indenture, under the conditions set forth herein and therein, and the Purchase Price shall be deposited with the Trustee as provided in the Indenture.

The Certificates shall be executed and delivered, be secured, be subject to redemption, and contain such other terms as provided in the Indenture. The Certificates shall mature on the dates and in the amounts and shall bear interest at the rates of interest set forth in Exhibit A to this Purchase Agreement.

All capitalized terms used but not defined herein shall have the meanings given such terms in the Lease and the Indenture, unless the context clearly indicates otherwise.

Section 1. Trustee's Representations, Warranties and Agreements. The Trustee hereby represents and warrants to, and agrees with, the Underwriter as follows:

(a) the Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America and is in good standing under the laws of the United States of America;

(b) the Trustee has full power and authority to consummate all transactions contemplated by the Ground and Improvement Lease, the Lease, the Escrow Agreement, and the Indenture (collectively, the "Principal Documents");

(c) the Trustee has, or prior to the Closing Time (defined herein) will have, duly authorized and taken all necessary action to be taken by it for: (i) the execution and delivery of the Certificates upon the terms set forth herein; (ii) the execution, delivery, receipt and due performance of the Principal Documents and any and all other documents, agreements and instruments that may be required to be executed, delivered, received or performed by the Trustee in order to carry out, give effect to and consummate the transactions contemplated by the Principal Documents; and (iii) the carrying out, giving effect to and consummation of the transactions contemplated by the Principal Documents;

(d) the Principal Documents and all other documents, agreements and instruments that may be required to be executed, delivered, received or performed by the Trustee in order to carry out, give effect to and consummate the transactions contemplated by the Principal Documents shall, at the Closing Time, have been duly authorized, executed, received and delivered by the Trustee and, assuming their enforceability against the other parties thereto, constitute valid, legal and binding obligations of the Trustee, enforceable in accordance with their terms, subject only to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and equitable principles, whether considered at law or in equity;

(e) the execution, delivery, receipt and due performance by the Trustee of the Principal Documents and the Certificates, and the consummation of the transactions contemplated by the Principal Documents do not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in the Principal Documents, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Trustee;

(f) to the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other person affecting the right of the Trustee to

execute and deliver any of the Principal Documents or the ability of the Trustee otherwise to comply with its obligations under the Principal Documents or the Certificates; and

(g) any certificate signed by any of the Trustee's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Trustee to the Underwriter as of the Closing Time as to the statements made therein.

Section 2. The Closing. On the basis of the representations, and subject to the terms and conditions, set forth in this Purchase Agreement, at the Closing Time the Underwriter agrees to pay the Purchase Price for the Certificates and the Trustee agrees to take all action reasonably necessary to cause the Certificates to be executed and delivered to the Underwriter for the Purchase Price.

The Certificates shall be delivered to The Depository Trust Company for the account of the Underwriter, and the Underwriter shall accept delivery of and pay the Purchase Price for the Certificates in immediately available funds payable to the order of the County or the Trustee, as indicated in the Indenture, at 9:00 a.m., Denver time, on November __, 2020, or at such other time or date as shall be mutually agreed upon by the Underwriter, the Trustee, and the County. The delivery of and payment for the Certificates is referred to herein as the "Closing," the date of such delivery and payment is referred to herein as the "Closing Date," and the hour and date of such delivery and payment is referred to herein as the "Closing Time."

Section 3. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and agreements herein and the performance by the Trustee with its obligations hereunder at or prior to the Closing Time. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions being satisfied at or prior to the Closing Time:

(a) the Principal Documents, the Certificates, and the Official Statement relating to the Certificates (the "Official Statement") shall have been duly authorized, executed, authenticated, delivered and received by the respective parties thereto in the form approved by the Underwriter with only such changes as shall be mutually agreed upon by the respective parties thereto and the Underwriter;

(b) the Underwriter shall have received evidence satisfactory to the Underwriter that the Trustee has taken all action reasonably necessary to cause the Certificates to be executed and delivered to the Underwriter;

(c) at the Closing, the Underwriter shall receive the following documents, each dated as of the Closing Date (other than the County Resolution (defined below), the Principal Documents (defined below), the final Official Statement and the rating letter required by (x) below, which are not dated as of the Closing Date) and in form and substance satisfactory to the Underwriter:

(i) a certified copy of the resolution of the County (the "County Resolution") authorizing the execution and delivery of the Principal Documents to which it is a party and other matters related thereto;

(ii) executed copies of each of the Principal Documents, the Official Statement, and the Continuing Disclosure Certificate;

(iii) an opinion of Sherman & Howard L.L.C., as special counsel to the County ("Special Counsel"), in form and substance satisfactory to the Underwriter, dated as of the Closing Date and addressed to the County with a reliance letter to the Underwriter, relating to: (A) the valid execution and delivery of the Ground and Improvement Lease and the Lease and the enforceability thereof; and (B) the tax treatment under federal and State of Colorado law of the portion of the Base Rentals which is designated in the Lease as interest and paid by the Trustee as interest with respect to the Certificates;

(iv) a letter from Special Counsel, in form and substance satisfactory to the Underwriter, dated as of the Closing Date and addressed to the County with a reliance letter to the Underwriter, stating, in substance, that nothing came to the attention of the attorneys at Sherman & Howard L.L.C. rendering legal services in connection with such firm's representation of the County that the Official Statement as of its date and of the Closing Date (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion and information concerning The Depository Trust Company and its procedures contained in the Official Statement and its appendices, as to which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(v) an opinion of counsel to the Trustee relating to (A) the due organization of the Trustee, (B) the absence of any material litigation against the Trustee, (C) the due authorization, execution, and delivery of the Principal Documents by the Trustee, and (D) the validity and enforceability of the Principal Documents against the Trustee;

(vi) a certificate of the County signed by duly authorized officials of the County relating to (A) the due organization of the County, (B) the absence of any material litigation against the County, (C) the due authorization, execution, and delivery of the Principal Documents by the County, and (D) the validity and enforceability of the County Resolution and the Principal Documents to which it is a party against the County; together with a certificate executed by one or more officers of the County, to the effect that the Official Statement, as then amended or supplemented, to the best of their knowledge, neither contains an untrue statement of any material fact nor omits to state any material fact necessary to make the statements made in the Official Statement, in light of the circumstances in which they are made, not misleading;

(vii) a certified copy of the general resolution of the Trustee in form and substance reasonably acceptable to the Underwriter and Special Counsel;

(viii) a general certificate of the Trustee, dated the Closing Date, in form and substance acceptable to the Underwriter and to Special Counsel;

(ix) an owner's policy of title insurance issued to the Trustee, insuring the County's fee simple interest in the Site and the Trustee's leasehold interest in the Site, subject only to Permitted Encumbrances, in an aggregate amount not less than the aggregate principal amount of the Certificates or such lesser amount as shall be the maximum insurable value of the Site;

(x) evidence satisfactory to the Underwriter that the Certificates have been assigned an underlying rating of "Aa3" by Moody's Investors Service;

(xi) such additional certificates and documents as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by the Principal Documents and by the Official Statement.

(d) All proceedings and related matters in connection with the Principal Documents shall have been satisfactory to Special Counsel, and Special Counsel shall have been furnished with all papers, certificates and information as it may have reasonably requested to enable it to pass upon the matters referred to in its opinions.

If any condition stated in this Section 3 is not satisfied at or prior to the Closing Time, this Purchase Agreement may be terminated by the Underwriter by notifying the Trustee in writing and, in that event, neither the Underwriter nor the Trustee shall have any further obligation under this Purchase Agreement, except for the obligations of the parties to pay expenses as specified in Section 7 hereof. The Underwriter may waive compliance with any condition stated in this Section 3 or extend the time for performance of any one or more of the conditions stated in this Section 3; and, by accepting delivery of the Certificates, shall be deemed to have waived compliance by the Trustee with any condition stated in this Section 3 that has not been complied with.

Section 4. Establishment of Issue Price. The Underwriter agrees to assist the Trustee in establishing the issue price of the Certificates. For this purpose, the Trustee shall treat the initial offering price to the public of each maturity as the issue price of that maturity under the "hold-the-offering-price" rule. The Underwriter shall execute and deliver to the Trustee at closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Trustee and Bond Counsel, to accurately reflect the initial offering price or prices to the public of the Certificates.

The Underwriter confirms that it is the sole Underwriter of the Certificates and has offered the Certificates to the public on or before the date of this Certificate Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B, attached hereto. The Trustee and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Trustee to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity. So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity

to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(a) the close of the fifth (5th) business day after the sale date; or

(b) the date on which the Underwriter has sold at least 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall notify the Trustee, if requested, when it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter acknowledges that sales of any Certificates to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section.

Section 5. Underwriter's Right to Terminate Agreement. The Underwriter shall have the right to terminate its obligations under this Purchase Agreement to purchase the Certificates by notifying the County and the Trustee in writing of its election to do so, if any of the following events occur prior to the scheduled Closing Time:

(a) a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed, having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the County or by any similar body or upon interest received on obligations of the general character of the Certificates, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Certificates;

(b) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Certificates;

(c) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the execution and delivery, offering or sale of obligations of the general character of the Certificates, or the

execution and delivery, offering or sale of the Certificates, including all the underlying obligations, as contemplated by the Principal Documents or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(d) legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Certificates, or the Certificates, including all of the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) any event shall have occurred, or information become known, which, in the Underwriter's opinion, makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(f) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(g) the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Certificates or obligations of the general character of the Certificates, any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(h) a general banking moratorium shall have been established by federal or State of Colorado authorities;

(i) the rating of any of the County's securities shall have been downgraded or withdrawn by a national rating service, which, in the Underwriter's opinion, materially and adversely affects the market price of the Certificates; or trading in any of the County's securities shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the County; or

(j) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have

escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's opinion, materially adversely affects the market price of the Certificates.

Section 6. Conditions of the Obligations of the Trustee. The Trustee's obligations under this Purchase Agreement are subject to the Underwriter's due performance of its obligations and agreements to be performed under this Purchase Agreement at or prior to the Closing Time; and are also subject to the execution and delivery by the County of the documents, certificates of the County and opinions of counsel to the County and to the delivery of all other documents (except those documents to be delivered by the Trustee or by counsel to the Trustee), as provided in Section 3 above; and are also subject to the following conditions being satisfied at the Closing Time:

(a) there shall be no legal or governmental actions, suits, proceedings, inquiries or investigations pending, or to the County's or the Trustee's knowledge threatened, in which an unfavorable decision, ruling or finding would adversely affect (i) the validity or enforceability of any of the Principal Documents or the transactions contemplated by the Principal Documents or by the Official Statement; (ii) the existence or power of the County or the Trustee; or (iii) the right to use the proceeds of the Certificates as provided in the Indenture and the Lease; and

(b) all opinions, certificates and other documents relating to the County's and the Trustee's participation in the transactions contemplated by the Principal Documents or by the Official Statement shall be satisfactory in form and substance to the Trustee.

The Trustee may waive compliance by the Underwriter with or extend the time for performance of any one or more of the conditions stated in this Section 6; and, by accepting payment for the Certificates, shall be deemed to have waived compliance by the Underwriter with any condition stated in this Section 6 that has not been complied with.

Section 7. Payment of Expenses. All expenses incident to the execution and delivery of the Certificates shall be paid from proceeds of the Certificates. Such expenses shall include, but shall not be limited to (a) the cost of preparing, printing or otherwise reproducing and distributing the Certificates, the Principal Documents, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the cost of preparing and executing the definitive Certificates; (c) the fees and expenses of Special Counsel, general counsel to the County, counsel to the Trustee, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the Certificates; (d) the initial fees and expenses of the Trustee; (e) fees charged by investment rating agencies for the rating of the Certificates, and all other expenses incurred by the Underwriter in connection with its purchase, offering and distribution of the Certificates; and (f) fees of obtaining insurance for the payment of the principal of and interest on the Certificates, if any, and (g) fees of obtaining title insurance for the Leased Property. All out-of-pocket expenses of the Underwriter, including travel and other expenses, shall be paid by the Underwriter.

Section 8. Survival of Representation, Warranties and Agreements. All of the Trustee's representations, warranties and agreements set forth in this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by the Underwriter or on its behalf, and shall survive delivery of the Certificates to the Underwriter.

Section 9. Entire Agreement; Parties in Interest. This Purchase Agreement when accepted by the Trustee in writing as heretofore specified shall constitute the entire agreement between the Underwriter and the Trustee and is made solely for the benefit of the Underwriter and the Trustee (including their successors, if any), and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 10. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

Section 11. Effectiveness. This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Trustee.

Section 12. Governing Law; No Assignment. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Colorado. This Purchase Agreement shall not be assigned by the Underwriter or the Trustee.

Section 13. No Personal Liability. None of the members of the Board of Directors of the Trustee, nor any officer, agent or employee of the Trustee, shall be charged personally or in his or her official capacity by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of this Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Purchase Agreement.

Section 14. Time of Essence. Time shall be of the essence in this Purchase Agreement.

[The remainder of this page intentionally left blank.]

Very truly yours,

NORTHLAND SECURITIES, INC., as the Underwriter

By:_____
Managing Director

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, solely in its capacity as trustee under the Indenture described herein

By:_____
Senior Vice President –
Zions Bank Division

By executing this Certificate Purchase Agreement in the space below, Gunnison County, Colorado, acknowledges and agrees to: (i) the purchase price of the Certificates described on page 1 of this Certificate Purchase Agreement; (ii) the pricing, prepayment and repayment terms of the Certificates set forth in Exhibit A hereto; and (iii) the establishment of the issue price of the Certificates set forth in Exhibit B hereto.

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO

By:_____
Matthew Birnie, County Manager

Time of Acceptance: _____

EXHIBIT A
CERTIFICATES MATURITY SCHEDULE

$_____
CERTIFICATES OF PARTICIPATION, SERIES 2020
ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as lessor, and
THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO, as lessee

Maturity Date (December 1)	Principal Amount	Interest Rate
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		

The true interest cost of the Certificates is _____%.

The Certificates maturing on and before December 1, 20__, are not subject to prepayment prior to maturity. The Certificates maturing on and after December 1, 20__ are subject to prepayment prior to maturity, at the option of the County, in whole or in part from any maturity, and by lot (giving proportionate weight to Certificates in denominations larger than $5,000) within a maturity in such manner as the Trustee may determine, on December 1, 20__ and on any date thereafter, at a prepayment price equal to the principal amount so prepaid plus accrued interest to the prepayment date without a prepayment premium.

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

$_____
CERTIFICATES OF PARTICIPATION, SERIES 2020
ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as lessor, and
THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO, as lessee

The undersigned, on behalf of Northland Securities, Inc. ("Northland"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned certificates (the "Certificates").

1. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) Northland offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.

(b) As set forth in the Certificate Purchase Agreement, dated November __, 2020, by and between Northland and Zions Bancorporation, National Association, solely in its capacity as trustee under and Indenture of Trust dated as of November 1, 2020 relating to the Certificates (the "Trustee"), Northland has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) that it is the sole underwriter of the Certificates. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.

2. ***Defined Terms***.

(a) *Hold-the-Offering-Price Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(b) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November __, 2020), or (ii) the date on which Northland has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(c) *Issuer* means, for purposes of this Issue Price Certificate only, Gunnison County, Colorado.

(d) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is November __, 2020.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Northland's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Sherman & Howard L.L.C. in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Certificates.

NORTHLAND SECURITIES, INC.

By:_____

Name:_____

Dated: November __, 2020.

SCHEDULE A

SALE PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

INDENTURE OF TRUST

DATED AS OF NOVEMBER 1, 2020

BY

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

authorizing

TAXABLE CERTIFICATES OF PARTICIPATION
SERIES 2020C

Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase Agreement, dated as of November 1, 2020,
between Zions Bancorporation, National Association, as lessor,
and The Board of County Commissioners of the County of Gunnison, Colorado, as lessee

AFTER THIS INSTRUMENT HAS BEEN RECORDED, PLEASE RETURN TO:

David K. Lucas, Esq.
Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, Colorado 80202

Pursuant to Section 39-13-104(1)(j) of the Colorado Revised Statutes, as amended, this Mortgage and Indenture of Trust is exempt from the documentary fee.

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(This Table of Contents is not a part of this Indenture
and is only for convenience of reference)

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INDENTURE OF TRUST

This INDENTURE OF TRUST, dated as of November 1, 2020, is being executed and delivered by ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having an office in Denver, Colorado, and being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Trustee").

WITNESSETH:

WHEREAS, the County of Gunnison, Colorado (the "County") is a duly and regularly created, organized and existing county and political subdivision, existing as such under and by virtue of the Constitution and laws of the State of Colorado (the "State"); and

WHEREAS, the County has the power, pursuant to Sections 30-11-101(b) and (c) and 30-11-104.1, of the Colorado Revised Statutes, as amended, to lease, as lessor or as lessee, real and personal property, together with any facilities thereon, and to enter into lease-purchase agreements for the purpose of financing County buildings or equipment used or to be used for governmental purposes; and

WHEREAS, the Board of County Commissioners of the County (the "Board") has determined, and does hereby determine, that it is in the best interest of the County and its inhabitants and in furtherance of the County's governmental functions and operations to cause the execution and delivery of the below-defined Certificates for the purposes of (a) refinancing the outstanding 2013 Certificates (as defined herein); and (b) paying the costs of executing and delivering the Certificates (collectively, the "Project"); and

WHEREAS, to accomplish the Project the County has determined, subject to the termination of the similar lease relating to the 2013 Certificates, to lease a certain parcel of land (as more particularly described in Exhibit C attached hereto, the "Land") and the building located thereon (as more particularly described in Exhibit C attached hereto, the "Building," and together with the Land, the "Leased Property") to the Trustee pursuant to a Ground and Improvement Lease Agreement dated as of November 1, 2020, and, subject to the termination of the similar sublease relating to the 2013 Certificates, simultaneously sublease the Leased Property back from the Trustee pursuant to a Lease Purchase Agreement dated as of November 1, 2020 (the "Lease"); and

WHEREAS, pursuant to the Lease and subject to the right of the County to terminate the Lease and other limitations as therein provided, the County will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the County to use the Leased Property; and

WHEREAS, in order to finance the Project it is necessary to enter into this Indenture; and

WHEREAS, pursuant to this Indenture the Trustee, in its capacity as lessor under the Lease, has assigned its right to receive Base Rentals and all other payments to itself in its capacity as trustee hereunder; and

WHEREAS, the Trustee is authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America and has an office and place of business in Denver, Colorado; and

WHEREAS, there will be executed and delivered by the Trustee pursuant to this Indenture certain Taxable Certificates of Participation, Series 2020C (the "Certificates"), representing assignments of the right to receive certain revenues under the Lease; and

WHEREAS, the net proceeds received from the sale of the Certificates will be used to defray the costs of the Project; and

WHEREAS, the Certificates shall be payable solely from the sources provided herein and in the Lease, and shall not constitute a general obligation or other indebtedness of the County or multiple fiscal year direct or indirect debt or other financial obligation whatsoever or a mandatory charge or requirement against the County in any Fiscal Year (as hereinafter defined) beyond the then current Fiscal Year; and

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

WHEREAS, the Certificates are to be in substantially the form set forth in Exhibit B hereto, with such necessary or appropriate variations, omissions and insertions as required by the circumstances or as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Certificates, when executed and delivered by the Trustee as in this Indenture provided, legal, valid and binding assignments of the right to receive Base Rentals and certain other revenues, as herein provided, and to constitute this Indenture a valid, binding and legal instrument for the security of the Certificates in accordance with its terms, have been done and performed.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Trustee, in its capacity as lessee under the Ground and Improvement Lease and lessor under the Lease, in consideration of the premises and the mutual covenants herein contained, and for the benefit of the Certificate Owners, and for other good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest with respect to all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are executed, delivered and secured, has executed and delivered this Indenture and has irrevocably,

unconditionally, and completely granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does irrevocably and unconditionally grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over and confirm unto Zions Bancorporation, National Association, as Trustee hereunder, and to its successors and assigns forever, all and singular the following described property, franchises and income:

(a) All of its rights, title and interest in, to and under the Ground and Improvement Lease.

(b) Its leasehold interest in the Leased Property, as more specifically described in Exhibit C attached hereto and by this reference made a part hereof, and all buildings, additions and real property improvements now or hereafter located thereon and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining (subject to Permitted Encumbrances, as defined in the Lease, and subject to the provisions of Sections 9.2, 10.2, 11.4, and 11.5 of the Lease).

(c) All of its rights, title and interest in, to and under the Lease.

(d) All Revenues and any other receipts receivable pursuant to the Lease including, without limitation, (i) all Base Rentals (as defined in the Lease) to be received from the County pursuant to the Lease; (ii) all Net Proceeds received pursuant to the Lease; and (iii) all rights to enforce payments under the Lease when due or to otherwise enforce rights under the Lease for the benefit of the Certificate Owners.

(e) All moneys and securities from time to time held by the Trustee under this Indenture (other than moneys and securities held in the Rebate Fund or any defeasance escrow established pursuant to Article VI hereof) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged, or hypothecated, as and for additional security hereunder, by the Trustee or by anyone on its behalf, in favor of the Trustee, in its capacity as trustee hereunder, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee, in its capacity as trustee hereunder, and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Certificate Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates;

PROVIDED, HOWEVER, that if the principal of the Certificates and the premium, if any, and the interest due or to become due with respect thereto, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, or if this Indenture is otherwise discharged pursuant to Article VI hereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the

terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and remain in full force and effect.

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

ARTICLE I.
Definitions

Section 1.01 Definitions. All capitalized words and phrases used in this Indenture shall have the meanings ascribed to them in Exhibit A hereto unless the context otherwise requires.

ARTICLE II.
Authorization, Terms, Execution and Delivery of Certificates

Section 2.01 Authorized Amount of Certificates. No Certificates may be executed and delivered hereunder except in accordance with this Article II. The aggregate principal amount of Certificates that may be executed and delivered shall be $_____, except as provided in Section 2.12 of this Indenture. The Certificates are executed and delivered under the authority of the Supplemental Act and shall so recite as provided in Section 2.05 of this Indenture. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of the Certificates after their delivery for value.

Section 2.02 Execution and Delivery of Certificates.

(a) In order to provide funds to accomplish the Project, the Certificates shall be executed and delivered in the form attached hereto as Exhibit B and shall constitute assignments of the right to receive Revenues under the Lease. The Certificates shall be executed and delivered solely as fully registered Certificates without coupons in Authorized Denominations. The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(b) The Certificates shall be dated as of the date of delivery, and shall bear interest from such date to maturity or prepayment at the rates per annum shown below, payable semiannually on June 1 and December 1 of each year, with the first interest payment to be made on December 1, 2020; except that Certificates which are executed and delivered upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Certificates. The Certificates shall mature on the following dates in the following amounts and bear interest at the following rates:

Maturity Date (December 1)	**Principal Amount**	**Interest Rate**
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		

2034		
2035		
2036		
2037		
2038		

Except for any Certificates for which DTC is acting as Depository or for an Owner of $1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on any Certificate shall be payable to the registered owner thereof as shown on the registration records of the Trustee upon maturity or prepayment thereof and upon presentation and surrender thereof at the Principal Office of the Trustee. In the case of any Certificates for which DTC is acting as Depository, the principal of, premium, if any, and interest on such Certificate shall be payable upon maturity or prepayment thereof as directed in writing by the Depository. In the case of an Owner of $1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on such Certificate shall be payable upon maturity or prepayment thereof by wire transfer of funds to a bank account located in the United States designated by the Owner in written instructions to the Trustee upon presentation and surrender thereof at the Principal Office of the Trustee.

Interest shall be paid to the Owner of each Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the Record Date, irrespective of any transfer of ownership of Certificates subsequent to the Record Date and prior to such Interest Payment Date, or on a Special Record Date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Certificates subsequent to such Special Record Date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the Special Record Date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by either Electronic Means or by first class mail postage prepaid at least ten (10) days prior to the Special Record Date, to the Owner of each Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

If the principal of any Certificate is not paid on the maturity date or upon prepayment thereof, interest with respect to the unpaid principal shall continue to accrue at the interest rate borne by said Certificate until such principal shall have been paid in full.

All payments of principal, premium and interest with respect to the Certificates shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges. Interest with respect to all Certificates shall be computed based on a year of 360 days, consisting of twelve months of thirty days each.

Section 2.03 Limited Obligation. Each Certificate shall represent assignments of the right to receive Revenues under the Lease. The Certificates are payable solely from Revenues as, when and if the same are received by the Trustee. The Revenues are to be held in trust by the Trustee for such purposes in the manner and to the extent provided herein. The Certificates shall not constitute a mandatory charge or requirement of the County in any Fiscal Year beyond the then current Fiscal Year, and shall not constitute or give rise to a general obligation or other indebtedness of the County, or a multiple fiscal year direct or indirect County

debt or other multiple fiscal year obligation whatsoever, within the meaning of any constitutional or statutory debt limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the County within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The Certificates shall not directly or indirectly obligate the County to make any payments beyond those specifically appropriated for the County's then current Fiscal Year.

NEITHER THE LEASE NOR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OR MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. NONE OF THE LEASE, THIS INDENTURE OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE COUNTY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES, FROM NET PROCEEDS OF THE SALE, LEASE OR OTHER LIQUIDATION OR DISPOSITION OF THE TRUSTEE'S LEASEHOLD INTEREST IN THE LEASED PROPERTY, OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THIS INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY OR ON BEHALF OF THE COUNTY UNDER THE LEASE AND THE INCOME FROM CERTAIN INVESTMENTS THEREUNDER. ALL PAYMENT OBLIGATIONS OF THE COUNTY UNDER THE LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE COUNTY TO PAY BASE RENTALS AND CERTAIN ADDITIONAL RENTALS ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE COUNTY IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AT THE OPTION OF THE COUNTY AND WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE COUNTY UNDER THE LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST WITH RESPECT THERETO WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THIS INDENTURE, AND ANY MONEYS MADE AVAILABLE FROM THE SALE, LEASE OR OTHER LIQUIDATION OR DISPOSITION OF THE TRUSTEE'S LEASEHOLD INTEREST IN THE LEASED PROPERTY.

Section 2.04 Execution of the Certificates; Book-Entry System. The manual signature of a duly authorized officer or employee of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized representative of the Trustee if signed by the Trustee Representative, but it shall not be necessary that the same officer or employee of the Trustee sign all of the Certificates executed and delivered hereunder. In case any official or employee of the Trustee whose signature shall appear on the Certificates shall cease to be such official or employee before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until delivery.

DTC may act as Depository for any Certificates. The Certificates for which DTC is acting as Depository shall be initially executed and delivered as set forth herein with a separate fully registered certificate (in printed or type-written form) for each of the maturities bearing interest at the same interest rate of the Certificates. Upon initial execution and delivery, the ownership of any Certificates for which DTC is acting as Depository shall be registered in the registration books kept by the Trustee, in the name of Cede & Co., as the nominee of DTC or such other nominee as DTC shall appoint in writing.

The Trustee is hereby authorized to take any and all actions as may be necessary and not inconsistent with this Indenture in order to qualify any Certificates for the Depository's book-entry system, including the execution of the Depository's form of Representation Letter.

With respect to any Certificates which shall or may be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Trustee shall not have any responsibility or obligation to any DTC Participants or to any Beneficial Owners. Without limiting the immediately preceding sentence, the Trustee shall not have any responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Certificates, (b) the delivery to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Certificates, including any notice of prepayment, or (c) the payment to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of and premium, if any, or interest on the Certificates.

Except as set forth above, the Trustee may treat as and deem DTC to be the absolute Owner of each Certificate for which DTC is acting as Depository for all purposes, including payment of the principal of and premium and interest on such Certificate, giving notices of prepayment and registering transfers with respect to such Certificates. The Trustee shall pay all principal of and interest on the Certificates only to or upon the order of the Owners as shown on the registration books kept by the Trustee or their respective attorneys duly authorized in writing and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid.

No person other than an Owner, as shown on the registration books kept by the Trustee, shall receive a Certificate. Upon delivery by DTC to the Beneficial Owner and the Trustee, a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.10 hereof, references to "Cede & Co." in this Section shall refer to such new nominee of DTC.

DTC may determine to discontinue providing its services with respect to any Certificates at any time after giving written notice to the Trustee and discharging its responsibilities with respect thereto under applicable law. The Trustee, upon the written direction of the County, may terminate the services of DTC with respect to any Certificates if it determines that DTC is unable to discharge its responsibilities with respect to such Certificates or that continuation of the system of book-entry transfers through DTC is not in the best interests of the Beneficial Owners, and the Trustee shall provide notice of such termination to DTC.

Upon the termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions of DTC in respect of the Certificates can be found which, in the opinion of the Trustee is willing and able to undertake such functions upon reasonable or customary terms, or if the Trustee determines that it is in the best interests of the Beneficial Owners of the Certificates that they be able to obtain certificated Certificates, the Certificates shall no longer be restricted to being registered in the registration books of the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Owners shall designate at that time, in accordance with Section 2.10. To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 2.10, the Certificates will be delivered to the Beneficial Owners.

Section 2.05 Incontestable Recital in Certificates. Each Certificate shall recite that it is executed and delivered under the authority of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of the Certificates after their delivery for value.

Section 2.06 Effect of Execution. No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by Section 2.04 of this Indenture, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly delivered hereunder.

Section 2.07 Form of Certificates. The Certificates shall be substantially in the form set forth in Exhibit B to this Indenture, with such appropriate variations, omissions and insertions as may be required by the circumstances, or as may be permitted or required hereby. Temporary Certificates may be executed and delivered pending the preparation of Certificates in definitive form.

Section 2.08 Delivery of the Certificates. Upon the execution and delivery of this Indenture, the Trustee shall execute and deliver the Certificates in the aggregate principal amount of $_____ to or at the direction of the original purchasers thereof, as hereinafter in this Section 2.08 provided.

(a) Prior to the delivery by the Trustee of any of the Certificates, there shall be filed with the Trustee an originally executed counterpart of the Ground and Improvement Lease, the Lease, this Indenture and a certified copy of the resolution adopted by the Board approving the Ground and Improvement Lease, the Lease and the execution and delivery of the Certificates; and the title insurance commitment or commitments required by Section 8.1 of the Lease shall be delivered to the Trustee.

(b) Thereupon, the Trustee shall deliver the Certificates to or at the original purchasers thereof, upon payment to the Trustee or the County, as provided in Section 3.01 hereof, of a sum equal to the agreed purchase price. Such sum shall be applied pursuant to Article III hereof, concurrently with the delivery of the Certificates.

Section 2.09 Mutilated, Lost, Stolen or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on

behalf of the Trustee, of like date, maturity and Authorized Denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the owner of the Certificate as it and the County may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured or been called for prepayment or is about to mature or be called for prepayment, instead of executing and delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the owner of the Certificate with its reasonable fees and expenses in this connection.

Section 2.10 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates. Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. Except as otherwise provided in Section 2.02 hereof with respect to Record Dates and Special Record Dates for the payment of interest, the principal of, interest with respect to, and any prepayment premium on any Certificate shall be payable only to or upon the order of the registered owner or his or her legal representative. Upon surrender for transfer of any Certificate at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment satisfactory to the Trustee duly executed by the registered owner or his or her attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

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

The Trustee may require the payment by the owner of any Certificate requesting exchange or transfer of any reasonable charges as well as any taxes, transfer fees, or other governmental charge required to be paid with respect to such exchange or transfer, together with payment of the fees and expenses of the Trustee in connection with such exchange or transfer.

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

Except as otherwise provided in Section 2.02 hereof with respect to Record Dates and Special Record Dates for the payment of interest, the Person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes except as otherwise provided herein, and payment of or on account of the principal or interest with respect to any Certificate shall be made only to or upon the written order of the registered owner thereof or his or her legal representative, but such registration may be changed as

hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

Section 2.11 Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.09 or 2.10 of this Indenture, such Certificates shall be promptly canceled in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.12 Execution and Delivery of Additional Certificates. So long as the Lease Term shall remain in effect and no Event of Nonappropriation, Lease Event of Default, or Indenture Event of Default shall have occurred and be continuing, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions provided herein. The principal of any Additional Certificates shall mature annually or semiannually on June 1 or December 1, and Interest Payment Dates therefore shall be the same as the Interest Payment Dates for the Certificates; otherwise the times and amounts of payment of Additional Certificates shall be as provided in the supplemental Indenture and amendment to the Lease entered into in connection therewith.

Additional Certificates may be executed and delivered without the consent of or notice to the Owners of Outstanding Certificates, to provide funds to pay the costs of (i) making at any time or from time to time such substitutions, additions, modifications and improvements in, on or to the Leased Property or of doing other projects as the County may deem necessary or desirable; or (ii) refunding all or any portion of the Certificates and any Additional Certificates then Outstanding; and in either case the costs of the execution, delivery, and sale of the Additional Certificates, a deposit to any reserve fund established for the Additional Certificates, capitalized interest, and other costs reasonably related to the financing as shall be agreed upon by the County and the Trustee.

Additional Certificates may be executed and delivered only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplemental Indenture and an amendment to the Ground and Improvement Lease and the Lease adopted in accordance with the requirements of Article IX hereof, expressly providing that, for all the purposes hereof, the Leased Property shall include any property, buildings or equipment being financed by the Additional Certificates and that the Certificates shall mean and include the Additional Certificates being executed and delivered as well as any Certificates and Additional Certificates theretofore executed and delivered, except that the date or dates of the Additional Certificates, the rate or rates of interest with respect to the Additional Certificates, and provisions for the prepayment thereof, if any, all shall be as provided in the supplemental Indenture and amendment to the Ground and Improvement Lease and the Lease rather than as provided in this Indenture; and further providing for an adjustment in the Base Rentals to be paid to the Trustee under Exhibit C to the Lease to reflect the execution and delivery of the Additional Certificates.

(b) A written opinion of nationally recognized municipal bond counsel mutually acceptable to the County and the Trustee to the effect that the execution and delivery of the Additional Certificates have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the exclusion from gross income for federal income tax purposes of the interest with respect to the Certificates and Additional Certificates theretofore executed and delivered will not be adversely affected by the execution and delivery of the Additional Certificates, and that the execution, sale and delivery of the Additional Certificates will not constitute a default under the Ground and Improvement Lease, the Lease or this Indenture nor cause any violation of the covenants or representations therein or herein.

(c) In the event that the proceeds of such Additional Certificates are to be expended with respect to real estate, evidence that the amount of the title insurance required by Section 8.1 of the Lease has been increased (or a commitment reflecting such increase), if necessary, to reflect the amount of the Outstanding Certificates and the Additional Certificates being executed and delivered or such lesser amount as shall be the maximum insurable value of the Leased Property.

(d) In the event that a reserve fund secures the payment of the Additional Certificates, proceeds of such Additional Certificates or other legally available funds of the County for deposit into such reserve fund in an amount sufficient (together with the available amount of any Qualified Surety Bond on deposit therein) to satisfy the reserve fund requirement for such Additional Certificates.

(e) A written order to the Trustee by the County to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

Each of the Additional Certificates executed and delivered pursuant to this Section 2.12 shall evidence an assignment of a right to receive Revenues under the Lease, as amended, proportionately and ratably secured with the Certificates originally executed and delivered and all other series of Additional Certificates, if any, executed and delivered pursuant to this Section 2.12, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

Section 2.13 Uniform Commercial Code. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the owner or owners thereof shall possess all rights enjoyed by the holders or owners of investment securities under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest with respect to the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the County, the Trustee and the original or any intermediate owner of any Certificates.

ARTICLE III.

Revenues and Funds

Section 3.01 Source of Payment of Certificates; Disposition of Proceeds of Certificates. All payments by the County under the Lease shall be currently appropriated expenditures within and for the County's then current Fiscal Year, all as provided in Sections 4.1, 4.2, 6.1, 6.2 and 6.6 of the Lease. The County's obligation to make payments under the Lease are from year to year only and do not constitute a mandatory charge or requirement in any ensuing Fiscal Year beyond the then current Fiscal Year. The Certificates herein authorized represent assignments of rights to receive Revenues under the Lease. The Certificates shall be payable solely from Revenues received by the Trustee, and amounts on deposit in the funds established hereby (other than the Rebate Fund and any defeasance escrows established pursuant to Article VI hereof) and do not constitute a general obligation or other indebtedness of the County and shall not constitute a multiple fiscal year direct or indirect County debt or other financial obligation whatsoever within the meaning of any constitutional or statutory debt limitation. Revenues, when, as, and if received by the Trustee, shall be held hereunder for payment of the principal of, premium, if any, and interest with respect to the Certificates as provided in this Indenture.

The proceeds of the Certificates (net of underwriter's discount) shall be accounted for as follows:

(a) $_____ of such moneys shall be deposited into the Costs of Execution and Delivery Fund to pay the costs of executing and delivering the Certificates.

(b) $_____ of such moneys shall be transferred to the Escrow Bank and be used to refund the 2013 Certificates in accordance with the terms of the Escrow Agreement.

Section 3.02 The Certificate Fund. The Certificate Fund is hereby created and established with the Trustee, which shall be used to pay the principal of and interest with respect to the Certificates. Within the Certificate Fund there are hereby created and ordered established an Interest Account and a Principal Account, as follows:

(a) There shall be deposited into the Interest Account of the Certificate Fund: (i) that portion of each payment of Base Rentals which is designated in Exhibit C to the Lease, as it may be amended, and paid by the County as interest; (ii) any moneys transferred to the Interest Account of the Certificate Fund from the Extraordinary Revenue Fund or the Repair and Replacement Fund pursuant to Sections 3.04 and 3.05 hereof; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions from the County that such moneys are to be deposited into the Interest Account of the Certificate Fund.

(b) There shall be deposited into the Principal Account of the Certificate Fund (i) that portion of each payment of Base Rentals which is designated in Exhibit C to the Lease, as it may be amended, and paid by the County as principal; (ii) any moneys transferred to the Principal Account of the Certificate Fund from the Extraordinary Revenue Fund or the Repair and Replacement Fund pursuant to Sections 3.04, and 3.05 hereof; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions from the County that such moneys are to be deposited into the Principal Account of the Certificate Fund.

Moneys held in the Certificate Fund shall be invested and reinvested in accordance with Article V of this Indenture. Moneys in the Interest Account of the Certificate Fund shall be used solely for the payment of the interest with respect to the Certificates, except as otherwise required pursuant to Section 3.06 hereof. Moneys in the Principal Account of the Certificate Fund shall be used solely for the payment of the principal of the Certificates, except as otherwise required pursuant to Section 3.06 hereof. In the event the Certificates are to be prepaid in whole pursuant to Section 4.01 of this Indenture, any moneys remaining in the Certificate Fund shall be applied to such prepayment along with other moneys held by the Trustee for such purpose.

The Certificate Fund shall be in the custody of the Trustee. The Trustee shall withdraw sufficient funds from the Certificate Fund to pay the principal of and interest with respect to the Certificates as the same become due and payable, which responsibility, to the extent of the moneys therein, the Trustee hereby accepts.

Section 3.03 Reserved.

Section 3.04 The Extraordinary Revenue Fund. There is hereby created and established with the Trustee the Extraordinary Revenue Fund, into which shall be deposited all Extraordinary Revenues. Moneys on deposit in the Extraordinary Revenue Fund shall be applied as provided in Section 4.02 of this Indenture. Moneys on deposit in the Extraordinary Revenue Fund, other than the Purchase Option Price, if paid, shall be transferred to the Certificate Fund as necessary to pay principal of or interest with respect to the Certificates on the normal maturity and Interest Payment Dates, to the extent of moneys available therefor, and subject to the provisions of Section 3.06 and 4.02 hereof. Pending such application, the Trustee shall, at the written direction of the County, invest such Extraordinary Revenues (upon the advice of nationally recognized bond counsel selected by the County, the fees of which counsel shall be paid by the County as Additional Rentals provided no Event of Nonappropriation has occurred, otherwise such fees may be paid from Extraordinary Revenues), in such a manner that the federal tax exemption of interest with respect to the Certificates is preserved. The Extraordinary Revenue Fund (including moneys other than Extraordinary Revenues which may be available to the Trustee) may be maintained as an escrow for the payment of the Certificates to effect a discharge of this Indenture pursuant to Article VI hereof.

Section 3.05 The Repair and Replacement Fund. There is hereby created and established with the Trustee the Repair and Replacement Fund. Amounts shall be deposited therein pursuant to Section 10.2 of the Lease. Any moneys held in the Repair and Replacement Fund shall be invested and reinvested by the Trustee in accordance with Article V of this

Indenture, and the income derived from such investment shall be retained in the Repair and Replacement Fund.

Except as provided in Section 10.3 of the Lease, so long as no Event of Nonappropriation or Lease Event of Default shall have occurred and be continuing, the Trustee shall make disbursements from the Repair and Replacement Fund for the prompt repair, restoration, modification, improvement or replacement of the Leased Property in accordance with Section 10.2 of the Lease, except as provided in Section 3.06 hereof. Upon completion of any such repair, restoration, modification, improvement or replacement, any money remaining on deposit in the Repair and Replacement Fund shall be transferred to the Certificate Fund and used as set forth in Section 3.02 hereof.

If an Event of Nonappropriation or Lease Event of Default shall have occurred and be continuing, the Repair and Replacement Fund shall be applied as provided in Section 4.02 of this Indenture.

Section 3.06 The Rebate Fund. There is hereby created and established with the Trustee the Rebate Fund. There shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder (except defeasance escrows pursuant to Article VI hereof), to the extent provided in the direction of the County pursuant to Section 11.8 of the Lease and subject to the limitations in Section 5.01 hereof, moneys received from the County pursuant to Section 11.8 of the Lease, moneys transferred to the Rebate Fund from any other fund created hereunder pursuant to the provisions of this Section 3.06, and all other moneys received by the Trustee when accompanied by directions not inconsistent with the Lease or this Indenture that such moneys are to be paid into the Rebate Fund. The Trustee shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Tax Certificate) at the times and in the amounts set forth in the County direction pursuant to Section 11.8 of the Lease.

If, upon receipt of the certification pursuant to Section 11.8 of the Lease, the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, the Trustee may transfer moneys to the Rebate Fund from the following funds in the following order of priority: the Extraordinary Revenue Fund, the Repair and Replacement Fund, the Principal Account of the Certificate Fund and the Interest Account of the Certificate Fund. Any moneys so advanced shall be included in the County's estimates of Additional Rentals for the ensuing Fiscal Year pursuant to Section 6.2(b) of the Lease. Upon receipt by the Trustee of an opinion of nationally recognized municipal bond counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be therein pursuant to the provisions of the Tax Certificate, such excess shall be transferred to the Interest Account of the Certificate Fund.

Section 3.07 The Costs of Execution and Delivery Fund. There is hereby created and established with the Trustee the Costs of Execution and Delivery Fund. Amounts deposited therein shall be held in Permitted Investments by the Trustee and used to pay the costs of execution and delivery of the Certificates in accordance with written instructions received by the Trustee from the County. If any moneys remain on deposit in the Costs of Execution and Delivery Fund 90 days after the execution and delivery of the Certificates, the Trustee shall transfer any such remaining amounts to the Certificate Fund.

Section 3.08 Nonpresentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest with respect thereto for the benefit of the owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his or her part under the Lease or this Indenture or on or with respect to such Certificate. If any Certificate shall not be presented for payment within the period of three years following the date when such Certificate becomes due, whether by maturity or otherwise, the Trustee shall return to the County the funds theretofore held by it for payment of such Certificate and such Certificate shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the County.

Section 3.09 Moneys to be Held in Trust. The ownership of the Certificate Fund, the Extraordinary Revenue Fund, the Repair and Replacement Fund, and any other fund or account created hereunder shall be in the Trustee for the benefit of the Certificate Owners as specified in this Indenture; provided, however, that, (i) during the Lease Term, the Repair and Replacement Fund shall also be subject to the beneficial interest of the County, as provided herein and in the Lease and (ii) moneys in the Rebate Fund and in any defeasance escrows established pursuant to Article VI hereof shall be used only for the specific purposes provided in this Indenture in connection therewith.

Section 3.10 Repayment to the County from the Trustee. After payment in full of the Certificates, the interest with respect thereto, any premium thereon, the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, any amounts remaining in the Certificate Fund, the Extraordinary Revenue Fund, the Repair and Replacement Fund, or otherwise held by the Trustee pursuant hereto (but excluding the Rebate Fund and defeasance escrows established pursuant to Article VI hereof) shall be paid to the County as a return of an overpayment of Base Rentals.

ARTICLE IV.

Prepayment of Certificates

Section 4.01 Prepayment.

(a) The Certificates maturing on and before December 1, 20__, are not subject to prepayment prior to maturity. The Certificates maturing on and after December 1, 20__ are subject to prepayment prior to maturity, at the option of the County, in whole or in part from any maturity, and by lot (giving proportionate weight to Certificates in denominations larger than $5,000) within a maturity in such manner as the Trustee may determine, on December 1, 20__ and on any date thereafter, at a prepayment price equal to the principal amount so prepaid plus accrued interest to the prepayment date without a prepayment premium. In the case of a prepayment in part of Base Rentals under the Lease, the Trustee shall confirm that the revised Base Rentals schedule to be provided by the County Representative pursuant to Section 6.2(b) of the Lease sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the Certificates that remain Outstanding after any optional prepayment pursuant to this subsection (a). For such confirmation, the Trustee may rely on a certification of the County Representative or other person as provided in Section 8.06 hereof.

(b) The Certificates and any Additional Certificates shall be called for prepayment in the event that the Lease Term shall be terminated by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default. If the Certificates and any Additional Certificates are to be prepaid by reason of any such event, the Certificate Owners shall have no right to payment from the County or the Trustee in prepayment of their Certificates or Additional Certificates or otherwise, except as expressly set forth below.

(c) A portion of any Certificate may be redeemed, in which case the Trustee shall, without charge to the owner of such Certificate, execute and deliver a replacement Certificate or Certificates of the same maturity and of an Authorized Denomination.

Section 4.02 Application of Moneys Upon Termination of the Lease Term by Reason of Certain Events. The Certificates and any Additional Certificates shall be called for prepayment as provided in Section 4.01(b) hereof in the event that the Lease Term shall be terminated by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default. If the Certificates and any Additional Certificates are to be prepaid by reason of any such event, the Certificate Owners shall have no right to payment from the County or the Trustee in prepayment of their Certificates or Additional Certificates or otherwise, except as expressly set forth in this Section 4.02.

Upon the termination of the Lease Term by reason of the occurrence of an Event of Nonappropriation or a Lease Event of Default (if Net Proceeds otherwise received and other moneys available under this Indenture are insufficient to provide for the payment in full of all Outstanding Certificates and Additional Certificates and interest with respect thereto), the Trustee shall commence proceedings for the sale, leasing, subleasing, or other liquidation or disposition of, its leasehold interest in the Leased Property as provided in Section 7.02 of this Indenture. The Certificates and any Additional Certificates then Outstanding shall be prepaid by

the Trustee from any Net Proceeds of such sale, leasing, subleasing, or other liquidation or disposition of, the Leased Property and all other moneys, if any, then on hand and being held by the Trustee for the Certificate Owners, including any moneys in the Certificate Fund, the Extraordinary Revenue Fund and the Repair and Replacement Fund (but excluding moneys in the Rebate Fund or in any escrows established pursuant to Article VI hereof).

In the event that such Net Proceeds and other moneys shall be insufficient to prepay the Certificates and any Additional Certificates at 100% of the principal amount thereof Outstanding plus accrued interest to the prepayment date, then such Net Proceeds and other moneys shall be allocated proportionately among the Certificates and any Additional Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds and other moneys are in excess of the amount required to prepay the Certificates then Outstanding at 100% of the principal amount thereof Outstanding plus accrued interest to the prepayment date, then such excess moneys shall be paid to the County.

Prior to any distribution of the Net Proceeds or other moneys in prepayment of the Certificates and any Additional Certificates pursuant to this Section 4.02, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with any foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition, as well as reimbursement for all reasonable costs, expenses and fees incurred thereby, from proceeds of such foreclosure through the courts on and sale, leasing, subleasing, or other liquidation or disposition. If the Certificates and any Additional Certificates are to be prepaid for an amount less than the aggregate principal amount thereof Outstanding plus accrued interest to the prepayment date, such payment shall be deemed to constitute a prepayment in full of the Certificates and any Additional Certificates, and upon such payment no Certificate Owner shall have any further claim for payment against the County or the Trustee. Nothing herein shall prevent the Trustee from applying any moneys available therefor hereunder to partial payments in prepayment of Certificates and Additional Certificates, ratably according to the amounts of principal Outstanding, on more than one date, if the Trustee shall deem such application of moneys to be in the best interests of the Certificate Owners.

IF THE CERTIFICATES ARE PREPAID PURSUANT TO THIS SECTION 4.02 FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE PREPAYMENT DATE, SUCH PARTIAL PAYMENT SHALL BE DEEMED TO CONSTITUTE A PREPAYMENT IN FULL OF THE RELATED CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUSTEE OR THE COUNTY.

Section 4.03 Partial Prepayments. The Certificates shall be prepaid only in integral multiples of $5,000. The Trustee shall treat any Certificate of denomination greater than $5,000 as representing that number of separate Certificates each of the denomination of $5,000 as can be obtained by dividing the actual principal amount of such Certificate by $5,000. Upon surrender of any Certificate for prepayment in part, the Trustee shall execute and deliver to the Owner thereof, at no expense of the Owner, a new Certificate or Certificates of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Certificates so surrendered.

Section 4.04 Notice of Prepayment. Notice of the call for any prepayment, identifying the Certificates or portions thereof to be prepaid and specifying the terms of such prepayment, shall be given by the Trustee, upon being satisfactorily indemnified as to expenses, by electronic means or by mailing a copy of the prepayment notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for prepayment to the registered owner of each Certificate to be prepaid at the address shown on the registration records; provided however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the prepayment of Certificates as to which no such failure has occurred. Any notice mailed as provided in this Section 4.03 shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Such notice shall identify the Certificates or portions thereof to be prepaid (if less than all are to be prepaid) and the date fixed for prepayment, and shall further state that on such prepayment date the principal amount thereof and the designated premium thereon, if any, will become due and payable at the Principal Office of the Trustee, and that from and after such date interest will cease to accrue. Accrued interest to the prepayment date will be paid by check, draft or wire sent to the Certificate Owner (or by alternative means if so agreed to by the Trustee and the Certificate Owner). Notice having been given in the manner hereinbefore provided, the Certificate or Certificates so called for prepayment shall become due and payable on the prepayment date so designated; and upon presentation thereof at the Trustee, payment of the Certificate or Certificates so called for prepayment shall be made as herein provided.

Notwithstanding the provisions of this section, any notice of prepayment may contain a statement that the prepayment is conditioned upon the receipt by the Trustee of funds on or before the date fixed for prepayment sufficient to pay the prepayment price of the Certificates so called for prepayment, and that if such funds are not available, such prepayment shall be canceled by written notice to the owners of the Certificates called for prepayment in the same manner as the original prepayment notice was mailed.

Section 4.05 Prepayments. On or prior to the date fixed for prepayment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Certificates called, together with accrued interest with respect thereto to the prepayment date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for prepayment pursuant to this Indenture (which, in the case of prepayment pursuant to Section 4.01(b) above, may be less than the full principal amount of the Outstanding Certificates and accrued interest with respect thereto to the prepayment date), interest with respect to the Certificates or portions thereof thus called shall no longer accrue after the date fixed for prepayment.

Section 4.06 Cancellation. All Certificates which have been prepaid shall not be executed and delivered again but shall be canceled and destroyed by the Trustee in accordance with Section 2.11 hereof.

ARTICLE V.

Investments

Section 5.01 Investment of Moneys. All moneys held as part of the Certificate Fund, the Extraordinary Revenue Fund, the Repair and Replacement Fund, or any other fund or account created hereunder (except any defeasance escrow pursuant to Article VI hereof) shall be deposited or invested and reinvested by the Trustee, at the written direction of the County, in Permitted Investments; provided, however, that such written directions shall not require the Trustee to make deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for payment of the Certificates at or before maturity or interest with respect thereto as required hereunder. If the Trustee is not provided written directions concerning investment of moneys held in any fund or account created hereunder, the Trustee may invest in money market funds (to the extent such money market funds constitute a Permitted Investment), provided they mature or are subject to prepayment prior to the date such funds will be needed. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the County shall confirm that the investment transactions identified therein accurately reflect the investment directions of the County, unless the County notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company (provided such investment is a Permitted Investment) at the time of such investment that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Any and all deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Deposits or investments shall at all times be a part of the fund or account from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund or account. Pursuant to Section 3.06 hereof, any interest or other gain from any fund created hereunder (except any defeasance escrows pursuant to Article VI hereof) shall be deposited in the Rebate Fund to the extent directed by the County pursuant to Section 11.8 of the Lease; but no such transfer shall be made if such transfer would cause the amount then on deposit in such fund to be less than required by the provisions of this Indenture or the Lease. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Certificate Fund is insufficient to pay the principal of and interest with respect to the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

ARTICLE VI.

Discharge of Indenture

Section 6.01 Discharge of this Indenture. If, when the Certificates shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of, premium, if any, and interest due and payable upon all of the Certificates shall be paid (or, in the case of prepayment of the Certificates pursuant to Section 4.01(b) of this Indenture, if payment of an amount less than the aggregate principal amount of the Certificates Outstanding plus accrued interest with respect thereto to the prepayment date is made as provided in Section 4.02 of this Indenture), or provision shall have been made for the payment of the same, together with all other sums payable hereunder, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Trustee, in its capacity as lessee under the Ground and Improvement Lease and as lessor under the Lease, to the Trustee, in its capacity as trustee hereunder, and to the Certificate Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer, convey and release to the County or to its order all property assigned or pledged to the Trustee pursuant to the Ground and Improvement Lease, the Lease and this Indenture, and the Trustee shall execute such documents as may be reasonably required by the County and shall turn over to the County any surplus in any fund created under this Indenture.

Any Outstanding Certificate shall prior to the maturity or prepayment date thereof be deemed to have been paid within the meaning and with the effect expressed in this Section 6.01 if (i) in case said Certificate is to be prepaid on any date prior to its maturity, the County shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to give notice of prepayment of such Certificate on said prepayment date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.03 hereof, (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest with respect to which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificate on and prior to the prepayment date or maturity date thereof, as the case may be, (iii) in the event said Certificate is not by its terms subject to prepayment within the next 60 days, the County shall have given the Trustee in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of prepayment is given pursuant to Section 4.03 hereof, a notice to the owner of such Certificate that the deposit required by (ii) above has been made in trust and that said Certificate is deemed to have been paid in accordance with this Section and stating such maturity or prepayment date upon which moneys are to be available for the payment of the principal of, premium, if any, and interest with respect to said Certificate, and (iv) to the extent an escrow is established in connection with clause (i) above that is not fully funded with cash, there shall have been delivered to the Trustee a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the applicable Certificates or Additional Certificates in full on the applicable maturity or prepayment date. Neither the Federal Securities nor moneys deposited in trust pursuant to this Section 6.01 or principal or interest payments on any such Federal Securities shall be withdrawn

or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium, if any, and interest with respect to said Certificate; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee, if not then needed for such purpose, may be reinvested in Federal Securities maturing at the times and in amounts sufficient to pay when due the principal of, premium, if any, and interest to become due on the Certificate on or prior to such prepayment date or maturity date thereof, as the case may be. At such time as any Certificate shall be deemed paid as aforesaid, such Certificate shall no longer be secured by or entitled to the benefits of this Indenture or the Lease, except for the purpose of exchange and transfer and any payment from such moneys or Federal Securities deposited in trust.

Prior to any discharge of this Indenture becoming effective, there shall be delivered to the County and the Trustee an opinion of bond counsel addressed to the County and the Trustee to the effect that such defeasance will not constitute a violation by the Board of its tax covenant in Section 11.8 of the Lease.

The discharge of this Indenture pursuant to this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred with respect to the administration of the trust hereby created and the performance of its powers and duties hereunder.

In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall, if requested by the County, institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates; and the Trustee shall be entitled to reasonable compensation and reimbursement of expenses from the County in connection with such system as Additional Rentals under the Lease.

ARTICLE VII.

Defaults and Remedies

Section 7.01 Events of Default. If any of the following events occur it is hereby defined as and shall be deemed an "Indenture Event of Default" under this Indenture:

(a) Default in the payment of the principal of or premium, if any, on any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for prepayment.

(b) Default in the payment of any installment of interest with respect to any Certificate when the same shall become due and payable.

(c) The occurrence of an Event of Nonappropriation as provided in Sections 6.2, 6.6 or 10.3(c) of the Lease or the occurrence of a Lease Event of Default as provided in Section 14.1 of the Lease.

Section 7.02 Remedies on Default. Upon the occurrence of an Indenture Event of Default described in Section 7.01 of this Indenture, and if such Indenture Event of Default consists of the occurrence of an Event of Nonappropriation under Section 6.6 of the Lease, after any applicable cure period pursuant to Section 6.6 of the Lease, the Trustee shall, at the request of the owners of a majority in aggregate principal amount of the Certificates then Outstanding, and, in any case, upon indemnification as to costs and expenses as provided in Section 8.01(m) hereof, without any further demand or notice, take one or any combination of the following remedial steps:

(a) The Trustee may terminate the Lease Term and give notice to the County to vacate the Leased Property as provided in Sections 6.6, 10.3(c) and 14.2 of the Lease, as the case may be.

(b) After the occurrence of an Indenture Event of Default, the Trustee may assign its interest in the Ground and Improvement Lease, or sell, lease, sublease or otherwise liquidate or dispose of its leasehold interest in the Leased Property, and exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code.

(c) In the event that the Trustee deems such action to be in the best interests of the Certificate Owners, the Trustee may lease or sublease the Leased Property or any portion thereof for the benefit of the Certificate Owners.

(d) The Trustee may recover from the County:

(I) The maximum amount legally available for contractual payments under the Lease under the County's then current budget and appropriation measures, plus additional amounts through condemnation or inverse condemnation proceedings or other noncontractual remedies relating to the right to occupy or use the Leased

Property, to the full extent permitted by law, to a maximum total of the proportionate share of Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, otherwise payable under the Lease and allocable to any period during which the County continues to occupy the Leased Property; which proportionate share of Base Rentals and of any such Additional Rentals is hereby determined and stipulated to be just compensation for the occupancy or use of the Leased Property for any such period; and

(II) Base Rentals and any duly budgeted and appropriated Additional Rentals payable to or for the account of the Trustee, which would otherwise have been payable by the County under the Lease during the remainder, after the County vacates the Leased Property, of the Fiscal Year in which such Indenture Event of Default occurs; provided, however, that if the Trustee does not proceed to sell or otherwise liquidate or dispose of its leasehold interest in the Leased Property reasonably promptly after such Indenture Event of Default, the Trustee shall be obligated to the County to use its best efforts to lease or sublease the Leased Property for the remainder of such Fiscal Year, as provided in paragraph (c) of this Section 7.02, and the Net Proceeds of such leasing or subleasing shall be offset against the amount recoverable from the County under this paragraph (d)(II).

(e) The Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Ground and Improvement Lease, the Lease and this Indenture.

The Trustee shall also be entitled, upon any Indenture Event of Default described in Section 7.01 above, to any moneys in any funds or accounts created hereunder (other than the Rebate Fund or any escrow accounts established pursuant to Article VI hereof for the benefit of the Certificate Owners).

No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute. However, notwithstanding any other provision of the Lease, the Ground and Improvement Lease or this Indenture, any and all remedies against the County under the Lease, the Ground and Improvement Lease or this Indenture shall be limited as provided in Section 14.3 of the Lease.

If any Indenture Event of Default shall have occurred and if requested by the owners of at least a majority in aggregate principal amount of Certificates then Outstanding and if the Trustee is indemnified as provided in Section 8.01(m) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Certificate Owners.

Section 7.03 Majority of Certificate Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of the Certificates then Outstanding, shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof. The Trustee shall not be required to act on any direction given to it pursuant to this Section until the indemnity described in Section 8.01(m) of this Indenture is furnished to it by such Certificate Owners.

Section 7.04 Rights and Remedies of Certificate Owners. No Certificate Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said Section it is deemed to have notice, nor unless such default shall have become an Indenture Event of Default as defined in Section 7.01 hereof, and the owners of a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name, nor unless they have also offered to the Trustee indemnity as provided in Section 8.01(m) hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request, offer of indemnity and consent or default are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Certificate Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Certificate Owner to enforce the payment of the principal of, premium, if any, or interest with respect to any Certificate at and after the maturity thereof.

Section 7.05 Purchase of Trustee's Interest in the Leased Property; Application of Certificates Toward Purchase Price. Upon the occurrence of an Indenture Event of Default, the Trustee's interest in the Leased Property may be sold at public auction or by proceedings in equity. Upon any such sale, any Certificate Owner may bid for and purchase the Trustee's leasehold interest in the Leased Property and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in his, her or their own absolute right without further accountability; and any purchaser at any such sale may, if permitted by law, after allowing for the proportion of the total purchase price required to be paid in cash for the costs and expenses of the sale, compensation and other charges, in paying purchase money, turn in Certificates then Outstanding in lieu of cash, to the amount which shall, upon distribution of the Net Proceeds of such sale, be payable thereon.

Section 7.06 Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Certificate Owners, and any recovery of judgment shall be for the ratable benefit of the Certificate Owners, subject to the provisions of this Indenture.

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

Section 7.08 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Certificate Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 7.09 No Waiver of One Default to Affect Another. No waiver of any default hereunder, whether by the Trustee or the Certificate Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon.

Section 7.10 Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the County, the Trustee and the Certificate Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.11 Waivers of Events of Default. The Trustee may in its discretion waive any Indenture Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the owners of not less than two-thirds in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the owners of 100% of the Certificates then Outstanding as to which the Indenture Event of Default exists (i) any Indenture Event of Default in the payment of the principal of or premium on any Outstanding Certificates at the date of maturity specified therein or (ii) any default in the payment when due of the interest with respect to any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal and premium,

if any, then due, as the case may be (both with interest at a rate which shall be, to the maximum extent permitted by law, equal to the highest rate of interest per annum then borne by any Outstanding Certificate on all overdue installments), and all expenses of the Trustee in connection with such default shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the County, the Trustee and the Certificate Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 7.12 Application of Moneys Upon Indenture Event of Default. Any moneys received, collected or held by the Trustee as part of the Trust Estate following an Indenture Event of Default (except for moneys held in the Rebate Fund or any other defeasance escrow account) shall be applied in the following order:

(a) To the payment of the reasonable costs and expenses of the Trustee, including, but not limited to, its counsel fees, and disbursements of the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;

(b) To the payment of interest then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of interest ratably, without preference or priority of one Certificate over another or of any installment of interest over any other installment of interest; and

(c) To the payment of principal or prepayment price (as the case may be) then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or prepayment price ratably, without preference or priority of one Certificate over another.

The surplus, if any, shall be paid to the County

ARTICLE VIII.

Concerning the Trustee

Section 8.01 Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

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

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above and subsection (g) of this Section, and shall be entitled to act upon the advice or an Opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such advice or Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect to the execution of the Certificates on behalf of the Trustee), or for the recording or rerecording, filing or refiling of the Ground and Improvement Lease, the Lease or this Indenture or of any supplements thereto or hereto or instruments of further assurance, or for the recording or rerecording, filing or refilling of any financing statements (other than continuation statements) in connection therewith, or for insuring the Leased Property, or collecting any insurance moneys, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title to the Leased Property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the County, except as provided herein; but the Trustee may require of the County full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the County under the Ground and Improvement Lease or the Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Certificates authenticated and delivered hereunder. The Trustee makes no representations as to the value or condition of the Trust Estate (except for funds or investments held by the Trustee) or any part thereof or as to the validity or sufficiency of this Indenture or of the Certificates. The Trustee shall not be accountable for the use or application of any proceeds of the Certificates paid to or upon the order of the County under any provision of this Indenture, the Lease, or the Ground Lease. The Trustee may become the owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee may conclusively rely and shall be protected in acting (or refraining from acting, if applicable) upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee may rely conclusively on any such certificate or other instrument and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of any Certificate shall be conclusive and binding upon any Certificates executed and delivered in place thereof.

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

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default and shall not be answerable for any negligent act of its attorneys, agents, or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the County to cause to be made any of the payments to the Trustee required to be made by Article III hereof and Article VI of the Lease, unless the Trustee shall be specifically notified in writing of such default by the County or by any Certificate Owner, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal operations office of the Trustee, and in the absence of such

notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except that the Trustee is responsible for complying with the written investment directions of the County.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect any and all of the property pledged herein, including all books, papers and records of the County pertaining to the Leased Property.

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

(l) Notwithstanding anything in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand in respect of the execution and delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the County to the execution and delivery of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Before taking any action hereunder, under the Lease Purchase Agreement, or under the Ground and Improvement Lease Agreement, the Trustee may require that satisfactory indemnity be furnished to it by the Owners for the reimbursement of all costs and expenses (including without limitation attorney's fees and expenses) which it may incur and to protect it against all liability, except liability which is adjudicated to result from its negligence or willful default, by reason of any action so taken.

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

(o) The Trustee may inform any Owner of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely

subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 8.02 Fees and Expenses of Trustee. During the Lease Term, the Trustee shall be entitled to payment and reimbursement for its reasonable fees for its services rendered hereunder as and when the same become due and all advances, agent fees, and other ordinary expenses, including attorney's fees, reasonably and necessarily made or incurred by the Trustee in connection with such services as and when the same become due, as provided in Section 6.2 of the Lease. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith, as provided in Section 6.2 of the Lease; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 8.03 Resignation or Replacement of Trustee. The present or any future Trustee may resign by giving written notice to the County not less than 60 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in the third paragraph of this Section 8.03; provided, however, that if no successor is appointed within 60 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time by an instrument in writing, executed by the County or by the owners of a majority in aggregate principal amount of the Certificates then Outstanding.

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

Every successor shall always be a bank or trust company in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a reported capital and surplus of not less than $50,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the County an

instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor, and upon the payment of the fees and expenses owed to the retiring Trustee, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the County be required by any successor for more fully and certainly vesting in and confirming to it, the said deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered by the County on request of such successor.

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

Section 8.04 Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

Section 8.05 Intervention by Trustee. In any judicial proceeding to which the County is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Certificate Owners, the Trustee may intervene on behalf of Certificate Owners and shall do so if requested in writing by the owners of at least 25% in aggregate principal amount in Certificates then Outstanding.

Section 8.06 Reliance on Representations. The Trustee may act on any written requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

The Trustee shall be entitled to rely upon opinions of Counsel and shall not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 8.07 Notice of Default. If an Indenture Event of Default occurs of which the Trustee is by Section 8.01(h) required to take notice, or if notice of an Indenture Event of Default is given as provided in said Section, then the Trustee shall, within 30 days, give written notice thereof to the Owners of all Certificates then Outstanding, unless such Indenture Event of Default has been cured or waived.

ARTICLE IX.

Supplemental Indentures and Amendments of the Ground and Improvement Lease and the Lease

Section 9.01 Supplemental Indentures Not Requiring Consent of Certificate Owners. The Trustee may, with the written consent of the County, but without the consent of, or notice to, the Certificate Owners, enter into such indentures or agreements supplemental hereto for any one or more or all of the following purposes:

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

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

(c) To subject to this Indenture additional revenues, properties or collateral (including the release and substitution of the Leased Property or portions thereof pursuant to Section 11.5 of the Lease); or

(d) To set forth the terms and conditions and other matters in connection with the issuance of Additional Certificates for certain purposes pursuant to Section 2.12 hereof; or

(e) To effect, in connection with the preservation of the exclusion from gross income and alternative minimum taxable income for federal income tax purposes of the interest with respect to the Certificates, any other changes in this Indenture which, in the opinion of nationally recognized municipal bond counsel, do not materially and prejudicially affect the rights of the owners of any Certificates.

Section 9.02 Supplemental Indentures Requiring Consent of Certificate Owners. Exclusive of supplemental indentures permitted by Section 9.01 hereof, the written consent of the County, and the owners of not less than two-thirds in aggregate principal amount of the Certificates then Outstanding, shall be required for the execution by the Trustee of any indenture or indentures supplemental hereto; provided, however, that without the consent of the owners of all the Certificates at the time Outstanding or of all of the Certificates adversely affected thereby, as the case may be, nothing herein contained shall permit or be construed as permitting:

(a) A change in the terms of prepayment or maturity of the principal amount of or the interest with respect to any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any prepayment of any Outstanding Certificate or the rate of interest with respect thereto, without the consent of the owner of such Certificate;

(b) The deprivation of the owner of any Certificate then Outstanding of the lien created by this Indenture (other than as originally permitted hereby), without the consent of the owner of such Certificate;

(c) A privilege or priority of any Certificate or Certificates over any other Certificate or Certificates; or

(d) A reduction in the aggregate principal amount of the Certificates required for consent to such supplemental indenture.

If at any time the County shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section and the consent of Certificate Owners is required, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed to the registered owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Certificate Owners. If, within 60 days or such longer period as shall be prescribed by the County following the mailing of such notice, the owners of not less than the requisite aggregate principal amount of the Certificates then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Certificate Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

Section 9.03 Execution of Supplemental Indenture. The Trustee is authorized to execute any supplemental indenture and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to execute any such supplemental indenture which affects its rights, duties or immunities under this Indenture. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any supplemental indenture, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee. Prior to its execution of any supplemental indenture, the Trustee may require delivery of, and may rely upon, an opinion of nationally recognized municipal bond counsel acceptable to the Trustee and addressed to the Trustee to the effect that such supplemental indenture (i) complies with and is permitted pursuant to the terms of this Indenture and (ii) will not affect the excludability of interest from gross income for federal income tax purposes of the Certificates.

Section 9.04 Amendments, Etc., of the Ground and Improvement Lease and the Lease Not Requiring Consent of Certificate Owners. The County may, with the written consent of the Trustee, but without the consent of or notice to the Certificate Owners, enter into any amendment, change or modification of the Ground and Improvement Lease or the Lease as may be required (i) by the provisions of the Ground and Improvement Lease, the Lease or this

Indenture, (ii) for the purpose of curing any ambiguity or to cure, correct or amend any formal defect or omission in the Ground and Improvement Lease or the Lease or inconsistent provision contained in the Ground and Improvement Lease or the Lease, or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Certificate Owners, (iii) in order to more precisely identify the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Ground and Improvement Lease, the Lease and this Indenture; (iv) in connection with the execution and delivery of Additional Certificates for certain purposes as provided in Section 2.12 hereof; or (v) to effect, in connection with the preservation of the exclusion from gross income for federal income tax purposes of the interest with respect to the Certificates, any other changes in the Ground and Improvement Lease or the Lease which, in the opinion of nationally recognized municipal bond counsel, do not materially and prejudicially affect the rights of the owners of any Certificates.

Section 9.05 Amendments, Etc. of the Ground and Improvement Lease and the Lease Requiring Consent of Certificate Owners. Except for the amendments, changes or modifications permitted by Section 9.04 hereof, the Trustee shall not consent to any other amendment, change or modification of the Ground and Improvement Lease or the Lease without the giving of notice, the written approval or consent of the owners of not less than two-thirds in aggregate principal amount of the Certificates at the time Outstanding given and procured as provided in Section 9.02 hereof. If at any time the County shall request the consent of the Trustee to any such proposed amendment, change or modification of the Ground and Improvement Lease or the Lease and the consent of Certificate Owners is necessary, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 9.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Certificate Owners.

Section 9.06 Opinion Relating to Amendments, Etc. of the Ground and Improvement Lease and the Lease. Prior to its execution any amendment to the Ground and Improvement Lease or the Lease, the Trustee may require delivery of, and may rely upon, an opinion of nationally recognized municipal bond counsel acceptable to the Trustee and addressed to the Trustee to the effect that such amendment to the Ground and Improvement Lease or the Lease, as applicable, (i) complies with and is permitted pursuant to the terms of this Indenture, the Ground and Improvement Lease, or the Lease, as applicable, and (ii) will not affect the excludability of interest from gross income for federal income tax purposes of the Certificates.

ARTICLE X.

Miscellaneous

Section 10.01 Evidence of Signature of Certificate Owners and Ownership of Certificates. Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Certificate Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Certificate Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

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

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

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

Section 10.02 Inspection of the Leased Property. The Trustee and its duly authorized agents shall have the right, on reasonable notice to the County, at all reasonable times, to examine and inspect the Leased Property (subject to such reasonable regulations as may be imposed by the County). The Trustee and its duly authorized agents shall also be permitted, at all reasonable times, to examine the books, records, reports and other papers of the County with respect to the Leased Property.

Section 10.03 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the County, the Trustee, the Surety Provider, if any, and the Certificate Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Trustee shall be for the sole and exclusive benefit of the County, the Trustee, the Surety Provider, if any, and the Certificate Owners.

Section 10.04 Pledge of Revenues. The creation, perfection, enforcement and priority of the pledge of revenues to secure or pay the Certificates as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Indenture. The revenues pledged for the payment of the Certificates, as received by or otherwise credited to the Trustee,

shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge on the revenues pledged for payment of the Certificates and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Trustee. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the Trustee irrespective of whether such persons have notice of such liens.

Section 10.05 Full Integration. This Indenture supersedes all prior agreements, negotiations, representations, and understandings of any and every kind relating to such subject matter.

Section 10.06 Titles, Headings, Etc. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.07 Severability. In the event any provision of this Indenture 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 10.08 Governing Law. This Indenture shall be governed and construed in accordance with the law of the State.

Section 10.09 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by personal delivery, next day delivery service, Electronic Means, or mailed by certified or registered mail, postage prepaid, addressed as follows:

if to the County:	Gunnison County, Colorado 200 E. Virginia Avenue Gunnison, Colorado 81230 Attention: County Manager Email: mbirnie@gunnisoncounty.org
if to the Trustee:	Zions Bancorporation, National Association 1001 Seventeenth Street; Suite 850 Denver, Colorado 80202 Attention: Corporate and Escrow Trust Services Email: david.bata@zionsbancorp.com With a copy to: DenverCorporateTrust@zionsbancorp.com

The County and the Trustee may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.10 Payments Due on Non-Business Days. 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 Indenture, shall not be 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 Indenture.

Section 10.11 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.

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IN WITNESS WHEREOF, the Trustee has caused this Indenture to be executed in its corporate name and attested by its duly authorized officer, all as of the date first above written.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

By:_____
Assistant Vice President –
Zions Bank Division

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

The foregoing instrument was acknowledged before me this ___ day of November, 2020, by David W. Bata, a Senior Vice President of Zions Bancorporation, National Association, a national banking association.

WITNESS my hand and official seal the day and year above written.

My commission expires _____.

(SEAL)

_____
Notary Public

EXHIBIT A

DEFINITIONS

"2013 Certificates" means the Certificates of Participation, Series 2013, evidencing proportionate interests in the base rentals and other revenues under a Lease Purchase Agreement dated as of December 30, 2013, among the Trustee and the County, in the outstanding aggregate principal amount of $8,105,000.

"Additional Certificates" means additional Certificates, if any, executed and delivered pursuant to Section 2.12 of this Indenture.

"Additional Rentals" means the cost of all taxes, insurance premiums, reasonable expenses and fees of the Trustee in connection with the Leased Property or the Indenture, utility charges, costs of maintenance, upkeep and repair, rebate payments as provided in Section 11.8 of the Lease, and 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 with respect to the Leased Property. Additional Rentals do not include the Base Rentals or the Purchase Option Price.

"Authorized Denominations" means denominations of $5,000 or integral multiples thereof; provided that no Certificate may be executed and delivered in a denomination which exceeds the aggregate principal amount of Certificates coming due on any maturity date, and no individual Certificate will be executed and delivered for more than one maturity.

"Base Rentals" means the payments payable by the County pursuant to Section 6.2 of the Lease and Exhibit C thereto, as it may be amended thereunder, during the Lease Term, which constitute the payments payable by the County for and in consideration of the right to use the Leased Property during the Lease Term.

"Beneficial Owners" means any person for which a DTC Participant acquires an interest in Certificates.

"Board" means the Board of County Commissioners of the County.

"Building" means the building located on the Land set forth in Exhibit D to the Lease (subject to the provisions of Sections 10.1, 11.4, and 11.5 of this Lease), which is leased by the County to the Trustee under the Ground and Improvement Lease and is subleased by the Trustee to the County under the Lease.

"Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in the State, the State of New York, or the state in which the Principal Office of the Trustee is located are authorized by law to close or (b) a day on which the New York Stock Exchange is closed.

"Cede & Co." means DTC's nominee or any new nominee of DTC.

"Certificate Fund" means the special fund created under Section 3.02 of this Indenture for the purpose of holding and disbursing to the Certificate Owners the Base Rentals paid by the County, and includes both the Principal Account and the Interest Account thereof.

"Certificates" means the Taxable Certificates of Participation, Series 2020C, representing assignments of the right to receive certain revenues pursuant to the Lease between the County and the Trustee in the aggregate principal amount of $_____.

"Closing Date" means the date of the initial execution and delivery of the Certificates.

"Code" means the Internal Revenue Code of 1986, as amended to the Closing Date.

"Costs of Execution and Delivery Fund" means the special fund created under Section 3.07 of this Indenture for the purpose of holding and disbursing the costs of execution and delivery of the Certificates as directed by the County.

"C.R.S." means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

"County" means the Board of County Commissioners of the County of Gunnison, Colorado, and/or as applicable, the County of Gunnison, Colorado, a county and political subdivision duly organized and existing under the Constitution and laws of the State of Colorado, or any successor to their respective functions.

"County Representative" means the Chair of the Board, the County Manager/Budget and Finance Officer and any other Person or Persons at the time designated to act on behalf of the County for purposes of performing any act under the Lease, the Ground and Improvement Lease or this Indenture by a written certificate furnished by the County to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the County by the Chair of the Board. The designation of the County Representative may be changed by the County from time to time by furnishing a new certificate to the Trustee.

"DTC" means The Depository Trust Company, New York, New York, and any successor corporation.

"DTC Participant(s)" means any broker-dealer, bank or other financial institution from time to time for which DTC holds Certificates as Depository

"Electronic Means" or "electronic means" means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission.

"Escrow Agreement" means the Escrow Agreement dated November __, 2020, between the County and the Escrow Agent relating to the refunding of the 2013 Certificates.

"Escrow Bank" means Zions Bancorporation, National Association, which is serving as escrow bank under the Escrow Agreement.

"Event of Nonappropriation" means a termination of the Lease by the County, determined by the Board's failure, for any reason, to appropriate by the last day of each Fiscal Year, (a) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, as provided in Section 6.6 of the Lease. An Event of Nonappropriation may also occur under certain circumstances described in Section 10.3(c) of the Lease.

"Extraordinary Revenue Fund" means the special fund created under Section 3.04 of this Indenture into which Extraordinary Revenues are to be deposited.

"Extraordinary Revenues" means (a) the Purchase Option Price, if paid; (b) all Net Proceeds, if any, of casualty insurance, title insurance and condemnation awards received in connection with the Leased Property, not applied to the repair, restoration, modification, improvement or replacement of the Leased Property; and (c) all Net Proceeds derived from sale, other liquidation or disposition of the Trustee's leasehold interest in the Leased Property or the leasing or subleasing of the Leased Property, if any, pursuant to Section 7.02 of this Indenture.

"Federal Securities" means Permitted Investments which are noncallable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America, or interests in such obligations.

"Fiscal Year" means the County's fiscal year, which begins on January 1 of each calendar year and ends on December 31 of the same calendar year, or any other twelve month period which the County or other appropriate authority hereafter may establish as the County's fiscal year.

"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.

"Ground and Improvement Lease" means the Ground and Improvement Lease Agreement, dated as of November 1, 2020, between the County, as lessor, and the Trustee, as lessee, as from time to time amended and supplemented.

"Indenture" means this Indenture of Trust, dated as of November 1, 2020, executed and delivered by the Trustee, as from time to time amended and supplemented.

"Indenture Event of Default" means one or more events of default as defined in Section 7.01 of this Indenture.

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

"Interest Payment Date" means June 1 and December 1 of each year, commencing December 1, 2020.

"Land" means the real estate set forth in Exhibit B to the Lease (subject to the provisions of Sections 10.1, 11.4, and 11.5 of the Lease), which is leased by the County to the Trustee under the Ground and Improvement Lease and is subleased by the Trustee to the County under the Lease.

"Lease" means the Lease Purchase Agreement, dated as of November 1, 2020, between the County and the Trustee, and any amendments or supplements thereto, including the exhibits attached thereto.

"Leased Property" means, collectively, the Building and the Land.

"Lease Event of Default" means one or more events of default as defined in Section 14.1 of the Lease.

"Lease Term" means the Original Term and any Renewal Terms as to which the County may exercise its option to renew the Lease as further provided in Section 4.1 of the Lease, subject to the terms and provisions of Sections 4.2, 6.1, 6.2 and 6.6 of the Lease. Certain provisions of the Lease survive the termination of the Lease Term, as further provided in Section 4.2 of the Lease.

"Net Proceeds," when used with respect to any proceeds of insurance or bonds required hereby or any condemnation award, or any proceeds resulting from default or breaches of warranty under a construction contract or otherwise in connection with the Leased Property, or proceeds derived from the sale, other liquidation or disposition of the Trustee's leasehold interest in the Leased Property or leasing or subleasing of the Leased Property or any portion thereof, means the amount remaining after deducting from the gross proceeds thereof: (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 indemnity payments due to the Trustee.

"Opinion of Counsel" means a written opinion of legal counsel, who may be counsel to the Trustee or the County.

"Original Term" means the portion of the Lease Term which terminates on December 31, 2020.

"Outstanding" or "Certificates Outstanding" means all Certificates which have been executed and delivered, except:

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

(b) Certificates in lieu of which other Certificates have been authenticated under Section 2.09 or 2.10 of this Indenture;

(c) Certificates which shall have been prepaid as provided in Article IV of this Indenture (including Certificates prepaid on payment of an amount less than the principal amount thereof and accrued interest with respect thereto as provided in Sections 4.01 and 4.02 of this Indenture); and

(d) Certificates which are deemed to be paid pursuant to Article VI of this Indenture.

"Owner" or "registered owner" of a Certificate or "Certificate Owner" means the registered owner of any Certificate or Additional Certificate as shown on the registration records of the Trustee.

"Permitted Encumbrances" means, as of any particular time, (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of Article VIII and Article IX of this Lease; (b) the Lease, the Ground and Improvement Lease and this Indenture; (c) utility, access and other easements, rights of way, restrictions and exceptions and other minor defects, irregularities, encumbrances and clouds on title which the County Representative certifies will not interfere with or impair the Leased Property, including rights or privileges in the nature of easements as provided in Section 11.4 of the Lease; (d) any financing statements filed to perfect security interests pursuant to this Lease, the Ground and Improvement Lease or the Indenture; (e) any subleases entered into pursuant to Section 13.2 of the Lease; and (f) those easements, rights of way, encumbrances, restrictions and exceptions set forth in Exhibit E to the Lease.

"Permitted Investments" means any legal investments of the County.

"Person" means natural persons, firms, associations, corporations and public bodies.

"Principal Office" means, with respect to the Trustee, the office of the Trustee at 1001 17th Street, Suite 850, Denver, Colorado, 80202, or such other or additional offices as may be specified by the Trustee.

"Project" has the meaning set forth in the recitals hereto.

"Purchase Option Price" means the amount payable, at the option of the County, for the purpose of terminating the Ground and Improvement Lease and the Lease and releasing the Leased Property from the provisions of the Ground and Improvement Lease and the Lease, which amount shall be the amount required to discharge this Indenture as provided in Article VI thereof. The Purchase Option Price shall include all fees, costs and expenses due to the Trustee.

"Qualified Surety Bond" means any unconditional and irrevocable surety bond or other insurance policy deposited in a reserve fund in lieu of or in partial substitution for moneys on deposit therein, the Surety Provider of which is rated in one of the two highest rating categories by Standard & Poor's.

"Rebate Fund" means the special fund created under Section 3.06 of this Indenture.

"Record Date" means the fifteenth day (whether or not a business day) of the calendar month preceding the month in which each Interest Payment Date occurs.

"Renewal Term" means any optional Renewal Term of the Lease Term as provided in Article IV of the Lease.

"Repair and Replacement Fund" means the special fund created under and to be disbursed as provided in Section 3.05 of this Indenture.

"Revenues" means (a) Extraordinary Revenues, if any; (b) the Base Rentals; (c) any portion of the proceeds of the Certificates deposited with the Trustee in the Certificate Fund to pay accrued or capitalized interest with respect to the Certificates; (d) any earnings on moneys on deposit in the Certificate Fund and the Extraordinary Revenue Fund; (e) all other revenues derived from the Lease, excluding Additional Rentals, excluding payments into the Repair and Replacement Fund, and excluding payments constituting compensation to the Trustee for its services or reimbursement to the Trustee for costs or expenses; and (f) any other moneys to which the Trustee may be entitled for the benefit of the Certificate Owners.

"Special Record Date" means a special date fixed to determine the names and addresses of registered owners of Certificates for purposes of paying interest on a special interest payment date for defaulted interest, all as provided in Section 2.02 of this Indenture.

"Standard & Poor's" means S&P Global Ratings, or its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency designated at the written direction of the County with written notice to the Trustee.

"State" means the State of Colorado.

"Supplemental Act" means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

"Tax Certificate" means the federal income tax certificate executed and delivered by the County concurrently with the execution and delivery of the Certificates concerning compliance with the requirements of the Code in relation to the County's covenants under Section 11.8 of the Lease.

"Termination Event" means (a) an Event of Nonappropriation, or (b) an Event of Default under the Lease followed by a determination by the Trustee to terminate the Lease.

"Trustee" means Zions Bancorporation, National Association, organized under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, acting in the capacity of trustee for the Certificate Owners pursuant to this Indenture, and any successor thereto appointed under this Indenture.

"Trustee Representative" means the Person or Persons at the time designated in writing by the Trustee to act on behalf of the Trustee for purposes of performing any act under this Indenture.

"Trust Estate" means the property pledged and assigned to the Trustee pursuant to the granting clauses of this Indenture.

EXHIBIT B

FORM OF CERTIFICATE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

TAXABLE CERTIFICATE OF PARTICIPATION, SERIES 2020C
Representing Assignments of the Right to Receive Certain Revenues
Pursuant to a Lease Purchase Agreement Dated as of November 1, 2020

Between

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Lessor, and

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO,
as Lessee

No. R-1 $_____

INTEREST RATE	MATURITY DATE	DATED	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS ($_____)

THIS CERTIFIES THAT the registered owner specified above, or registered assigns, has a right to receive certain revenues, as described below, pursuant to a Lease Purchase Agreement, dated as of November 1, 2020 (the "Lease"), between ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the below-defined Indenture, as lessor (the "Trustee"), and THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF GUNNISON, COLORADO, as lessee (the "County"). The interest of the registered owner of this Certificate of Participation is secured as provided in the Lease and in the Indenture of Trust, dated as of November 1, 2020 (the "Indenture"), executed and delivery by the Trustee, for the registered owners (the "Certificate Owners") of the Certificates of the series of which this Certificate is one (the "Certificates"), whereby the rights of the Trustee, in its capacity as lessor under the Lease,

have been assigned to the Trustee, in its capacity as trustee under the Indenture, for the benefit of the Certificate Owners. Under the Indenture, all of the rights, title and interest of the Trustee, as lessee, in the Ground and Improvement Lease (as hereinafter defined) have also been assigned to the Trustee, in its capacity as trustee under the Indenture. Pursuant to the Lease and the Indenture, the registered owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date specified above (or earlier as hereinafter provided), the Principal Amount specified above and interest with respect thereto at the Interest Rate per annum specified above, payable semiannually on June 1 and December 1 in each year, commencing on December 1, 2020. This Certificate bears interest, matures, is payable, is subject to optional and mandatory prepayment, and is transferable as provided in the Indenture. To the extent not defined herein, terms used in this Certificate shall have the same meanings as set forth in the Indenture.

This Certificate is one of a series of Certificates representing assignments of a right to receive certain Revenues, as described below, pursuant to the Lease and the Indenture executed and delivered in an aggregate principal amount of $_____ pursuant to the Indenture for the purpose of providing funds to finance the Project, as defined in the Indenture.

Pursuant to the Ground and Improvement Lease Agreement (the "Ground and Improvement Lease"), dated as of November 1, 2020, between the County, as lessor, and the Trustee, as lessee, the County has leased the Leased Property to the Trustee. Pursuant to the Lease, the County, as lessee, has subleased the Leased Property from the Trustee, as lessor, and the County has agreed to pay semiannual rental payments to the Trustee in consideration for its right to use the Leased Property, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal of, premium, if any, and interest with respect to the Certificates.

NEITHER THE LEASE NOR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OR MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. NONE OF THE LEASE, THE GROUND AND IMPROVEMENT LEASE, THE INDENTURE OR THE CERTIFICATES DIRECTLY OR INDIRECTLY OBLIGATE THE COUNTY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES, FROM NET PROCEEDS OF THE SALE, LEASE OR OTHER LIQUIDATION OR DISPOSITION OF THE TRUSTEE'S LEASEHOLD INTEREST IN THE LEASED PROPERTY, OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THE INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY OR ON BEHALF OF THE COUNTY UNDER THE LEASE AND THE INCOME FROM CERTAIN INVESTMENTS THEREUNDER. ALL PAYMENT OBLIGATIONS OF THE COUNTY UNDER THE LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE COUNTY TO PAY BASE RENTALS AND CERTAIN ADDITIONAL RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT

CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE COUNTY IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE LEASE SHALL BE IN EFFECT. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AT THE OPTION OF THE COUNTY AND WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE COUNTY UNDER THE LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST WITH RESPECT THERETO WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE, AND ANY MONEYS MADE AVAILABLE FROM THE SALE, LEASE, SUBLEASE, OR OTHER LIQUIDATION OR DISPOSITION OF THE TRUSTEE'S LEASEHOLD INTEREST IN THE LEASED PROPERTY.

This Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Ground and Improvement Lease, the Lease and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Certificates are delivered (including the terms relating to the optional and mandatory prepayment thereof), and the rights thereunder of the Owners of the Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the County under the Ground Lease and the Lease, to all of the provisions of which Ground Lease, Lease and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees.

It is provided in the Indenture that there may hereafter be executed and delivered additional certificates ("Additional Certificates") from time to time under certain terms and conditions, and if executed and delivered, such Additional Certificates will be equally and proportionately secured under and entitled to the protection given by the Indenture with the Certificates. Reference is hereby made to the Lease and the Indenture for a description of the rights, duties and obligations of the County, the Trustee, and the Certificate Owners, the terms upon which Additional Certificates may be executed and delivered, the terms upon which the Certificates and any Additional Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or prepayment of the Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Certificate Owners upon the occurrence of a Lease Event of Default or an Event of Nonappropriation.

Except to the extent otherwise provided herein and in the Indenture with respect to Record Dates and Special Record Dates for the payment of interest, the Trustee may deem and treat the Person in whose name this Certificate is registered as the absolute owner hereof, whether or not this Certificate shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the County nor the Trustee shall be affected by any notice to the contrary.

This Certificate is executed and delivered under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes, as amended ("C.R.S."). Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of this Certificate after its delivery for value.

This Certificate is executed and delivered with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability and construction. This Certificate is authorized, executed, and delivered under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease, the Ground and Improvement Lease or the Indenture until signed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee all as of date first above written.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

By:_____(Manual Signature)_____
Authorized Representative

(End of Form of Certificate)

(Form of Transfer)

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

Dated:_____

_____

Signature Guaranteed:

_____

Address of transferee:

_____
_____
_____

Social Security or other tax
identification number of transferee:

_____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever, and be guaranteed by a financial institution that is a member of a Medallion Program..

(End of Form of Transfer)

EXHIBIT C

DESCRIPTION OF THE LEASED PROPERTY

Land:

All of Block 14, Town of Gunnison, also known as Court House Square, according to the Original Plat of the Town of Gunnison filed of record on March 9, 1880 in the office of the County Clerk and Recorder of the County of Gunnison, Colorado.

Building:

The Building consists of the County's courthouse and main administration building, which is comprised of 40,520 square feet.

GUNNISON COUNTY, COLORADO
RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, COLORADO AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND AND IMPROVEMENT LEASE AGREEMENT, A LEASE PURCHASE AGREEMENT, AN ESCROW AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AN OFFICIAL STATEMENT, AND CERTAIN RELATED DOCUMENTS BY THE COUNTY; APPROVING THE FORMS OF RELATED DOCUMENTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, Gunnison County, Colorado (the "County"), is a duly organized and existing county, existing as such under and by virtue of the Constitution and laws of the State of Colorado; and

WHEREAS, the County has the power, pursuant to Sections 30-11-101(b) and (c) and 30-11-104.1, of the Colorado Revised Statutes, as amended, to lease, as lessor or as lessee, real and personal property, together with any facilities thereon, and to enter into lease-purchase agreements for the purpose of financing County buildings or equipment used or to be used for governmental purposes; and

WHEREAS, the County owns, in fee title, certain real property and the improvements constructed thereon more particularly described in the hereinafter defined Ground Lease (collectively, the "Leased Property"); and

WHEREAS, the Board of County Commissioners of Gunnison County, Colorado (the "Board"), has determined, and now hereby determines, that it is in the best interest of the County and its inhabitants that the Board, on behalf of the County, as lessor, subject to the termination of the similar lease relating to the 2013 Certificates (as defined in the hereinafter defined Lease), lease the Leased Property to Zions Bancorporation, National Association (the "Trustee"), solely in its capacity as trustee under the Indenture described herein, as lessee, pursuant to a Ground and Improvement Lease Agreement (the "Ground Lease"), and, subject to the termination of the similar lease relating to the 2013 Certificates, simultaneously sublease the Leased Property back from the Trustee pursuant to the terms of a Lease Purchase Agreement (the "Lease") between the Trustee, as lessor, and the Board, on behalf of the County, as lessee; and

WHEREAS, pursuant to the Lease, and subject to the right of the County to terminate the Lease and other limitations as therein provided, the County will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the County to use the Leased Property; and

WHEREAS, the County's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted

expenditures of the County; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or a multiple fiscal year financial obligation of the County within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness or any multiple fiscal year financial obligation, nor a mandatory payment obligation of the County in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, the Trustee will enter into an Indenture of Trust (the "Indenture"), pursuant to which the Trustee will execute and deliver one or more series of taxable certificates of participation, dated as of their date of delivery, in an aggregate principal amount not to exceed $9,700,000 (the "Certificates"); and

WHEREAS, the net proceeds of the Certificates will be used to refund the 2013 Certificates and pay certain costs of executing and delivering the Certificates (collectively, the "Project"); and

WHEREAS, the Certificates represent assignments of the right to receive certain Revenues (as defined in the Lease), shall be payable solely from the sources therein provided and shall not directly or indirectly obligate the County to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, there are on file at the County offices the proposed form of the following: (a) the Ground Lease; (b) the Lease; (c) an Escrow Agreement among the Board, the County, and the Trustee, as escrow bank (the "Escrow Agreement"), relating to the refunding of the 2010B Certificates; (d) the Continuing Disclosure Certificate (the "Disclosure Certificate") with respect to the Certificates; and (e) the Preliminary Official Statement (the "Preliminary Official Statement") with respect to the Certificates; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended (the "Supplemental Act"), provides that a public entity, including the County, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, COLORADO:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this resolution) by the Board or the officers or agents of the Board or the County relating to the Ground Lease, the Lease, or the Project is hereby ratified, approved and confirmed. The designation of the Preliminary Official Statement by the County Manager as a "nearly final Official Statement" for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission is hereby ratified, approved and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and laws of the State of Colorado, that the Project and the financing

of the costs thereof pursuant to the terms set forth in the Ground Lease and the Lease is necessary, convenient, and in furtherance of the County's purposes and is in the best interests of the inhabitants of the County and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Parameters. The Board hereby elects to apply all of the Supplemental Act *except Section 11-57-211 thereof* to the Ground Lease and the Lease and in connection therewith delegates to each of the Chair of the Board (the "Chair") and the County Manager the authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Colorado Revised Statutes, as amended, in relation to the Ground Lease and the Lease, and to execute a sale certificate (the "Sale Certificate") setting forth such determinations, including, without limitation, the term of the Ground Lease, the rental amount to be paid by the County pursuant to the Lease, and the term of the Lease, subject to the following parameters and restrictions: (a) the term of the Ground Lease shall not extend beyond December 31, 2050; (b) the aggregate principal amount of the Base Rentals payable by the County pursuant to the Lease shall not exceed $9,700,000; (c) the maximum amount of Base Rentals payable by the County in any fiscal year shall not exceed $650,000; (d) the Lease Term shall not extend beyond December 31, 2040; and (e) the maximum net effective interest rate on the interest component of the Base Rentals relating to the Certificates shall not exceed 4.00%.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to each of the Chair and the County Manager the authority to sign a contract for the purchase of the Certificates or to accept a binding bid for the Certificates and to execute any agreement or agreements in connection therewith. In addition, each of the Chair or the County Manager is hereby authorized to determine if obtaining an insurance policy for all or any portion of the Certificates is in the best interests of the County, and if so, to select an insurer to issue an insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment. Each of the Chair or the County Manager is hereby authorized to determine if obtaining a reserve fund insurance policy for the Certificates is in the best interests of the County, and if so, to select a surety provider to issue a reserve fund insurance policy and execute any related documents or agreements required by such commitment.

Section 5. Approval of Documents. The Ground Lease, the Lease, the Escrow Agreement, and the Disclosure Certificate, in substantially the forms on file with the County, are in all respects approved, authorized and confirmed, and the Chair or the County Manager is hereby authorized and directed, for and on behalf of the County, to execute and deliver the Ground Lease, the Lease, the Escrow Agreement, and the Disclosure Certificate in substantially the forms on file with the County, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this resolution.

Section 6. Approval of Official Statement. A final Official Statement, in substantially the form of the Preliminary Official Statement on file with the County, is in all respects approved and authorized. The Chair or the County Manager is hereby authorized and directed, for and on behalf of the County, to execute and deliver the final Official Statement in substantially the form and with substantially the same content as the Preliminary Official Statement on file with the County, with such changes as may be approved by the County

Manager. The distribution of the Preliminary Official Statement and the final Official Statement to all interested persons in connection with the sale of the Certificates is hereby ratified, approved and authorized.

Section 7. Authorization to Execute Collateral Documents. The County Clerk and Recorder (the "Clerk") or Deputy County Clerk and Recorder (the "Deputy Clerk) is each hereby authorized and directed to attest all signatures and acts of any official of the County in connection with the matters authorized by this resolution and to place the seal of the County on any document authorized and approved by this resolution. The Chair, the County Manager and the Clerk or Deputy Clerk and other appropriate officials or employees of the County are hereby authorized to execute and deliver, for and on behalf of the County, any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate, in order to implement and carry out the transactions and other matters authorized by this resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the County of such instrument in accordance with the terms hereof and thereof.

Section 8. No General Obligation Debt. No provision of this resolution, the Ground Lease, the Lease, the Indenture, the Certificates, the Preliminary Official Statement, or the final Official Statement shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the County within the meaning of any constitutional or statutory provision, nor a mandatory charge or requirement against the County in any ensuing fiscal year beyond the then current fiscal year. The County shall have no obligation to make any payment with respect to the Certificates except in connection with the payment of the Base Rentals (as defined in the Lease) and certain other payments under the Lease, which payments may be terminated by the County in accordance with the provisions of the Lease. Neither the Lease nor the Certificates shall constitute a mandatory charge or requirement of the County in any ensuing fiscal year beyond the then current fiscal year or constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the County within the meaning of any constitutional or statutory debt limitation and shall not constitute a multiple fiscal year direct or indirect County debt or other financial obligation whatsoever. No provision of the Ground Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the County within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Lease nor the Certificates shall directly or indirectly obligate the County to make any payments beyond those budgeted and appropriated for the County's then current fiscal year.

Section 9. Reasonableness of Rentals. The Board hereby determines and declares that the Base Rentals do not exceed a reasonable amount so as to place the County under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The Board hereby determines and declares that the period during which the County has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease)

does not exceed the useful life of the Leased Property. The Board hereby determines that the amount of rental payments to be received by the County from the Trustee pursuant to the Ground Lease, together with the leasing of the Leased Property back to the County pursuant to the Lease, is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of the Ground Lease.

Section 10. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the County acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration for their sale or purchase, any person purchasing or selling such Certificate specifically waives any such recourse.

Section 11. Repealer. All bylaws, orders, and resolutions of the County, or parts thereof, inconsistent with this resolution or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution of the County, or part thereof, heretofore repealed.

Section 12. Severability. If any section, subsection, paragraph, clause or provision of this resolution or the documents hereby authorized and approved (other than provisions as to the payment of Base Rentals during the Lease Term, provisions for the quiet enjoyment of the Leased Property by the County during the Lease Term and provisions for the conveyance of the Leased Property to the County under the conditions provided in the Lease) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution or such documents, the intent being that the same are severable.

Section 13. Effective Date. This resolution shall be in full force and take effect immediately upon its passage and approval.

[The remainder of this page intentionally left blank.]

PASSED, ADOPTED AND APPROVED this September 15, 2020.

_____

Chair of the Board of
County Commissioners

(SEAL)

Attest:

_____

County Clerk

STATE OF COLORADO)
) SS. CERTIFICATE OF COUNTY CLERK
COUNTY OF GUNNISON)

I, Kathy Simillion, the Clerk and Recorder of Gunnison County, Colorado (the "County"), do hereby certify as follows:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of County Commissioners of the County (the "Board") at a regular meeting held on September 15, 2020.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of September 15, 2020, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Jonathan Houck, Chair				
Roland Mason				
Elizabeth Smith				

3. The members of the Board participated either physically or electronically at such meeting in accordance with law and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board, sealed with the County seal, attested by the County Clerk and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Attached hereto as Exhibit A is a copy of the notice of the regular meeting on September 15, 2020, which notice was posted at least 24 hours before such meeting as provided by law.

[The remainder of this page intentionally left blank.]

WITNESS my hand and the seal of the County affixed this 15th day of September, 2020.

(SEAL)

_____

Clerk and Recorder
Gunnison County, Colorado

EXHIBIT A

(Attach copy of notice given prior to the September 15, 2020 meeting)