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**STATE OF COLORADO  
COLORADO DEPARTMENT OF TRANSPORTATION  
HEADQUARTERS FACILITIES  
INDENTURE OF TRUST**

By

**ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION,**  
as Trustee

Relating to

State of Colorado  
Colorado Department of Transportation  
Headquarters Facilities Lease Purchase Agreement  
Certificates of Participation, Series 2016

Dated as of December [ ], 2016

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**STATE OF COLORADO  
COLORADO DEPARTMENT OF TRANSPORTATION  
HEADQUARTERS FACILITIES  
INDENTURE OF TRUST**

**THIS STATE OF COLORADO COLORADO DEPARTMENT OF TRANSPORTATION HEADQUARTERS FACILITIES INDENTURE OF TRUST**, dated as of December [ ], 2016 (this “Indenture”), is executed and delivered by ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”), for the benefit of the Owners of the Certificates as set forth in this Indenture.

**PREFACE**

All capitalized terms used herein will have the meanings ascribed to them in Exhibit A to this Indenture.

**RECITALS**

A. This Indenture is being executed and delivered to provide for the execution, delivery and payment of and security for the Certificates, which evidence proportionate interests in the right to receive the Base Rentals under the Lease and other Revenues.

B. Pursuant to the Lease, and subject to the rights of CDOT not to allocate the Base Rentals and Additional Rentals thereunder, and therefore not renew and thereby terminate the Lease, and other limitations as therein provided, CDOT is to pay certain Base Rentals directly to the Trustee, for the benefit of the Owners of the Certificates, in consideration of CDOT’s right to possess and use the Leased Property.

C. The Trustee has entered into this Indenture for and on behalf of the Owners of the Certificates, and the Trustee will hold the Revenues and the Leased Property and will exercise its rights under the Site Lease and the Lease for the equal and proportionate benefit of the Owners of the Certificates as described herein, and will disburse money received in accordance with this Indenture.

D. The proceeds from the sale of the Series 2016 Certificates will be disbursed by the Trustee as described herein to finance the acquisition and improvement of the Leased Property and to pay the Costs of Execution and Delivery as described in the Lease (as further defined in Exhibit A hereto, the “Project”).

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that the Trustee, in consideration of the premises, the purchase of the Certificates by the Owners and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Certificates and all other amounts payable to the Owners with respect to the Certificates, to secure the performance and observance of all the covenants and conditions set forth in the Certificates and this Indenture 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 granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over and confirmed, and by

these presents does grant, assign, pledge, bargain, sell, alienate, remise, release, convey, set over and confirm, in trust upon the terms set forth herein, all and singular the following described property, franchises and income, including any title or interest therein acquired after these presents (collectively, the "Trust Estate"):

(a) all rights, title and interest of the Trustee in, to and under the Site Lease and the Lease relating to the Leased Property, subject to Permitted Encumbrances (other than the Trustee's rights to payment of its fees and expenses under the Site Lease and the Lease and the rights of third parties to Additional Rentals payable to them under the Lease);

(b) all Revenues and any other receipts receivable by or on behalf of the Trustee pursuant to the Lease, including, without limitation, all Base Rentals, any Purchase Option Price and Net Proceeds;

(c) all Additional Rentals that are payable to the Trustee for the benefit of the Owners; and

(d) all right, title and interest of the Trustee in, to and under all Project Contracts, which, immediately upon execution and delivery shall automatically be included in the Trust Estate; and; and

(e) all money and securities from time to time held by the Trustee under this Indenture in the Base Rentals Fund and the Construction Fund (but not the Rebate Fund or any defeasance escrow fund or account established pursuant to Section 6.01 hereof), any and all other property, revenues or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned or pledged as and for additional security hereunder, by any person in favor of the Trustee, which shall accept any and all such property and hold and apply the same subject to the terms hereof;

TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of all Owners of the Certificates, without preference, priority or distinction as to lien or otherwise of any one Certificate over any other Certificate upon the terms and subject to the conditions hereinafter set forth;

PROVIDED, HOWEVER, that if the principal of the Certificates, the premium, if any, and the interest due or to become due thereon shall be paid at the times and in the manner provided in the Certificates according to the true intent and meaning thereof, 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 shall be and remain in full force and effect.

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

## ARTICLE I

### DEFINITIONS

**Section 1.01. Certain Funds.** All references herein to any Funds shall mean the Funds so designated which are established pursuant to Article III hereof.

**Section 1.02. Definitions.** All capitalized terms used in this Indenture shall have the meanings ascribed to them in Exhibit A hereto unless the context otherwise requires.

## ARTICLE II

### THE CERTIFICATES

**Section 2.01. Amount of the Certificates; Nature of the Certificates.** Except as provided in Section 2.10 hereof, the aggregate principal amount of Certificates that may be executed and delivered pursuant to this Indenture shall be \$[\_\_\_\_\_].

The Certificates shall constitute proportionate interests in the Trustee's right to receive the Base Rentals under the Lease and other Revenues. The Certificates shall constitute a contract between the Trustee and the Owners. In no event shall any decision by the Transportation Commission not to allocate any amounts payable under the Lease be construed to constitute an action impairing such contract.

The Certificates shall not constitute a mandatory charge or requirement of CDOT or the State in any Fiscal Year beyond a Fiscal Year in which the Lease shall be in effect, and shall not constitute or give rise to a general obligation or other indebtedness of CDOT or the State or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of CDOT or the State, within the meaning of any constitutional or statutory debt provision or limitation. No provision of the Certificates, this Indenture, the Lease, the Site Lease or any other document or instrument shall be construed or interpreted (i) to directly or indirectly obligate CDOT or the State to make any payment in any Fiscal Year in excess of amounts allocated by the Transportation Commission for Base Rentals and Additional Rentals for such Fiscal Year; (ii) as creating a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of CDOT or the State within the meaning of Section 3 of Article XI of the Colorado Constitution, Section 20 of Article X of the Colorado Constitution, or any other limitation or provision of the Colorado Constitution, State statutes or other State law; (iii) as a delegation of governmental powers by CDOT or the State; (iv) as a loan or pledge of the credit or faith of CDOT or the State or as creating any responsibility by CDOT or the State for any debt or liability of any person, company or corporation within the meaning of Section 1 of Article XI of the Colorado Constitution; or (v) as a donation or grant by CDOT or the State to, or in aid of, any person, company or corporation within the meaning of Section 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate CDOT or the State to renew the Lease from Fiscal Year to Fiscal Year or to make any payments beyond those allocated for CDOT's then current Fiscal Year.

**Section 2.02. Provisions of the Series 2016 Certificates.** The Trustee shall execute and deliver the Series 2016 Certificates in substantially the form attached hereto as Exhibit B, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by CDOT. All provisions and terms of the Series 2016 Certificates set forth therein are incorporated in this Indenture.

The Series 2016 Certificates shall be executed and delivered in fully registered form in the aggregate principal amount of \$[ ] and in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date; provided, however, that so long as the Series 2016 Certificates are held by a Depository, one Series 2016 Certificate shall be executed and delivered for each maturity of the Series 2016 Certificates and registered in the name of the Depository or its nominee as provided in Section 2.06 hereof. No single Series 2016 Certificate may evidence more than one maturity and interest rate. The Series 2016 Certificates shall be numbered consecutively in such manner as the Trustee shall determine.

The Series 2016 Certificates shall be dated the Series 2016 Certificates Closing Date and shall mature on the dates and in the principal amounts set forth in the following table. The Series 2016 Certificates shall be subject to redemption prior to maturity as provided in Article IV hereof.

The Series 2016 Certificates shall bear interest at the rates per annum (calculated on the basis of a 360-day year of twelve 30-day months) set forth in the following table. Such interest shall accrue from the Series 2016 Certificates Closing Date to their respective maturity or prior redemption dates and shall be payable on each Interest Payment Date; provided, however, that Series 2016 Certificates which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the Series 2016 Certificates Closing Date:

<b><u>Maturity</u></b> <b><u>(June 15)</u></b>	<b><u>Principal</u></b> <b><u>Amount Maturing</u></b>	<b><u>Interest Rate</u></b> <b><u>Per Annum</u></b>
		%

DTC shall act as Depository for the Series 2016 Certificates as provided in Section 2.06 hereof.

**Section 2.03. Delivery of the Series 2016 Certificates.** On the Series 2016 Certificates Closing Date, the Trustee shall execute and deliver the Series 2016 Certificates to the Underwriter as provided in this Section.



Before or upon the delivery by the Trustee of any of the Series 2016 Certificates, there shall be furnished to the Trustee (i) originally executed counterparts of the Site Lease, the Lease and the Continuing Disclosure Undertaking, (ii) a title insurance commitment or commitments (with a title insurance policy or policies to be delivered in a timely fashion after the delivery of the Series 2016 Certificates) under which the Trustee's leasehold interest in the Leased Property is insured, and (iii) a written opinion of Special Counsel as to the validity and tax-exempt status of the interest on the Series 2016 Certificates.

The Trustee shall execute and deliver the Series 2016 Certificates to DTC or its agent, for the account of the Underwriter, upon payment to the Trustee of a sum equal to the aggregate principal amount of the Series 2016 Certificates plus any applicable premium or less any applicable discount, which the Trustee shall apply in accordance with Section 3.01 hereof.

**Section 2.04. Payment of Certificates.** Payments of principal, premium, if any, and interest in respect of the Certificates shall be made in lawful money of the United States of America.

The principal of and premium, if any, and interest on each Certificate shall be payable to the Owner thereof at the address of such Owner last appearing on the registration books for the Certificates maintained by the Trustee, and shall be payable by wire transfer of funds to a bank account located in the United States designated by the Certificate Owner in written instructions to the Trustee; provided, however, that the final installment of the principal, or the redemption price, of the Certificates shall be payable by the Trustee at the principal corporate trust office of the Trustee, or at such other location as it shall designate, upon presentation and surrender of the Certificates.

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 Regular Record Date, irrespective of any transfer of ownership of Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or in the case of the payment of defaulted interest, to the Owner of each Certificate 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 defaulted interest. Notice of the special record date and of the date fixed for the payment of such defaulted interest shall be given by Electronic Means or by providing a copy thereof by first-class mail, postage prepaid at least 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.

Notwithstanding the foregoing, so long as any Certificates are held by DTC as Depository, payments of principal, premium, if any, and interest in respect of the Certificates shall be made in accordance with the rules and operating procedures applicable to the DTC book-entry system and in accordance with the Letter of Representations pursuant to which DTC agrees to serve as Depository for the Certificates.

**Section 2.05. Execution of Certificates.** Each Certificate shall be executed with the manual signature of a duly authorized representative of the Trustee. It shall not be necessary that

the same authorized representative of the Trustee sign all of the Certificates executed and delivered hereunder. In case any authorized representative of the Trustee whose signature appears on the Certificates ceases to be such representative before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such authorized representative had remained as such authorized representative until delivery.

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 this Section, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder. No person other than an Owner, as shown on the registration books kept by the Trustee, shall receive a Certificate.

**Section 2.06. Global Book-Entry System.** DTC may act as Depository for any series of Certificates, and initially shall act as Depository for the Series 2016 Certificates.

As to any Certificates for which DTC acts as Depository, one fully registered Certificate shall be executed and delivered for each maturity and interest rate of such Certificates. The ownership of such Certificates shall be registered in the registration books for the Certificates in the name of Cede & Co., as nominee of DTC, or in the name of such other nominee as DTC shall appoint in writing. Certificates for which DTC acts as Depository shall be immobilized and held in the custody of DTC or its agent.

The Trustee shall 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 Letter of Representations.

With respect to any Certificates for which DTC serves as Depository, the Trustee shall have no responsibility or obligation to any DTC Participants or to any Beneficial Owners. Without limiting the immediately preceding sentence, the Trustee shall have no 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 (except as provided hereafter) or any other person, other than DTC or its nominee, of any notice with respect to the Certificates, including any notice of redemption, or (c) the payment to any DTC Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any amount with respect to the principal of, premium, if any, or interest in respect of the Certificates.

Except as otherwise provided above, the Trustee may treat as and deem DTC or its nominee to be the absolute Owner of each Certificate for which DTC acts as Depository for all purposes, including payment of the principal, premium, if any, and interest in respect of such Certificates, giving notices of redemption and registering transfers with respect to such Certificates.

Upon delivery by DTC to the Beneficial Owners and the Trustee of 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 2.08 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 services of DTC with respect to any Certificates also may be terminated by the Trustee, upon the written direction of CDOT, if CDOT determines that DTC is no longer able to act, or is no longer satisfactorily performing its duties, as Depository 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 the Trustee.

Upon the termination of the services of DTC as provided in the previous paragraph, CDOT may designate a substitute Depository for DTC, whereupon, subject to the provisions of Section 2.08 hereof, the Trustee shall re-register and deliver new Certificates as directed by such substitute Depository. If no substitute Depository willing to undertake the functions of DTC in respect of the Certificates can be found which, in the opinion of CDOT, is willing and able to undertake such functions upon reasonable or customary terms, or if CDOT determines that it is in the best interests of the Beneficial Owners that they receive physical Certificates, subject to the provisions of Section 2.08 hereof, the Trustee shall re register the Certificates in the names of the Beneficial Owners of the Certificates provided to it by DTC and deliver new Certificates to the Beneficial Owners. The Trustee shall have no liability to DTC, Cede & Co., any substitute Depository, any Person in whose name the Certificates are re-registered at the direction of any substitute Depository, any Beneficial Owner of the Certificates or any other Person for (a) any determination made by CDOT or the Trustee pursuant to this paragraph or (b) any action taken to implement such determination and the procedures related thereto that is taken pursuant to any direction of or in reliance on any information provided by DTC, Cede & Co., any substitute Depository or any Person in whose name the Certificates are re registered.

**Section 2.07. Mutilated, Lost, Stolen or Destroyed Certificates.** In the event the Certificates are in the hands of Owners and one or more of the Certificates is mutilated, lost, stolen or destroyed, a new Certificate shall be executed by the Trustee, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received indemnity from the Owner of the Certificate satisfactory to it; and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Certificate, that there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee. In the event that any such Certificate shall have matured, 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 2.08. Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.** Books for the registration and for the transfer of Certificates shall be kept by the Trustee as registrar for the Certificates. The person in whose name any Certificate is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal, premium, if any, and interest in respect of any Certificate shall be made only to or upon the written order of the Owner thereof or such Owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

Certificates may be transferred at the principal corporate trust office of the Trustee or at such other location as it shall designate. Upon surrender for transfer of any Certificate, the Trustee shall execute and deliver in the name of the transferee or transferees one or more new Certificates of a like aggregate principal amount, maturity and interest rate as the Certificate being transferred.

Certificates also may be exchanged at the principal corporate trust office of the Trustee or at such other location as it shall designate for an equal aggregate principal amount of Certificates of the same maturity and interest rate of other Authorized Denominations. Upon surrender for exchange of any Certificate, the Trustee shall execute and deliver to the Owner new Certificates having a like aggregate principal amount, maturity and interest rate as the Certificate being exchanged and bearing numbers not contemporaneously outstanding.

All Certificates presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his or her attorney duly authorized in writing.

The Trustee shall not be required to transfer or exchange any Certificate during the period between the Regular Record Date next preceding any Interest Payment Date and such Interest Payment Date, nor to transfer or exchange any Certificate after the mailing of notice calling such Certificate for redemption has been made as herein provided, nor during the period of 15 days next preceding the mailing of such notice of redemption.

New Certificates delivered upon any transfer or exchange shall evidence the same obligations as the Certificates surrendered, shall be secured by this Indenture and entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered.

The Trustee shall require the payment, by any Owner requesting transfer or exchange of Certificates, of any reasonable transfer fees, tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

The foregoing provisions of this Section 2.08 are subject to the provisions of the last paragraph of Section 2.06 hereof.

**Section 2.09. Cancellation of Certificates.** Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.07 or 2.08 hereof, such Certificates shall be promptly canceled and destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such destruction shall be held by the Trustee in its files relating to this Indenture.

**Section 2.10. Additional Certificates.**

(a) So long as no Indenture Event of Default, Lease Event of Default, or Event of Nonallocation has occurred and is continuing and the Lease Term is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of Additional Certificates shall

mature on June 15 and the interest payment dates therefor shall be the same as the Interest Payment Dates for the Series 2016 Certificates. Otherwise, the times and amounts of payment, and prior redemption provisions, of Additional Certificates shall be as provided in the supplemental Indenture and amendment to the Lease entered into in connection therewith.

(b) Except as hereinafter provided, Additional Certificates may be executed and delivered, without the consent of or notice to the Owners of Outstanding Certificates, solely to provide moneys to fund one or more of the following:

(i) the costs of acquiring, constructing, and/or improving any New Facility, or of acquiring a site for any New Facility (and costs reasonably related thereto);

(ii) the costs of making, at any time and from time to time, such substitutions, additions, modifications and improvements to the Leased Property as CDOT may deem necessary or desirable, and in accordance with the provisions of the Lease; or

(iii) refunding or refinancing of all or any portion of Outstanding Certificates.

In each such case, capitalized interest on the Additional Certificates, the Costs of Execution and Delivery of the Additional Certificates and other costs reasonably related to the purposes for which the Additional Certificates are being executed and delivered may be included in the amounts funded with the proceeds of the Additional Certificates.

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

(i) originally executed counterparts of a supplemental Indenture and related amendments to the Site Lease and the Lease, which amendments shall, in the case of Additional Certificates issued for one the purpose set forth in clause (b)(i) of this Section, provide for the addition of the New Facility and include the amendments required by Section 9.05 of the Lease;

(ii) a commitment or other evidence that the amount of the title insurance policy or policies delivered in respect of the Certificates will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding Certificates, or such lesser amount as shall be the maximum insurable value of the real property included in the Leased Property;

(iii) a written opinion of Special Counsel to the effect that:

(A) the execution and delivery of Additional Certificates has been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(B) the excludability of interest from gross income for federal income tax purposes on Outstanding Certificates will not be adversely affected by the execution and delivery of the Additional Certificates being executed and delivered; and

(C) the sale, execution and delivery of the Additional Certificates, in and of themselves, will not constitute an Indenture Event of Default or a Lease Event of Default nor cause any violation of the covenants or representations herein or in the Lease;

(iv) with respect to Additional Certificates being executed and delivered for the purpose set forth in subsection (b)(i) of this Section, a certificate by CDOT certifying that the Fair Market Value of the New Facility is at least 90% of the aggregate principal amount of such Additional Certificates;

(v) with respect to Additional Certificates being executed and delivered for the purpose set forth in subsection (b)(ii) of this Section, the documents required by Section 8.05 or 8.06 of the Lease, as applicable; and

(vi) written directions from the underwriter, placement agent, purchaser or purchasers in respect of the Additional Certificates, together with written acknowledgment of CDOT, to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

(d) Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the rights to receive the Revenues under this Indenture and shall be ratably secured with all other Outstanding Certificates and in respect of all Revenues, and shall be ranked *pari passu* with such Outstanding Certificates and with any subsequent series of Additional Certificates.

**Section 2.11. 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 on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, setoffs or cross-claims between or among CDOT, the Trustee and the original or any intermediate Owner of any Certificates.

### ARTICLE III

#### REVENUES AND FUNDS

**Section 3.01. Disposition of Proceeds of the Series 2016 Certificates.** The net proceeds of the sale of the Series 2016 Certificates, after deduction of the underwriting discount, shall be applied on the Series 2016 Certificates Closing Date as follows:

(a) \$[\_\_\_\_\_], representing capitalized interest on the Certificates shall be deposited in the Base Rentals Fund;

(b) \$[\_\_\_\_\_] shall be deposited in the Costs of Execution and Delivery Account and applied to the payment of the Costs of Execution and Delivery; and

(c) the remainder of the net proceeds of the Sale of Certificates shall be deposited in the Project Account and applied to Costs of the Project.

**Section 3.02. Application of Revenues and Other Moneys.**

(a) All Base Rentals payable under the Lease and other Revenues shall be paid directly to the Trustee. If the Trustee receives any other payments on account of the Lease, the Trustee shall immediately deposit the same as provided below.

(b) Except for Net Proceeds to be applied pursuant to Section 8.07 of the Lease, the Trustee shall deposit all Revenues and any other payments received in respect of the Lease, immediately upon receipt thereof, to the Base Rentals Fund in an amount required to cause the aggregate amount on deposit therein to equal the amount then required to make the principal and interest payments due on the Certificates on the next Interest Payment Date.

(c) In the event that the Trustee receives any Purchase Option Price under the Lease, the Trustee shall apply such amount to the optional redemption of Certificates in accordance with Section 4.01 hereof.

**Section 3.03. Base Rentals Fund.** A special fund is hereby created and established with the Trustee designated the “State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement Base Rentals Fund” (the “Base Rentals Fund”) which shall be used for the deposit of all Revenues, upon receipt thereof by the Trustee, except for Net Proceeds to be applied pursuant to Section 8.07 of the Lease. Moneys in the Base Rentals Fund shall be used solely for the payment of the principal of and interest on the Certificates whether on an Interest Payment Date, at maturity or upon prior redemption, except as provided in Section 3.04 hereof and provided that proceeds of any Certificates representing capitalized interest on such Certificates, including without limitation the proceeds of the Series 2016 Certificates described in Section 3.01(a) hereof, shall be used to pay the interest first due on such Certificates. The Trustee may establish an account within the Base Rentals Fund to separately account for such proceeds representing capitalized interest.

The Base Rentals Fund shall be in the custody of the Trustee. The Trustee shall withdraw sufficient funds from the Base Rentals Fund to pay the principal of and interest on the Certificates as the same become due and payable whether on an Interest Payment Date, at maturity or upon prior redemption, which responsibility, to the extent of the moneys therein, the Trustee hereby accepts.

Any moneys held in the Base Rentals Fund shall be invested by the Trustee in accordance with Article V hereof.

**Section 3.04. Rebate Fund.** A special fund is hereby created and established with the Trustee designated the “State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement Lease Purchase Agreement Rebate Fund” (the “Rebate Fund”). A separate account shall be established in the Rebate Fund for each series of Certificates subject to rebate. To the extent necessary to comply with the provisions of CDOT’s Tax Certificate and upon the written direction of CDOT, the Trustee shall deposit into the Rebate Fund investment income on moneys in any fund created hereunder (except defeasance escrows), otherwise such investment income shall remain a part of any such fund. In addition to the deposit of investment income as provided herein, there shall be deposited into the Rebate Fund moneys received from CDOT as Additional Rentals for rebate payments pursuant to the Lease; moneys transferred to the Rebate Fund from any other fund created hereunder pursuant to the provisions of this Section; 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 an account of the Rebate Fund. CDOT will cause (or direct the Trustee to cause) amounts on deposit in the appropriate account in the Rebate Fund to be forwarded to the United States Treasury at the address and times provided in CDOT’s Tax Certificate, and in the amounts calculated to ensure that CDOT’s rebate obligations are met, in accordance with CDOT’s tax covenants in Section 10.04 of the Lease. Amounts on deposit in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such amounts are required to be paid to the United States Treasury.

If, at any time after the Trustee receives instructions by CDOT to make any payments from the Rebate Fund, the Trustee determines that the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, and if the Trustee does not receive Additional Rentals or cannot transfer investment income so as to make the amount on deposit in the Rebate Fund sufficient for its purpose, the Trustee shall, at the written direction of CDOT, transfer moneys to the Rebate Fund from the Base Rentals Fund. Any moneys so advanced from the Base Rentals Fund shall be included as an Additional Rental for the current Fiscal Year pursuant to the Lease, and shall be repaid to the Base Rentals Fund upon payment to the Trustee of such Additional Rentals. Upon receipt by the Trustee of an opinion of Special 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 CDOT’s Tax Certificate, such excess shall be transferred to the Base Rentals Fund.

The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report. CDOT may, at its own expense, retain an independent firm of professionals in such area to calculate such rebate amounts.

Notwithstanding the foregoing, in the event that the Lease has been terminated or CDOT has failed to comply with Section 10.04 thereof so as to make the amount on deposit in the Rebate Fund insufficient for its purpose, the Trustee shall make transfers of investment income or of moneys from the above described funds in such combination as the Trustee shall determine to be in the best interests of the Certificate Owners.

**Section 3.05. Construction Fund.** A special fund is hereby created and established with the Trustee and denominated the “State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement Construction Fund” (the “Construction Fund”), and, within such fund, a Costs of Execution and Delivery Account and a Project



Account. The Trustee may establish such additional accounts within the Construction Fund or such subaccounts within any of the existing or any future accounts of the Construction Fund as may be necessary or desirable.

(a) ***Project Account.*** Upon the delivery of the Certificates there shall be deposited into the Project Account from the proceeds of the Certificates the amounts directed by Section 3.01(c) hereof. There shall also be deposited into the Project Account any amounts transferred to the Project Account from the Costs of Execution and Delivery Account pursuant to subsection (b) of this Section 3.05 and any moneys received by the Trustee that are accompanied by instructions to deposit the same into such account, provided that with respect to the latter, CDOT shall have certified to the Trustee that such deposit will not cause CDOT to violate its tax covenant set forth in Section 10.04 of the Lease.

So long as no Lease Event of Default or Event of Nonallocation shall have occurred, payments from the Project Account shall be made by the Trustee upon receipt of (i) a written requisition signed by the CDOT Representative in the form set forth in Exhibit E hereto and (ii) such other documents and certificates as the Trustee may reasonably request to evidence the proper expenditure of moneys from the Project Account. The Trustee may conclusively rely on requisitions submitted in accordance with this subsection (a) as complete authorization for the disbursements made pursuant thereto and shall not be responsible for any representations or certifications made therein.

If CDOT shall exercise its option to purchase the entire Leased Property pursuant to Article IX of the Lease, CDOT shall be permitted to apply any amounts still held in the Project Account toward the payment of the Purchase Option Price therefor.

Upon receipt of the written certificate from CDOT evidencing the occurrence of the Completion Date in accordance with Section 5.02 of the Lease, any moneys remaining in the Project Account shall be transferred to the Base Rentals Fund and applied as a credit against Base Rental payments in accordance with Section 6.01(b) of the Lease. Notwithstanding the foregoing, if a Lease Event of Default or Event of Nonallocation shall have occurred, the Trustee shall either disburse moneys held in the Project Account as provided in the preceding sentence or apply such moneys as provided in Article VII hereof

(b) ***Costs of Execution and Delivery Account.*** Upon the delivery of the Certificates there shall be deposited into the Costs of Execution and Delivery Account from the proceeds of the Certificates the amounts directed by Section 3.01(b) hereof.

So long as no Lease Event of Default or Event of Nonallocation shall have occurred, payments from the Costs of Execution and Delivery Account shall be made by the Trustee upon receipt of a statement or a bill for the provision of Costs of Execution and Delivery of the Certificates, accompanied by (i) a written requisition signed by the CDOT Representative in the form set forth in Exhibit F hereto, and (ii) such other documents and certificates as the Trustee may reasonably request to evidence the proper expenditure of moneys from the Costs of Execution and Delivery Account. The Trustee

may conclusively rely on requisitions submitted in accordance with this subsection (b) as complete authorization for the disbursements made pursuant thereto and shall not be responsible for any representations or certifications made therein.

So long as no Lease Event of Default or Event of Nonallocation shall have occurred, the Trustee shall transfer to the Project Account all moneys that remain in the Costs of Execution and Delivery Account as of the date that is 180 days after the date hereof.

**Section 3.06. Moneys to be Held in Trust.** The ownership of the Base Rentals Fund, the Construction Fund, any accounts within such Funds and, other than the Rebate Fund and any escrow accounts established pursuant to Section 6.01 hereof, any other fund or account created hereunder, shall be held in trust by the Trustee for the benefit of the Owners of the Certificates, provided that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.04 hereof and moneys in any such escrow accounts shall be used only as provided in Section 6.01 hereof.

**Section 3.07. Nonpresentment of Certificates.** Any moneys deposited with the Trustee pursuant to the terms of this Indenture to be used for the payment of principal of, premium, if any, or interest on any of the Certificates and remaining unclaimed by the Owners of such Certificates for a period of three years after the final due date of any Certificate, whether the final date of maturity or the final redemption date, shall, upon the written request of CDOT, and if CDOT shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this Indenture, in the Certificates or under the Lease, be paid to CDOT and such Owners shall thereafter look only to CDOT for payment and then only (a) to the extent of the amounts so received by CDOT from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations, and (c) subject to CDOT's Allocation of such payment. After payment by the Trustee of all of the foregoing, if any moneys are then remaining under this Indenture, the Trustee shall pay such moneys to CDOT as an overpayment of Base Rentals.

**Section 3.08. Repayment to CDOT from the Trustee.** After payment in full of the Certificates, the interest thereon, any premium thereon, the fees, charges and expenses of the Trustee, any amount required to be deposited to the Rebate Fund, and all other amounts required to be paid hereunder, any amounts remaining in the Base Rentals Fund and Construction Fund or otherwise held by the Trustee pursuant hereto (but excluding the Rebate Fund and any escrow accounts established pursuant to Section 6.01 hereof) shall be paid to CDOT upon the expiration or sooner termination of the Lease Term as a return of an overpayment of Base Rentals. After payment of all amounts due and owing the federal government held in the Rebate Fund, if any, any excess amounts in the Rebate Fund shall be paid to CDOT.

**ARTICLE IV**

**REDEMPTION OF CERTIFICATES**

**Section 4.01. Optional Redemption.** In the event CDOT exercises its right under the Lease to purchase the Trustee’s leasehold interest in the Leased Property under the Lease, the Certificates shall be subject to redemption prior to maturity as follows:

(a) **Series 2016 Certificates.**

(i) The Series 2016 Certificates maturing on June 15, 20[ ] [and on June 15, 20[ ]] shall be subject to redemption prior to maturity on June 15, 20[19], and on any date thereafter, in whole or in part in Authorized Denominations, and if in part by lot within such maturity, at a redemption price equal to the principal amount of the Series 2016 Certificates redeemed plus accrued interest to the redemption date, without premium.

(ii) The Series 2016 Certificates maturing on and after June 15, 20[ ] (other than the Series 2016 Certificates described in clause (i) of this subsection (a)) shall be subject to redemption prior to maturity on June 15, 20[ ], and on any date thereafter, in whole or in part in Authorized Denominations, and if in part in such order of maturities as CDOT shall direct and by lot within a maturity, at a redemption price equal to the principal amount of the Series 2016 Certificates redeemed plus accrued interest to the redemption date, without premium.

(b) **Additional Certificates.** The optional redemption of Additional Certificates shall be as provided in the supplemental Indenture authorizing the execution and delivery of such Additional Certificates.

**Section 4.02. Mandatory Sinking Fund Redemption.** The Series 2016 Certificates maturing on June 15, 20[ ] are subject to mandatory sinking fund redemption on June 15 of the years and in the principal amounts set forth below at a redemption price equal to the principal amount thereof (with no premium), plus accrued interest to the redemption date. The Series 2016 Certificates maturing on a particular date shall be selected for redemption on each mandatory sinking fund redemption date by lot from all remaining Series 2016 Certificates maturing on such date, rounded to the nearest Authorized Denomination.

<b>Mandatory Sinking Fund Redemption Date (June 15)</b>	<b>Principal Amount</b>
20[ ]	\$ [ ]
20[ ]	[ ]
20[ ]*	[ ]

\* Maturity date

At its option, to be exercised on or before the forty-fifth day next preceding each mandatory sinking fund redemption date, CDOT may (i) deliver to the Trustee for cancellation any Series 2016 Certificates with the same maturity date as the Series 2016 Certificates subject to such mandatory sinking fund redemption and (ii) receive a credit in respect of its mandatory sinking fund redemption obligation for any Series 2016 Certificates with the same maturity date as the Series 2016 Certificates subject to such mandatory sinking fund redemption which prior to such date have been redeemed (otherwise than by mandatory sinking fund redemption) and cancelled and not theretofore applied as a credit against any mandatory sinking fund redemption obligation. Each Series 2016 Certificate so delivered or previously redeemed shall be credited at the principal amount thereof to the mandatory sinking fund redemption obligation on the mandatory sinking fund redemption dates by lot, and the principal amount of Series 2016 Certificates to be redeemed as part of such mandatory sinking fund redemption on such dates shall be accordingly reduced.

**Section 4.03. Extraordinary Mandatory Redemption.** Except as hereinafter provided, the Certificates shall be called for extraordinary mandatory redemption in whole upon:

- (a) termination of the Lease following an Event of Nonallocation;
- (b) termination of the Lease following a Lease Event of Default; or
- (c) the occurrence of a Property Damage, Defect or Title Event and both (i) the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property made available by reason of such event are insufficient to pay in full the cost of repairing or replacing the Leased Property, and (ii) CDOT does not elect to apply such Net Proceeds as provided in Section 8.07(c)(i), (ii) or (iii) of the Lease.

If called for redemption, as described in this Section, the Certificates shall be redeemed in whole, on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof plus accrued interest to the redemption date (subject to the availability of funds as described below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the Lease, otherwise received and other moneys then available under this Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding and upon indemnification as provided in Section 8.01(d) of this Indenture, without any further demand or notice, shall, exercise all or any combination of Lease Remedies as provided in the Lease and the Certificates shall be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease

Remedies and other moneys shall be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding.

In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to CDOT as an overpayment of the Purchase Option Price for the Leased Property. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

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

If the Certificates are redeemed pursuant to this Section for an amount less than the aggregate principal amount thereof plus interest accrued to the redemption date, the Trustee shall treat any Certificate of a 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.

**Section 4.04. [Reserved].**

**Section 4.05. Notice of Redemption.** Whenever Certificates are to be redeemed under any provision of this Indenture, the Trustee shall, not less than 30 and not more than 60 days prior to the redemption date (except for Extraordinary Mandatory Redemption under Section 4.03 hereof, which notice shall be immediate), send notice of redemption by Electronic Means or first-class mail, postage prepaid to all Owners of all Certificates to be redeemed at their registered addresses. In addition, the Trustee shall at all reasonable times make available to CDOT and any Certificate Owner information as to Certificates which have been redeemed or called for redemption. Any notice of redemption shall: (a) identify the Certificates to be redeemed; (b) specify the redemption date and the redemption price; (c) if applicable, state that such redemption is subject to the deposit of the funds related to such redemption by CDOT on or before the stated redemption date; and (d) state that on the redemption date the Certificates called for redemption will be payable by the Trustee (i) if redeemed in part, by wire transfer of funds to a bank account located in the United States designated by the Certificate Owner in written instructions to the Trustee; and (ii) if redeemed in whole, upon presentation and surrender of the Certificates at the principal corporate trust office of the Trustee, or at such other location as it shall designate, and that from that redemption date interest will cease to accrue.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Certificates called for redemption in the same manner as the original redemption notice was given.

**Section 4.06. Redemption Payments.** On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay the Certificates called for redemption, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in certain cases as set forth above may be less than the full principal amount of the Outstanding Certificates and accrued interest thereon to the redemption date), interest on the Certificates or portions thereof thus called shall no longer accrue on and after the date fixed for redemption. Redemption payments shall be accompanied by a written designation prepared by the Trustee stating the portions of the payment representing principal, interest, and premium, if any.

## ARTICLE V

### INVESTMENTS

**Section 5.01. Investment of Moneys.** The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment absent a receipt of written notice or information to the contrary. All moneys held as part of the Base Rentals Fund, the Construction Fund, the Rebate Fund, or any other fund or account created hereunder (other than any escrow accounts established pursuant to Section 6.01 hereof) shall be deposited or invested and reinvested by the Trustee, at the written direction of CDOT, in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for the purpose for which the moneys so deposited or invested were placed in trust hereunder or for payment of the Certificates at or before maturity or interest thereon as required hereunder. In the absence of such written direction, the Trustee is hereby directed to invest moneys in a money market fund that is a Permitted Investment. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any bank or trust company under common control with the Trustee and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Except as otherwise provided in Section 3.04 hereof and the following sentence, 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. Upon the written direction of CDOT, any interest or other gain from any fund or account created hereunder (except escrow accounts established pursuant to Section 6.01 hereof) shall be deposited to the Rebate Fund to the extent required and permitted pursuant to Section 3.04 hereof. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Base Rentals Fund is insufficient to pay the principal of and interest on the Certificates when due, or whenever the cash balance in

any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to CDOT shall confirm that the investment transactions identified therein accurately reflect the investment directions of CDOT, unless CDOT notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. If and only to the extent that the following qualifies at the time as a Permitted Investment, the Trustee is specifically authorized to purchase or invest in shares of any investment company that: (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

The Trustee hereby agrees to secure and retain the documentation with respect to investments of moneys in the funds and accounts created under this Indenture as required by and as described in the Tax Certificate.

The Trustee shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Article V.

The Trustee may transfer investments from any Fund to any other Fund in lieu of cash when a transfer is required or permitted by the provisions of this Indenture.

**Section 5.02. Method of Valuation and Frequency of Valuation.** In computing the amount in any fund or account (except defeasance escrows), Permitted Investments shall be valued at the market price, exclusive of accrued interest. With respect to all funds and accounts (except defeasance escrows, and except as otherwise provided in the Tax Certificate with respect to the Rebate Fund), valuation shall occur as of June 30 of each year. The Trustee shall calculate the value of investments on deposit in the funds and accounts held pursuant to this Indenture.

## ARTICLE VI

### DEFEASANCE AND DISCHARGE

#### Section 6.01. Defeasance and Discharge.

(a) When the principal or redemption price (as the case may be) of, and interest on, all the Certificates executed and delivered hereunder have been paid or provision has been made for payment of the same (or, in the case of redemption of the Certificates pursuant to Section 4.03 of this Indenture, if full or partial payment of the Certificates and interest thereon is made as provided in Section 4.03 of this Indenture), together with all other sums payable hereunder relating to the Certificates, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements

and other obligations of CDOT to the Trustee and to the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall (i) release the Site Lease and transfer and convey the Trustee's leasehold interest in the Leased Property to CDOT as provided by Article IX of the Lease; (ii) release the Lease and this Indenture; (iii) execute such documents to evidence such releases as may be reasonably required by CDOT; and (iv) turn over to CDOT all balances then held by the Trustee in the Funds hereunder except for amounts held in any defeasance escrow accounts and except as otherwise provided in the Tax Certificate with respect to the Rebate Fund. If payment or provision therefor is made with respect to less than all of the Certificates, the particular Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by CDOT.

(b) Provision for the payment of all or a portion of the Certificates shall be deemed to have been made when the Trustee holds in the Base Rentals Fund, or there is on deposit in a separate escrow account or trust account held by a trust bank or escrow agent, either moneys in an amount which shall be sufficient, and/or Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, concurrently deposited in trust, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the applicable Certificates in full on the maturity or redemption date thereof unless fully funded with cash.

(c) Neither the Federal Securities nor the moneys deposited in the Base Rentals Fund or separate escrow account or trust account pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, premium, if any, and interest on the Certificates or portions thereof; provided, however, that other Federal Securities and moneys may be substituted for the Federal Securities and moneys so deposited prior to their use for such purpose. Whenever moneys or Federal Securities shall be deposited with the Trustee or a separate escrow agent for the payment or redemption of any Certificates more than 60 days prior to the date that such Certificates are to mature or be redeemed, the Trustee shall mail a notice stating that such moneys or Federal Securities have been deposited and identifying the Certificates for the payment of which such moneys or Federal Securities are being held, to all Owners of Certificates for the payment of which such moneys or Federal Securities are being held.

(e) At such time as any Certificate shall be deemed paid as provided in paragraph (b) above, 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 cash or Federal Securities deposited with the Trustee, trust bank or escrow agent, as applicable.



## ARTICLE VII

### INDENTURE EVENTS OF DEFAULT AND REMEDIES

**Section 7.01. Indenture Events of Default Defined.** Each of the following shall be an “Indenture Event of Default”:

- (a) failure to pay 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 redemption;
- (b) failure to pay any installment of interest on any Certificate when the same shall become due and payable;
- (c) the occurrence of an Event of Nonallocation; or
- (d) the occurrence of a Lease Event of Default.

Upon the occurrence of any Indenture Event of Default, the Trustee shall give notice thereof to the Owners of the Certificates.

The Trustee shall waive any Event of Nonallocation which is cured by CDOT, as provided by Section 6.04(c) of the Lease, by a duly effected Allocation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term. The Trustee may also waive any Event of Nonallocation which is cured by CDOT within a reasonable time with the procedure described in the preceding sentence if in the Trustee’s judgment such waiver is in the best interest of the Certificate Owners.

**Section 7.02. Remedies.** If any Indenture Event of Default occurs and is continuing, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as provided in Section 8.01(d) hereof, without any further demand or notice, enforce for the benefit of the Owners of the Certificates each and every right of the Trustee as the lessee under the Site Lease and the lessor under the Lease. In exercising such rights of the Trustee and the rights given the Trustee under this Article and Article VIII hereof, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as provided in Section 8.01(d) hereof, take such action as the Trustee, being advised by counsel, determines would best serve the interests of the Owners of the Certificates, including calling the Certificates for redemption prior to their maturity in the manner and subject to the provisions of Article IV hereof and exercising the Lease Remedies provided in the Lease.

**Section 7.03. Legal Proceedings by Trustee.** If any Indenture Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Outstanding Certificates and upon indemnification as provided in Section 8.01(d) hereof, shall, in its capacity as Trustee hereunder:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of the Certificates, including enforcing any rights of the Trustee in respect of the Trustee's leasehold interests in the Leased Property including its rights as lessor under the Lease and as lessee under the Site Lease and its rights under this Indenture and to enforce the provisions of this Indenture and any collateral rights hereunder for the benefit of the Owners of the Certificates;

(b) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Certificates; or

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

**Section 7.04. Discontinuance of Proceedings by the Trustee.** If any proceeding commenced by the Trustee on account of any Indenture Event of Default is discontinued or is determined adversely to the Trustee, then the Owners of the Certificates and CDOT shall be restored to their former positions and rights hereunder as though no such proceeding had been commenced.

**Section 7.05. Owners of Certificates May Direct Proceedings.** The Owners of a majority in aggregate principal amount of Outstanding Certificates shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Owners of the Certificates.

**Section 7.06. Limitations on Actions by Owners of Certificates.** No Owner of the Certificates shall have any right to pursue any remedy hereunder unless:

(a) the Trustee shall have been given written notice of an Indenture Event of Default;

(b) the Owners of at least a majority in aggregate principal amount of all Outstanding Certificates shall have requested the Trustee, in writing, to exercise the powers hereinabove granted to or pursue such remedy in its or their name or names;

(c) the Trustee shall have been offered indemnity satisfactory to it as provided in Section 8.01(d) hereof; and

(d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this Indenture, the obligation of the Trustee shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this Indenture, the principal of, premium, if any, and interest on the Certificates to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

**Section 7.07. Trustee May Enforce Rights Without Possession of Certificates.** All rights under this Indenture and the Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Certificates.

**Section 7.08. Remedies Not Exclusive.** Subject to any express limitations contained herein, no remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 7.09. Delays and Omissions Not to Impair Rights.** No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article VII may be exercised from time to time and as often as may be deemed expedient.

**Section 7.10. Application of Moneys Upon Indenture Event of Default.** Any moneys received, collected pursuant to any right given or action taken under the provisions of this Article and any other money 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 escrow account established pursuant to Section 6.01 hereof) shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys, be applied in the following order:

(a) to the payment of the reasonable costs and fees of the Trustee, including, but not limited to, its attorneys' fees, costs and expenses and disbursements and advances 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 redemption price (as the case may be) then owing on the Outstanding Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price ratably, without preference or priority of one Certificate over another.

The surplus, if any, shall be paid to CDOT.

## ARTICLE VIII

### CONCERNING THE TRUSTEE

#### Section 8.01. Duties of the Trustee.

(a) The Trustee hereby accepts the provisions of the Site Lease, the Lease and this Indenture and accepts the trusts imposed upon it by this Indenture and agrees to

perform said trusts, but only upon and subject to the express terms and conditions set forth in the Site Lease, the Lease and this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) The Trustee hereby covenants for the benefit of the Owners of the Certificates that the Trustee will observe and comply with its obligations under the Site Lease, the Lease and this Indenture.

(c) The Trustee shall at all times, to the extent permitted by law, defend, preserve and protect its interest in the Leased Property and the other property or property rights included in the Trust Estate and all the rights of the Owners under this Indenture against all claims and demands of all persons whomsoever.

(d) Before taking any action hereunder the Trustee may require that satisfactory indemnity be furnished to it by the Certificate Owners for the reimbursement of all costs and expenses which it may incur and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or resolution related to the protection of the environment or hazardous substances, except liability which may result from its negligence or willful misconduct, by reason of any action so taken.

#### **Section 8.02. Liability of the Trustee; Trustee's Use of Agents.**

(a) The Trustee shall be liable only for its own negligence or willful misconduct. However, the Trustee shall not be liable for any error of judgment made in good faith, provided the Trustee was not negligent in ascertaining the pertinent facts.

(b) The Trustee may exercise any powers under this Indenture and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to the advice of Counsel concerning all matters involving the Trustee's duties hereunder. The Trustee may act upon the opinion or advice of Counsel engaged by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or omission taken in good faith reliance upon that opinion or advice.

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

(d) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Leased Property.

(e) The Trustee shall not be liable for actions taken at the direction of Owners pursuant to the provisions of Article VII hereof.

(f) Any person hired by the Trustee to enforce Lease Remedies shall be considered the Trustee's agent for the purposes of this Section.

(g) 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 Site Lease, the Lease or this Indenture or of any supplements thereto or hereto or instruments of further assurance, or collecting any insurance moneys, or for the sufficiency of the security for the Certificates issued 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 CDOT, except as provided herein; but the Trustee may require of CDOT 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 CDOT under 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 this Indenture.

(h) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of CDOT by the CDOT Representative or such other person as may be designated for such purpose by CDOT, as sufficient evidence of the facts therein contained, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(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 investing moneys in funds held hereunder in compliance with the provisions of the Tax Certificate, and complying with the written investment direction of CDOT.

(j) 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.

(k) 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 CDOT to the execution and delivery of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding any other provision hereof, the Trustee shall not be required to advance any of its own funds in the performance of its obligations hereunder unless it has received assurances from the Owners of the Certificates or indemnity from the Owners of the Certificates satisfactory to it that it will be repaid.

(m) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Certificates except to the extent that such statement was provided by the Trustee.

(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.

**Section 8.03. Representations, Warranties and Covenants of the Trustee.** The Trustee represents, warrants and covenants as follows:

(a) The Trustee is (i) a commercial bank and a national banking association that is duly organized, validly existing and in good standing under the laws of the United States; (ii) authorized to provide corporate trust services to CDOT; (iii) authorized, under its articles of association and bylaws and applicable law to act as trustee under this Indenture, to lease and hold, in trust and as Trustee, the Sites leased to the Trustee pursuant to the Site Lease, to lease the Leased Property to CDOT pursuant to the Lease, and to execute, deliver and perform its obligations under the Lease, this Indenture and the Site Lease.

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

(c) The Lease, this Indenture and the Site Lease have been duly executed and delivered by the Trustee and are valid and binding obligations enforceable against the Trustee in accordance with their respective terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by CDOT and its governmental bodies of the police power inherent in the sovereignty of CDOT and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

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

(e) There is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under the Lease, this Indenture or the Site Lease or to lease the Leased Property.

(f) So long as no Indenture Event of Default has occurred and is then continuing or existing, except as specifically provided in the Site Lease or the Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee shall not pledge or assign the Trustee's right, title and interest in and to (i) the Lease or the Site Lease; (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the Lease or the Site Lease; or (iii) the Leased Property and any reversion therein or any of the Trustee's other rights under the Lease or the Site Lease or assign, pledge, mortgage, encumber or grant a security interest in the Trustee's right, title and interest in, to and under the Lease or the Site Lease or the Leased Property except for Permitted Encumbrances.

(g) The Trustee covenants and agrees to comply with any applicable requirements for the Trustee set forth in the Tax Certificate as directed by CDOT.

**Section 8.04. Compensation.** During the Lease Term, the Trustee shall be entitled to payment and reimbursement for its reasonable fees and expenses for its ordinary services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as and when the same become due and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services as and when the same become due, as provided in Sections 6.02 and 10.05 and Exhibit D 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; 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 therefor. The Trustee's right to compensation and reimbursement shall survive the satisfaction and discharge of this Indenture or its resignation or removal hereunder and payment in full of the Certificates.

**Section 8.05. Notice of Default; Right to Investigate.** The Trustee shall, within 30 days after it receives notice thereof, give written notice by first-class mail to the Owners of the Certificates of all Indenture Events of Default known to the Trustee and send a copy of such notice to CDOT, unless such defaults have been remedied. The Trustee shall not be deemed to

have notice of any Indenture Event of Default unless it has actual knowledge thereof or has been notified in writing of such Indenture Event of Default by CDOT or the Owners of at least 25% in aggregate principal amount of the Outstanding Certificates. The Trustee may, however, at any time request CDOT to provide full information as to the performance of any covenant under the Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter related to the Site Lease, the Lease, and the Leased Property.

**Section 8.06. Obligation to Act on Defaults.** If any Indenture Event of Default shall have occurred and be continuing of which the Trustee has actual knowledge or notice, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in their exercise as a prudent person would exercise or use in the circumstances in the conduct of his or her own affairs; provided, that if in the opinion of the Trustee such action may tend to involve extraordinary expense or liability, it shall not be obligated to take such action

**Section 8.07. Reliance on Documents, Etc.** The Trustee may conclusively rely and act on any written resolution, notice, 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 8.08. Trustee May Own Certificates.** The Trustee may in good faith buy, sell, own and hold any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not the party to this Indenture.

**Section 8.09. Construction of Ambiguous Provisions.** The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Owners. In construing any such provision, the Trustee will be entitled to rely upon advice and opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

**Section 8.10. Resignation of the Trustee.** The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with CDOT not less than 60 days before the date when it is to take effect; provided notice of such resignation is mailed by registered or certified mail to the Owner of each Outstanding Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of a successor Trustee as specified in Sections 8.12 and 8.13 below. If no successor Trustee is appointed within 60 days following the date designated for the resignation of the Trustee, the resigning Trustee may apply to a court of competent jurisdiction to appoint a successor Trustee.



The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such resignation shall survive resignation.

**Section 8.11. Removal of the Trustee.** Any Trustee hereunder may be removed at any time, after payment of all outstanding fees and expenses of the Trustee being so removed, by CDOT or by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, upon written notice being filed with the Trustee, CDOT and the Owner of each Outstanding Certificate at the address shown on the registration books. Such removal shall take effect only upon the appointment of a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such removal shall survive removal. Notwithstanding the foregoing, CDOT shall not be entitled to remove the Trustee pursuant to this Section 8.11 if an Event of Nonallocation or a Lease Event of Default has occurred and is continuing.

**Section 8.12. Appointment of Successor Trustee.** If the Trustee or any successor trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and CDOT shall appoint a successor, and shall cause a notice of such appointment to be mailed by registered or certified mail to the Owners of all Outstanding Certificates at the address shown on the registration books. If CDOT fails to make such appointment within 30 days after the date notice of resignation is filed, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding may do so. If the Owners have failed to make such appointment within 60 days after the date notice of resignation is filed, the Trustee may petition a court of competent jurisdiction to make such appointment.

**Section 8.13. Qualification of Successor.** Any successor trustee shall be a national or state commercial bank with trust powers having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

**Section 8.14. Instruments of Succession.** Any successor trustee shall execute, acknowledge and deliver to CDOT an instrument accepting such appointment under this Indenture in addition to any documents, agreements or instruments required for such successor trustee to act as lessor under the Lease and as lessee under the Site Lease; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust under this Indenture, with like effect as if originally named Trustee herein. The Trustee ceasing to act under this Indenture shall pay over to the successor trustee all moneys held by it under this Indenture; and, upon request of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trusts under this Indenture of the Trustee ceasing to act.

**Section 8.15. Merger of the Trustee.** Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any sale, merger or consolidation of its corporate trust department or assets as a whole or substantially as a whole or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which any Trustee hereunder shall be a party, shall be the

successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 8.16. Intervention by the Trustee.** In any judicial proceeding to which the Trustee or CDOT is a party and which, in the opinion of the Trustee and its Counsel, has a substantial bearing on the interests of Owners of the Certificates, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of Outstanding Certificates and furnished indemnity. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

**Section 8.17. Books and Records of the Trustee; Trustee Record Keeping.** The Trustee shall keep such books and records relating to the Site Lease, the Lease and the Funds created under this Indenture as shall be consistent with industry practice and make such books and records available for inspection by CDOT, at all reasonable times and for six years following the discharge of this Indenture according to Article VI hereof.

**Section 8.18. Environmental Matters.** Any real property or interest in real property constituting any portion of the Trust Estate shall be subject to the following provisions:

(a) The Trustee's responsibilities for any interest in real property constituting any portion of the Trust Estate, prior to an Indenture Event of Default, shall be performed as Trustee on behalf of the Owners of the Certificates without any duty to monitor or investigate whether the real property constituting any portion of the Trust Estate complies with environmental laws or is subject to any hazardous substance.

(b) Following an Indenture Event of Default, if the Trustee determines that the release, threatened release, use, generation, treatment, storage or disposal of any hazardous substance on, under or about real property constituting any portion of the Trust Estate gives rise to any liability or potential liability under any federal, State, local or common law, or devalues or threatens to devalue such real property, the Trustee may take whatever action is deemed necessary by the Trustee to address the threatened or actual releases of hazardous substances, or to bring about or maintain such real property's compliance with federal, State or local environmental laws and regulations. The Trustee shall not be obligated to take any actions contemplated in this Section unless either (i) it deems it necessary pursuant to the advice of Counsel, or (ii) it is directed to do so and is indemnified to its satisfaction as expressly set forth in Section 7.02 hereunder.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LEASE AND THE SITE LEASE

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

- (a) to grant additional powers or rights to the Trustee;
- (b) to subject to this Indenture additional revenues, properties or collateral (including release and substitution of property permitted under the Lease);
- (c) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.10 hereof;
- (d) to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates; or
- (e) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity, or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein or to make such other amendments to this Indenture which do not materially adversely affect the interests of the Owners of the Certificates.

**Section 9.02. Supplemental Indentures and Amendments Requiring Certificate Owners' Consent.**

- (a) Exclusive of supplemental indentures and amendments covered by Section 9.01 hereof, the written consent of CDOT and the consent of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, shall be required for any indenture or indentures supplemental hereto.
- (b) Notwithstanding the foregoing, without the consent of the Owners of all of the Certificates at the time Outstanding nothing herein contained shall permit, or be construed as permitting:
  - (i) a change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the owner of such Certificate;
  - (ii) the deprivation of the Owner of any Certificate then Outstanding of the interest created by this Indenture (other than as originally permitted hereby) without the consent of the Owner of such Certificate;
  - (iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates (except with respect to the possible subordination of Additional Certificates); or
  - (iv) a reduction in the aggregate principal amount of the Certificates required for consent to such supplemental indenture.

(c) If at any time CDOT shall request the Trustee to enter into a supplemental indenture which requires the consent of the Certificate Owners as provided herein, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be sent by Electronic Means or mailed to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Certificate Owners. If, within 60 days or such longer period as shall be prescribed by CDOT following the mailing of such notice, the required consents have been furnished to the Trustee 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. Amendment of the Lease and the Site Lease.**

(a) The Trustee and CDOT shall have the right to amend the Lease and the Trustee and the Site Lease without the consent of or notice to the Owners of the Certificates, for one or more of the following purposes:

(i) to add covenants of the Trustee or CDOT, or to grant additional powers or rights to the Trustee;

(ii) in order to more precisely identify the Leased Property or make additions or modifications to the Leased Property, as the case may be, as may be authorized under the Site Lease and the Lease, including but not limited to Section 7.05 of the Site Lease and Section 8.06 of the Lease;

(iii) to make additions to the Leased Property (including without limitation to add one or more New Facilities to the Leased Property), amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with Section 2.10 hereof;

(iv) to amend the schedule of Base Rentals set forth as Exhibit C to the Lease in accordance with Section 6.01(a) of the Lease;

(v) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates; or

(vi) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or herein or in any amendment thereto, or to make such other amendments to the Lease or the Site Lease which do not materially adversely affect the interests of the Owners of the Certificates.

(b) If the Trustee or CDOT proposes to amend the Lease or the Site Lease in such a way as would materially adversely affect the interests of the Owners of the Certificates, the Trustee shall notify the Owners of the Certificates of the proposed amendment and may consent thereto only with the consent of the Owners of a majority in aggregate principal amount of the Outstanding Certificates; provided, that the Trustee shall not, without the unanimous consent of the Owners of all Certificates Outstanding, consent to any amendment which would (i) decrease the amounts payable in respect of the Lease, (ii) change the Base Rentals Payment Dates, or (iii) change any of the prepayment provisions of the Lease.

## ARTICLE X

### MISCELLANEOUS

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

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

(b) The fact of the owning by any person of Certificates and the amounts and numbers of such Certificates, and the date of the owning of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such bankers, as the property of such party, the Certificates therein mentioned, if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Certificates have been deposited with a bank, bankers or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

Any request or consent of the Owner of any Certificate shall be conclusive upon and shall bind all future owners of such Certificate and of any Certificate issued upon the transfer or exchange of such Certificate in respect of anything done or suffered to be done by CDOT or the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such Certificate.

**Section 10.02. Inspection of the Leased Property.** Under the Lease, the Trustee and its duly authorized agents (a) have the right, but not the duty, on reasonable notice to CDOT, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by CDOT for security purposes); and (b) are permitted, but have no obligation, at all reasonable times, to examine the books, records, reports and other papers of CDOT 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 CDOT, the Trustee and the Owners any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation of this Indenture; 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 CDOT, the Trustee, and the Owners.

**Section 10.04. Electronic Storage.** The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 10.05. 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 of this Indenture.

**Section 10.06. 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 of this Indenture.

**Section 10.07. Governing Law.** This Indenture shall be governed and construed in accordance with the laws of The State of Colorado.

**Section 10.08. Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 10.09. Notices.** All notices, certificates or other communications to be given hereunder shall be sufficiently given and shall be deemed given when sent by Electronic Means or delivered or mailed by first-class mail, postage prepaid, addressed as follows:

to the Trustee:           Zions Bank  
                                  1001 17th Street  
                                  Suite 850  
                                  Denver, CO 80202  
                                  Telephone: (720) 947-7476 or (720) 947-7475  
                                  Facsimile: (855) 547-6178  
                                  E-mail: stephanie.nicholls@zionsbank.com  
                                  with a copy to: denvercorporatetrust@zionsbank.com  
                                  Attention: Corporate Trust Department

to CDOT: Colorado Department of Transportation  
4201 E Arkansas Ave  
Denver, CO 80222  
Telephone: (303) 757-9171  
Facsimile: (303) 757-9656  
E-mail: Maria.Sobota@state.co.us  
Attention: Chief Financial Officer

with copies to: Colorado State Treasurer  
140 State Capitol  
200 East Colfax Avenue  
Denver, CO 80203  
Telephone: (303) 866-2441  
Facsimile: (303) 866-2123  
E-mail: jon.forbes@state.co.us  
Attention: Deputy State Treasurer

Colorado State Controller  
5th Floor  
1525 Sherman Street  
Denver, CO 80203  
Telephone: (303) 866-3765  
Facsimile: (303) 866-4233  
E-mail: bob.jaros@state.co.us  
Attention: Bob Jaros

Any notice party may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 10.10. Successors and Assigns.** All the covenants, promises and agreements in this Indenture contained by or on behalf of the Trustee shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

**Section 10.11. Events Occurring 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 be a day other than a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture.

[Remainder of page intentionally left blank]

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

**ZIONS BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION,**  
as Trustee

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

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

The foregoing instrument was acknowledged before me this [\_\_\_] day of December, 2016, by [\_\_\_\_\_], as an authorized signatory of Zions Bank, a Division of ZB, National Association.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

[SEAL]



## EXHIBIT A

### DEFINITIONS

“*Act*” means the Colorado Highway Law, Part 2 of Article 1 of Title 43, C.R.S., including without limitation Sections 43-1-211 and 43-1-212, C.R.S.

“*Additional Certificates*” means any Certificates in addition to the Series 2016 Certificates executed and delivered pursuant to Section 2.10 of this Indenture.

“*Additional Rentals*” means the payment or cost of all:

(a) reasonable expenses and fees of the Trustee related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease or this Indenture, including the expenses of the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates executed and delivered with respect to the Lease;

(b) reasonable legal fees and expenses incurred by the Trustee to defend the Trust Estate or the Trustee from and against any legal claims;

(c) reasonable expenses and fees of the Trustee incurred at the request of the CDOT Representative;

(d) reasonable fees and expenses of any person or firm employed by CDOT to make rebate calculations under the provisions of Section 3.04 of this Indenture;

(e) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair and replacement with respect to the Leased Property and as otherwise required under the Lease;

(f) rebate payments provided for in Section 10.04 of the Lease; and

(g) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that CDOT shall fail to pay the same, as specifically set forth in the Lease) which CDOT agrees to assume or pay as Additional Rentals under the Lease.

Additional Rentals do not include Base Rentals.

“*Allocation*” means the action of the Transportation Commission in annually making moneys available for all payments due under the Lease, including the payment of Base Rentals and Additional Rentals.

“*Authorized Denominations*” means \$5,000 or integral multiples thereof.

“*Base Rentals*” means the rental payments payable by CDOT during the Lease Term, which constitute payments payable by CDOT for and in consideration of the right to possess and use the Leased Property as set forth in Section 3.01 and Exhibit C (Base Rentals Schedule) of the Lease. Base Rentals do not include Additional Rentals.

“*Base Rentals Fund*” means the fund created under Section 3.03 of this Indenture.

“*Base Rentals Payment Dates*” means the Base Rentals payment dates set forth in Exhibit C (Base Rentals Schedule) to the Lease.

“*Beneficial Owners*” means any person for which a DTC Participant acquires an interest in Certificates.

“*Business Day*” means any day, other than a Saturday, Sunday or legal holiday or a day (a) on which banks in the city where the operations office of the Trustee is located are required or authorized by law or executive order to close; or (b) on which the Federal Reserve System is closed.

“*CDOT*” means the State of Colorado, acting by and through the Colorado Department of Transportation.

“*CDOT Representative*” means the (a) Executive Director of CDOT or (b) any other officer or employee of CDOT authorized by law or by a writing signed by the Executive Director to act as a CDOT Representative under the Site Lease, the Lease or this Indenture.

“*Cede & Co.*” means DTC’s nominee or any new nominee of DTC.

“*Certificates*” means the Series 2016 Certificates and any Additional Certificates.

“*Chief Engineer*” means the Chief Engineer of the Colorado Department of Transportation, created by Section 43-1-109, C.R.S.

“*Construction Fund*” means the fund created under Section 3.05 of this Indenture.

“*Continuing Disclosure Undertaking*” means the undertaking of CDOT, dated the Series 2016 Certificates Closing Date, to provide ongoing disclosure of certain information in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission.

“*Costs of Execution and Delivery*” means all items of expense directly or indirectly payable by CDOT related to the authorization, execution and delivery of the Site Lease and the Lease and related to the authorization, sale, execution and delivery of the Certificates and to be paid from the Costs of Execution and Delivery Account, including, but not limited to, survey costs, title insurance fees or premiums, costs of the conveyance of the Leased Property to CDOT, recording costs, closing costs and other costs relating to the leasing of the Leased Property under the Site Lease and the Lease, costs of preparation and reproduction of documents, initial fees and expenses of the Trustee, legal fees and expenses, including fees and expenses of Special Counsel, counsel to the Trustee, if any, and counsel to the Underwriter, if any, fees and expenses of CDOT’s financial advisor and other professionals, fees and expenses for preparation,

execution and safekeeping of the Certificates, ratings fees and any other cost, charge or fee in connection with the original sale and the execution and delivery of the Certificates; provided, however, that Additional Rentals shall not be Costs of Execution and Delivery of the Certificates and are to be paid by CDOT as provided in the Lease.

“*Costs of Execution and Delivery Account*” means the account of the Construction Fund created and denominated as such under Section 3.05 of this Indenture.

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

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Depository*” means any securities depository, in accordance with then current guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Certificates.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*DTC Participant*” means any broker-dealer, bank or other financial institution from time to time for which DTC holds Certificates as Depository.

“*Electronic Means*” means telecopy, facsimile transmissions, e-mail transmissions or other similar electronic means of communication providing evidence of transmission.

“*Event of Nonallocation*” means an event described in Section 6.04(b) of the Lease. An Event of Nonallocation may also occur under certain circumstances described in Section 8.07(c)(iii) of the Lease. The term also means a notice under the Lease of CDOT’s intention to not renew and therefore terminate the Lease or an event described in the Lease relating to the exercise by CDOT of its right to not allocate amounts due as Additional Rentals in excess of the amounts for which an Allocation has been previously effected.

“*Extraordinary Mandatory Redemption*” means any redemption made pursuant to Section 4.03 of this Indenture.

“*Fair Market Value*” means, as determined by and at the election of CDOT:

(a) the value of the land included in the Leased Property as estimated by CDOT in the Site Lease pursuant to which such property is leased to the Trustee, plus the replacement value of such property determined by the insurer providing casualty and property damage for such property; or

(b) the price at which a willing seller would sell and a willing buyer would buy property in an arm’s-length transaction.

“*Federal Securities*” means non-callable bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“*Fiscal Year*” means CDOT’s fiscal year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year, or any other 12-month period which CDOT or other appropriate authority hereafter may establish as CDOT’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, CDOT 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 CDOT in its capacity as lessee under the Lease or the Trustee.

“*Funds*” means the funds which are established pursuant to Article III of this Indenture.

“*Governor*” means the Governor of the State of Colorado.

“*Indenture*” means this State of Colorado Colorado Department of Transportation Headquarters Facilities Indenture of Trust, dated the Series 2016 Certificates Closing Date, executed and delivered by the Trustee, as the same may be amended or supplemented.

“*Indenture Event of Default*” means those defaults specified in Section 7.01 of this Indenture.

“*Initial Term*” means, with respect to the Lease, the period commencing on the date the Lease is executed and delivered (unless a different commencement date is specifically set forth in the Lease) and ending on the following June 30.

“*Interest Payment Date*” means, in respect of the Certificates, each June 15 and December 15, commencing June 15, 2017.

“*Interest Portion*” means the portion of each Base Rentals payment that represents the payment of interest set forth in Exhibit C (Base Rentals Schedule) of the Lease.

“*Lease*” means the State of Colorado State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement, dated the Series 2016 Certificates Closing Date, by and between the Trustee, as lessor, and CDOT, as lessee, as the same may be amended or supplemented.

“*Lease Event of Default*” means those defaults specified in Section 12.01 of the Lease.

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

“*Lease Term*” means the Initial Term and any Renewal Terms as to which CDOT may exercise its option to renew the Lease by effecting an Allocation of funds for the payment of Base Rentals and Additional Rentals under the Lease, as provided in and subject to the provisions of the Lease. “*Lease Term*” refers to the time during which CDOT is the lessee of the Leased Property under the Lease.

“*Leased Property*” means, collectively, the Sites and the Improvements, together with any and all additions and modifications thereto and replacements thereof.

“*Net Proceeds*” means the gross proceeds received from any insurance, performance bond, condemnation award or contract or any source as a consequence of a Property Damage, Defect or Title Event, or any proceeds derived from the exercise of any Lease Remedy or otherwise following termination of the Lease by reason of an Event of Nonallocation or a Lease Event of Default, allocable to the Leased Property, less (a) all related expenses (including, without limitation, reasonable attorneys’ fees and costs) incurred in the collection of such proceeds or award, and (b) all other related fees, expenses and payments due to CDOT and the Trustee.

“*New Facility*” means any real property and buildings leased by CDOT to the Trustee pursuant to a future amendment to the Site Lease and leased by CDOT from the Trustee pursuant to a future amendment to the Lease in connection with the issuance of Additional Certificates.

“*OSPB*” means the Office of State Planning and Budgeting, created pursuant to Section 24-37-102, C.R.S.

“*Outstanding*” means, with respect to the Certificates, all Certificates executed and delivered pursuant to this Indenture as of the time in question, except:

- (a) all Certificates theretofore canceled or required to be canceled under Section 2.09 of this Indenture;
- (b) Certificates in substitution for which other Certificates have been executed and delivered under Section 2.07 or 2.08 of this Indenture;
- (c) Certificates which have been redeemed as provided in Article IV of this Indenture;
- (d) Certificates for the payment or redemption of which provision has been made in accordance with Article VI of this Indenture; provided that, if such Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and
- (e) Certificates deemed to have been paid pursuant to Section 6.01 of this Indenture.

“*Owners*” means the registered owners of any Certificates.

“*Permitted Encumbrances*,” with respect to the Leased Property, 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 the Lease; (b) the Site Lease, the Lease, this Indenture and any related fixture filing and any liens arising or granted pursuant to the Site Lease, the Lease or this Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions and exceptions which the CDOT Representative certifies will not materially interfere with or materially impair the Leased Property, including rights or privileges in the nature of easements, licenses, permits and agreements as provided in the Lease; and (d) the easements, covenants, restrictions, liens and encumbrances, if any, to which title to the Leased Property was subject when leased to the Trustee pursuant to the Site Lease, as shown on Exhibit B to the Site Lease and the Lease.

“*Permitted Investments*” means any lawful investment permitted for the investment of funds of CDOT under Section 24-75-601.1, C.R.S., or any successor thereto.

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

“*Principal Portion*” means the portion of each Base Rentals payment that represents the payment of principal set forth in Exhibit C (Base Rentals Schedule) of the Lease.

“*Project*” means the acquisition and improvement of the Leased Property and payment of the Costs of Execution and Delivery.

“*Project Account*” means the account of the Construction Fund created and denominated as such under Section 3.05 of this Indenture.

“*Property Damage, Defect or Title Event*” means one of the following events: (a) any portion of the Leased Property is destroyed or damaged by fire or other casualty; (b) title to, or the temporary or permanent use of, any portion of the Leased Property or the estate of CDOT or the Trustee in any portion of the Leased Property, is taken under the exercise of the power of eminent domain by any governmental body or by any person or entity acting under governmental authority; (c) a breach of warranty or any material defect with respect to any portion of the Leased Property becomes apparent; or (d) title to or the use of any portion of the Leased Property is lost by reason of a defect in the title thereto.

“*Purchase Option Price*” means the amount payable on any date, at the option of CDOT, to purchase the Trustee’s leasehold interest in the Leased Property or one or more of the portions thereof listed in Exhibit D to the Lease, as provided in Section 9.01 of the Lease.

“*Rebate Fund*” means the fund created under Section 3.04 of this Indenture.

“*Regular Record Date*” in respect of the Certificates means the first day of the calendar month in which an Interest Payment Date (or the Business Day immediately preceding such day, if such first day is not a Business Day) occurs.

“*Renewal Term*” means, with respect to the Lease, each 12-month period, commencing on July 1 of each year and ending on June 30 of the following year, for which CDOT renews the Lease Term after the Initial Term of the Lease.

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

“*Revenues*” means (a) all amounts payable by or on behalf of CDOT or with respect to the Leased Property pursuant to the Lease including, but not limited to, all Base Rentals under the Lease and any Purchase Option Price paid by CDOT, but not including Additional Rentals; (b) any Net Proceeds; and (c) any moneys and securities, including investment income, held by the Trustee in the Funds established under this Indenture (except for moneys and securities held in the Rebate Fund or any defeasance escrow account).

“*Scheduled Lease Term*” means the period that begins on the first day of the Initial Term of the Lease and ends on the date described in Section 4.01(b)(i) thereof.

“*Series 2016 Certificates*” means the “State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement Certificates of Participation, Series 2016,” dated the Series 2016 Certificates Closing Date, executed and delivered pursuant to this Indenture.

“*Series 2016 Certificates Closing Date*” means the date of execution and delivery of the Series 2016 Certificates to the Underwriter.

“*Sites*” means, collectively, the real property and the premises, buildings and improvements situated thereon, including all fixtures attached thereto, that is leased by CDOT to the Trustee pursuant to the Site Lease. The land included in the Sites is described in Exhibit A to the Lease, Exhibit A to the Site Lease and Exhibit C to this Indenture.

“*Site Lease*” means the State of Colorado Colorado Department of Transportation Headquarters Facilities Site Lease Agreement, dated the Series 2016 Certificates Closing Date, by and between CDOT, as lessor, and the Trustee, as lessee, as the same may be amended or supplemented.

“*Special Counsel*” means (a) as of the initial date of issuance of the Certificates, Kutak Rock LLP, or (b) as of any other date, Kutak Rock LLP or any other counsel with nationally recognized expertise in the issuance of tax-exempt debt. So long as the Lease Term is in effect, CDOT shall have the right to select Special Counsel.

“*Specifications*” means the specifications of the Project attached as Exhibit E to the Lease, as the same may be amended in accordance with the Lease.

“*State*” means the State of Colorado.

“*State Treasurer*” means the State Treasurer of the State of Colorado.

“*Tax Certificate*” means, as applicable, the tax compliance certificate entered into by the State Treasurer and CDOT with respect to the Lease.

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

“*Transportation Commission*” means the transportation commission created by Section 43-1-106, C.R.S.

“*Trust Estate*” means all of the property placed in trust by the Trustee pursuant to the Granting Clauses of this Indenture.

“*Trustee*” means Zions Bank, a Division of ZB, National Association, acting in the capacity of trustee pursuant to this Indenture, and any successor thereto appointed under this Indenture or assign permitted under this Indenture.

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

“*Underwriter*” means Wells Fargo Bank, National Association, and its successors or assigns, as the original purchaser of the Series 2016 Certificates.

“*Voluntary Clean-Up Plan*” means CDOT’s Voluntary Clean-Up Plan” approved by the Colorado Department of Public Health and Environment on [\_\_\_\_\_], 2016.

\* \* \*



**EXHIBIT B**

**FORM OF THE SERIES 2016 CERTIFICATES**

**THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAS NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR SALE UNDER THE "BLUE SKY" LAWS AND REGULATIONS OF ANY STATE.**

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange or payment, and this Certificate 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.

No. R-\_\_ \$ \_\_\_\_\_

**State of Colorado  
Colorado Department of Transportation  
Headquarters Facilities Lease Purchase Agreement  
Certificate of Participation  
Series 2016**

**Interest Rate**                      **Maturity Date**                      **Dated Date**                      **CUSIP Number**  
\_\_\_\_\_%                      June 15, 20\_\_                      December [\_\_], 2016

**Registered Owner:**    \*\*Cede & Co. (Tax Identification Number 13-2555119)\*\*

**Principal Amount:**    \*\* \_\_\_\_\_ and No/100 Dollars\*\*

THIS CERTIFIES THAT the Registered Owner of this Certificate specified above (the "Owner"), or registered assigns, as the registered owner of this Certificate, is entitled to receive proportionate interest in the right to receive, together with the registered owners (the "Owners") of all other Certificates of Participation, Series 2016 (collectively, as further defined below, the "Series 2016 Certificates") executed and delivered pursuant to the State of Colorado Colorado Department of Transportation Headquarters Facilities Indenture of Trust, dated as of December [\_\_], 2016 (the "Indenture"), entered into by UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"), certain Revenues defined in the Indenture, including the Base Rentals (as defined below) and certain other amounts payable by the State of Colorado, acting by and through the Colorado Department of Transportation ("CDOT"), as lessee under the annually renewable State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement, dated as of December [\_\_], 2016 (the "Lease"), entered into with the Trustee, as lessor. All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

Pursuant to the Lease, CDOT has leased certain property (the "Leased Property") from the Trustee (which has acquired a leasehold interest in the Leased Property pursuant to the State

of Colorado Colorado Department of Transportation Headquarters Facilities Site Lease, dated as of December [ ], 2016 (the “Site Lease”), entered into by and between CDOT, as Site Lessor, and the Trustee, as Site Lessee), and has agreed to pay to the Trustee Base Rentals in consideration of CDOT’s right to possess and use the Leased Property. Such Base Rentals and certain other Revenues derived by the Trustee under the Lease and the Indenture are required by the Indenture to be applied by the Trustee to pay the principal of and interest on the Certificates. CDOT also has agreed, subject to the terms of the Lease, to make certain other payments in respect of the Leased Property (the “Additional Rentals”). CDOT also has the option pursuant to the Lease at any time to purchase the leasehold interest of the Trustee under the Site Lease in all or certain designated portions of the Leased Property by paying the Purchase Option Price therefor and thereby terminating the Lease as provided therein. In the event that CDOT pays the Purchase Option Price, such amounts are required to be used to redeem the related outstanding Certificates prior to maturity, as provided in the Indenture. Under certain circumstances, this Certificate and the interest hereon may also be payable from the Net Proceeds of any insurance, performance bonds or condemnation awards, or from Net Proceeds received as a consequence of defaults or breaches of warranty under certain contracts relating to the Leased Property as provided in the Lease and the Indenture.

The payment obligations of CDOT under the Lease are subject to annual allocation by the Colorado State Transportation Commission (the “Transportation Commission”). CDOT has the right and option each year to elect to not renew the Lease for the ensuing Fiscal Year, and thereby terminate the Lease, as provided in the Lease. The obligation of CDOT to pay Base Rentals and Additional Rentals under the Lease will terminate in the event that the Transportation Commission fails, for any reason, to allocate by June 30 of each Fiscal Year sufficient amounts authorized and directed to be used to pay all Base Rentals scheduled to be paid in the next ensuing Fiscal Year and all Additional Rentals estimated to be payable in the next ensuing Fiscal Year (as provided in the Lease), subject to the provisions of the Lease, and will also terminate upon the occurrence of certain other events as described in the Lease (an “Event of Nonallocation”). If the Lease is terminated by CDOT by reason of an Event of Nonallocation or is terminated by reason of a Lease Event of Default, the principal amount of the this Certificate and interest hereon will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the exercise by the Trustee of available remedies under the Lease and the Indenture. The Trustee may waive an Event of Nonallocation or a Lease Event of Default under certain circumstances as provided in the Lease and the Indenture.

This Certificate constitutes one of a series aggregating \$[ ] in principal amount, designated “State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement Certificates of Participation, Series 2016” (the “Series 2016 Certificates”), executed and delivered pursuant to the Indenture. The Series 2016 Certificates, including this Certificate, are secured by the Indenture, pursuant to which certain rights of the Trustee as lessor under the Lease and certain rights of the Trustee in the Leased Property pursuant to the Lease are held in trust for the benefit of for the Owners of the Series 2016 Certificates. Reference is hereby made to the Site Lease, the Lease and the Indenture, copies of which are on file in the offices of the Trustee, for a complete description of the terms under which the Series 2016 Certificates are executed and delivered, the rights thereunder of the Owners of the Series 2016 Certificates, and the rights, duties and immunities of the Trustee, and

the rights and obligations of CDOT, under the Lease and the Site Lease, to all of which provisions of the Lease and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees.

Additional certificates of participation (“Additional Certificates”) may be executed and delivered pursuant to the Indenture for certain purposes without consent of or notice to the Owners of the Series 2016 Certificates and upon the satisfaction of certain conditions and limitations provided in the Indenture. Such Additional Certificates, together with the Series 2016 Certificates, are referred to herein collectively as the “Certificates.” Additional Certificates will also evidence interests in rights to receive Revenues, including Base Rentals, without preference, priority or distinction of any Certificates, including the Series 2016 Certificates, over any other Certificates.

Pursuant to the Indenture, the Owner of this Certificate is entitled to receive, solely out of and to the extent available from the sources herein identified, on the Maturity Date specified above (or upon prior redemption), the Principal Amount specified above, together with interest thereon (calculated on the basis of a 360-day year consisting of twelve 30-day months) from the interest payment date next preceding the date of execution of this Certificate, unless this Certificate is executed prior to June 15, 2017, in which this Certificate shall bear interest from the Dated Date specified above, at the Interest Rate per annum specified above, payable on June 15 and December 15 each year, commencing on June 15, 2017 (each an “Interest Payment Date”), until the Principal Amount is paid.

The Series 2016 Certificates, including this Certificate, are subject to redemption prior to maturity under the circumstances, at the time or times, in the manner and upon payment of the amounts provided in the Indenture, including, without limitation, extraordinary mandatory redemption following an Event of Nonallocation or Lease Event of Default upon the terms set forth in the Indenture.

The principal of, premium, if any, and interest on the Series 2016 Certificates is payable in lawful money of the United States of America. Except as otherwise provided below, the principal of and premium, if any, on the Series 2016 Certificates is payable upon maturity or prior redemption thereof and upon presentation and surrender of the Series 2016 Certificates at the principal operations office of the Trustee; and the interest on the Series 2016 Certificates is payable by check or draft of the Trustee mailed to the Owners thereof at their addresses last appearing on the registration books maintained by the Trustee.

Interest on the Series 2016 Certificates is payable to the Owners of the Series 2016 Certificates as shown on the registration books kept by the Trustee as of the close of business on the first day of the calendar month in which an Interest Payment Date (or the Business Day immediately preceding such day, if such first day is not a Business Day) (the “Regular Record Date”), irrespective of any transfer of ownership of Series 2016 Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or on a special record date fixed by the Trustee for the purpose of paying delinquent interest on the Series 2016 Certificates, irrespective of any transfer of ownership of Series 2016 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 is to be given by Electronic Means or by providing a copy thereof by first class mail postage prepaid at least ten

days prior to the special record date to the Owner of each Series 2016 Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Notwithstanding the foregoing, the principal of, premium, if any, and interest on Series 2016 Certificates for which DTC is acting as Depository may be paid in accordance with the operating procedures of DTC or its nominee.

THIS CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUSTEE PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THE CERTIFICATES, OR THE OBLIGATION OF CDOT TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF CDOT OR THE STATE OF COLORADO (THE "STATE") OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF CDOT OR THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED CDOT TO MAKE ANY PAYMENTS BEYOND THOSE ALLOCATED BY THE TRANSPORTATION COMMISSION FOR CDOT'S THEN CURRENT FISCAL YEAR.

This Certificate may be exchanged by the Owner hereof for other authorized denominations of Series 2016 Certificates of the same maturity and interest rate, and may be transferred by the Owner of this Certificate, in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender of this Certificate.

The Trustee may deem and treat the Owner of this Certificate as the absolute owner hereof for all purposes (whether or not this Certificate shall be overdue), and any notice to the contrary shall not be binding upon the Trustee.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Series 2016 Certificates, the funds and Revenues pledged to the payment thereof, the rights and remedies of the Owners of the Series 2016 Certificates, the manner in which the Indenture, the Lease and the Site Lease may be amended and other terms and conditions of the Series 2016 Certificates.

No provision of the Certificates, the Indenture, this Lease, the Site Lease or any other document or instrument shall be construed or interpreted (i) to directly or indirectly obligate CDOT or the State to make any payment in any Fiscal Year in excess of amounts allocated by the Transportation Commission for Base Rentals and Additional Rentals for such Fiscal Year; (ii) as creating a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of CDOT or the State within the meaning of Section 3 of Article XI of the Colorado Constitution, Section 20 of Article X of the Colorado Constitution or any other limitation or provision of the Colorado Constitution, State statutes or other State law; (iii) as a delegation of governmental powers by CDOT or the State; (iv) as a loan or pledge of the credit or faith of CDOT or the State or as creating any responsibility by CDOT or the State for any debt or liability of any person, company or corporation within the meaning of Section 1 of Article XI of the Colorado Constitution; or (v) as a donation or grant by CDOT or the State to, or in aid of, any

person, company or corporation within the meaning of Section 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate CDOT to renew the Lease from Fiscal Year to Fiscal Year or to make any payments beyond those allocated by the Transportation Commission for CDOT's then current Fiscal Year.

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

This Certificate is issued with the intent that the laws of the State shall govern its legality, validity, enforceability and construction. This Certificate is authorized and issued under the authority of and in full conformity with the Colorado Constitution and all laws of the State thereunto enabling.

It is hereby certified, recited and declared that all things, conditions and acts required by the constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Certificate do exist, have happened and have been performed in due time, form and manner as required by law.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture until executed by the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

Execution Date: \_\_\_\_\_

**ZIONS BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION,**  
as Trustee

By \_\_\_\_\_  
Authorized Representative

**ASSIGNMENT**

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

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

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

\_\_\_\_\_  
NOTICE: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or any change whatever.

**TRANSFER FEE MAY BE REQUIRED**

## EXHIBIT C

### DESCRIPTION OF THE LEASED PROPERTY

#### 2016 Leased Property

##### Site:

A PORTION OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 5, AND CONSIDERING THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 5 TO BEAR NORTH 89°54'14" EAST, AS MONUMENTED BY SAID NORTH QUARTER CORNER OF SECTION 5 ON THE WEST, BEING A 3 1/4 INCH ALUMINUM CAP STAMPED "PLS 11434", AND BY THE NORTHEAST CORNER OF SAID SECTION 5 ON THE EAST, BEING A 3 1/4 INCH ALUMINUM CAP STAMPED "LS 13155", WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE SOUTH 24°22'12" EAST A DISTANCE OF 600.61 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF VACATED ELIOT STREET, SAID LINE ALSO BEING THE WESTERLY RIGHT OF WAY OF DEED RECORDED AT RECEPTION NO. 2007012648, SAID POINT BEING THE POINT OF BEGINNING;

THENCE LEAVING SAID RIGHT OF WAY LINE ALONG AN EXTENDED SOUTHERLY LINE OF DENVER WATER EASEMENT RECORDED AT RECEPTION NO. 2006082411, NORTH 86°17'32" EAST A DISTANCE OF 436.50 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT

THENCE LEAVING SAID EASEMENT LINE 23.68 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°20'10", AND A CHORD WHICH BEARS SOUTH 48°28'23" EAST, 21.30 FEET TO A POINT OF TANGENT;

THENCE SOUTH 03°14'18" EAST A DISTANCE OF 156.16 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT.

THENCE 82.88 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 79°08'31", AND A CHORD WHICH BEARS SOUTH 36°19'58" WEST, 76.44 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST HOWARD PLACE AS ESTABLISHED BY RESOLUTION NO. 62-2008 AND THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT;

THENCE 117.42 FEET ALONG SAID NORTHERLY RIGHT OF WAY LINE OF WEST HOWARD PLACE AND ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 954.00 FEET, A CENTRAL ANGLE OF 7°03'08", AND A CHORD WHICH BEARS SOUTH 80°03'28" WEST, 117.35 FEET TO A POINT OF TANGENCY;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF WEST HOWARD PLACE SOUTH 86°00'27" WEST A DISTANCE OF 365.16 FEET TO AN ANGLE POINT IN SAID RIGHT OF WAY;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF WEST HOWARD PLACE SOUTH 41°00'27" WEST A DISTANCE OF 4.24 FEET TO AN ANGLE POINT IN SAID RIGHT OF WAY;

THENCE CONTINUING ALONG SAID NORTHERLY RIGHT OF WAY LINE OF WEST HOWARD PLACE SOUTH 86°00'27" WEST A DISTANCE OF 30.49 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT;

THENCE CONTINUING 38.59 FEET ALONG SAID NORTHERLY RIGHT OF WAY LINE OF WEST HOWARD PLACE AND THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 40°12'03", AND A CHORD WHICH BEARS NORTH 73°53'31" WEST, 37.80 FEET TO A POINT ON SAID WESTERLY RIGHT OF WAY OF VACATED ELIOT STREET;

THENCE ALONG SAID WESTERLY RIGHT OF WAY OF VACATED ELIOT STREET NORTH 05°27'51" EAST, A DISTANCE OF 67.34 FEET TO AN ANGLE POINT IN SAID RIGHT OF WAY;

THENCE CONTINUING ALONG SAID WESTERLY RIGHT OF WAY OF VACATED ELIOT STREET NORTH 35°52'19" EAST A DISTANCE OF 218.27 FEET TO THE POINT OF BEGINNING.

Improvements:

All improvements located on the Site of the 2016 Leased Property as of the date hereof.



## **EXHIBIT D**

### **PERMITTED ENCUMBRANCES**

“Permitted Encumbrances,” with respect to the Leased Property, 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 the Lease; (b) the Site Lease, the Lease, this Indenture and any related fixture filing and any liens arising or granted pursuant to the Site Lease, the Lease or this Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions and exceptions which the CDOT Representative certifies will not materially interfere with or materially impair the Leased Property, including rights or privileges in the nature of easements, licenses, permits and agreements as provided in the Lease; and (d) the easements, covenants, restrictions, liens and encumbrances to which title to the Leased Property was subject when leased to CDOT pursuant to the Lease as follows:

[Remainder of page intentionally left blank]

[Attach exceptions from Schedule B – Section 2 of the title insurance commitment]

**EXHIBIT E**

**FORM OF REQUISITION FROM PROJECT ACCOUNT**

Zions Bank, a Division of ZB, National Association  
1001 Seventeenth Street, Suite 850  
Denver, Colorado 80202  
Attention: Corporate Trust Services

**State of Colorado  
Colorado Department of Transportation  
Headquarters Facilities  
Lease Purchase Agreement  
Certificates of Participation  
Series 2016**

Ladies and Gentlemen:

This Requisition is delivered by the State of Colorado, acting by and through the Colorado Department of Transportation (“CDOT”), to Zions Bank, a Division of ZB, National Association, in its capacity as trustee (the “Trustee”) under the State of Colorado Colorado Department of Transportation Headquarters Facilities Indenture of Trust dated as of December [ ], 2016 (the “Indenture”). Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture.

CDOT, in accordance with the Indenture and the State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement dated as of December [ ], 2016 (the “Lease”), between the Trustee, as lessor, and the CDOT, as lessee, hereby requisitions the dollar amount described below from the Project Account established pursuant to the Indenture to reimburse CDOT for the payment of the following Costs of the Project for which such Project Account was established:

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CDOT hereby represents and certifies that: (a) no Lease Event of Default or Event of Nonallocation has occurred and is continuing or will occur as a result of payment pursuant to this requisition; and (b) the amount requested pursuant to this Requisition is due and payable, has not been the subject of any previous requisition and is a proper charge against the Project Account.

**TOTAL DOLLAR AMOUNT REQUESTED PURSUANT TO THIS REQUISITION:**

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The undersigned hereby certifies that he/she is a CDOT Representative and is authorized to sign and deliver this Requisition to the Trustee pursuant to the Indenture and the Lease.

BY CDOT REPRESENTATIVE

\_\_\_\_\_  
Print Name of CDOT Representative

\_\_\_\_\_  
Signature of CDOT Representative

Date: \_\_\_\_\_

**PAYMENT SCHEDULE TO PROJECT ACCOUNT REQUISITION**

<b>Payee</b>	<b>Address</b>	<b>Amount to be Paid</b>
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**EXHIBIT F**

**FORM OF REQUISITION FROM COSTS OF EXECUTION AND DELIVERY ACCOUNT**

Zions Bank, a Division of ZB, National Association  
1001 Seventeenth Street, Suite 850  
Denver, Colorado 80202  
Attention: Corporate Trust Services

**State of Colorado  
Colorado Department of Transportation  
Headquarters Facilities  
Lease Purchase Agreement  
Certificates of Participation  
Series 2016**

Ladies and Gentlemen:

This Requisition is delivered by the State of Colorado, acting by and through the Colorado Department of Transportation (“CDOT”), to Zions Bank, a Division of ZB, National Association, in its capacity as trustee (the “Trustee”) under the State of Colorado Colorado Department of Transportation Headquarters Facilities Indenture of Trust dated as of December [\_\_], 2016 (the “Indenture”). Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture.

The State, in accordance with the Indenture and the State of Colorado Colorado Department of Transportation Headquarters Facilities Lease Purchase Agreement dated as of December [\_\_], 2016 (the “Lease”), between the Trustee, as lessor, and CDOT, as lessee, hereby requisitions the dollar amount described below from the Costs of Execution and Delivery Account identified below to pay, or reimburse CDOT for the payment of, the following Costs of Execution and Delivery for which such Costs of Execution and Delivery Account was established:

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CDOT hereby represents and certifies that: (a) no Lease Event of Default or Event of Nonallocation has occurred and is continuing or will occur as a result of payment pursuant to this requisition; and (b) the amount requested pursuant to this Requisition is due and payable, has not been the subject of any previous requisition and is a proper charge against the Costs of Execution and Delivery Account.

TOTAL DOLLAR AMOUNT REQUESTED PURSUANT TO THIS REQUISITION:

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CDOT has attached hereto a copy of each payee’s Form W-9 or Form W-8, as applicable (unless previously provided). CDOT further acknowledges the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue

Service regulations and the Foreign Account Tax Compliance Act. The Trustee is hereby directed to mail checks in the amounts to the payees at the addresses shown in the Payment Schedule attached hereto.

The undersigned hereby certifies that he/she is a CDOT Representative and is authorized to sign and deliver this Requisition to the Trustee pursuant to the Indenture and the Lease.

BY CDOT REPRESENTATIVE

\_\_\_\_\_  
Print Name of CDOT Representative

\_\_\_\_\_  
Signature of CDOT Representative

Date: \_\_\_\_\_