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**STATE OF COLORADO  
COLORADO DEPARTMENT OF TRANSPORTATION  
HEADQUARTERS FACILITIES  
LEASE PURCHASE AGREEMENT**

by and between

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

acting solely in its capacity as Trustee under the Indenture identified herein,

as Lessor

and

**STATE OF COLORADO,  
acting by and through the Colorado Department of Transportation,**

as Lessee

Dated as of December [ ], 2016

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**STATE OF COLORADO  
COLORADO DEPARTMENT OF TRANSPORTATION  
HEADQUARTERS FACILITIES  
LEASE PURCHASE AGREEMENT**

**THIS STATE OF COLORADO COLORADO DEPARTMENT OF TRANSPORTATION HEADQUARTERS FACILITIES LEASE PURCHASE AGREEMENT**, dated as of December [ ], 2016 (this “Lease”), is entered into by and between Zions Bank, a division of ZB, National Association, a national banking association duly organized and validly existing under the laws of the United States, acting solely in its capacity as trustee under the hereinafter defined Indenture (the “Trustee”), as lessor, and the State of Colorado, acting by and through the Colorado Department of Transportation (“CDOT”), as lessee.

**PREFACE**

All capitalized terms used herein have the meanings ascribed to them in Exhibit A to the State of Colorado Colorado Department of Transportation Headquarters Facilities Indenture of Trust dated as of December [ ], 2016, entered into by the Trustee, as trustee thereunder, as it may be amended or supplemented from time to time (the “Indenture”).

**RECITALS**

A. CDOT is authorized by the Act to enter into a lease purchase agreement under which CDOT shall acquire title to the property subject to such lease purchase agreement within a period not exceeding 30 years.

B. CDOT has acquired the Sites and leased the same to the Trustee pursuant to the Site Lease. The Trustee will in turn lease the Sites, together with all Improvements constructed thereon as part of the Project (as further defined in Exhibit A to the Indenture, the “Leased Property”) to CDOT pursuant to this Lease.

C. Certificates of participation, evidencing undivided interests in the right to receive the Base Rentals paid under the Lease and certain other Revenues, will be executed and delivered pursuant to the Indenture, and the proceeds of the sale of the Series 2016 Certificates will be applied pursuant to the terms of the Indenture to fund the Project.

D. In accordance with the Act, the terms of this Lease have been approved by the Governor, the Chief Engineer, a majority of the members of the Transportation Commission, and the Director of OSPB.

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

## ARTICLE I

### DEFINITIONS

**Section 1.01. Certain Funds and Accounts.** All references herein to any funds and accounts shall mean the funds and accounts so designated which are established under the Indenture.

**Section 1.02. Definitions.** All capitalized terms used but not otherwise defined in this Lease shall have the meanings ascribed to them in Exhibit A to the Indenture, as the same may be amended or supplemented from time to time, unless the context otherwise requires.

## ARTICLE II

### CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

**Section 2.01. Certifications, Representations and Agreements of the Trustee.** The Trustee hereby certifies, represents and agrees that all the certifications, representations and agreements of the Trustee set forth in Section 8.03 of the Indenture are true and accurate and makes the same certifications, representations and agreements under this Lease as if set forth in full herein.

**Section 2.02. Certifications, Representations and Agreements of CDOT.** CDOT certifies, represents and agrees, to the extent allowed by law and subject to renewal of this Lease and Allocation as set forth in Article VI hereof, that:

(a) This Lease is a lease purchase agreement that is being entered into by CDOT to finance the Project in accordance with the Act.

(b) CDOT is authorized under the Act to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under this Lease.

(c) This Lease complies with the applicable provisions of the Act and all other applicable provisions of State law.

(d) CDOT has received all approvals and consents required for CDOT's execution, delivery and performance of its obligations under this Lease and for the financing of the Project pursuant to the Site Lease, this Lease and the Indenture.

(e) This Lease has been duly authorized, executed and delivered by CDOT and is a valid and binding obligation enforceable against CDOT in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(f) The execution, delivery and performance of this Lease by CDOT 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 CDOT is now a party or by which CDOT is bound, or constitute a default under any of the foregoing, violate any Requirement of Law applicable to CDOT or, except as specifically provided in this Lease, the Site Lease or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of CDOT, except for Permitted Encumbrances as set forth in Exhibit B hereto.

(g) There is no litigation or proceeding pending or threatened against CDOT affecting the right of CDOT to execute, deliver or perform the obligations of CDOT under this Lease.

(h) The Base Rentals payable in each Fiscal Year during the Lease Term are not more than the fair value of the use of the Leased Property during such Fiscal Year. The Base Rentals payable in any Fiscal Year during the Lease Term do not exceed a reasonable amount so as to place CDOT under an economic compulsion to take any of the following actions: (i) to continue this Lease beyond such Fiscal Year; (ii) to not exercise its right to terminate this Lease at any time through an Event of Nonallocation; or (iii) to exercise its option to purchase the Leased Property hereunder. In making such determinations, CDOT has given due consideration to the estimated current value of the Leased Property, the uses and purposes for which the Leased Property will be employed by CDOT, the benefit to the citizens and inhabitants of the State by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease, the terms of this Lease governing the use of the Leased Property and CDOT's option to purchase the Trustee's leasehold interest in the Leased Property. The scheduled Lease Term and the final maturity of the Certificates do not exceed the weighted average useful life of the Leased Property.

(i) CDOT presently intends and expects to continue this Lease annually for the maximum Lease Term pursuant to this Lease, but this representation does not obligate or otherwise bind CDOT to do so.

(j) CDOT is not aware of any current violation of any Requirement of Law relating to the Leased Property.

The certifications, representation and agreements set forth in the Tax Certificate executed by CDOT and the State Treasurer in connection with the execution and delivery of the Series 2016 Certificates are hereby incorporated in this Lease as if set forth in full in this subsection.

**Section 2.03. CDOT Acknowledgment of Certain Matters.** CDOT acknowledges the Indenture, the execution and delivery by the Trustee of the Certificates pursuant to the Indenture and the establishment of the Trust Estate by the Trustee for the benefit of the Owners of the Certificates pursuant to the Indenture. CDOT also acknowledges the Trustee's authority to act on behalf of the Owners of the Certificates with respect to all rights, title and interests of the Trustee in, to and under this Lease, the Site Lease and the Leased Property. To the extent that CDOT has duties, obligations and rights under the Indenture, CDOT agrees to perform such

duties and obligations, and acknowledges that it may exercise such rights so long as this Lease is in effect.

**Section 2.04. Relationship of CDOT and the Trustee.** The relationship of CDOT and the Trustee under this Lease is, and shall at all times remain, solely that of lessee and lessor. CDOT neither undertakes nor assumes any responsibility or duty to the Trustee or to any third party with respect to the Trustee's obligations relating to the Leased Property; and the Trustee neither undertakes nor assumes any responsibility or duty to CDOT or to any third party with respect to CDOT's obligations relating to the Leased Property. Notwithstanding any other provisions of this Lease: (a) CDOT and the Trustee are not, and do not intend to be construed to be, partners, joint venturers, members, alter egos, managers, controlling persons or other business associates or participants of any kind of either of the other, and CDOT and the Trustee do not intend to ever assume such status; and (b) CDOT and the Trustee shall not be deemed responsible for, or a participant in, any acts, omissions or decisions of the other.

### ARTICLE III

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

**Section 3.01. Demising Clause.** CDOT and the Trustee acknowledge that the CDOT is the owner in fee of the Sites and has leased the same to the Trustee pursuant to the Site Lease. The Trustee demises and leases the Trustee's leasehold estate under the Site Lease in the Leased Property to CDOT, and CDOT leases the Trustee's leasehold estate under the Site Lease in the Leased Property from the Trustee, in accordance with the terms of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

**Section 3.02. Enjoyment of the Leased Property.** The Trustee covenants that, during the Lease Term, CDOT shall peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Trustee, except as expressly required or permitted by this Lease.

### ARTICLE IV

#### LEASE TERM; TERMINATION OF THE LEASE TERM

**Section 4.01. Lease Term.**

(a) The Lease Term shall be comprised of the Initial Term and successive one-year Renewal Terms, subject to Section 4.01.(b) below.

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

(i) the day on which the final Base Rentals payment is made in accordance with Exhibit C hereto;

(ii) June 30 of the Initial Term or June 30 of any Renewal Term during which, in either case, an Event of Nonallocation has occurred (provided that the



Lease Term shall not be deemed to have been terminated if the Event of Nonallocation is cured as provided in Section 6.04(c) hereof);

(iii) the purchase of the Trustee's leasehold interest in the Leased Property by CDOT pursuant to Article IX hereof; or

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

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

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

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

Upon termination of the Lease Term, any moneys received by the Trustee in excess of the amounts necessary to terminate and discharge the Indenture shall be paid to CDOT.

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

## ARTICLE V

### THE PROJECT

**Section 5.01. CDOT to Construct Project in Accordance with Specifications.** CDOT shall cause the Project to be constructed (the "Work") in accordance with title 24, articles 91 to 93 of the Colorado Revised Statutes and the Specifications attached hereto as Exhibit E, with such changes in the Specifications, if any, that are approved by CDOT in writing.

**Section 5.02. Completion Date.**

(a) CDOT shall cause the Work to be done promptly and with due diligence and shall use its best efforts to cause the Completion Date to occur by November 30, 2019 (the "Scheduled Completion Date"). The "Completion Date" is the date CDOT delivers a certificate (the "Completion Certificate") to the Trustee (i) stating that to the best of CDOT's knowledge, based upon the representations of contractors, architects,

engineers, vendors or other consultants, (A) the Project has been completed in accordance with Section 5.01 hereof; and (B) except for any amounts estimated by CDOT to be necessary for payment of any Costs of the Project not then due and payable and Costs of the Project included in requisitions that have been submitted to the Trustee but have not yet been paid by the Trustee, all Costs of the Project have been paid; (ii) stating that the real property improved by the Project has been insured in accordance with Section 7.01 hereof in the dollar amount set forth in such certificate or the certificate of insurance attached thereto; and (iii) to which is attached a certificate of insurance in which the insurer certifies that the real property improved by the Project has been insured by such insurer in the dollar amount set forth therein.

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

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

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

**Section 5.05. Builder's Risk Completed Value Insurance.** CDOT shall procure and maintain, at its own cost and expense, until the property to which such insurance relates is insured by CDOT pursuant to Section 7.01 hereof, standard, all risk of loss builder's risk completed value insurance upon property included in or that is imposed by the Project.

**Section 5.06. General Public Liability and Property Damage Insurance.** CDOT shall require that each Contractor procure and maintain, at its own cost and expense, during such Contractor's Project Contract, standard form comprehensive general public liability and property damage insurance that covers all claims for bodily injury, including death, and claims for destruction of or damage to the property (other than the Work itself), arising out of or in connection with any operations under the Contractor's Project Contract, whether such operations be by the Contractor or by a subcontractor. The insurance shall include the limits and coverage

specified for the State of Colorado, Office of the State Architect, State Buildings Programs. Such policies shall include the Trustee as an additional insured and shall include a provision prohibiting cancellation, termination or alteration except pursuant to the policy. A certificate of insurance evidencing such insurance shall be provided to CDOT with respect to each Contractor within 60 days of the effective date of the related Project Contract.

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

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

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

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

(a) CDOT may withdraw available money from the Project Account in an aggregate amount up to the sum of the amount of proceeds of the Certificates deposited into the Project Account pursuant to Section 3.01(c) of the Indenture and the amount of any earnings thereon retained in the Project Account for the purpose of paying, or reimbursing CDOT for the payment of, Costs of the Project by delivering to the Trustee a requisition in the form attached as Exhibit E to the Indenture (as used in this Section 5.10, a "Requisition"), signed by a CDOT Representative.

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

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

**Section 5.11. Excess Costs and Project Account Balances.** CDOT shall pay all Costs of the Project that exceed the moneys that may be withdrawn from the Project Account pursuant

to Section 5.10 hereof from sources other than money withdrawn from the Project Account pursuant to Section 5.10 hereof.

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

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

## ARTICLE VI

### PAYMENTS BY CDOT; EVENT OF NONALLOCATION

#### Section 6.01. Base Rentals.

(a) ***Obligation To Pay Base Rentals.*** CDOT shall, subject only to the remainder of this Section and the other Sections of this Article, pay Base Rentals directly to the Trustee during the Lease Term in immediately available funds. The Base Rentals shall be comprised of the Principal Portion and the Interest Portion, and shall be payable in the amounts and on the Base Rentals Payment Dates set forth in Exhibit C hereto. The amounts payable as the Interest Portion are designated and paid as, and represent payment of, interest. The Base Rentals set forth in Exhibit C hereto shall be recalculated by CDOT and provided to the Trustee in the event of the issuance of Additional Certificates as provided in the Indenture.

(b) ***Credits Against Base Rentals.*** Any moneys in the Base Rentals Fund, including without limitation amounts representing capitalized interest on the Certificates on deposit therein, other than moneys held to pay the redemption price of Certificates for which a notice of redemption has been delivered, shall be credited against the amount of the total Base Rentals payable on any Base Rentals Payment Date. Thirty (30) days prior to each Base Rentals Payment Date, the Trustee shall notify CDOT as to the exact amounts, if any, on deposit in the Base Rentals Fund that will be so credited against the total Base Rentals payable on such Base Rentals Payment Date. If further amounts that are to be credited against the Base Rentals payable on such Base Rentals Payment Date accrue during such 30 day period, such amounts shall be carried over to be applied as a reduction of the total Base Rentals payable on the next succeeding Base Rentals Payment Date.

(c) ***Application of Base Rentals.*** Upon receipt by the Trustee of each payment of Base Rentals, the Trustee shall apply the amount of such payment:

(i) FIRST, each payment of Base Rentals designated and paid as the Interest Portion, plus the amount of any past due interest on the Certificates, shall

be applied against the interest due or overdue, as the case may be, on the Certificates; and

(ii) SECOND, the amount of each payment of Base Rentals designated and paid as the Principal Portion shall be applied against the principal due or overdue, as the case may be, on the Certificates.

(d) **Manner of Payment.** The Base Rentals for which an Allocation has been effected by CDOT, and, if paid, any Purchase Option Price, shall be paid or prepaid by CDOT to the Trustee at its corporate trust office by wire transfer of federal funds, certified funds or other method of payment acceptable to the Trustee in lawful money of the United States of America.

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

**Section 6.03. Unconditional Obligations.** The obligation of CDOT to pay Base Rentals during the Lease Term shall, subject only to the other Sections of this Article, and the obligation of CDOT to pay Additional Rentals during the Lease Term shall, subject only to Sections 7.01(b), 8.02(b) and 14.16 hereof and the other Sections of this Article, including, without limitation, Sections 6.04 and 6.05, be absolute and unconditional and shall not be abated or offset for any reason related to the Leased Property. Notwithstanding any dispute between CDOT and the Trustee, or between CDOT or the Trustee and any other Person relating to the Leased Property, CDOT shall, during the Lease Term, pay all Base Rentals and Additional Rentals when due; CDOT shall not withhold any Base Rentals or Additional Rentals payable during the Lease Term pending final resolution of such dispute; and shall not assert any right of setoff or counterclaim against its obligation to pay Base Rentals or Additional Rentals; provided, however, that the payment of any Base Rentals and Additional Rentals shall not constitute a waiver by CDOT of any rights, claims or defenses which CDOT may assert; and no action or inaction on the part of the Trustee shall affect CDOT's obligation to pay Base Rentals and Additional Rentals during the Lease Term.

**Section 6.04. Event of Nonallocation.**

(a) The Executive Director of the CDOT or such other officer of the CDOT who is responsible for formulating budget proposals for CDOT with respect to payment of Base Rentals and Additional Rentals is hereby directed to: (i) estimate the Additional Rentals payable in the next ensuing Fiscal Year prior to the submission of each annual budget proposal to the Transportation Commission during the Lease Term; and (ii) include in each annual budget proposal submitted to the Transportation Commission during the Lease Term the entire amount of Base Rentals scheduled to be paid and the Additional Rentals estimated to be payable during the next ensuing Fiscal Year. It is the intention of CDOT that any decision to continue or to terminate this Lease shall be made

solely by the Transportation Commission, in its sole discretion, and not by any other department, agency or official of CDOT or the State.

(b) An Event of Nonallocation shall be deemed to have occurred, subject to CDOT's right to cure pursuant to Section 6.04(c) below, on June 30 of any Fiscal Year if the Transportation Commission has, as of such date, failed, for any reason, to allocate sufficient amounts authorized and directed to be used to pay all Base Rentals scheduled to be paid and all Additional Rentals estimated to be payable in the next ensuing Fiscal Year.

(c) Notwithstanding Section 6.04(b) above, an Event of Nonallocation under such subsection shall not be deemed to occur if, on or before August 15 of the next ensuing Fiscal Year, (i) the Transportation Commission has allocated or otherwise authorized the expenditure of amounts sufficient to avoid an Event of Nonallocation under Section 6.04(b) above, and (ii) CDOT has paid all Base Rentals and Additional Rentals due during the period from June 30 through the date of such allocation or authorization.

(d) If CDOT shall determine to exercise its annual right to terminate this Lease effective on June 30 of any Fiscal Year, or fails to budget sufficient moneys to pay the Base Rentals and estimated Additional Rentals for the ensuing Fiscal Year, CDOT shall give written notice to such effect to the Trustee by the earlier of May 15 of such Fiscal Year or 30 days from the adoption of its budget; provided, however, that a failure to give such notice shall not (i) constitute a Lease Event of Default or an Indenture Event of Default, (ii) prevent CDOT from terminating this Lease or (iii) result in any liability on the part of CDOT.

(e) CDOT shall furnish the Trustee with copies of all allocation or expenditure authorization measures relating to Base Rentals, Additional Rentals or any Purchase Option Price promptly upon the adoption thereof by the Transportation Commission, but not later than 30 days following the adoption thereof by the Transportation Commission; provided however, that a failure to furnish copies of such measures shall not (i) constitute a Lease Event of Default or an Indenture Event of Default, (ii) prevent CDOT from terminating this Lease or (iii) result in any liability on the part of CDOT.

(f) The Trustee shall be under no duty to make any investigation as to any statements or information delivered to the Trustee by CDOT pursuant to subsection (d) or (e) of this Section 6.04, but may accept the same as conclusive evidence of the accuracy of such statement or information.

#### **Section 6.05. Limitations on Obligations of CDOT.**

(a) Payment of Base Rentals and Additional Rentals and all other payments by CDOT shall constitute currently allocated expenditures of CDOT. All obligations of CDOT under this Lease shall be subject to the action of the Transportation Commission in annually making moneys available for payments hereunder. The obligations of CDOT

to pay Base Rentals and Additional Rentals and all other obligations of CDOT hereunder are subject to allocation of moneys sufficient to pay the same by the Transportation Commission in its sole discretion, and shall not be deemed or construed as creating an indebtedness of CDOT or the State within the meaning of any provision of the Colorado Constitution or the laws of the State concerning or limiting the creation of indebtedness of CDOT or the State and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of CDOT or the State within the meaning Section 20(4) of Article X of the Colorado Constitution. In the event CDOT does not renew this Lease, the sole security available to the Trustee, as lessor under this Lease, shall be the Trust Estate.

(b) CDOT's obligations under this Lease shall be subject to CDOT's annual right to terminate this Lease upon the occurrence of an Event of Nonallocation.

(c) The Certificates evidence undivided interests in the right to receive Revenues and shall be payable solely from the Trust Estate. 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.

(d) CDOT shall be under no obligation whatsoever to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to Article IX hereof.

(e) No provision of this Lease shall be construed to pledge or to create a lien on any class or source of moneys of CDOT, nor shall any provision of this Lease restrict the future issuance of any obligations of CDOT payable from any class or source of moneys of CDOT; provided, however, that the restrictions set forth in the Indenture shall apply to the execution and delivery of the Series 2016 Certificates and any Additional Certificates.

## ARTICLE VII

### TAXES AND UTILITIES; INSURANCE; MAINTENANCE AND OPERATION OF THE LEASED PROPERTY

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

(a) CDOT shall pay, as Additional Rentals, all of the following expenses with respect to the Leased Property:

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

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

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

(iv) public liability insurance with respect to the activities to be undertaken by CDOT in connection with the Leased Property and this Lease: (A) to the extent such activities result in injuries for which immunity is available under the Colorado Governmental Immunity Act, C.R.S. Section 24-10-101 et seq., or any successor statute, in an amount not less than the amounts for which CDOT may be liable to third parties thereunder; and (B) for all other activities, in an amount not less than \$1,000,000 per occurrence.

(b) Except for Permitted Encumbrances, CDOT shall not allow any liens for taxes, assessments, other governmental charges or utility charges to exist with respect to any portion of the Leased Property. However, if CDOT shall first notify the Trustee of the intention of CDOT to do so, CDOT may in good faith, and at its expense, contest any such tax, assessment, other governmental charge or utility charge and, in the event of any such contest, may permit the tax, assessment, other governmental charge or utility charge so contested to remain unpaid during the period of such contest and any appeal therefrom, unless the Trustee shall notify CDOT that, in the opinion of Counsel, whose fees and expenses shall be paid by CDOT as Additional Rentals hereunder, by nonpayment of any such item the interest of the Trustee in the Leased Property will be materially interfered with or endangered or the Leased Property or any portion thereof will be subject to loss or forfeiture, in which event such tax, assessment, other governmental charge or utility charge shall be paid forthwith; provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, other governmental charge or utility charge. At the request of CDOT, the Trustee shall cooperate fully with CDOT in any such contest.



(c) Insurance policies maintained in accordance with this Section that are provided by private insurance companies shall meet the following conditions: (i) any insurance policy may have a deductible clause in an amount deemed reasonable by CDOT; (ii) each collision, comprehensive, replacement or casualty insurance policy shall be so written or endorsed as to make losses, if any, payable to CDOT and the Trustee, as their respective interests may appear and provide that the Trustee is an additional insured; (iii) each insurance policy shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of CDOT or the Trustee without first giving written notice thereof to CDOT and the Trustee in accordance with the terms of the policy; (iv) each insurance policy shall be provided by a commercial insurer rated "A" by A.M. Best & Company or in the two highest rating categories by Standard & Poor's Ratings Services and Moody's Investors Service, Inc.; (v) full payment of insurance proceeds under any collision, comprehensive, replacement or casualty insurance policy up to the dollar limit required by this Section in connection with damage to the Leased Property shall, under no circumstance, be contingent on the degree of damage sustained at other property owned or leased by CDOT; and (vi) each casualty or property damage insurance policy shall explicitly waive any co insurance penalty.

(d) CDOT may, in its discretion, provide any of the insurance or other similar coverage required by this Section under blanket insurance policies or self-insurance programs, or in any other manner which is acceptable to the Trustee, which insure or provide coverage for not only the risks required to be insured hereunder but also other similar risks.

(e) On or before September 30 of each year during the Lease Term, CDOT shall provide to the Trustee one or more insurance certificates showing the coverages in effect as of the date of such certificate for the Leased Property with respect to the insurance required by this Section and certifying that such coverages meet the requirements of this Section. The Trustee shall have no responsibility for monitoring, reviewing or receiving insurance policies related to the Leased Property, or for the sufficiency of such insurance.

**Section 7.02. Maintenance and Operation of the Leased Property.** CDOT shall maintain, preserve and keep the Leased Property, or cause the Leased Property to be maintained, preserved and kept, in good repair, working order and condition, subject to normal wear and tear, shall operate the Leased Property, or cause the Leased Property to be operated, in an efficient manner and at a reasonable cost and shall make or cause to be made all necessary and proper repairs, except as otherwise provided in Sections 8.05 and 8.07 hereof.

## ARTICLE VIII

### TITLE TO THE LEASED PROPERTY; ENCUMBRANCES, EASEMENTS, MODIFICATIONS, SUBSTITUTION, DAMAGE AND PERSONAL PROPERTY

**Section 8.01. Title to the Leased Property; Title Insurance.** Title to the Leased Property shall be held in the name of CDOT. CDOT has entered into the Site Lease, as site

lessor, with the Trustee, as site lessee. The Trustee shall enter into this Lease, as lessor, with CDOT, as lessee.

Title to the leasehold estate in the Leased Property under the Site Lease shall be held in the name of the Trustee, subject to the Site Lease and this Lease, until the Trustee's leasehold estate in the Leased Property under the Site Lease is conveyed or otherwise disposed of as provided herein.

The Trustee shall be provided with a Leasehold Owner's title insurance policy insuring the Trustee's leasehold estate under the Site Lease, subject only to Permitted Encumbrances, with such policy to be in an amount not less than the aggregate principal amount of the Outstanding Certificates or such lesser amount as shall be the maximum insurable value of the Leased Property. Such policy, or a binding commitment therefor, shall be provided to the Trustee concurrently with the issuance of the Series 2016 Certificates.

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

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

(b) Notwithstanding Section 8.02(a) above, if CDOT shall first notify the Trustee of its intention to do so, CDOT may in good faith contest any such mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, and in the event of any such contest, may permit the item so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Trustee shall notify CDOT that, in the opinion of Counsel, whose fees shall be paid by CDOT as Additional Rentals hereunder, by failing to discharge or satisfy such item the interest of the Trustee in the Leased Property will be materially interfered with or endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event such item shall be satisfied and discharged forthwith; provided, however, that such satisfaction and discharge shall not constitute a waiver by CDOT of the right to continue to contest such item. At the request of CDOT, the Trustee shall cooperate fully with CDOT in any such contest.

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

(a) consent to the grant of easements, licenses, rights of way (including the dedication of public highways) and other rights or privileges in the nature of easements

with respect to the Leased Property, free from this Lease and the Indenture and any security interest or other encumbrance created hereunder or thereunder;

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

(c) execute and deliver any instrument necessary or appropriate to confirm and grant or release any easement, license, right of way or other grant or privilege under Section 8.03(a) or (b) above, upon receipt of: (i) a copy of the instrument of grant or release; and (ii) a written application signed by the CDOT Representative requesting such instrument and stating that such grant or release will not materially adversely affect the value, or interfere with the effective use or operation, of the Leased Property.

**Section 8.04. Subleasing and Other Grants of Use.** CDOT shall not sublease all or any portion of the Leased Property to any Person unless the following conditions are satisfied:

(a) CDOT receives an opinion that any such sublease or grant of use by CDOT complies with the terms and provisions of the Act;

(b) the sublease or grant of use by CDOT complies with the covenant in Section 10.04 hereof;

(c) the obligations of CDOT under this Lease shall remain obligations of CDOT, and CDOT shall maintain its direct relationship with the Trustee, notwithstanding the sublease or grant of use;

(d) any such sublease shall provide that it will terminate in the event this Lease terminates for any reason; and

(e) CDOT shall furnish or cause to be furnished to the Trustee a copy of any agreement for such sublease, grant or use.

**Section 8.05. Modification of the Leased Property.** CDOT, at its own expense, may remodel, or make substitutions, additions, modifications or improvements to, the Leased Property, provided that: (a) such remodeling, substitutions, additions, modifications and additions (i) shall not in any way damage such portion of the Leased Property as it existed prior thereto, and (ii) shall become part of the Leased Property; (b) the value of the Leased Property after such remodeling, substitutions, additions, modifications and additions shall be at least as great as the value of the Leased Property prior thereto; (c) the Leased Property, after such remodeling, substitutions, additions, modifications and additions, shall continue to be used as provided in, and shall otherwise be subject to the terms of, this Lease; and (d) any such substitutions shall only be made following satisfaction of the requirements of Section 8.06 hereof.

**Section 8.06. Substitution of Other Property for the Leased Property.** CDOT may at any time substitute other property for any portion of the Leased Property upon delivery to the

Trustee of the items listed below, and upon delivery thereof, the Trustee shall execute and deliver any documents or instruments requested by CDOT to accomplish the substitution:

(a) a certificate by CDOT certifying that, following such substitution, either (i) the Fair Market Value of the substituted property is equal to or greater than the Fair Market Value of the property for which it is substituted, or (ii) the Fair Market Value of the Leased Property will be at least equal to 90% of the principal amount of the Outstanding Certificates, both determined as of the date the substitution occurs;

(b) the Trustee shall be provided with a Leasehold Owner's title insurance policy insuring the Trustee's leasehold estate in the substituted property, subject only to Permitted Encumbrances, in an amount not less than the aggregate principal amount of the Certificates Outstanding at the time of such substitution or such lesser amount as shall be the maximum insurable value of the Leased Property;

(c) a certificate by CDOT certifying that (i) the useful life of the substituted property extends to or beyond the final maturity of the Certificates, and (ii) the substituted property is at least as essential to CDOT as the property for which it was substituted; and

(d) an opinion of Special Counsel to the effect that such substitution is in compliance with the Act, is permitted by this Lease and will not cause CDOT to violate its tax covenant set forth in Section 10.04 hereof.

#### **Section 8.07. Property Damage, Defect or Title Event.**

(a) If a Property Damage, Defect or Title Event occurs with respect to any portion of the Leased Property, the Net Proceeds received as a consequence thereof shall be deposited into a special trust fund held by the Trustee.

(b) If the costs of the repair, restoration, modification, improvement or replacement of the portion of the Leased Property affected by the Property Damage, Defect or Title Event are equal to or less than the Net Proceeds, the Net Proceeds shall be used promptly to repair, restore, modify, improve or replace the affected portion of the Leased Property, and any excess shall be deposited in the Base Rentals Fund.

(c) If the costs of the repair, restoration, modification, improvement or replacement of the portion of the Leased Property affected by the Property Damage, Defect or Title Event are more than the Net Proceeds, then CDOT shall elect one of the following alternatives:

(i) to use the Net Proceeds and other moneys paid by CDOT as Additional Rentals to promptly repair, restore, modify or improve or replace the affected portion of the Leased Property with property of a value equal to or in excess of the value of such portion of the Leased Property, in which case the Net Proceeds shall be used to pay a portion of the costs thereof and CDOT shall pay the remainder of such costs as Additional Rentals;

(ii) to apply the Net Proceeds to the payment by CDOT (subject to Article VI hereof) of the Purchase Option Price for the entire Leased Property or such portion of the Leased Property in accordance with Section 9.01 hereof, in which case the Net Proceeds shall be delivered to CDOT;

(iii) to substitute property for the affected portion of the Leased Property pursuant to Section 8.06 hereof, in which case the Net Proceeds shall be delivered to CDOT; or

(iv) to use the Net Proceeds to promptly repair, restore, modify or improve or replace the affected portion of the Leased Property to the extent possible with the Net Proceeds; provided, however, that if CDOT elects to proceed under this Section 8.07(c)(iv), then an Event of Nonallocation shall be deemed to have occurred and the Trustee may pursue remedies available to it following an Event of Nonallocation.

(d) CDOT shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding or any action relating to default or breach of warranty under any contract relating to any portion of the Leased Property without the written consent of the Trustee.

(e) No Property Damage, Defect or Title Event shall affect the obligation of CDOT to pay Base Rentals and Additional Rentals hereunder except as otherwise provided in Section 8.07(c)(i) above.

(f) Any repair, restoration, modification, improvement or replacement of any portion of the Leased Property paid for in whole or in part out of such Net Proceeds shall be included as part of the Leased Property under this Lease, the Site Lease and the Indenture.

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

## ARTICLE IX

### CDOT'S PURCHASE OPTION; RELEASE OF PORTIONS OF LEASED PROPERTY; CONVEYANCE TO CDOT AT END OF LEASE TERM

#### Section 9.01. CDOT's Purchase Option.

(a) CDOT is hereby granted the option, on any date, to pay the then-applicable Purchase Option Price for the purpose of either:

(i) purchasing the Trustee's leasehold interest in the entire Leased Property and terminating this Lease in whole; or

(ii) purchasing the Trustee's leasehold interest in one of the portions of the Leased Property listed in Exhibit D hereto and terminating this Lease with respect to such portion of the Leased Property; provided that, except as provided in the following sentence, the option granted by this clause (ii) shall not be exercisable with respect to any listed portion of the Leased Property unless all portions of the Leased Property, if any, listed above such portion to be purchased shall have previously been released pursuant to Section 9.04 hereof or shall have been previously, or shall be simultaneously, purchased pursuant to this Section. Notwithstanding the foregoing, in the event that the Metropolitan Football Stadium District (as used in this Section, the "District") shall pay to CDOT the amount required to release the portion of the Leased Property listed in Exhibit D as "CDOT Main/Region 1 Headquarters" (which is the same property described in Exhibit A as the "2016 Leased Property"), under the circumstances permitted by the Purchase and Sale Agreement for such portion of the Leased Property between CDOT and the District, CDOT shall be permitted to purchase such portion of the Leased Property pursuant to this clause (ii) regardless of whether any portions of the Leased Property listed above it in Exhibit D shall remain subject to this Lease.

(b) The "Purchase Option Price" shall be:

(i) for a purchase of the entire Leased Property pursuant to clause (i) of subsection (a) of this Section, an amount sufficient to: (i) defease all the Outstanding Certificates in accordance with the defeasance provisions of the Indenture (or, if the Certificates are then subject to optional redemption, to redeem all the Certificates in accordance with the redemption provisions of the Indenture); and (ii) pay all Additional Rentals payable through the date on which the Trustee's interest in the Leased Property is transferred to CDOT or its designee pursuant to this Lease, including, but not limited to, all fees and expenses of the Trustee relating to such transfer and the payment, redemption or defeasance of the Outstanding Certificates; provided, however, that the Purchase Option Price shall be reduced by the moneys, if any, in the funds and accounts created under the Indenture (except the Rebate Fund and any existing defeasance escrows accounts established pursuant to Section 6.01 of the Indenture) that are available for deposit in the defeasance escrow account established pursuant to Section 6.01 of the Indenture for the then Outstanding Certificates.

(ii) for a purchase of a portion of the Leased Property pursuant to clause (ii) of subsection (a) of this Section, an amount sufficient to: (i) defease Outstanding Certificates in the amount set forth for such portion of the Leased Property in Exhibit D in accordance with the defeasance provisions of the Indenture (or, if such Certificates are then subject to optional redemption, to redeem such Certificates in accordance with the redemption provisions of the Indenture); and (ii) pay all Additional Rentals directly attributable to such portion

of the Leased Property that are payable through the date on which the Trustee's interest in such portion of the Leased Property is transferred to CDOT or its designee pursuant to this Lease, including, but not limited to, all fees and expenses of the Trustee relating to such transfer and the payment, redemption or defeasance of such Certificates.

(c) In order to exercise its option to purchase the Leased Property or a portion thereof pursuant to this Section, CDOT shall: (i) give written notice to the Trustee (A) stating that CDOT intends to purchase the same pursuant to this Section, (B) identifying the source of funds it will use to pay the applicable Purchase Option Price and (C) specifying a closing date for such purpose which is at least 30 days and not more than 90 days after the delivery of such notice; and (ii) pay such Purchase Option Price to the Trustee in immediately available funds on the closing date. If CDOT has given notice to the Trustee of its intention to purchase the Leased Property or such portion thereof but does not deposit the amounts with the Trustee on the date specified in such notice, CDOT shall continue to pay Base Rentals which have been specifically allocated for such purpose as if no such notice had been given. The Trustee may waive the right to receive any advance notice and may agree to a shorter notice period than set forth above.

(d) Upon any purchase by CDOT of a portion of the Leased Property pursuant to subsection (a)(ii) of this Section, Exhibit A hereto shall be amended to reflect the reduction in principal amount of Outstanding Certificates and interest payable thereon. Additionally, upon any purchase described in the last sentence of such subsection (a)(ii), the Purchase Option Prices set forth in Exhibit D shall be amended to reflect the deletion of such portion of the Leased Property from such list.

**Section 9.02. Conveyance of Trustee's Interest in the Leased Property.** At the closing of any purchase of the Trustee's interest in the Leased Property or a portion thereof pursuant to Section 9.01 hereof, the Trustee shall execute and deliver to CDOT all necessary documents assigning, transferring and conveying to CDOT the Trustee's leasehold interest in the Leased Property or such portion thereof, subject only to the following: (a) Permitted Encumbrances, other than this Lease, the Indenture and the Site Lease; (b) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by this Lease, the Indenture and the Site Lease or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by this Lease, the Indenture and the Site Lease; (c) any lien or encumbrance created or suffered to exist by action of CDOT; and (d) those liens and encumbrances, if any, to which the Leased Property purchased by CDOT pursuant to this Article was subject when such Leased Property was leased by the Trustee pursuant to the Site Lease.

**Section 9.03. Conveyance of Trustee's Interest in the Leased Property to CDOT at the End of the Scheduled Lease Term.** If all Base Rentals scheduled to be paid through the end of the Lease Term described in Section 4.01(b)(i) hereof shall have been paid, all Additional Rentals payable through the date of conveyance of the Trustee's interest in the Leased Property to CDOT pursuant to this Section shall have been paid, all the Certificates have been paid or defeased in full in accordance with the Indenture and all other amounts payable pursuant to the Indenture and this Lease shall have been paid, the Trustee's leasehold interest in the Leased

Property shall be assigned, transferred and conveyed to CDOT at the end of the Lease Term in the manner described in Section 9.02 hereof without any additional payment by CDOT.

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

(a) When the principal component of Base Rentals paid by CDOT equals the applicable amount set forth in Exhibit D hereto, and all Additional Rentals then due and owing from CDOT to the Trustee shall have been paid by CDOT, the cost of the corresponding portion of the Leased Property set forth in Exhibit D shall be deemed to have been fully amortized and the Lessor and the Trustee shall release such portion of the Leased Property from this Lease and the lien thereon granted to the Trustee pursuant to the Indenture.

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

**Section 9.05. New Facilities Added to Leased Property.** Any amendment to this Lease executed in connection with the addition of any New Facility to the Leased Property shall include, inter alia, amendments to the exhibits hereto as follows:

(a) an amendment to Exhibit A hereto to add the legal description of the land included in such New Facility and a description of the Improvements included therein;

(b) an amendment to Exhibit B hereto to add the easements, covenants, restrictions, liens and encumbrances to which title to such New Facility is subject when leased to CDOT pursuant to such amendment;

(c) an amendment to Exhibit C hereto to add the additional Base Rentals associated with such New Facility;

(d) an amendment to Exhibit D hereto to add such New Facility to the schedule set forth in such Exhibit D as a separate portion of the Leased Property and to amend the release amounts listed in such schedule by the addition of the principal amount of the Additional Certificates executed and delivered in connection with such New Facility; provided that New Facilities may be added to such release schedule in any order so long as the portion of the Leased Property listed in Exhibit D as "CDOT Main/Region 1 Headquarters" (which is the same property described in Exhibit A as the "2016 Leased Property") shall, unless consented to by a majority of the Owners of all Certificates then



Outstanding, always remain the last such portion of the Leased Property to be released (which release shall not occur until the payment of the Purchase Option Price with respect to all of the then-remaining Leased Property pursuant to Section 9.01 hereof or the payment of all scheduled Base Rentals as provided in Section 9.03 hereof); and

(e) If any Improvements shall be constructed as a portion of such New Facility with the proceeds of such Additional Certificates, an amendment to Exhibit E hereto to add the Specifications with respect thereto.

## ARTICLE X

### GENERAL COVENANTS

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

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

Leased Property in violation of any Requirement of Law. Notwithstanding any of the foregoing provisions of this Section 10.02, with respect to the matters addressed by the Voluntary Clean-Up Plan, CDOT shall be deemed to be in compliance with the requirements of this Section 10.02 so long as CDOT is in compliance with the provisions of the Voluntary Clean-Up Plan.

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

(a) At the request of and at the cost of CDOT (payable as Additional Rentals hereunder), the Trustee shall join and cooperate fully in any legal action: (i) in which CDOT asserts its right to the enjoyment of the Leased Property; (ii) that involves the imposition of any charges, costs or other obligations or liabilities on or with respect to the Leased Property or the enjoyment of the Leased Property by CDOT; or (iii) that involves the imposition of any charges, costs or other obligations with respect to CDOT's execution, delivery and performance of its obligations under this Lease or the Site Lease.

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

**Section 10.04. Tax Covenant.** CDOT covenants for the benefit of the Owners of the Certificates that it will not take any action or omit to take any action with respect to the Certificates, the proceeds thereof, any other funds of CDOT or any facilities, equipment or other property financed or refinanced with the proceeds of the Certificates (except for the possible exercise of CDOT's right to terminate this Lease as provided herein) if such action or omission (a) would cause the interest on the Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (b) would cause the interest on the Certificates to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except to the extent such interest is required to be included in adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (c) would cause the interest on the Certificates to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to CDOT's right to terminate this Lease as provided herein, the foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Certificates, until the date on which all obligations of CDOT in fulfilling the above covenant under the Tax Code and Colorado law have been met.

In addition, CDOT covenants that its direction of investments pursuant to the Indenture shall be in compliance with the procedures established by the Tax Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section. CDOT hereby agrees that, to the extent necessary, it will, during the Lease Term, pay to the

Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any such payment shall be accompanied by directions to the Trustee to pay such amounts to the United States Treasury. Any payment of CDOT moneys pursuant to the foregoing sentence shall be Additional Rentals for all purposes of this Lease.

CDOT shall execute the Tax Certificate in connection with the execution and delivery of this Lease, which Tax Certificate shall provide further details in respect of CDOT's tax covenant herein.

**Section 10.05. Payment of Fees and Expenses of the Trustee.** CDOT shall pay as Additional Rentals the reasonable fees and expenses of the Trustee in connection with this Lease, the Leased Property, the Indenture, the Certificates, the Site Lease or any matter related thereto as set forth in the fee letter of the Trustee delivered to CDOT on or before the date of this Lease, as the same may be amended with the consent of CDOT. Such fees and expenses shall include, but shall not be limited to, costs of defending any claim or action brought against the Trustee or its directors, officers, employees or agents relating to the foregoing. CDOT shall not, however, pay any fees or expenses incurred in connection with any action or omission, or any liability incurred in connection with any action or omission, that constituted willful misconduct or negligence of the Trustee or its directors, officers, employees or agents. This agreement to reimburse the Trustee's legal expenses is not an indemnification and it is expressly understood that CDOT is not indemnifying the Trustee, and such reimbursement of the Trustee's reasonable fees and expenses is limited, as applicable, to Net Proceeds or moneys, if any, for which an Allocation has been effected.

**Section 10.06. Investment of Funds.** By authorizing the execution and delivery of this Lease, CDOT specifically authorizes the investment of moneys held by the Trustee in Permitted Investments (as defined in the Indenture).

## ARTICLE XI

### LIMITS ON OBLIGATIONS OF THE TRUSTEE

**Section 11.01. Disclaimer of Warranties.** THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY. In no event shall the Trustee be liable for any incidental, special or consequential damages in connection with or arising out of this Lease or the existence, furnishing, functioning or use by CDOT of any item

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

## ARTICLE XII

### ARTICLE XII OF DEFAULT AND REMEDIES

#### Section 12.01. Lease Events of Default Defined.

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

(i) failure by CDOT to pay any Base Rentals specifically allocated by the Transportation Commission to the Trustee on or before the applicable Base Rentals Payment Date; provided, however, that a failure by CDOT to pay Base Rentals on the applicable Base Rentals Payment Date shall not constitute an Event of Default if such payment is received by the Trustee on or before the Business Day prior to the date on which principal or interest is payable on the Certificates;

(ii) failure by CDOT to pay when due any Additional Rentals for which funds have been specifically allocated by the Transportation Commission, or if such Additional Rentals are payable to any Person other than the Trustee, when nonpayment thereof has, or may have, a material adverse effect upon the Certificates, the Leased Property or the interest of the Trustee in the Leased Property;

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

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

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

(b) The provisions of Section 12.01(a) above are subject to the following limitations:

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

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

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

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

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

(c) recover any of the following from CDOT that is not recovered pursuant to Section 12.02(b) above:

(i) the portion of Base Rentals and Additional Rentals payable pursuant to Section 4.02(b)(ii) hereof;

(ii) the portion of Base Rentals for the then current Fiscal Year that has been specifically allocated by the Transportation Commission, regardless of when CDOT vacates the Leased Property; and

(iii) the portion of the Additional Rentals for the then current Fiscal Year that has been specifically allocated by the Transportation Commission, but only to the extent such Additional Rentals are payable prior to the date, or are attributable to the use of the Leased Property prior to the date, CDOT vacates the Leased Property;

(d) enforce any provision of this Lease by equitable remedy, including, but not limited to, enforcement of the restrictions on assignment, encumbrance, conveyance, transfer or succession under Article XII hereof by specific performance, writ of mandamus or other injunctive relief; and

(e) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Lease, subject, however, to the limitations on the obligations of CDOT set forth in Sections 6.05 and 12.03 hereof.

The Trustee shall also be entitled, upon any Lease Event of Default, to any moneys in any funds or accounts created under the Indenture (except the Rebate Fund or any defeasance escrow accounts).

**Section 12.03. Limitations on Remedies.** A judgment requiring a payment of money may be entered against CDOT by reason of a Lease Event of Default only as to CDOT's liabilities described in Section 12.02(c) hereof. A judgment requiring a payment of money may be entered against CDOT by reason of an Event of Nonallocation, or a failure to vacate the Leased Property following an Event of Nonallocation, only to the extent provided in Section 12.02(c)(i) hereof.

**Section 12.04. No Remedy Exclusive.** Subject to Section 12.03 hereof, no remedy herein conferred upon or reserved to the Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

**Section 12.05. Waivers.**

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

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

**ARTICLE XIII**

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

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

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

(a) Except as otherwise permitted by Section 8.04 hereof with respect to subleasing or grants of use of the Leased Property, Section 8.06 hereof with respect to substitutions of other property for Leased Property and Section 13.02(b) below with respect to transfers of the Leased Property following termination of this Lease or as otherwise required by law, CDOT shall not sublease, assign, encumber, convey or otherwise transfer all or any portion of its interest in this Lease or the Leased Property to any Person, whether now in existence or organized hereafter.

(b) Notwithstanding Section 13.02(a) above, CDOT may transfer its interest in the Leased Property after, and only after, this Lease has terminated and the Trustee's leasehold interest in the Leased Property has been conveyed to CDOT pursuant to Article IX hereof.

## ARTICLE XIV

### MISCELLANEOUS

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

**Section 14.02. Interpretation and Construction.** This Lease and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Lease. For purposes of this Lease, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Lease to designated "Articles," "Sections," "subsections," "paragraphs," "clauses" and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Lease. The words "herein," "hereof," "hereto," "hereby," "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined in Exhibit A to the Indenture include the plural as well as the singular.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles applicable to governmental entities, subject to statutory exceptions and modifications, as in effect from time to time.

(d) The term "money" includes any cash, check, deposit, investment security or other form in which any of the foregoing are held hereunder.

(e) In the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding.”

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

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

**Section 14.05. 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

if 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 14.06. No Individual Liability.** All covenants, stipulations, promises, agreements and obligations of CDOT or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of CDOT or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of CDOT or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of CDOT or the Trustee or any natural person executing this Lease or any related document or instrument, provided that such person is acting within the scope of his or her employment, membership, directorship or agency, as applicable, and not in a manner that constitutes gross negligence or willful misconduct.

**Section 14.07. Amendments, Changes and Modifications.** Except as otherwise provided herein or in the Indenture, this Lease may only be amended, changed, modified or altered by a written instrument executed by CDOT and the Trustee in accordance with Article IX of the Indenture. The Trustee shall, if and when requested by CDOT, execute and deliver any amendment, change, modification or alteration to this Lease proposed by CDOT upon delivery to the Trustee of an opinion of Special Counsel stating that such amendment, change, modification or alteration does not violate the Site Lease, the Indenture or this Lease.

**Section 14.08. 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 under this Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Lease.

**Section 14.09. Legal Description of Land Included in Leased Property.** The legal description of the land included in the Leased Property subject to this Lease is set forth in Exhibit A hereto. If the land included in the Leased Property subject to this Lease is modified pursuant to the terms of this Lease or other land is substituted for land included in the Leased Property subject to this Lease pursuant to the terms of this Lease, the legal description set forth in Exhibit A hereto shall be amended to describe the land included in the Leased Property subject to this Lease after such modification or substitution.

**Section 14.10. No Merger.** CDOT and the Trustee intend that the legal doctrine of merger shall have no application to this Lease or the Site Lease, and that none of the execution and delivery of this Lease or the Site Lease by the Trustee and CDOT or the exercise of any remedies by any party under this Lease or the Site Lease shall operate to terminate or extinguish this Lease or the Site Lease.

**Section 14.11. Governmental Immunity.** Notwithstanding any other provisions of this Lease to the contrary, no term or condition of this Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, C.R.S. Section 24-10-101 et seq., as now or hereafter amended.

**Section 14.12. Severability.** In the event that any provision of this Lease, other than the obligation of CDOT to pay Base Rentals and Additional Rentals hereunder and the obligation of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Trustee's interest in the Leased Property to CDOT pursuant to Article VIII hereof, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 14.13. Titles, Headings, Etc.** The titles and headings of the articles, sections and subdivisions of this Lease have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of the Indenture.

**Section 14.14. Applicable Law.** The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall be applied in the interpretation, execution and enforcement of this Lease. Any provision of this Lease, whether or not incorporated herein by reference, which provides for arbitration by an extra judicial body or person or which is otherwise in conflict with said laws, rules and regulations shall be considered null and void. Nothing contained in any provision hereof or incorporated herein by reference which purports to negate this Section in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense or otherwise. Any provision rendered null and void by the operation of this Section will not invalidate the remainder of this Lease to the extent that this Lease is capable of execution. At all times during the performance of this Lease, the Trustee shall strictly adhere to all applicable federal and State laws, rules and regulations that have been or may hereafter be established.

**Section 14.15. 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 14.16. State Controller's Approval.** This Lease shall not be deemed valid until it has been approved by the State Controller or such assistant as the State Controller may designate. Financial obligations of CDOT payable after the current Fiscal Year are contingent upon funds for that purpose being allocated, budgeted and otherwise made available by the Transportation Commission.

**Section 14.17. Non Discrimination.** The Trustee agrees to comply with the letter and the spirit of all applicable State and federal laws respecting discrimination and unfair employment practices.

**Section 14.18. Vendor Offset.** Pursuant to C.R.S. Sections 24-30-202(1) and 24-30-202.4, the State Controller may withhold payment of certain amounts owed by State agencies under the State's vendor offset intercept system for: (a) unpaid child support debts or child support arrearages; (b) unpaid balances of tax, accrued interest or other charges specified in C.R.S. Section 39-21-101 et seq.; (c) unpaid loans due to the Student Loan Division of the Department of Higher Education; (d) amounts required to be paid to the Unemployment Compensation Fund; and (e) other unpaid debts certified by the State Controller as owing to the State as a result of final agency determination or judicial action.

**Section 14.19. Employee Financial Interest.** The signatories to this Lease aver that, to their knowledge, no employee of CDOT has any personal or beneficial interest whatsoever in the service or property described herein.

**Section 14.20. Execution in Counterparts.** This Lease 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.

[Remainder of page intentionally left blank]

THE PARTIES HERETO HAVE EXECUTED THIS STATE OF COLORADO COLORADO DEPARTMENT OF TRANSPORTATION HEADQUARTERS FACILITIES LEASE PURCHASE AGREEMENT AS OF THE DATE FIRST SET FORTH ABOVE.

\*Person(s) signing hereby swear and affirm that they are authorized to act and acknowledge that the State is relying on their representations to that effect.

<p>ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, solely in its capacity as trustee under the Indenture</p> <p>By [ _____ ], Authorized Signatory</p> <p>_____</p> <p>*Signature</p>	<p>STATE OF COLORADO John W. Hickenlooper, GOVERNOR Department of Transportation</p> <p>_____</p> <p>By [Shailen P. Bhatt, Executive Director]</p>
<p>STATE OF COLORADO John W. Hickenlooper, GOVERNOR Department of Personnel &amp; Administration Office of State Architect, Real Estate Programs For the Executive Director</p> <p>By:</p> <p>_____</p> <p>Brandon Ates, Manager of Real Estate Programs</p>	<p>LEGAL REVIEW Cynthia H. Coffman, Attorney General</p> <p>By:</p> <p>_____</p> <p>Kathryn E. Young, Senior Assistant Attorney General</p>

ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

**C.R.S. Section 24-30-202 requires the State Controller to approve all State Contracts. This Lease is not valid until signed and dated below by the State Controller or delegate. Contractor is not authorized to begin performance until such time. If Contractor begins performing prior thereto, the State of Colorado is not obligated to pay Contractor for such performance or for any goods and/or services provided hereunder.**

STATE CONTROLLER  
Robert Jaros, MBA, CPA, JD

By: \_\_\_\_\_  
Robert Jaros, State Controller

Date: December [\_\_], 2016

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]

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

The foregoing instrument was acknowledged before me this [ ] day of December, 2016, by [Shailen P. Bhatt, Executive Director] of the Colorado Department of Transportation, acting on behalf of the State of Colorado.

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

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

[SEAL]

## EXHIBIT A

### 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 B**

### **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, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Site Lease, the Lease, or the 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 following easements, covenants, restrictions, liens and encumbrances to which title to the Leased Property was subject when leased to CDOT pursuant to the Lease:

[Remainder of page intentionally left blank]



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

**EXHIBIT C**

**BASE RENTALS SCHEDULE**

<b>Base Rentals Payment Date (Three (3) Business <u>Days Prior to</u>)</b>	<b><u>Base Rentals Principal Portion</u></b>	<b><u>Base Rentals Interest Portion</u></b>	<b><u>Total Base Rentals</u></b>
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**EXHIBIT D**

**LEASED PROPERTY RELEASE SCHEDULE**

<u>PORTION OF THE LEASED PROPERTY</u>	<u>TOTAL AMOUNTS OF BASE RENTALS PRINCIPAL PAYMENTS AND OPTIONAL PRIOR REDEMPTIONS WHICH MUST BE MADE OR OF CERTIFICATES WHICH MUST BE PAID OR DEFEASED, TO RELEASE</u>
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CDOT Main/Region 1 Headquarters

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**EXHIBIT E**  
**SPECIFICATIONS**

[to be inserted to reflect plans and specifications separately approved by Transportation  
Commission]