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Kutak Rock LLP  
1801 California Street, Suite 3000  
Denver, CO 80202  
Attn: Kerstin Stevenson

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

by and between

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

and

**ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION,**  
acting solely in its capacity as trustee under the indenture identified herein,  
as Site Lessee

Dated as of December [ ], 2016

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

**THIS STATE OF COLORADO COLORADO DEPARTMENT OF TRANSPORTATION HEADQUARTERS FACILITIES SITE LEASE AGREEMENT** (this “Site Lease”), dated as of December [ ], 2016, is entered into by and between the State of Colorado, acting by and through the Colorado Department of Transportation (“CDOT”), as lessor, and 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 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 owns, or as of the Series 2016 Certificates Closing Date will own, the land and any improvements thereon described in Exhibit A hereto (collectively, the “Sites”).

B. CDOT is authorized by applicable law to, and will, lease the Sites to the Trustee pursuant to this Site Lease.

C. CDOT, as authorized by the Act, will 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”) from the Trustee pursuant to the Lease.

D. Proceeds of the Series 2016 Certificates executed and delivered pursuant to the Indenture will be used to finance the Project.

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. Definitions.** All capitalized terms used but not otherwise defined in this Site 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, warranties and agreements of the Trustee set forth in Section 8.03 of the Indenture are true and accurate and makes the same certifications, representations, warranties and agreements under this Site Lease as if set forth in full herein.

**Section 2.02. Certifications, Representations and Agreements of CDOT.** CDOT hereby certifies, represents and agrees that:

(a) CDOT is, or as of the Series 2016 Certificates Closing Date will be, the owner of the fee interest in the Sites, subject only to Permitted Encumbrances as set forth in Exhibit B hereto.

(b) CDOT is authorized under applicable law to lease the Sites to the Trustee pursuant to this Site Lease and to execute, deliver and perform its obligations under this Site Lease.

(c) CDOT has received all approvals and consents required for CDOT's execution, delivery and performance of its obligations under this Site Lease.

(d) This Site Lease has been duly executed and delivered by CDOT and is 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.

(e) The execution, delivery and performance of this Site 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 the Lease, the Indenture or this Site Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of CDOT.

(f) 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 Site Lease.

(g) CDOT will receive economic and other benefits by the leasing of the Sites by CDOT pursuant to this Site Lease. The initial Sites leased pursuant to this Site Lease is, and any property substituted therefor will be, property that is necessary and essential

to the purposes and operations of CDOT. CDOT expects that the Sites will adequately serve the needs for which they are being leased throughout the Site Lease Term.

(h) Except as addressed by CDOT's Voluntary Clean-Up Plan, CDOT is not aware of any current violation of any Requirement of Law relating to the Sites and accepts full responsibility for any prior or future violations of any Requirement of Law relating to environmental issues relating to the Leased Property.

### ARTICLE III

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

**Section 3.01. Demising Clause.** CDOT demises and leases the Sites described in Exhibit A hereto to the Trustee, subject only to Permitted Encumbrances, to have and to hold for the Site Lease Term.

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

### ARTICLE IV

#### SITE LEASE TERM; TERMINATION OF SITE LEASE

**Section 4.01. Site Lease Term.** The Site Lease Term shall commence on the date this Site Lease is executed and delivered and shall expire upon the earliest of any of the following events:

- (a) June 30, 20[51];
- (b) payment or defeasance of all outstanding Certificates pursuant to the Indenture and conveyance of the Trustee's leasehold interest in the Leased Property to CDOT pursuant to Article IX of the Lease; or
- (c) conveyance of the Leased Property to CDOT pursuant to Article IX of the Lease.

**Section 4.02. Effect of Termination of the Site Lease Term.** Upon termination of the Site Lease Term, all unaccrued obligations of the Trustee hereunder shall terminate, but all obligations of the Trustee that have accrued hereunder prior to such termination shall continue until they are discharged in full.

## ARTICLE V

### PROTECTION OF CDOT AS SITE LESSOR FOLLOWING TERMINATION OF THE LEASE

**Section 5.01. Termination of the Lease.** If (a) the Lease is terminated for any reason, (b) this Site Lease is not terminated and (c) the Trustee leases or subleases all or any portion of the Leased Property or assigns or conveys an interest in this Site Lease, as a condition to such lease, sublease, assignment or conveyance, the lessee, sublessee, assignee or purchaser must execute an instrument that (i) contains substantially the same covenants as those of CDOT in Articles VI and VII and Sections 10.02, 10.03(b) and 13.02(a) of the Lease and the covenants of the Trustee in Section 10.03(a) of the Lease and (ii) names CDOT and its successors and assigns as intended third party beneficiaries of such covenants, which covenants shall be reasonably satisfactory to CDOT. Any provision of this Site Lease that is similar to any of such covenants in the Lease shall not be interpreted to limit or restrict the rights of CDOT under this Article V.

## ARTICLE VI

### RENT

**Section 6.01. Rent.** The Trustee shall not be obligated to pay any rent under this Site Lease. The consideration to CDOT for the right of the Trustee to use the Sites during the Site Lease Term shall be the application by the Trustee of the proceeds of the Certificates to pay for: (a) the acquisition of the Sites; (b) the subsequent construction of Improvements to the Sites; and (c) the Costs of Execution and Delivery, in accordance with Section 3.01 of the Indenture. The provisions of Article V hereof are intended to assure that any lessee, sublessee or assignee pays Additional Rentals in accordance with the Lease or an amount equal to the Additional Rentals that would have been paid under the Lease or under another instrument executed and delivered pursuant to Article V hereof.

## ARTICLE VII

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

**Section 7.01. Title to the Sites.** Title to the Sites shall be held in the name of CDOT, subject to this Site Lease and the Lease.

**Section 7.02. Limitations on Disposition of and Encumbrances on the Sites.** Except as otherwise permitted in this Site Lease, and except for Permitted Encumbrances, CDOT shall not sell, assign, transfer or convey any portion of or any interest in the Sites or directly or indirectly create, incur or assume any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Sites.

**Section 7.03. Granting of Easements.** CDOT shall, at the request of the Trustee, consent to grants of easements, licenses, rights-of-way and other rights or privileges in the nature

of easements with respect to the Leased Property on the same terms and in the same manner as the Trustee is required to do so pursuant to Section 8.03 of the Lease.

**Section 7.04. Subleasing and Other Grants of Use.** The Trustee is expressly authorized to lease or sublease the Leased Property to CDOT pursuant to the Lease. The Trustee is expressly authorized to lease or sublease the Leased Property, to sell or assign its leasehold interest in the Leased Property or to create other interests in the Leased Property for the benefit of any other Person in connection with the exercise of the Trustee's remedies under the Lease and the Indenture following a Lease Event of Default, an Event of Nonallocation or an Indenture Event of Default.

**Section 7.05. Substitution of Other Property for the Leased Property.** If CDOT substitutes other real property under the Lease for all or any portion of the Leased Property in accordance with the terms and provisions of the Lease, the property so substituted under the Lease shall also be substituted under this Site Lease.

**Section 7.06. Property Damage, Defect or Title Event.** 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 and used in accordance with Section 8.07 of the Lease.

**Section 7.07. Personal Property of the Trustee, CDOT and Others.** The Trustee, CDOT and any other Person who has the right to use the Leased Property under this Site Lease or the Lease, 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 existing Leased Property or removal thereof would materially damage the existing Leased Property, in which case it will become part of the Leased Property.

## ARTICLE VIII

### UTILITIES

**Section 8.01. Utilities.** CDOT agrees to provide the Leased Property with all gas, water, steam, electricity, heat, power and other utilities provided by CDOT to the Leased Property on the date hereof on a continuous basis except for periods of repair. Pursuant to the Lease, CDOT has agreed to pay for such costs during the Lease Term. If (a) the Lease is terminated for any reason, (b) this Site Lease is not terminated, and (c) the Trustee leases or subleases all or any portion of the Leased Property or assigns an interest in this Site Lease, the lessee, sublessee or assignee, as a condition to such lease, sublease or assignment, shall agree to pay for or reimburse CDOT for such costs, as applicable.

## ARTICLE IX

### GENERAL COVENANTS

**Section 9.01. Further Assurances and Corrective Instruments.** So long as this Site Lease is in full force and effect, 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 Site Lease.

**Section 9.02. Compliance With Requirements of Law.** On and after the date hereof, CDOT shall not take any action with respect to the Leased Property that violates the terms hereof or is contrary to the provisions of any Requirement of Law.

**Section 9.03. Participation in Legal Actions.** At the request of and at the cost of the Trustee, CDOT shall join and cooperate fully in any legal action: in which the Trustee asserts its right to the enjoyment of the Leased Property; that involves the imposition of any charges, costs or other obligations or liabilities on or with respect to the Leased Property or the enjoyment of the Leased Property by the Trustee; or that involves the imposition of any charges, costs or other obligations with respect to the Trustee's execution, delivery and performance of its obligations under this Site Lease or the Lease, or CDOT's execution, delivery and performance of its obligations under the Lease.

## ARTICLE X

### LIMITS ON OBLIGATIONS

**Section 10.01. Disclaimer of Warranties.** CDOT 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 CDOT be liable for any incidental, special or consequential damages in connection with or arising out of this Site Lease or the existence, furnishing, functioning or use by the Trustee of any item, product or service provided for herein.

**Section 10.02. Financial Obligations of the Trustee Limited to the Trust Estate.** Notwithstanding any other provision hereof, all financial obligations of the Trustee under this Site Lease, except those resulting from its negligence or willful misconduct, shall be limited to the Trust Estate.

## ARTICLE XI

### EVENTS OF DEFAULT AND REMEDIES

**Section 11.01. Site Lease Events of Default Defined.** A "Site Lease Event of Default" shall be deemed to have occurred upon failure by the Trustee to observe and perform any covenant, condition or agreement on its part to be observed or performed under the terms of this Site Lease for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall be given to the Trustee by CDOT, unless CDOT shall consent in writing to an extension of such time prior to its expiration; provided, however, that:

(a) if the failure stated in the notice cannot be corrected within the applicable period, CDOT shall not withhold its consent to an extension of such time if corrective action is instituted within the applicable period and diligently pursued until the default is corrected; and

(b) if, by reason of Force Majeure, the Trustee shall be unable in whole or in part to carry out any agreement on its part contained in this Site Lease, the Trustee shall not be deemed in default during the continuance of such inability; provided, however, that the Trustee shall, as promptly as legally and reasonably possible, remedy the cause or causes preventing the Trustee from carrying out such agreement, except that the settlement of strikes, lockouts and other industrial disturbances with respect to the Trustee shall be solely within the discretion of the Trustee.

**Section 11.02. Remedies on Default.** Whenever any Site Lease Event of Default shall have happened and be continuing, CDOT may take one or any combination of the following remedial steps:

(a) enforce any provision of this Site 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

(b) 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 Site Lease, subject, however, to the limitations on the obligations of the Trustee set forth in Section 10.02 hereof.

Any provision of this Site Lease to the contrary notwithstanding, (i) no merger of this Site Lease and the Lease shall be deemed to occur as a result of the exercise of any remedy by CDOT, (ii) so long as any of the Certificates are Outstanding and unpaid in accordance with the terms thereof, the Base Rentals payable to the Trustee under the Lease shall continue to be paid to the Trustee, except as provided in the Lease, and (iii) so long as any of the Certificates are Outstanding, this Site Lease shall not be terminated except as described in Section 4.01 hereof.

**Section 11.03. No Remedy Exclusive.** Subject to Sections 10.02 and 11.02 hereof, no remedy herein conferred upon or reserved to CDOT 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 CDOT 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 11.04. Waivers.** CDOT may waive any Site 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.

## ARTICLE XII

### TRANSFERS OF INTERESTS IN THE SITE LEASE OR THE LEASED PROPERTY

**Section 12.01. Assignment by CDOT.** CDOT shall not, except as provided by law and as otherwise provided elsewhere in this Site Lease, assign, convey or otherwise transfer to any Person any of CDOT's interest in the Leased Property or CDOT's rights, title or interest in, to or under this Site Lease.

**Section 12.02. Transfer of the Trustee's Interest in the Site Lease and the Leased Property Prohibited.** Except as otherwise permitted by Section 7.04 hereof with respect to subleasing, assignment or conveyance of the Trustee's leasehold interest or grants of use of the Site and Section 7.05 hereof with respect to substitutions, or as otherwise required by law, the Trustee shall not sublease, assign, encumber, convey or otherwise transfer all or any portion of its interest in this Site Lease or the Sites to any Person, whether now in existence or organized hereafter, without the written consent of CDOT.

**Section 12.03. Transfer of the Trustee's Interest in the Leased Property to CDOT Pursuant to the Lease.** The parties recognize and agree that, notwithstanding any other provision of this Site Lease or the Lease, upon conveyance by the Trustee to CDOT of the Trustee's interest in the Leased Property or any portion thereof pursuant to Article IX of the Lease, this Site Lease shall terminate with respect to the Leased Property or such portion thereof, as applicable.

## ARTICLE XIII

### MISCELLANEOUS

**Section 13.01. Binding Effect.** This Site 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 XII hereof. This Site Lease and the covenants set forth herein are expressly intended to be covenants, conditions and restrictions running with the land and the leasehold estate in the Leased Property under this Site Lease.

**Section 13.02. Interpretation and Construction.** This Site Lease and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Site Lease. For purposes of this Site Lease, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Site 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 Site Lease. The words "herein," "hereof," "hereto," "hereby," "hereunder" and other words of similar import refer to this Site Lease as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined in Exhibit A to the Indenture have the meanings assigned to them in Exhibit A and 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 13.03. Acknowledgement of Lease.** The Trustee has received a copy of, and acknowledges the terms of, the Lease.

**Section 13.04. 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 13.05. 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 13.06. 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 Site 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 13.07. Amendments, Changes and Modifications.** Except as otherwise provided herein or in the Indenture, this Site 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; and the Trustee shall, if and when requested by CDOT, execute and deliver any amendment, change, modification or alteration to this Site 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 this Site Lease, the Indenture or the Lease.

**Section 13.08. 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 Site 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 Site Lease.

**Section 13.09. Legal Description of the Sites.** The legal descriptions of the Sites subject to this Site Lease is set forth in Exhibit A hereto. If the Sites are modified pursuant to the terms of this Site Lease or other land is substituted for land comprising the Sites pursuant to the terms of this Site Lease, the legal descriptions set forth in Exhibit A hereto shall be amended to describe the land comprising the Sites of the Leased Property after such modification or substitution.

**Section 13.10. Merger.** CDOT and the Trustee intend that the legal doctrine of merger shall have no application to this Site Lease and the Lease and that none of the execution and delivery of this Site Lease or the Lease by the Trustee and CDOT, or the exercise of any remedies by any party under this Site Lease or the Lease, shall operate to terminate or extinguish this Site Lease or the Lease.

**Section 13.11. Severability.** In the event that any provision of this Site Lease, other than the obligation of CDOT to provide quiet enjoyment of the Sites, 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 13.12. Captions.** The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Site Lease.

**Section 13.13. 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 Site Lease. Any provision of this Site 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 shall not invalidate the remainder of this Site Lease to the extent that this Site Lease is capable of execution. At all times during the performance of this Site Lease, CDOT and the Trustee shall strictly adhere to all applicable federal and State laws, rules and regulations that have been or may hereafter be established.

**Section 13.14. 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 13.15. Execution in Counterparts.** This Site Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 13.16. Value of Leased Property.** CDOT estimates that the value of the Sites as of the date this Site Lease is entered into is approximately \$6,000,000.

**Section 13.17. Governmental Immunity.** Notwithstanding any other provisions of this Site Lease to the contrary, no term or condition of this Site 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, Title 24, Article 10, C.R.S., as now or hereafter amended.

**Section 13.18. 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 13.19. Employee Financial Interest.** The signatories to this Site Lease represent that, to their knowledge, no employee of CDOT has any personal or beneficial interest whatsoever in the service or property described herein.

[Remainder of page intentionally left blank]

THE PARTIES HERETO HAVE EXECUTED THIS STATE OF COLORADO COLORADO DEPARTMENT OF TRANSPORTATION HEADQUARTERS FACILITIES SITE LEASE 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 Site 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 SITES

#### 2016 Site

##### Land:

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 2016 Site 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]