

**2018 AMENDMENT TO AMENDED AND RESTATED LEASE PURCHASE
AGREEMENT**

by and between

WELLS FARGO BANK, NATIONAL ASSOCIATION,
solely in its capacity as Trustee under an Indenture of Trust dated as of June 28, 2012, as
amended,

as Lessor

and

COLORADO DEPARTMENT OF TRANSPORTATION,

as Lessee

Dated as of January [__], 2018

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2018 AMENDMENT TO AMENDED AND RESTATED LEASE PURCHASE AGREEMENT

THIS 2018 AMENDMENT TO AMENDED AND RESTATED LEASE PURCHASE AGREEMENT (this “2018 Lease Amendment”) is dated as of January [___], 2018, is entered into by and between **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States, solely in its capacity as trustee under the 2012 Indenture (defined herein) (the “Trustee”), as lessor, and **COLORADO DEPARTMENT OF TRANSPORTATION** (“CDOT”), an executive department of the State of Colorado, as lessee, and amends the Amended and Restated Lease Purchase Agreement dated as of June 28, 2012 between the Trustee as lessor, and CDOT, as lessee (the “2012 Lease”). Capitalized terms used but not defined herein have the meanings assigned to them in the 2012 Lease, as amended hereby (as so amended, the “Lease”).

W I T N E S S E T H

WHEREAS, CDOT is an executive department of the State of Colorado (the “State”); and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States, (b) is duly qualified to do business in the State, (c) in its capacity as Trustee under the Indenture, is the owner of the Leased Property; (d) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to own the Leased Property, to lease the Leased Property to CDOT and to execute, deliver and perform its obligations under the Lease; and

WHEREAS, CDOT and the Trustee have previously entered into the 2012 Lease; and

WHEREAS, in connection therewith, the Trustee has previously entered into an Indenture of Trust by the Trustee dated as of June 28, 2012 (the “2012 Indenture”), pursuant to which the Trustee executed and delivered the “Certificates of Participation, Series 2012, evidencing undivided interests in the right to receive certain revenues payable by the Colorado Department of Transportation under a Lease Purchase Agreement dated as of June 28, 2012”; and

WHEREAS, CDOT and the Trustee desire for the 2012 Lease to be amended by this 2018 Lease Amendment and for the 2012 Indenture to be amended by a 2018 Supplemental Indenture of Trust by the Trustee dated as of the date hereof (the “2018 Supplemental Indenture”) to provide for the release from the Leased Property and from the lien of the 2012 Indenture of the property identified as the “Region 6 Headquarters Property” in Exhibit A to the 2012 Lease and in Appendix B to the 2012 Indenture (including, with respect to both, all improvements located on such property, the “Released Property”); and

WHEREAS, Section 8.05 of the 2012 Indenture provides that any amendment to the 2012 Lease may be made by CDOT and the Trustee upon the receipt by the Trustee of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding; and

WHEREAS, Section 8.02 of the 2012 Indenture provides that any Supplemental Indenture amending the 2012 Indenture may be executed by the Trustee upon its receipt of the written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding, or, with respect to Supplemental Indentures making any amendments described in clauses (a)(i) to (iv) of said Section 8.02, the consent of the Owners of all the Certificates Outstanding; and

WHEREAS, Banc of America Public Capital Corp. (as defined in the 2012 Indenture, the “Initial Purchaser”) is, as of the date hereof, the Owner of all of the Certificates Outstanding; and

WHEREAS, in accordance with Sections 8.02 and 8.05 of the 2012 Indenture and Section 14.03 of the 2012 Lease, the Initial Purchaser has, as of the date hereof, given its written consent to the amendment of the Lease by this 2018 Lease Amendment as set forth herein and of the 2012 Indenture by the 2018 Supplemental Indenture as set forth therein; and

WHEREAS, upon the effectiveness of this 2018 Lease Amendment and the 2018 Supplemental Indenture and the release of the Released Property effected thereby, the Trustee will convey the Released Property to CDOT; and

WHEREAS, the execution, delivery and performance of this 2018 Lease Amendment by the Trustee has been duly authorized by the Trustee and, upon the execution and delivery of this 2018 Lease Amendment by the Trustee and CDOT, the Lease will be enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State 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; and

WHEREAS, the execution, delivery and performance of this 2018 Lease Amendment by CDOT has been duly authorized by CDOT and, upon the execution and delivery of this 2018 Lease Amendment by CDOT and the Trustee, the Lease will be 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;

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

ARTICLE I

DEFINITIONS

Capitalized terms defined in the recitals to this 2018 Lease Amendment shall have the meanings set forth therein when used in the this 2018 Lease Amendment. Other capitalized terms used but not defined herein shall have the meanings assigned to them in the 2012 Lease.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations and Covenants by Trustee. The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States, (ii) is duly qualified to do business in the State, (iii) in its capacity as Trustee under the Indenture, is the owner of the Leased Property; and (iv) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to own the Leased Property, to lease the Leased Property to CDOT and to execute, deliver and perform its obligations under the Lease.

(b) The execution, delivery and performance of this 2018 Lease Amendment by the Trustee has been duly authorized by the Trustee, and, upon the execution and delivery of this 2018 Lease Amendment by the Trustee and CDOT, the Lease will be enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(c) The execution, delivery and performance of the terms of this 2018 Lease Amendment by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in the Lease or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Trustee.

(d) There is no litigation or proceeding pending or threatened against the Trustee or any other Person affecting the right of the Trustee to execute, deliver or perform its obligations under this 2018 Lease Amendment or the Lease.

(e) The Trustee acknowledges and recognizes that the Lease will be terminated upon the occurrence of an Event of Nonallocation, and that a failure by CDOT

to allocate funds in a manner that results in an Event of Nonallocation is solely within the discretion of the Transportation Commission.

Section 2.02. Representations, Covenants and Warranties by CDOT. CDOT represents, covenants and warrants that:

(a) CDOT is an executive department of the State duly organized and validly existing under the laws of the State.

(b) CDOT is authorized, under Section 43-1-212, Colorado Revised Statutes, as amended, to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under the Lease.

(c) The amendment of the 2012 Lease by this 2018 Lease Amendment serves a public purpose and is in the best interests of CDOT and the residents of the State.

(d) The execution, delivery and performance of this 2018 Lease Amendment by CDOT has been duly authorized by CDOT, and, upon the execution and delivery of this 2018 Lease Amendment by CDOT and the Trustee, the Lease will be 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 and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery and performance of the terms of this 2018 Lease Amendment 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 or, except as specifically provided in the 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.

(f) There is no litigation or proceeding pending or threatened against CDOT or any other Person affecting the right of CDOT to execute, deliver or perform its obligations under this 2018 Lease Amendment or the Lease.

(g) CDOT will recognize economic and other benefits by the amendment of the 2012 Lease by this 2018 Lease Amendment.

ARTICLE III

AMENDMENT OF 2012 LEASE

Section 3.01. Amendment of Exhibit A to 2012 Lease. The 2012 Lease is hereby amended by the deletion of the property identified as the "Region 6 Headquarters Property" in

Exhibit A thereto, including without limitation, all improvements located thereon, as set forth in Exhibit A hereto.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Other Provisions Unaffected. CDOT and the Trustee hereby agree that this 2018 Lease Amendment shall amend the 2012 Lease solely to the extent provided herein as of the date hereof. All provisions of the 2012 Lease not amended hereby are hereby ratified, confirmed and reaffirmed.

Section 4.02. Acknowledgement of Indenture. CDOT has received a copy of, and acknowledges the terms of, the Indenture.

Section 4.03. Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed given when mailed by certified or registered mail, postage prepaid, addressed as follows: if to CDOT, to Colorado Department of Transportation, 4201 E. Arkansas Avenue, Denver, Colorado 80222, Attention: Chief Financial Officer; if to the Trustee, to Wells Fargo Bank, National Association, 1740 Broadway, Denver, Colorado 80274, Attention: Corporate Trust Services; if to the Initial Purchaser, to Banc of America Public Capital Corp, 555 California Street, 4th Floor, CA5-705-04-01, San Francisco, CA 94127, Attention: Eileen Harwell. CDOT, the Trustee and the Initial Purchaser may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 4.04. 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 2018 Lease Amendment or any related document or instrument.

Section 4.05. Amendments, Changes and Modifications. Except as otherwise provided herein, this 2018 Lease Amendment may not be effectively amended, changed, modified or altered other than by the execution of a subsequent document in the manner permitted by the 2012 Indenture.

Section 4.06. Severability. In the event that any provision of the Lease, including this 2018 Lease Amendment, other than the obligation of CDOT to pay Base Rentals or Additional Rentals and the Purchase Option Price under the Lease and the obligation of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Leased Property to CDOT pursuant to the Lease, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 4.07. 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 2018 Lease Amendment.

Section 4.08. Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this 2018 Lease Amendment and the Lease.

Section 4.09. Execution in Counterparts. This 2018 Lease Amendment 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.

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IN WITNESS WHEREOF, the Trustee and CDOT have executed this 2018 Lease Amendment as of the date first above written.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, solely in its capacity as trustee
under the Indenture

By _____
Authorized Signatory

COLORADO DEPARTMENT OF
TRANSPORTATION

By _____
Executive Director

[Signature Page to 2018 Amendment to Amended and Restated Lease Purchase Agreement]

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

The foregoing instrument was acknowledged before me this ____ day of January, 2018 by [_____] as an authorized signatory of Wells Fargo Bank, National Association.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

Notary

My commission expires:

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

The foregoing instrument was acknowledged before me this ____ day of January, 2018, by Michael P. Lewis, as Executive Director of Colorado Department of Transportation.

WITNESS MY HAND AND OFFICIAL SEAL, the day and year above written.

[NOTARIAL SEAL]

Notary

My commission expires:

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY

I. LAND:

A. Traffic Operations Center Property

Lot 2, CORPORATE PLACE SUBDIVISION FILING NO. 2, County of Jefferson, State of Colorado

B. Central Materials Lab Property

Lots 5 and 6, Block 3, Airlawn Industrial Park First Filing, City and County of Denver, State of Colorado

C. Region 4 Materials Lab Property

UNITS 3961, 3971 AND 3981, PLATTE BUSINESS CENTER CONDOMINIUMS, CITY OF EVANS, COUNTY OF WELD, STATE OF COLORADO, ACCORDING TO THE CONDOMINIUM MAP THEREOF, RECORDED JANUARY 21, 2005 AT RECEPTION NO. 3254932 AND AS DEFINED AND DESCRIBED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF PLATTE BUSINESS CENTER CONDOMINIUMS, RECORDED JANUARY 21, 2005 AT RECEPTION NO. 3254931 AND ANY SUPPLEMENTS OR AMENDMENTS THERETO.

D. [Region 6 Headquarters Property Deleted Pursuant to 2018 Lease Amendment]

E. Region 5 Maintenance Headquarters Property

The following Parcels I, II, III and IV and Tracts V and VI, located in La Plata County, Colorado:

PARCEL I:

A tract of land in the SE1/4SW1/4 of Section 24, Township 35 North, Range 10 West, N.M.P.M., described as follows:

BEGINNING at the Northerly right of way line of U.S. Highway No. 160 on the East line of SE1/4SW1/4 whence the South ¼ Corner of said Section 24 bears South 00° 05' West, 251.10 feet;

Thence North 00° 05' East, 37.32 feet along said East line of said SE1/4SW1/4 to the South right of way line of the Rio Grande Southern Railroad (abandoned);

" along said right of way line North 82° 17' West, 88.54 feet to the point of a 8° 36' curve to the left;

" along said 8° 36' curve to the left 109.69 feet;

" South 3° 34' East, 106.54 feet to the North right of way line of U.S. Highway No. 160;

" Easterly along said right of way line on a 3° 52' curve to the right 198.00 feet to the point of beginning.

PARCEL II:

A tract of land located in the SE1/4SW1/4 of Section 24, Township 35 North, Range 10 West, N.M.P.M., and being more particularly described as follows:

BEGINNING at a point on the East line of said SE1/4SW1/4 and a point on the Southerly line of the abandoned D&RGS Railroad right of way, from which point the South ¼ corner of said Section 24 bears South 00° 05' 00" West a distance of 288.42 feet;

Thence North 82° 17' 00" West a distance of 88.54 feet along said Right of Way line;

" along said Right of Way line a distance of 109.69 feet along the arc of an 08° 36' 00" curve to the left, the long chord of which bears North 87° 00' West, a distance of 109.57 feet;

" North 03° 34' 00" West, a distance of 15.58 feet;

" South 89° 04' 58" East, a distance of 198.20 feet to a point on the East line of said SE1/4SW1/4;

" South 00° 05' 00" West a distance of 30.00 feet along said East line to the point of beginning.

PARCEL III:

Lots 1, 2 and 3, Category One (1), Project No. 80-112, JAMES W. TABER and DAVID A. WILD (S) SUBDIVISION, according to the recorded plat thereof filed for record December 8, 1980 as Reception No. 450225.

PARCEL IV:

A portion of Lot Two (2), Category One (1), Project No. 84-258, according to the plat thereof filed for record November 7, 1984 under Reception No. 507767, and further described as follows:

A tract of land situated in the SW1/4 of Section 24, Township 35 North, Range 10 West, N.M.P.M., and more particularly described as follows:

BEGINNING at a point on the North right of way line of the abandoned Rio Grande Southern Railroad and from which point the South ¼ corner of said Section 24 bears South 29° 37' East, a distance of 462.44 feet;

Thence along the arc of a 7.4779 curve to the left 266.40 feet, (the long chord of which bears South 77° 28' 20" West, a distance of 264.82 feet) ;

" South 66° 13' West, a distance of 182.73 feet;

" North 16° 58' 15" West, a distance of 98.28 feet;

" North 70° 49' East, 434.01 feet;

" South 22° 53' East, 114.48 feet to the point of beginning.

TOGETHER WITH the non-exclusive right to use the road from U.S. Highway No. 160 to the subject property as conveyed in Deed recorded October 9, 1984 under Reception No. 506472.

TRACT V:

Lot 1, Category 1-Project No. 84-258, according to the plat thereof filed for record November 7, 1984 as Reception No. 507767.

TOGETHER WITH the non-exclusive right to use the road from U.S. Highway No. 160 to the subject property as conveyed in Deed recorded October 9, 1984 under Reception No. 506472.

TRACT VI:

A tract of land located in the SE1/4SW1/4 of Section 24, Township 35 North, Range 10 West, N.M.P.M., being Tract II as described in the Deed recorded under Reception No. 693709 and being more particularly described as follows, to-wit:

BEGINNING on the East line of the SE1/4SW1/4 of said Section 24 on the Northerly right-of-way line of the abandoned Rio Grande Southern Railroad whence the South ¼ corner of said Section 24 bears South 01° 50' 44" East 391.23 feet;

Thence North 82° 17' 00" West 62.35 feet along the Northerly right-of-way line of the abandoned Rio Grande Southern Railroad;

" along the arc of a tangent curve to the left with a delta angle of 05° 35' 21" and a radius of 766.20 feet for a distance of 74.74 feet the long chord bears North 85° 04' 41" West, 74.71 feet along the Northerly right-of-way line of the abandoned Rio Grande Southern Railroad to the Westerly line of said Tract II, Reception No. 693709;

" North 153.09 feet along the Westerly line of said Tract II, Reception No. 693709 to the Northerly line of said Tract II;

" South 83° 00' 00" East, 132.31 feet along the Northerly line of said Tract II to the East line of the SE1/4SW1/4 of said Section 24;

" South 01° 50' 44" East, 151.83 feet along the East line of the SE1/4SW1/4 of said Section 24 to the point of beginning.

TOGETHER WITH the non-exclusive right of ingress and egress to the above described tract from U.S. Highway No. 160 along and across the old Rio Grande Southern Railroad right of way now abandoned.

II. LICENSED PROPERTY:

The Leased Property includes a license to enter on and use that certain real property described in Exhibit A to the Amended and Restated License Agreement dated as of June 28, 2012 (the "License Agreement") between CDOT as licensor and the Trustee, acting solely in its capacity as trustee under this Indenture, as licensee. The License Agreement is attached as Exhibit C to this Lease.

III. IMPROVEMENTS:

The Leased Property includes all improvements located on the properties described in parts I and II of this Exhibit A as of the date of this Lease, subject to the terms of any Condominium Declaration and of the License Agreement described in such part II.