



# U.S. TITLE SOLUTIONS

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## REPORT OF TITLE

Bring to Date

U.S. Title Solutions File No. UST69330

Reference No. 13317666-2

Site Name: Widefield HS

**Prepared For:** Tower Engineering Professionals, Inc.

**Premises:** 523 Widefield Drive, Colorado Springs, CO 80901

**Parcel:** 6512300001

**County:** El Paso

REPORT POWERED BY LAND-IT™

This Report of Title is for informational purposes only. It is not a representation of the condition of title to real property. It is not an abstract, legal opinion, opinion of title, or any form of title insurance. This report is issued exclusively for the benefit of the applicant therefore, and may not be relied upon by any other person. The liability of U.S. Title Solutions is limited to the amount of the fee paid therefore.

**U.S. TITLE SOLUTIONS**  
**File No. UST69330    Reference No. 13317666-2**

**REPORT OF TITLE**  
**SCHEDULE - I**

1. **DATE OF REPORT :** July 13, 2021
2. **SCOPE OF SEARCH:** Beginning **December 16, 2020** and extending through **July 05, 2021**, a search of the land records for the jurisdiction where the property is located was conducted and we have reported what was found regarding taxes; deeds; mortgages; easements and right of ways; covenants and restrictions; judgments; liens and UCCs; and other matters commonly recorded or filed in the County records.
3. **THE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS REPORT IS:**  
  
Fee Simple
4. **TITLE TO SAID ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS REPORT IS AT THE EFFECTIVE DATE HEREOF VESTED IN:**  
  
Widefield School District No. 3
5. **SOURCE OF TITLE :**  
  
Warranty Deed made by Fred C. Sproul Homes, Inc., a Colorado corporation, **Dated** September 24, 1965, **Recorded** October 21, 1965, in [Book 2099, Page 682](#).
6. **PROPERTY IS IDENTIFIED AS FOLLOWS :**  
  
Parcel ID :    6512300001  
Tax Year :    2020  
Status :       Exempt  
Amount :      \$0.00
7. **THE LAND REFERRED TO IN THIS REPORT IS SET FORTH ON SCHEDULE - II ATTACHED HERETO**

**REPORT OF TITLE**  
**SCHEDULE - II**

**(LEGAL DESCRIPTION)**

As set forth on current owners Deed.

**U.S. TITLE SOLUTIONS**  
**File No. UST69330    Reference No. 13317666-2**

**REPORT OF TITLE**  
**SCHEDULE - III**

The items set forth herein are intended to provide you with notice of matters affecting title to the land described in Schedule - II of this Report. Any statement of facts or matters which an accurate survey of the land would disclose, rights of tenants or parties in possession under unrecorded leases and easements or claims of easements not shown by the public record are not included in this report. No liability is assumed for items not indexed or mis-indexed in the County Records.

**1.    MORTGAGES, DEEDS OF TRUST AND UCCs**

Mortgages, Deeds of Trust and/or UCCs found of record within period searched are set forth on Schedule IV attached hereto.

**2.    JUDGMENTS AND LIENS**

None found within period searched.

**3.    COVENANTS AND RESTRICTIONS**

None found within period searched.

**4.    EASEMENTS AND RIGHTS OF WAY**

None found within period searched.

**5.    OTHER RECORDED DOCUMENTS**

5.1    Lease Purchase Agreement between U.S. 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 Indenture and Widefield School District No. 3, in El Paso County Colorado, a school district, political subdivision and body corporate of the State of Colorado, **Dated** June 01, 2021, **Recorded** June 28, 2021, in [Instrument No: 221124490.](#)

5.2    Site Lease between Widefield School District No. 3, in El Paso County Colorado, and U.S. Bank National Association solely in its capacity as Trustee under an Indenture of Trust, **Dated** June 01, 2021, **Recorded** June 28, 2021, in [Instrument No: 221124489.](#)

**6.    OTHER UNRECORDED DOCUMENTS**

None found within period searched.

**U.S. TITLE SOLUTIONS**  
**File No. UST69330    Reference No. 13317666-2**

**REPORT OF TITLE**  
**SCHEDULE - IV**

**MORTGAGES, DEEDS OF TRUST AND UCCs**

1. UCC Financing Statement showing , Widefield School District No. 3, and , U.S. Bank National Association, **Recorded** June 28, 2021, in [\*Instrument No: 221124491.\*](#)

**U.S. TITLE SOLUTIONS**  
**File No. UST69330    Reference No. 13317666-2**

**REPORT OF TITLE**  
**SCHEDULE - V**

**(OWNERSHIP HISTORY)**

1. Warranty Deed made by Fred C. Sproul Homes, Inc., a Colorado corporation to Widefield School District No. 3, **Dated** September 24, 1965, **Recorded** October 21, 1965, in [Book 2099, Page 682](#).

Filed for record the 21 day of July 1965 at 11 o'clock AM as by HARRIET BEALS RECORDER  
No. 4-11281 BOOK 2099 PAGE 682

# Warranty Deed

(STATUTORY FORM)

**Know all Men by these Presents,** That

FRED C. SPROUL HOMES, INC., a Colorado corporation  
of the County of El Paso and State of Colorado, for the  
consideration of One Dollar and other good and valuable considerations, in hand paid, hereby sell  
and convey to WIDEFIELD SCHOOL DISTRICT NO. 3

of the County of El Paso and State of Colorado, the  
following Real Property situate in the County of El Paso and State of  
Colorado, to-wit:

A portion of the East half of the Southwest quarter of Section 12  
in Township 15 South, Range 66 West of the 6th P. M., El Paso County,  
Colorado, being more particularly described as follows: Beginning at  
a point on the East line of a tract described in a deed to El Paso  
County School District No. 3 and recorded in Book 1884 at Page 362 of  
the El Paso County records, said point being 5.00 feet Northwesterly  
of the Easternmost corner of the aforesaid tract; thence along and  
identical with the Northeasterly boundary of said tract, N 31° 34' 15"  
W, a distance of 45.00 feet; thence along a curve to the right whose  
radius is 803.18 feet and whose central angle is 31° 34' 15", an arc  
distance of 442.56 feet; thence along the tangent produced, N 0° 00' 00"  
E, a distance of 106.00 feet; thence N 90° 00' 00" E, a distance of  
310.00 feet; thence S 0° 00' 00" E, a distance of 461.88 feet; thence  
S 58° 25' 45" W, a distance of 196.67 feet to the point of beginning,  
containing an area of 3.336 acres more or less;

SUBJECT TO reservations, restrictions, covenants, conditions, and  
easements and rights-of-way of record, if any;

with all its appurtenances and warrant the title to the same.



Signed and delivered this 24th day of September, 1965

FRED C. SPROUL HOMES, INC.

Leonard E. Couch  
Leonard E. Couch, Vice-President

Esther G. Argo  
Esther G. Argo, Asst. Sec.

STATE OF COLORADO

County of EL PASO

ss.

## STATUTORY ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me  
this 24th day of September, 1965,  
by Leonard E. Couch, Vice-President and Esther G. Argo,  
Asst. Sec. for FRED C. SPROUL HOMES, INC.

Witness my hand and official seal.

My commission expires Dec 31, 1965



Karl F. Anderson

NOTARY PUBLIC

Standard Form No. 1 adopted by the  
Colorado Springs Board of Realtors, Inc.

If Joint Tenancy required, add after grantees  
names — in Joint Tenancy.



Furnished by  
COLORADO TITLE GUARANTY CO.  
EL PASO ABSTRACT CO.  
Colorado Springs, Colorado

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AFTER RECORDING PLEASE RETURN TO:

Kutak Rock LLP

1801 California Street, Suite 3000

Denver, CO 80202

Attention: Thomas M. Peltz, Esq.

**LEASE PURCHASE AGREEMENT**

by and between

**U.S. BANK NATIONAL ASSOCIATION**

solely in its capacity as Trustee under an Indenture of Trust dated as of the date hereof,  
as Lessor

and

**WIDEFIELD SCHOOL DISTRICT NO. 3,  
IN EL PASO COUNTY, COLORADO**

as Lessee

Dated as of June 1, 2021

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## LEASE PURCHASE AGREEMENT

**THIS LEASE PURCHASE AGREEMENT** (this "Lease") is dated as of June 1, 2021 and is entered into by and between **U.S. 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 Indenture (defined herein) (in such capacity, the "Trustee"), and **WIDEFIELD SCHOOL DISTRICT NO. 3, IN EL PASO COUNTY, COLORADO** (the "District"), a school district, political subdivision and body corporate of the State of Colorado.

### WITNESSETH

WHEREAS, the District is a duly organized and validly existing school district, political subdivision and body corporate 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) is the lessee of the Site Leased Property (defined herein) pursuant to the Site Lease, dated as of the date hereof (the "Site Lease") between the District as site lessor, and the Trustee, solely in its capacity as trustee under the Indenture, as site lessee; and (d) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Site Leased Property from the District, to lease the Leased Property (defined herein) to the District and to execute, deliver and perform its obligations under this Lease; and

WHEREAS, the Board of Education of the District (the "Board") has the power, pursuant to Sections 22-32-110(1) (b) and (c), Colorado Revised Statutes ("C.R.S."), to lease or rent, with or without an option to purchase, undeveloped or improved real property located within or outside the territorial limits of the District on such terms as the Board sees fit for use as school sites, buildings or structures, or for any school purpose authorized by law, and to provide furniture, equipment, library books and everything needed to carry out the education program of the District; and

WHEREAS, the Board has the power, pursuant to Section 22-32-110(1)(f), C.R.S., to rent or lease District property for a term not exceeding fifty years if the Board anticipates that the District will become the subtenant of the property under a sublease; and

WHEREAS, the Board has determined that it is in the best interests of the District to undertake the financing of the construction and equipping of a new gymnasium and recreation facility (collectively, the "Project"); and

WHEREAS, pursuant to the Site Lease, the District has leased the Site Leased Property to the Trustee, as authorized by Section 22-32-110(1)(f), C.R.S.; and

WHEREAS, the District is authorized, under Section 22-32-110(1) (b) and (c), C.R.S., to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under this Lease; and

WHEREAS, the District has determined that the lease of the Leased Property from the Trustee pursuant to this Lease serves a public purpose and is in the best interests of the District and its residents; and

WHEREAS, the Trustee desires to lease the Leased Property to the District and the District desires to lease the Leased Property from the Trustee pursuant to this Lease; and

WHEREAS, in order to finance the Project, the Certificates (defined herein) shall be executed and delivered to the Owners thereof pursuant to the Indenture; and

WHEREAS, the Base Rentals and Additional Rentals (defined herein) payable by the District hereunder shall constitute currently appropriated expenditures of the District and shall not constitute a debt or multiple fiscal year direct or indirect obligation whatsoever of the District or a mandatory charge or requirement against the District in any Fiscal Year (defined herein) beyond the Fiscal Year for which such payments have been appropriated; and

WHEREAS, the Certificates shall evidence undivided interests in the right to receive Lease Revenues (defined in the Indenture), shall be payable solely from the Trust Estate (defined in the Indenture) and no provision of the Certificates, the Indenture, this Lease or the Site Lease shall be construed or interpreted (a) to directly or indirectly obligate the District to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the District within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the District; (d) as a loan or pledge of the credit or faith of the District or as creating any responsibility by the District for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the District to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution; and

WHEREAS, the execution, delivery and performance of this Lease by the Trustee has been duly authorized by the Trustee and, upon the execution and delivery of this Lease by the Trustee and the District, this 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 Lease by the District has been duly authorized by the District and, upon the execution and delivery of this Lease by the District and the Trustee, this Lease will be enforceable against the District 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

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

The following capitalized terms shall have the following meanings in this Lease:

*“Additional Rentals”* means the costs and expenses incurred by the District in performing its obligations under this Lease with respect to the Leased Property, this Lease, the Site Lease, the Indenture, the Certificates and any matter related thereto; the costs and expenses incurred by the District in paying the reasonable fees and expenses of the Trustee pursuant to Sections 9.02, 9.03 and 9.05 hereof; all amounts paid by the District to the Trustee to fund the Rebate Fund pursuant to Section 9.06 hereof; all amounts payable to the Insurer in connection with the Policy or the Reserve Policy; and all other costs and expenses incurred by the District in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals or the Purchase Option Price.

*“Base Rentals”* means the payments by the District pursuant to Section 5.01 hereof, for and in consideration of the right to use the Leased Property during the Lease Term.

*“Base Rental Payment Date”* means one of the dates in the “Base Rental Payment Date” column in Exhibit C hereto, as from time to time amended or supplemented.

*“Board”* means the Board of Education of the District.

*“Business Day”* means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

*“Certificate Fund”* is defined in the Indenture.

*“Certificates”* is defined in the Indenture.

*“Completion Date”* is defined in Section 9.08 hereof.

*“Construction Fund”* is defined in the Indenture.

*“Costs”* or *“Costs of the Project”* means all costs and expenses in connection with the Project, including without limitation:

- (a) obligations incurred or assumed for labor, materials, and equipment;
- (b) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title insurance) that may be necessary or appropriate;

(c) the costs of engineering, architectural and other professional and technical services, including obligations incurred or assumed for preliminary design and development work, test borings, surveys, estimates and plans and specifications;

(d) administrative costs incurred prior to the Completion Date, including supervision of construction and improvement as well as the performance of all of the other duties required by or consequent upon the Project; including, without limitation, costs of preparing and securing all Project documents, architectural, engineering and other professional and technical fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees, and advertising expenses;

(e) administrative costs of execution and delivery of the Certificates, including the initial compensation and expenses of the Trustee, any financial advisor's fees and expenses in connection with the execution and delivery of the Certificates, any fees or expenses of the Trustee prior to the Completion Date, any legal fees and expenses, any underwriter's discount or placement agent's fee, costs incurred in obtaining ratings from rating agencies, if any, costs of publication, printing and engraving, accountants' fees and recording and filing fees;

(f) all costs which are required to be paid under the terms of any Project Contract;

(g) all costs which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles; and

(h) any and all other costs necessary to effect the construction and equipping of the Project to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of the designated interest component of Base Rentals.

*"District"* means Widefield School District No. 3, in El Paso County, Colorado.

*"District Representative"* means the Superintendent of the District, or in the absence of the Superintendent, the chief financial officer of the District and any other person or persons designated to act on behalf of the District for the purposes of performing any act under this Lease, the Site Lease and the Indenture by a written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the District by any officer of the Board. The identity of the District Representative may be changed by the District from time to time by furnishing a new certificate to the Trustee.

*"Event of Default"* means an event described in Section 11.01 hereof.

*"Event of Nonappropriation"* means an event described in Section 5.04(b) hereof.

*"Fiscal Year"* means the District's fiscal year, which begins on July 1 of each year and ends on June 30 of the following year.

*“Force Majeure”* means any event that is not within the control of the District or the Trustee, as applicable, including, without limitation, acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accidents affecting machinery, transmission pipes or canals.

*“Indenture”* means the Indenture of Trust dated as of the date hereof providing for the initial delivery of the Certificates to the Owners thereof, and any amendment or supplement thereto.

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

*“Initial Term”* means the period commencing on the date the Certificates are initially delivered to the Owners thereof and ending on June 30, 2021.

*“Insurer”* is defined in the Indenture.

*“Improvements”* means the buildings, site improvements and other real property described in Exhibit A hereto.

*“Lease”* means this Lease Purchase Agreement and any amendment or supplement hereto.

*“Lease Term”* is defined in Section 4.01 hereof.

*“Leased Property”* means the Trustee’s leasehold interest, pursuant to the Site Lease, in the Site Leased Property and the Improvements constructed thereon.

*“Net Proceeds”* means (a) the gross proceeds received from any event referred to in Section 7.07(a) hereof, *minus* (b) all expenses incurred in the collection of such gross proceeds or award.

*“Outstanding”* is defined in the Indenture.

*“Owners”* is defined in the Indenture.

*“Permitted Encumbrances”* is defined in Exhibit B hereof.

*“Permitted Investments”* is defined in the Indenture.

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

*“Plans and Specifications”* means the plans and specifications, as the same may be amended from time to time, according to which the Project is to be constructed. Such Plans and Specifications shall be on file with the District and made available to the Trustee upon request.

*“Policy”* is defined in the Indenture.

*“Project Contract”* means any contract or agreement entered into with respect to the acquisition or construction of the Project.

*“Purchase Option Price”* means the amount that the District must pay to purchase the Leased Property pursuant to Section 8.01 hereof.

*“Rebate Fund”* is defined in the Indenture.

*“Renewal Term”* means each twelve-month period, commencing on July 1 of each year and ending on June 30 of such year, for which the District renews the Lease Term.

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

*“Reserve Policy”* is defined in the Indenture.

*“S&P”* is defined in the Indenture.

*“Scheduled Lease Term”* means the period from the commencement of the Initial Term through the date described in Section 4.01(b)(i) hereof.

*“Site Lease”* means the Site Lease dated as of the date hereof between the District, as site lessor, and the Trustee, solely in its capacity as trustee under the Indenture, as site lessee, pursuant to which the Site Leased Property is being leased by the District to the Trustee, and any amendment or supplement thereto.

*“Site Leased Property”* means the property leased by the District to the Trustee pursuant to the Site Lease, which is more specifically described in Exhibit A hereto.

*“State”* means the State of Colorado.

*“Trust Estate”* is defined in the Indenture.

*“Trustee”* means U.S. Bank National Association, or any successor thereto, acting solely in its capacity as trustee under the Indenture, and not in its own corporate capacity, or any successor trustee under the Indenture. Pursuant to Section 12.01 hereof, any successor trustee under the Indenture will automatically succeed to the interest of the previous trustee in the

Leased Property and the previous trustee's rights, title, interest and obligations in, to and under this Lease.

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

## ARTICLE II

### REPRESENTATIONS, COVENANTS AND WARRANTIES

**Section 2.01. Representations, Covenants and Warranties 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) solely in its capacity as trustee under the Indenture, is the site lessee of the Site Leased Property pursuant to the Site Lease; and (iv) is authorized, under its articles of association and bylaws and applicable law, to act as trustee under the Indenture, to lease the Site Leased Property from the District, to lease the Leased Property to the District and to execute, deliver and perform its obligations under this Lease.

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

(c) This Lease is 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.

(d) The execution, delivery and performance of the terms of this Lease by the Trustee do 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 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 the Trustee.

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

(f) The Trustee acknowledges and recognizes that this Lease will be terminated upon the occurrence of an Event of Nonappropriation, and that a failure by the District to appropriate funds in a manner that results in an Event of Nonappropriation is solely within the discretion of the Board.

**Section 2.02. Representations, Covenants and Warranties by the District.** The District represents, covenants and warrants that:

(a) The District is a duly organized and validly existing school district, political subdivision and body corporate of the State.

(b) Pursuant to the Site Lease, the District has leased the Site Leased Property to the Trustee, as authorized by Section 22-32-110(1)(f), C.R.S.

(c) The District is authorized, under Section 22-32-110(1)(b), C.R.S., to lease the Leased Property from the Trustee and to execute, deliver and perform its obligations under this Lease.

(d) The lease of the Leased Property from the Trustee pursuant to this Lease serves a public purpose and is in the best interests of the District and its residents.

(e) The execution, delivery and performance of this Lease by the District have been duly authorized by the Board.

(f) This Lease is enforceable against the District 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.

(g) The execution, delivery and performance of the terms of this Lease by the District do 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 District is now a party or by which the District is bound, or constitute a default under any of the foregoing 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 the District.

(h) There is no litigation or proceeding pending or to the best of its knowledge threatened against the District or any other Person affecting the right of the District to execute, deliver or perform its obligations of the District under this Lease.

(i) The District will recognize economic and other benefits by the leasing of the Leased Property pursuant to this Lease; the Leased Property is, and any Leased Property substituted for the initial Leased Property will be, property that is necessary and essential to the District's purpose and operations; and the District expects that the Leased

Property will adequately serve the needs for which it is being leased throughout the Scheduled Lease Term.

(j) 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 and Additional Rentals payable in each Fiscal Year during the Lease Term do not exceed a reasonable amount so as to place the District under an economic compulsion (i) to continue this Lease beyond any Fiscal Year, (ii) not to exercise its right to terminate this Lease at any time through an Event of Nonappropriation, or (iii) to exercise any of its options to purchase the Leased Property hereunder. The Purchase Option Price is the District's best estimate of the fair purchase price of the Leased Property at the time of exercise of the District's option to purchase the Leased Property by paying the Purchase Option Price. The Scheduled Lease Term and the final maturity of the Certificates do not exceed the weighted average useful life of any real property improvements currently located on the Site Leased Property. In making the representations, covenants and warranties set forth above in this subsection, the District has given due consideration to the Project, the purposes for which the Leased Property will be used by the District, the benefits to the District from the use of the Leased Property, the District's options to purchase the Leased Property hereunder and the terms of this Lease governing the use of, and the District's options to purchase, the Leased Property.

(k) The District presently intends and expects to continue this Lease annually until the leasehold interest in the Leased Property is acquired by the District pursuant to this Lease; but this representation does not obligate or otherwise bind the District.

(l) The District is not aware of any current violation of any Requirement of Law relating to the Leased Property.

(m) The District has appropriated sufficient moneys in its General Fund to pay the Base Rentals payable in the current Fiscal Year and the Additional Rentals estimated to be payable in the current Fiscal Year

(n) The District hereby agrees to comply with all provisions of the Indenture applicable to the District, including, without limitation, those provisions provided therein in connection with or related to the Insurer or the issuance and delivery of the Policy and the Reserve Policy.

### ARTICLE III

#### DEMISING CLAUSE; ENJOYMENT OF LEASED PROPERTY

**Section 3.01. Demising Clause.** The Trustee demises and leases the Leased Property to the District 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 Leased Property.** The Trustee covenants that, during the Lease Term and so long as no Event of Default shall have occurred, the District 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 LEASE**

#### **Section 4.01. Lease Term.**

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

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

(i) the last day of the month in which the final Base Rental payment is scheduled to be paid 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 Nonappropriation has occurred;

(iii) the purchase of the Leased Property by the District pursuant to Section 8.01 hereof; or

(iv) termination of this Lease following an Event of Default in accordance with Section 11.02(a) hereof.

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

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

(b) If the termination occurs because of the occurrence of an Event of Nonappropriation or an Event of Default, the District's right to possession of the Leased Property hereunder shall terminate and (i) the District shall, within 90 days, vacate the Leased Property; and (ii) if and to the extent the Board has appropriated funds for payment of Base Rentals and Additional Rentals payable during, or with respect to the District'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), the District shall pay such Base Rentals and Additional Rentals to the Trustee or, in the case of Additional Rentals, the other Person entitled thereto.

## **ARTICLE V**

### **BASE RENTALS AND ADDITIONAL RENTALS; EVENT OF NONAPPROPRIATION**

#### **Section 5.01. Payment of Base Rentals.**

(a) The District shall, subject only to the other Sections of this Article, pay Base Rentals directly to the Trustee during the Lease Term in immediately available funds in the amounts and on the Base Rental Payment Dates set forth in Exhibit C hereto, as it may be modified from time to time; provided, however, that there shall be credited against the amount of Base Rentals payable on any Base Rental Payment Date the amount on deposit in the Certificate Fund representing (i) accrued interest and capitalized interest, if any, from the sale of Certificates, (ii) earnings from the investment of moneys in the Certificate Fund, and (iii) moneys delivered to the Trustee by the District or any other Person that are accompanied by instructions to apply the same to the payment of Base Rentals or to deposit the same in the Certificate Fund. Thirty days prior to each Base Rental Payment Date, the Trustee shall notify the District as to the exact amounts that will be credited against the Base Rentals due on such date. If further amounts that are to be credited against Base Rentals accrue during such 30-day period, such amounts shall be carried over to be applied as a reduction of the Base Rentals payable on the next succeeding Base Rental Payment Date.

(b) A portion of each payment of Base Rentals is paid as, and represents payment of, interest, and Exhibit C hereto sets forth the interest component of each payment of Base Rentals. Upon receipt by the Trustee of each payment of Base Rentals, the Trustee shall apply the amount of each Base Rentals payment in the following manner and order:

(i) FIRST, the amount of such payment of Base Rentals designated and paid as interest under Exhibit C, as from time to time amended or supplemented, plus the amount of any past due interest on the Certificates, shall be deposited in the Interest Account of the Certificate Fund; and

(ii) SECOND, the remaining portion of such payment of Base Rentals shall be deposited in the Principal Account of the Certificate Fund.

(c) The District shall have the option to prepay a portion of Base Rentals due under this Lease on any Base Rental Payment Date during the Lease Term. In its sole discretion, the District shall determine which year or years of scheduled Base Rentals, as provided in Exhibit C hereto, the prepayment shall be applied. The District shall direct the Trustee in writing as to the exercise of its prepayment option and the application of the prepayment amount not less than 45 days from the Base Rental Payment Date on which the prepayment shall be made. Prepayment pursuant to this Section 5.01(c) shall be treated as a partial redemption of the applicable Certificates under the Indenture. Upon receipt of written direction from the District, the Trustee shall notify the Owners of the corresponding Certificates of the redemption, pursuant to the terms of Section 4.05 of the Indenture. Any prepayment made by the District shall be in integral multiples of

\$100,000 and in multiples of \$5,000 in excess thereof. The District shall calculate or cause to be calculated the balance of Base Rentals due under this Lease and provide the Trustee with a new Base Rental payment schedule, to replace the schedule provided in Exhibit C hereto. The Trustee may conclusively rely upon such revised Exhibit C and has no duty to make an independent investigation in connection therewith. The District's prepayment option pursuant to this Section 5.01(c) shall be in addition to its Purchase Option pursuant to Article VIII of this Lease.

**Section 5.02. Payment of Additional Rentals.** The District shall, subject only to Sections 6.01(b) and 7.02(b) hereof and the other Sections of this Article, pay Additional Rentals directly to the Persons to which they 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 5.03. Unconditional Obligations.** The obligation of the District to pay Base Rentals during the Lease Term shall, subject only to the other Sections of this Article, and the obligation of the District to pay Additional Rentals during the Lease Term shall, subject to Sections 6.01(b) and 7.02(b) hereof and the other Sections of this Article, including, without limitation, Sections 5.04 and 5.05 hereof, be absolute and unconditional and shall not be abated or offset for any reason related to the Leased Property. Notwithstanding any dispute between the District and the Trustee or between the District or the Trustee and any other Person relating to the Leased Property, the District shall, during the Lease Term, make all payments of Base Rentals and Additional Rentals when due; the District 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 set-off or counter-claim against its obligation to pay Base Rentals or Additional Rentals, provided, however, that the making of any Base Rental or Additional Rental payment shall not constitute a waiver by the District of any rights, claims or defenses which the District may assert; and no action or inaction on the part of the Trustee shall affect the District's obligation to pay Base Rentals or Additional Rentals during the Lease Term. Subject to Section 10.02 hereof, nothing herein shall be construed to release the Trustee from the performance of its obligations hereunder, and if the Trustee should fail to perform any such obligation, the District may institute such legal action against the Trustee as the District may deem necessary to compel the performance of such obligations or to recover damages therefor.

**Section 5.04. Event of Nonappropriation.**

(a) The officer of the District who is responsible for formulating budget proposals with respect to payments of Base Rentals and Additional Rentals is hereby directed (i) to estimate the Additional Rentals payable in the next ensuing Fiscal Year prior to the submission of each annual budget proposal to the Board during the Lease Term and (ii) to include in each annual budget proposal submitted to the Board 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 being the intention of the District that any decision to continue or to terminate this Lease shall be made solely by the Board, in its sole discretion, and not by any other department, agency or official of the District.

(b) An Event of Nonappropriation shall be deemed to have occurred:

(i) On June 30 of any Fiscal Year if the Board has, on such date, failed, for any reason, to appropriate 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; or

(ii) If:

(A) an event described in Section 7.07 hereof has occurred;

(B) the Net Proceeds received as a consequence of such event are not sufficient to repair, restore, modify, improve or replace the Leased Property in accordance with Section 7.07 hereof; and

(C) the Board has not appropriated amounts sufficient to proceed under clause (c)(i) of Section 7.07 hereof by June 30 of the Fiscal Year in which such event occurred or by June 30 of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property becomes apparent, on June 30 of the Fiscal Year in which such event occurred or on June 30 of any subsequent Fiscal Year in which such insufficiency became apparent, as applicable.

(c) Notwithstanding subsection (b) of this Section, the Trustee may waive any such failure to appropriate under subsection (b) of this Section which is cured by the District within 30 days following the receipt of written notice thereof to the District.

(d) In the event that the District shall determine to exercise its annual right to terminate this Lease effective on June 30 of any Fiscal Year, the District shall give written notice to such effect to the Trustee not later than June 1 of such Fiscal Year; provided, however, that a failure to give such notice shall not (i) constitute an Event of Default, (ii) prevent the District from terminating this Lease or (iii) result in any liability on the part of the District.

(e) The District shall furnish the Trustee with copies of all appropriation measures relating to Base Rentals, Additional Rentals or the Purchase Option Price promptly upon the adoption thereof by the Board, but in any case not later than the earlier of June 1 or 30 days following the adoption thereof by the Board; provided however, that a failure to furnish copies of such measures shall not (i) constitute an Event of Default, (ii) prevent the District from terminating this Lease, or (iii) result in any liability on the part of the District.

(f) Upon the occurrence of an Event of Nonappropriation, the District shall immediately give written notice of such occurrence to the Trustee.

**Section 5.05. Limitations on Obligations of the District.**

(a) Payment of Base Rentals and Additional Rentals by the District shall constitute currently appropriated expenditures of the District and may be paid from any legally available funds of the District.

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

(c) No provision of the Certificates, the Indenture, this Lease or the Site Lease shall be construed or interpreted (i) to directly or indirectly obligate the District to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the District within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the District; (iv) as a loan or pledge of the credit or faith of the District or as creating any responsibility by the District for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the District to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

(d) The District shall be under no obligation whatsoever to exercise its option to purchase the Leased Property.

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

**ARTICLE VI**

**OPERATION AND MAINTENANCE OF LEASED PROPERTY**

**Section 6.01. Taxes, Utilities and Insurance.**

(a) This Lease is intended to be a "triple-net lease" and the District shall accordingly 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 the greater of: (A) the principal amount of all Certificates Outstanding or (B) the full replacement value of the real property improvements currently on the Leased Property; and

(iv) public liability insurance with respect to the activities to be undertaken by the District in connection with the Leased Property and this Lease in an amount equal to the maximum amount for which recovery could be claimed under Section 24-10-114, C.R.S., or any successor statute.

(b) Except for Permitted Encumbrances, the District 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. If the District shall first notify the Trustee and the Insurer of the intention of the District to do so, the District may, however, in good faith 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 or the Insurer shall notify the District that, in the opinion of Independent Counsel, whose fees and expenses shall be paid by the District from Additional Rentals appropriated for the Fiscal Year in which such fees and expenses are due, 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 the District, the Trustee will cooperate fully with the District in any such contest.

(c) The insurance policies provided pursuant to subsection (a) of this Section shall meet the following conditions: (i) any insurance policy may have a deductible clause in an amount deemed reasonable by the District; (ii) each insurance policy shall be so written or endorsed as to make losses, if any, payable to the District and the Trustee, as their respective interests may appear, and shall name the Trustee as 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 the District or the Trustee without first giving written notice thereof to the District and the Trustee at least 10 days in advance of such cancellation or modification; (iv) each insurance policy, or each certificate evidencing such policy, shall be deposited with the Trustee; (v) full payment of insurance proceeds under any insurance policy up to the dollar limit required by this Section in connection with damage to the Leased Property shall not, under any circumstance, be contingent on the degree of damage sustained at other property owned or leased by the District; (vi) each insurance policy shall explicitly waive any co-insurance penalty; and (vii) coverage under each insurance policy shall apply exclusively to the Leased Property (except as provided in subsection (d) of this

Section) and must be available to repair or rebuild the Leased Property under all circumstances after the occurrence of an insured peril.

(d) The District may provide any of the insurance required by subsection (a) of this Section under blanket insurance policies which insure not only the risks required to be insured hereunder but also other similar risks.

(e) The District may, in its discretion, provide all or any portion of the insurance required by subsection (a) of this Section by self-insurance, provided that the following conditions are met: (i) the self-insurance program is approved by an independent insurance consultant referred to in subsection (f) of this Section; (ii) the self-insurance program is maintained on an actuarially sound basis; (iii) the self-insurance fund is held in a separate trust fund by an independent trustee; (iv) the self-insurance program is approved by the Insurer; and (v) in the event the self-insurance program is discontinued, the actuarial soundness of the claim reserve fund is maintained.

(f) The District shall cause an insurance consultant, which may be the person providing the insurance, to annually review the coverage of the policies of insurance or self-insurance maintained pursuant to this Section and to make recommendations thereon, and the District shall comply with such recommendations. The District shall cause such insurance consultant to annually certify to the Trustee on or before June 30 of each Fiscal Year that the District is in compliance with the insurance provisions of this Lease.

**Section 6.02. Maintenance and Operation of Leased Property.** The District 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 7.06, 7.07 and 7.08 hereof.

## **ARTICLE VII**

### **OWNERSHIP, ENCUMBRANCES, MODIFICATIONS OR ADDITIONS TO LEASED PROPERTY; DAMAGE OR CONDEMNATION OF LEASED PROPERTY**

**Section 7.01. Rights in the Leased Property.** The Leased Property shall be held in the name of the Trustee, subject to this Lease, until the Leased Property is conveyed or otherwise disposed of as provided herein, and the District shall have no right, title or interest in the Leased Property except as expressly set forth herein. The District and the Trustee hereby acknowledge that the Trustee: (a) did not select the Leased Property; (b) has no responsibility for the value or condition thereof; (c) has taken title to the Leased Property solely in its capacity as Trustee under the Indenture and not in its own corporate capacity; (d) is not responsible for any failure of the Leased Property to be in conformance with any Requirement of Law; and (e) shall not be deemed to be an owner or operator of the Leased Property for purposes of any environmental law.

### **Section 7.02. Limitations on Disposition of and Encumbrances on Leased Property.**

(a) Except as otherwise permitted in this Article or Articles VIII or XII hereof and except for Permitted Encumbrances, (i) neither the Trustee nor the District 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) the District shall promptly take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim.

(b) Notwithstanding subsection (a) of this Section, if the District shall first notify the Trustee of the intention of the District to do so, the District 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 the District that, in the opinion of Independent Counsel, whose reasonable fees shall be paid by the District as Additional Rentals, 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 the District of the right to continue to contest such item. At the request of the District, the Trustee will cooperate fully with the District in any such contest.

### **Section 7.03. Granting of Easements.**

(a) As long as no Event of Nonappropriation or Event of Default shall have happened and be continuing, the Trustee shall, at the request of the District:

(i) 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 real property included in the Leased Property, free from this Lease and any security interest or other encumbrance created hereunder, or under the Indenture or the Site Lease;

(ii) 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, the Site Lease and the Indenture and any security interest or other encumbrance created hereunder or thereunder, with or without consideration; and

(iii) 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 subsection (a) or (b) of this Section, upon receipt of: (i) a copy of the instrument of grant or release; and (ii) a written application signed by the District 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.

(b) Nothing in this Section is intended to require that any proceeds from the grant of any easement, license, right-of-way and other right and privilege be paid to the Trustee, and any such proceeds shall not thereby become a part of the Trust Estate.

**Section 7.04. Subleasing by the District.** The District may, subject to Section 9.04 hereof, sublease or grant the right to use or otherwise permit other Persons to use all or any portion of the Leased Property for other purposes, provided that the following conditions are satisfied for any sublease, grant or use:

(a) this Lease, and the obligations of the District hereunder, shall remain obligations of the District, and the District shall maintain its direct relationship with the Trustee, notwithstanding any such sublease, grant or use; and

(b) if the sublease, grant or use either (i) is with respect to all the Leased Property or (ii) makes it impossible or impractical for the District to use any substantial portion of the Leased Property for any substantial period of time, the Trustee consents to such sublease, grant or use, which consent shall not be unreasonably withheld.

**Section 7.05. Reserved.**

**Section 7.06. Modification and Substitution of Leased Property.** The District, 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 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; and (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.

**Section 7.07. Damage to, Condemnation of, Material Defect in or Loss of Title to Leased Property.**

(a) If (i) the Leased Property (or any portion thereof) is destroyed or damaged by fire or other casualty, (ii) title to, or the temporary or permanent use of, the Leased Property (or any portion thereof) or the estate of the District or the Trustee in the Leased Property (or any portion thereof), is taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, (iii) a breach of warranty or any material defect with respect to the Leased Property (or any portion thereof) becomes apparent or (iv) title to or the use of the Leased Property (or any portion thereof) is lost by reason of a defect in the title thereto, then, the Net Proceeds of any insurance, performance bond or condemnation award or the Net Proceeds received as a consequence of any default or breach of warranty under any contract relating to the Leased Property 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 Leased Property following an event described in subsection (a) of this Section are equal to or less than the Net Proceeds available, such Net Proceeds shall be distributed by the Trustee in accordance with the written distribution request signed by the District Representative to repair, restore, modify, improve or replace the Leased Property (or portion thereof). The Trustee may rely conclusively on any such request and shall not be required to make any independent investigation in connection therewith. Upon completion of the repair, restoration, modification or replacement of the Leased Property, the District shall notify the Trustee in writing and any excess shall be delivered to the District.

(c) If the costs of the repair, restoration, modification, improvement or replacement of the Leased Property following an event described in subsection (a) of this Section are more than the amount of Net Proceeds available, then:

(i) The District may elect either:

(A) to use the Net Proceeds promptly to repair, restore, modify or improve or replace the Leased Property (or portion thereof) with property of a value equal to or in excess of the value of the Leased Property (or applicable portion thereof), and pay (subject to Article V hereof) as Additional Rentals the costs thereof in excess of the amount of the Net Proceeds; or

(B) to pay (subject to Article V hereof) the Purchase Option Price, in which case the Net Proceeds shall be delivered to the District.

(ii) If, by June 30 of the Fiscal Year in which the event described in subsection (a) of this Section occurred (or June 30 of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve or replace the Leased Property becomes apparent), the Board has not appropriated amounts sufficient to proceed under either clause (i)(A) or (B) of this subsection, an Event of Nonappropriation shall be deemed to have occurred.

(d) The District 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 the Leased Property without the written consent of the Trustee, which consent shall not be unreasonably withheld and may be based upon the written direction of and indemnification satisfactory to the Trustee by the Owners of a majority in principal amount of the Certificates then Outstanding.

(e) No event described in subsection (a) of this Section shall affect the obligation of the District to pay Base Rentals or Additional Rentals hereunder, regardless of whether the Leased Property is repaired, modified, improved or replaced in full or in part, subject, however, to Article V hereof.

**Section 7.08. Condemnation by the District.** The District agrees that, to the extent permitted by law, in the event it brings an eminent domain or condemnation proceeding with respect to all or any portion of the Leased Property, the value of the condemned portion of the Leased Property shall be not less than the greater of (a) if the Certificates are then subject to redemption under the Indenture, the redemption price of the Certificates that are attributable to the condemned property or (b) if the Certificates are not then subject to redemption, the amount necessary to defease the Certificates attributable to the condemned property to the first date on which the Certificates are subject to redemption under the Indenture.

**Section 7.09. Personal Property of the District.** The District, at its own expense, may install equipment and other personal property in or on 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 removal of it would materially damage the Leased Property, in which case it will become part of the Leased Property.

## **ARTICLE VIII**

### **THE DISTRICT'S PURCHASE OPTION**

**Section 8.01. The District's Purchase Option.** The District is hereby granted the option to purchase the Leased Property by paying to the Trustee an amount (the "Purchase Option Price") which, together with other amounts then on deposit in the Certificate Fund that are available for such purpose, is sufficient (a) to pay all the Outstanding Certificates at maturity, to redeem all the Outstanding Certificates in accordance with the redemption provisions of the Indenture or to defease all the Outstanding Certificates in accordance with the defeasance provisions of the Indenture and (b) to pay all Additional Rentals payable through the date of conveyance of the Leased Property to the District or its designee pursuant to this Article, including, but not limited to, (i) all fees and expenses of the Trustee relating to the conveyance of the Leased Property and the payment, redemption or defeasance of the Certificates, and (ii) all amounts due to the Insurer pursuant to the Policy and/or the Reserve Policy.

**Section 8.02. Exercise of the District's Purchase Option.**

(a) The District may exercise its option to purchase the Leased Property pursuant to Section 8.01 hereof by (i) giving written notice to the Trustee prior to the end of the Scheduled Lease Term (A) stating that the District intends to purchase the Leased Property pursuant to Section 8.01 hereof, (B) identifying the source of funds it will use to pay the Purchase Option Price and (C) specifying a closing date for such purpose which is at least 40 and no more than 90 days after the delivery of such notice and (ii) paying the Purchase Option Price to the Trustee in immediately available funds on the closing date.

(b) At the closing of any purchase of the Leased Property pursuant to this Section, the Trustee shall execute and deliver to the District or its designee all necessary documents assigning, transferring and conveying to the District or its designee the same ownership in the Leased Property that was conveyed to the Trustee, subject only to the following: (i) Permitted Encumbrances, other than this Lease, the Site Lease and the

Indenture; (ii) all liens, encumbrances and restrictions created or suffered to exist by the Trustee as required or permitted by this Lease or 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 or the Site Lease; (iii) any lien or encumbrance created or suffered to exist by action of the District; and (iv) those liens and encumbrances (if any) to which the Leased Property was subject when acquired by the Trustee.

**Section 8.03. Conveyance of Leased Property to the District at End of Scheduled Lease Term.** If all Base Rentals scheduled to be paid through the end of the Scheduled Lease Term and all Additional Rentals payable through the date of conveyance of the Leased Property to the District pursuant to this Section shall have been paid, the Leased Property shall be assigned, transferred and conveyed to the District at the end of the Scheduled Lease Term in the manner described in Section 8.02(b) hereof without any additional payment by the District.

## **ARTICLE IX**

### **GENERAL COVENANTS**

**Section 9.01. Further Assurances and Corrective Instruments.** So long as this Lease is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the Trustee and the District shall have full power to carry out the acts and agreements provided herein and the District and the Trustee, at the written request of the District, 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 9.02. Compliance with Requirements of Law.** On and after the date hereof, neither the District nor the Trustee shall take any action that violates the terms hereof or is contrary to the provisions of any Requirement of Law in performing their respective obligations with respect to the Leased Property hereunder; provided that the Trustee shall have no obligation to monitor or confirm compliance by the District with such covenant. Without limiting the generality of the preceding sentence, the District 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 the District'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. § 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. § 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 such manner as would constitute a violation of any Requirements 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 Requirements 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, 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 Requirements of Law.

### **Section 9.03. Participation in Legal Actions.**

(a) At the written request of and at the cost of the District (payable as an Additional Rental hereunder), the Trustee shall join and cooperate fully in any legal action in which the District 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 District's enjoyment of the Leased Property for which the District is responsible hereunder; or that involves the imposition of any charges, costs or other obligations with respect to the District's execution, delivery and performance of its obligations hereunder.

(b) At the written request of the Trustee and upon a determination by the District that such action is in the best interests of the District, the District shall, at the cost of the District (payable as an Additional Rental hereunder), join and cooperate fully in any legal action in which the Trustee asserts its ownership of or interest in the Leased Property; 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 that involves the imposition of any charges, costs or other obligations with respect to the execution and delivery of this Lease by the Trustee or the performance of its obligations hereunder.

**Section 9.04. Tax Covenant of the District.** The District will not use or permit others to use the Leased Property in a manner that would cause interest on the Certificates to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining "adjusted current earnings" for the purpose of computing the alternative minimum tax imposed on such corporations).

**Section 9.05. Payment of Fees and Expenses of the Trustee.** The District shall pay as Additional Rentals the reasonable fees and expenses of the Trustee for its ordinary services (which compensation is not intended by the parties hereto to be limited by any provision of law in regard to the compensation of a trustee of an express trust), including the reasonable legal fees and expenses of the Trustee, in connection with the Leased Property, the Project, this Lease, the Site Lease, the Indenture, the Certificates or any matter related thereto, including, but not limited to, costs of defending any claim or action brought against the Trustee or its directors or officers relating to the foregoing, excepting, however, any liability for any action constituting gross negligence or willful or wanton misconduct of the Trustee or its directors or officers. In the event that it should become necessary for the Trustee to perform extraordinary services, the

District shall pay to the Trustee as Additional Rentals reasonable additional compensation therefor and reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor.

**Section 9.06. Payments to Rebate Fund.** The District shall pay to the Trustee as Additional Rentals all amounts required to be deposited into the Rebate Fund.

**Section 9.07. Investment of Funds.**

(a) By authorizing the execution and delivery of this Lease, the Board specifically authorizes the investment of moneys held by the Trustee in Permitted Investments where the period from the date of purchase thereof to the maturity date is in excess of five years.

(b) The District shall not direct the Trustee pursuant to the Indenture to make any deposit or investment of any moneys in any fund or account created thereunder which shall interfere with or prevent withdrawals for payment of the Certificates.

**Section 9.08. Agreement to Construct the Project.** So long as this Lease is not terminated by an Event of Nonappropriation or an Event of Default, the District hereby agrees that it will make all contracts, take all other actions and do all things necessary for the construction and equipping of the Project and, in connection therewith, and in addition thereto, will comply with all applicable provisions of State and local law.

Construction and equipping of the Project shall be in accordance with the Plans and Specifications and the Project Contracts, subject to reasonable change orders or any other reasonable changes approved by the District. So long as this Lease is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the District shall have full power to carry out the acts and agreements provided in this Section 9.08, and such power is granted and conferred under this Lease to the District, and is accepted by the District and shall not be terminated or restricted by act of the Trustee, except as provided in this Section 9.08.

The District agrees to construct and equip the Project with all reasonable dispatch through the application of moneys from the Construction Fund, together with legally available moneys of the District, if any. The District shall use its best efforts to cause the Completion Date to occur on or before December 31, 2023 (the "Scheduled Completion Date"). The "Completion Date" shall be deemed to have occurred when the Project has been fully constructed and equipped. If for any reason the Completion Date does not occur by the Scheduled Completion Date there shall be no resulting liability on the part of the District or Event of Default hereunder, and there shall be no diminution in or postponement of the Base Rentals and Additional Rentals required to be paid by the District during the Lease Term.

## **ARTICLE X**

### **LIMITS ON OBLIGATIONS OF TRUSTEE**

**Section 10.01. 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 OR ANY PORTION THEREOF. EXCEPT WITH RESPECT TO THE TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN NO EVENT SHALL THE TRUSTEE BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS LEASE OR THE EXISTENCE, FURNISHING, FUNCTIONING OR USE BY THE DISTRICT OF ANY ITEM, PRODUCT OR SERVICE PROVIDED FOR HEREIN.

**Section 10.02. Financial Obligations of Trustee Limited to Available Funds.** NOTWITHSTANDING ANY OTHER PROVISION HEREOF, ALL FINANCIAL OBLIGATIONS OF THE TRUSTEE UNDER THIS LEASE, EXCEPT THOSE RESULTING FROM ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, ARE LIMITED TO THE TRUST ESTATE, AND THERE ARE NO ASSETS AVAILABLE TO PAY ANY OTHER OBLIGATION HEREUNDER OTHER THAN THE TRUST ESTATE.

## **ARTICLE XI**

### **EVENTS OF DEFAULT AND REMEDIES**

**Section 11.01. Events of Default Defined.**

(a) Any of the following shall constitute an "Event of Default" under this Lease:

(i) failure by the District to pay any specifically appropriated Base Rentals to the Trustee on or before the applicable Base Rental Payment Date; provided, however, that a failure by the District to pay Base Rentals on the applicable Base Rental Payment Date shall not constitute an Event of Default if such payment is received by the Trustee within five days following such Base Rental Payment Date;

(ii) failure by the District to pay any Additional Rental for which funds have been specifically appropriated when due, or if such Additional Rental is payable to a Person other than the Trustee or the Insurer, 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 the District to vacate the Leased Property within 90 days following an Event of Nonappropriation in accordance with Section 4.02(b) hereof;

(iv) any sublease, assignment, encumbrance, conveyance or other transfer of the interest of the District in all or any portion of the Lease or the Leased Property in violation of Section 12.02(a) hereof or any succession to all or any portion of the interest of the District in the Leased Property in violation of Section 12.02(b) hereof;

(v) failure by the District 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 the District by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall not withhold its consent to an extension of such time if corrective action shall be instituted within the applicable period and diligently pursued until the default is corrected; or

(vi) an order or decree by a court of competent jurisdiction declaring the District bankrupt under federal bankruptcy law or appointing a receiver of all or any material portion of the District's assets or revenues is entered with the consent or acquiescence of the District or is entered without the consent or acquiescence of the District but is not vacated, discharged or stayed within 30 days after it is entered.

(b) The provisions of subsection (a) of this Section are subject to the following limitations:

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

(ii) if, by reason of Force Majeure, the District 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 or Additional Rentals hereunder, the District shall not be deemed in default during the continuance of such inability; provided, however, that the District shall, as promptly as legally and reasonably possible, remedy the cause or causes preventing the District from carrying out such agreement.

**Section 11.02. Remedies on Default.** Whenever any Event of Default shall have happened and be continuing, the Trustee, subject its rights under the terms of the Indenture, may, without any further demand or notice, take one or any combination of the following remedial steps:

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

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

(c) recover from the District:

(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 appropriated by the Board, regardless of when the District vacates the Leased Property; and

(iii) the portion of the Additional Rentals for the then current Fiscal Year that has been specifically appropriated by the Board, 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, the District 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 XIII 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 the District set forth in Sections 5.05 and 11.03 hereof and the limitations on the obligations of the Trustee set forth in Article X hereof.

Notwithstanding the foregoing, so long as the Insurer shall not be in default under the Policy, the Insurer shall have the right to control all remedies for default under this Lease and the Indenture following an Event of Default.

**Section 11.03. Limitations on Remedies.** A judgment requiring a payment of money may be entered against the District by reason of an Event of Default only as to the District's liabilities described in Section 11.02(c) hereof. A judgment requiring a payment of money may be entered against the District by reason of an Event of Nonappropriation, or a failure to vacate the Leased Property following an Event of Nonappropriation, only to the extent provided in Section 11.02(c)(i) hereof.

**Section 11.04. No Remedy Exclusive.** Subject to Section 11.03 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 11.05. Waivers.**

(a) The Trustee may waive any Event of Default under this Lease 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 Event of Default described in Section 12.01(a)(i) hereof, any subsequent payment by the District 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 XII**

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

**Section 12.01. 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 12.02. Transfer of the District's Interest in Lease and Leased Property Prohibited.**

(a) Except as otherwise permitted by Section 7.04 hereof with respect to subleases, grants or uses of the Leased Property or subsection (b) of this Section with respect to transfers of the Leased Property following termination of this Lease or as otherwise required by law, the District 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 subsection (a) of this Section, the District may transfer its interest in the Leased Property after, and only after, this Lease has terminated and the Leased Property has been conveyed to the District pursuant to Article VIII hereof following the payment of the Purchase Option Price or all Base Rentals scheduled to be paid through the end of the Scheduled Lease Term, together with all other amounts required to be paid as a condition of such conveyance pursuant to Article VIII hereof, and the payment or defeasance of all the Certificates in accordance with the Indenture.

## ARTICLE XIII

### INSURANCE PROVISIONS

**Section 13.01. Certificate Insurer Provisions.** The provisions provided in this Article XIII are required by the Insurer of the Certificates, in connection with the issuance by the Insurer of the Insurance Policy and the Reserve Policy (both as defined in the Indenture). In the event any provisions of this Lease shall conflict with this Article XIII, this Article XIII shall control. Capitalized terms used in this Article XIII and not otherwise defined shall have the meanings assigned to them in the Indenture. Notwithstanding the foregoing, the provisions of this Lease related to the Insurer shall only apply so long as the Policy and the Reserve Policy are in effect and the Insurer is not in default in respect of its payment obligations thereunder, or if the Insurer is otherwise owed any amounts in connection with the Policy or the Reserve Policy.

**Section 13.02. Title Insurance.** Leasehold title coverage must be provided on the Leased Property in the form of an extended CLTA or ALTA policy that names the Trustee as the insured party. All encumbrances, and endorsements and restrictions to the policies must be acceptable to the Insurer. The title policy may not permit the title insurer (i) to purchase any Certificates in lieu of providing payment under the title policy unless, upon purchase, such Certificates are canceled, or (ii) to settle claims with any person other than the Trustee, acting with the consent of the Insurer. A copy of the title commitment and the preliminary title report must be provided to the Insurer for review no fewer than five (5) business days prior to the delivery of the Certificates.

**Section 13.03. Payment of Base Rentals.** Base Rentals must be due from the District no fewer than fifteen (15) days prior to the related Interest Payment Dates of the Certificates. Any grace period for late Base Rentals may not exceed five (5) calendar days.

**Section 13.04. General Liability and Casualty Insurance.** In addition to the provisions of Section 6.01 hereof, insurance must be provided by an insurer rated "A" or better by Standard & Poor's unless waived by the Insurer. Self-insurance must be acceptable to the Insurer. Certificates of insurance for all insurance required by this Section must be provided to the Insurer for review no fewer than five (5) business days prior to the delivery of the Certificates.

**Section 13.05. Change to Leased Property.** Any sale, substitution, release, transfer, lease, assignment, mortgage or encumbrance with respect to the Leased Property under this Lease shall be subject to the prior written consent of the Insurer.

**Section 13.06. No Merger.** The District and the Trustee intend that the legal doctrine of merger shall have no application to this Lease and that neither the execution and delivery of the Site Lease by the Trustee and the District nor the exercise of any remedies under this Lease or the Site Lease shall operate to terminate or extinguish this Lease or the Site Lease, except as specifically provided herein and therein.

## ARTICLE XIV

### MISCELLANEOUS

**Section 14.01. Binding Effect.** This Lease shall inure to the benefit of and shall be binding upon the Trustee and the District 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 Leased Property and the leasehold estate in the Leased Property under this Lease.

**Section 14.02. Acknowledgement of Indenture.** The District has received a copy of, and acknowledges the terms of, the Indenture.

**Section 14.03. Trustee and the District Representatives.** Whenever under the provisions hereof the approval of the Trustee or the District is required, or the District or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative and for the District by the District Representative and the District and the Trustee shall be authorized to act on any such approval or request.

**Section 14.04. Manner of Giving Notices.** All notices, certificates or other communications hereunder shall be in writing and shall be given by hand delivery or mailed by certified or registered mail, postage prepaid, as follows:

If to the District:	Widefield School District No. 3, 1820 Main Street Colorado Springs, Colorado 80911 Attention: Superintendent
And if to the Trustee:	U.S. Bank National Association 950 17 <sup>th</sup> Street, 12 <sup>th</sup> Floor Denver, Colorado 80202 Attention: Global Corporate Trust Services

The District and the Trustee may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 14.05. No Individual Liability.** All covenants, stipulations, promises, agreements and obligations of the District or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the District or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the District 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 the District or the Trustee or any natural person executing this Lease or any related document or instrument.

**Section 14.06. Amendments, Changes and Modifications.** Except as otherwise provided herein and in the Indenture, this Lease may not be effectively amended, changed, modified or altered other than by the execution of a subsequent document in the same manner as this Lease is executed.

**Section 14.07. Events Occurring on Days That Are Not 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 14.08. Severability.** In the event that any provision of this Lease, other than the obligation of the District to pay Base Rentals or Additional Rentals and the Purchase Option Price hereunder and the obligation of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Leased Property to the District 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 14.09. Captions.** The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

**Section 14.10. Applicable Law.** The laws of the State shall be applied in the interpretation, execution and enforcement of this Lease.

**Section 14.11. Execution in Counterparts.** This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 14.12. Governmental Immunity.** This Lease is not intended, and shall not be construed, as a waiver of the limitations on damages or any of the privileges, immunities, or defenses provided to, or enjoyed by, the District and its past and current directors, officers, employees, volunteers and agents under common law or pursuant to statute, including but not limited to Section 24-10-101 et seq., C.R.S.

**Section 14.13. Attorneys' Fees and Costs.** In any dispute arising from or relating to this Lease, the prevailing party shall be awarded its reasonable attorneys' fees, costs and expenses, including any attorneys' fees, costs and expenses incurred in enforcing or collecting upon any judgment, order or award.

**Section 14.14. Electronic Storage.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 14.15. Trustee Disclaimer.** It is expressly understood and agreed that (a) the Lease is executed by U.S. Bank National Association, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on U.S. Bank

National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate. The Trustee shall not be accountable for the use of the proceeds from the Certificates, and it shall not be responsible for any statement of the District in this Lease, the Certificates, or any document issued in connection therewith. The Trustee makes no representations with respect to the effectiveness or adequacy of this Lease or the Certificates.

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

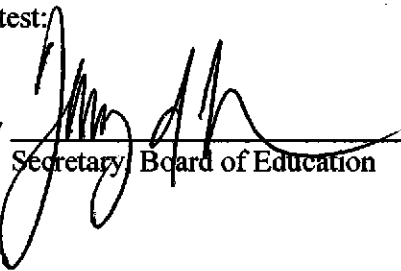
U.S. BANK NATIONAL ASSOCIATION,  
solely in its capacity as trustee under the  
Indenture

By   
Authorized Signatory

WIDEFIELD SCHOOL DISTRICT NO. 3, IN  
EL PASO COUNTY, COLORADO

By   
President, Board of Education



Attest:  
By   
Secretary, Board of Education

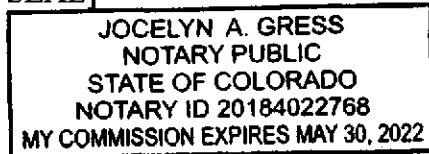
[Signature Page to Lease Purchase Agreement]

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

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of June, 2021, by Jennifer Petruno, as an authorized signatory of U.S. Bank National Association.

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

[NOTARIAL SEAL]



Notary

Jaclyn A. Goss

**My commission expires:**

May 30, 2022

STATE OF COLORADO

)

) SS.

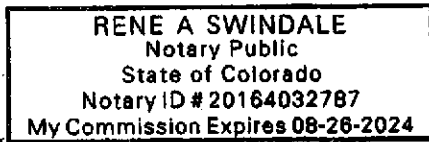
COUNTY OF EL PASO

)

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of June, 2021, by Charron Schoenberger as President and by Tammy Medina as Secretary of the Board of Education of Widefield School District No. 3, in El Paso County, Colorado.

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

[NOTARIAL SEAL]



My commission expires:

Ren A. Smith  
Notary

108.26.2024

**EXHIBIT A****DESCRIPTION OF THE LEASED PROPERTY**

The Leased Property consists of the Trustee's leasehold interest in the Site Leased Property and the Improvements thereon. The Site Leased Property consists of the following:

**Legal Description**

A PART OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 18, FROM WHICH THE SOUTHWEST CORNER OF SECTION 20 LIES S 79 DEGREES 52 MINUTES 18 SECONDS W, A DISTANCE OF 585.58 FEET; THENCE S 16 DEGREES 47 MINUTES 57 SECONDS W 107.65 FEET TO THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 20; THENCE S 89 DEGREES 59 MINUTES 28 SECONDS E, AND ALONG SAID SOUTH LINE 752.22 FEET TO THE POINT OF BEGINNING THENCE N 54 DEGREES 06 MINUTES 31 SECONDS E, 109.93 FEET; THENCE N 39 DEGREES 03 MINUTES 15 SECONDS E, 165.06 FEET; THENCE N 24 DEGREES 46 MINUTES 01 SECONDS E, 159.14 FEET; THENCE N 20 DEGREES 47 MINUTES 57 SECONDS E, 37.00 FEET; THENCE S 69 DEGREES 12 MINUTES 03 SECONDS E, 271.49 FEET; THENCE S 22 DEGREES 41 MINUTES 38 SECONDS E, 249.68 FEET; THENCE S 30 DEGREES 27 MINUTES 56 SECONDS W, 52.25 FEET TO THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 20; THENCE N 89 DEGREES 59 MINUTES 28 SECONDS W, AND ALONG SAID SOUTH LINE 596.49 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

A PART OF SECTION 29, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 18 FROM WHICH THE NORTHWEST CORNER OF SECTION 29 LIES S 79 DEGREES 52 MINUTES 18 SECONDS W, A DISTANCE OF 585.58 FEET, OF WIDEFIELD COUNTRY CLUB HEIGHTS EAST FILING NO. 3, SAID CORNER BEING THE INTERSECTION OF THE SOUTH LINE OF CABALLERO AVENUE AND THE EAST LINE OF TELEPHONE ROAD; THENCE S 16 DEGREES 47 MINUTES 57 SECONDS W AND ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF TELEPHONE ROAD 120.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE AFORESAID COURSE 229.00 FEET; THENCE S 73 DEGREES 12 MINUTES 03 SECONDS E, 908.43 FEET; THENCE S 52 DEGREES 11 MINUTES 07 SECONDS E, 184.60 FEET; THENCE N 42 DEGREES 26 MINUTES 07 SECONDS E, 191.87 FEET; THENCE N 30 DEGREES 27 MINUTES 56 SECONDS E, 539.44 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29; THENCE N 89 DEGREES 59 MINUTES 28 SECONDS W, AND ALONG THE SAID NORTH

LINE 596.49 FEET; THENCE S 54 DEGREES 06 MINUTES 31 SECONDS W, 55.13 FEET; THENCE S 69 DEGREES 09 MINUTES 47 SECONDS W, 165.06 FEET; THENCE S 84 DEGREES 13 MINUTES 03 SECONDS W, 165.06 FEET; THENCE N 80 DEGREES 43 MINUTES 41 SECONDS W, 165.06 FEET; THENCE N 73 DEGREES 12 MINUTES 03 SECONDS W, 240.00 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

A PART OF SECTION 29, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 18 FROM WHICH THE NORTHWEST CORNER OF SECTION 29 LIES S 79 DEGREES 52 MINUTES 18 SECONDS W, A DISTANCE OF 585.58 FEET OF WIDEFIELD COUNTRY CLUB HEIGHTS EAST FILING NO. 3, SAID CORNER BEING THE INTERSECTION OF THE SOUTH LINE OF CABALLERO AVENUE AND THE EAST LINE OF TELEPHONE ROAD; THENCE S 16 DEGREES 47 MINUTES 57 SECONDS W, AND ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF TELEPHONE ROAD 349.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE AFORESAID COURSE 581.00 FEET; THENCE S 53 DEGREES 12 MINUTES 03 SECONDS E, 350.00 FEET; THENCE 75 DEGREES 12 MINUTES 03 SECONDS E, 580.00 FEET; THENCE N 64 DEGREES 47 MINUTES 57 SECONDS E, 160.00 FEET; THENCE N 22 DEGREES 47 MINUTES 57 SECONDS E, 510.00 FEET; THENCE N 52 DEGREES 11 MINUTES 07 SECONDS W, 184.60 FEET; THENCE N 73 DEGREES 12 MINUTES 03 SECONDS W, 908.43 FEET TO THE POINT OF BEGINNING.

#### **Improvements:**

The Improvements consist of the District's existing facilities comprising the Janitell Junior High School, located at 7635 Fountain Mesa Road in Fountain, Colorado. Janitell Junior High School is one of the District's three middle schools, serving 6th, 7th and 8th graders. The facilities were constructed in 1974 and has an enrollment capacity of 800 students. Janitell Junior High was originally intended to serve as a new high school, but it has always functioned as a junior high facility. It has a square footage of 96,575. There is a multipurpose room that serves as the lunchroom and is able to convert into a secondary gymnasium. There was a major electrical upgrade done in 2010. Features of the facilities include a complete track/football/athletic field and a softball field.

**EXHIBIT B****PERMITTED ENCUMBRANCES**

1. Any facts, rights, interests or claims that are not shown by public record but which could be ascertained by an inspection of the Leased Property or that may be asserted by persons in possession of the Leased Property.
2. Easements, liens or encumbrances, or claims thereof, not shown by public record.
3. Any encroachments, encumbrances, violation, variation, or adverse circumstance affecting title to the Leased Property that would be disclosed by an accurate and complete land survey of the Leased Property and not shown by public record.
4. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by public record.
5. Water rights, claims of title to water, whether or not these matters are shown by public record.
6. All taxes and assessments, now or heretofore assessed, due or payable.
7. Any existing leases or tenancies, and any and all parties claiming by, through or under said lessees.
8. Reservations contained in the Patent

From: The United States of America  
 Recording Date: June 4, 1887  
 Recording No: Book 35 at Page 106  
 Recording Date: March 3, 1890  
 Recording No: Book 72 at Page 350

Which among other things recites as follows:

The right of the proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises hereby granted as provided by law.

9. Terms, conditions, provisions, agreements and obligations contained in the Easement Agreement and Plat as set forth below:

Recording Date: May 4, 1944  
 Recording No.: Book 1029 at Page 231

10. Terms, conditions, provisions, agreements and obligations contained in the Right of Way and Easement as set forth below:

Recording Date: September 19, 1952  
 Recording No.: Book 1353 at Page 519

11. Terms, conditions, provisions, agreements and obligations contained in the Right of Way and Easement as set forth below:

Recording Date: October 15, 1952  
 Recording No.: Book 1360 at Page 69

12. Terms, conditions, provisions, agreements and obligations contained in the Right of Way and Easement as set forth below:

Recording Date: January 3, 1974  
 Recording No.: Book 2647 at Page 792

13. Terms, conditions, provisions, agreements and obligations contained in the Right of Way and Easement as set forth below:

Recording Date: January 3, 1974  
 Recording No.: Book 2647 at Page 795

14. Terms, conditions, provisions, agreements and obligations contained in the Right of Way and Easement as set forth below:

Recording Date: October 10, 1986  
 Recording No.: Book 5252 at Page 598

15. Any tax, lien, fee, or assessment by reason of inclusion of the Leased Property in the Cross Creek Metropolitan District, as evidenced by instrument(s) recorded December 1, 2003 at Reception No. 203278225.

16. Terms, conditions, provisions, agreements and obligations contained in the School Site Land Dedication Agreement as set forth below:

Recording Date: September 13, 2011  
 Recording No.: 211088968

17. Terms, conditions, provisions, agreements and obligations contained in the non-exclusive permanent easement agreement as set forth below:

Recording Date: July 11, 2013  
 Recording No.: 213089578

18. Terms, conditions, provisions, agreements and obligations contained in the Sanitary Sewer Easement Agreement as set forth below:

Recording Date: June 23, 2016  
 Recording No.: 216068485

**EXHIBIT C****BASE RENTAL PAYMENT SCHEDULE**

<b>Base Rental Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Base Rentals</b>
11/15/2021	\$145,000	\$247,690	\$392,690
05/15/2022	--	288,500	288,500
11/15/2022	345,000	288,500	633,500
05/15/2023	--	281,600	281,600
11/15/2023	360,000	281,600	641,600
05/15/2024	--	274,400	274,400
11/15/2024	375,000	274,400	649,400
05/15/2025	--	266,900	266,900
11/15/2025	390,000	266,900	656,900
05/15/2026	--	259,100	259,100
11/15/2026	400,000	259,100	659,100
05/15/2027	--	251,100	251,100
11/15/2027	425,000	251,100	676,100
05/15/2028	--	242,600	242,600
11/15/2028	440,000	242,600	682,600
05/15/2029	--	233,800	233,800
11/15/2029	455,000	233,800	688,800
05/15/2030	--	224,700	224,700
11/15/2030	475,000	224,700	699,700
05/15/2031	--	215,200	215,200
11/15/2031	495,000	215,200	710,200
05/15/2032	--	205,300	205,300
11/15/2032	510,000	205,300	715,300
05/15/2033	--	195,100	195,100
11/15/2033	535,000	195,100	730,100
05/15/2034	--	184,400	184,400
11/15/2034	555,000	184,400	739,400
05/15/2035	--	173,300	173,300
11/15/2035	575,000	173,300	748,300
05/15/2036	--	161,800	161,800
11/15/2036	600,000	161,800	761,800
05/15/2037	--	149,800	149,800
11/15/2037	625,000	149,800	774,800
05/15/2038	--	137,300	137,300
11/15/2038	650,000	137,300	787,300
05/15/2039	--	124,300	124,300
11/15/2039	675,000	124,300	799,300
05/15/2040	--	110,800	110,800
11/15/2040	700,000	110,800	810,800

<b>Base Rental Payment Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Base Rentals</b>
05/15/2041	--	96,800	96,800
11/15/2041	730,000	96,800	826,800
05/15/2042	--	82,200	82,200
11/15/2042	760,000	82,200	842,200
05/15/2043	--	67,000	67,000
11/15/2043	790,000	67,000	857,000
05/15/2044	--	51,200	51,200
11/15/2044	820,000	51,200	871,200
05/15/2045	--	34,800	34,800
11/15/2045	855,000	34,800	889,800
05/15/2046	--	17,700	17,700
11/15/2046	885,000	17,700	902,700

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**AFTER RECORDING PLEASE RETURN TO:****Kutak Rock LLP****1801 California Street, Suite 3000****Denver, CO 80202****Attention: Thomas M. Peltz, Esq.****SITE LEASE****by and between****WIDEFIELD SCHOOL DISTRICT NO. 3,  
IN EL PASO COUNTY, COLORADO  
as Site Lessor,****and****U.S. BANK NATIONAL ASSOCIATION,  
solely in its capacity as Trustee under an Indenture of Trust dated as of the date hereof,  
as Site Lessee****Dated as of June 1, 2021**

**THIS SITE LEASE** dated as of June 1, 2021 (this “Site Lease”), by and between **WIDEFIELD SCHOOL DISTRICT NO. 3, IN EL PASO COUNTY, COLORADO**, as site lessor (the “District”), and **U.S. BANK NATIONAL ASSOCIATION**, solely in its capacity as trustee under an Indenture of Trust dated as of the date hereof, and its successors and assigns, as site lessee (in its capacity as trustee, the “Trustee”).

**W I T N E S S E T H:**

WHEREAS, the District is a duly organized and validly existing school district, political subdivision and body corporate of the State of Colorado (the “State”); and

WHEREAS, the Board of Education of the District (the “Board”) has the power, pursuant to Sections 22-32-110(1)(b) and (c), Colorado Revised Statutes, to lease or rent, with or without an option to purchase, undeveloped or improved real property located within or outside the territorial limits of the District on such terms as the Board sees fit for use as school sites, buildings or structures, or for any school purpose authorized by law, and to provide furniture, equipment, library books and everything needed to carry out the education program of the District; and

WHEREAS, the Board has the power, pursuant to Section 22-32-110(1)(f), Colorado Revised Statutes, to rent or lease district property for a term not exceeding fifty years if the Board anticipates that the District will become the subtenant of the property under a sublease; and

WHEREAS, the Board has determined that it is in the best interests of the District to undertake the financing of the construction and equipping of a new gymnasium and recreation facility (collectively, the “Project”); and

WHEREAS, the Board desires to enter into a lease-purchase financing to provide for the funding of the Project; and

WHEREAS, the Board has determined that for the purpose of providing for the funding of the Project, the District shall, pursuant to this Site Lease, lease to the Trustee the real property described in Exhibit A attached hereto (the “Site” or the “Site Leased Property”); and

WHEREAS, the Trustee (a) is a national banking association duly organized and existing under the laws of the United States of America, (b) is duly qualified to do business in the State, (c) is executing and delivering and will perform its obligations under this Site Lease as trustee under the Indenture of Trust dated as of the date hereof by the Trustee (the “Indenture”) pursuant to which there are being executed and delivered the “Certificates of Participation, Series 2021” (the “2021 Certificates”), evidencing undivided interests in the right to receive certain revenues payable by Widefield School District No. 3, in El Paso County, Colorado, under a Lease Purchase Agreement dated as of June 1, 2021, and (d) solely in its capacity as Trustee, (i) will lease the Site Leased Property hereunder and (ii) is authorized, under its articles of association, action of its board of directors and applicable law, to lease the Site Leased Property and to execute, deliver and perform its obligations under this Site Lease; and

WHEREAS, the District has determined that the lease of the Site Leased Property to the Trustee pursuant to this Site Lease is in the best interests of the District and its residents; and

WHEREAS, the District desires to lease the Site Leased Property to the Trustee and the Trustee desires to lease the Site Leased Property from the District pursuant to this Site Lease; and

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows;

**Section 1. Definitions.** Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed to them herein and in the Lease Purchase Agreement dated as of June 1, 2021 (the "Lease") between the Trustee, as lessor and the District, as lessee.

**Section 2. Representations, Covenants and Warranties by Trustee.** The Trustee represents, covenants and warrants that, as of the date hereof:

(a) The Trustee (i) is a national banking association duly organized and existing under the laws of the United States of America, (ii) is duly qualified to do business in the State and (iii) is authorized, under its articles of incorporation and bylaws, action of its board of directors and applicable law, to lease the Site Leased Property from the District and to execute, deliver and perform its obligations hereunder.

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

(c) This Site Lease is 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.

(d) The execution, delivery and performance of the terms of this Site Lease by the Trustee do 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 this Site Lease, 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.

(e) To the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other Person affecting the right of the Trustee to execute, deliver or perform its obligations under this Site Lease.

**Section 3. Representations, Covenants and Warranties by District.** The District represents, covenants and warrants that as of the date hereof:

(a) The District is authorized under Sections 22-32-110(1) (b) and (c), C.R.S., and all other applicable laws to lease the Site Leased Property to the Trustee and to execute, deliver and perform its obligations under this Site Lease.

(b) The lease of the Site Leased Property to the Trustee pursuant to this Site Lease serves a public purpose and is in the best interests of the District and its residents.

(c) The execution, delivery and performance of this Site Lease by the District have been duly authorized by the District.

(d) This Site Lease is enforceable against the District 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 the terms of this Site Lease by the District do 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 District is now a party or by which the District is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Site Lease, 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 District.

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

**Section 4. Lease and Terms.** The District hereby leases to the Trustee and the Trustee hereby leases from the District, on the terms and conditions hereinafter set forth, the Site Leased Property, which consists of the real property described in Exhibit A attached hereto and made a part hereof, and the improvements thereon, subject to Permitted Encumbrances (as defined in the Lease).

The term of this Site Lease shall commence on the date hereof and shall end on June 30, 2056 (the "Site Lease Termination Date"); provided that, if prior to the Site Lease Termination Date, the interest of the Trustee in the Site Leased Property has been conveyed to the District pursuant to Article IX of the Lease, then the term of this Site Lease shall end on the date of such conveyance.

**Section 5. Rent and Payment.** The District hereby acknowledges receipt from the Trustee as rent and payment hereunder, paid in advance, the sum of Seventeen Million Two Hundred Thirty-Four Thousand Eight Hundred Fifty-Seven Dollars and Forty Cents (\$17,234,857.40) and other good and valuable consideration.

In the event that (a) the Lease is terminated for any reason, and (b) this Site Lease is not terminated, the Trustee may sublease the Site Leased Property, or any portion thereof, or sell an assignment of its interest in this Site Lease pursuant to the terms of the Lease and the Indenture. The District and the Trustee (or any assignee or lessee of the Trustee) agree that, except as may otherwise be provided in the Lease and the Indenture, neither the District, the Trustee, nor any

lessee or assignee of the Trustee will sell, mortgage or encumber the Site Leased Property or any portion thereof during the term of this Site Lease.

**Section 6. Purpose.** The Trustee shall use the Site Leased Property for the purpose of subletting the same to the District pursuant to the Lease; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease or Event of Default under the Indenture, the District shall vacate the Site Leased Property as provided in the Lease, the Trustee may exercise the remedies provided in the Lease and the Indenture and the Trustee may use or sublet the Site Leased Property for any lawful purposes.

**Section 7. Owner in Fee.** The District covenants that, as of the date of this Site Lease, it is the owner in fee of the Site Leased Property, subject only to Permitted Encumbrances (as defined in the Lease).

**Section 8. Assignments and Subleases.**

(a) Unless an Event of Nonappropriation or an Event of Default under the Lease shall have occurred and except as may otherwise be provided in the Lease, the Trustee may not assign its rights under this Site Lease or sublet the Site Leased Property without the written consent of the District.

(b) In the event that (i) the Lease is terminated for any reason and (ii) this Site Lease is not terminated, the Trustee may sublease the Site Leased Property or any portion thereof, or sell or assign its interest in this Site Lease. Except as provided in this Site Lease, the District and the Trustee agree that, except as may otherwise be provided in the Lease and the Indenture, neither the District nor the Trustee will sell, mortgage or encumber the Site Leased Property or any portion thereof during the term of this Site Lease.

**Section 9. Right of Entry.** The District reserves the right, so long as no Event of Nonappropriation or Event of Default shall have occurred under the Lease, for any of its duly authorized representatives to enter upon the Site Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

**Section 10. Termination.** This Site Lease shall terminate upon the earliest of (i) the Site Lease Termination Date; (ii) the conveyance of the Trustee's interest in the Site Leased Property to the District pursuant to Article IX of the Lease; or any failure by the Trustee to perform its obligations under Section 5 hereof. The Trustee agrees, upon the termination of this Site Lease, to quit and surrender the Site Leased Property to the District, and agrees that any fixtures, permanent improvements and structures existing as a part of the Site Leased Property at the time of the termination of this Site Lease shall remain thereon and all legal interests of the Trustee thereto shall vest in the District. The Trustee and any other person who has the right to use the Leased Property under this Site Lease, at its own expense, may install equipment and other personal property in or on any portion of the Leased Property unless it is permanently affixed to the Leased Property, in which case it will become part of the Leased Property. The Trustee and any sublessee or assignee shall execute and deliver, upon request by the District, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such legal interests in the District.

**Section 11. Default.** In the event the Trustee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following written notice and demand for correction thereof to the Trustee, the District may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Lease shall be deemed to occur as a result thereof and that so long as any of the 2021 Certificates are outstanding and unpaid in accordance with the terms thereof, the Base Rentals due to the Trustee under the Indenture shall continue to be paid to the Trustee except as provided in the Lease. In addition, so long as the Lease is in effect, this Site Lease shall not be terminated except as described in Section 10 hereof. The liability of the Trustee under this Site Lease shall be limited as provided in Section 31 hereof.

**Section 12. Quiet Enjoyment and Acknowledgment of Ownership.** The Trustee at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy the Site Leased Property, subject to the provisions of the Lease, and the District hereby acknowledges that the Trustee shall have a leasehold interest in the Site Leased Property, subject to the Lease.

**Section 13. Waiver of Personal Liability.** All liabilities under this Site Lease on the part of the Trustee are solely liabilities of the Trustee solely in its capacity as Trustee under the Indenture, and the District hereby releases each and every, member, director, employee and officer of the Trustee of and from any personal or individual liability under this Site Lease. No member, director, employee or officer of the Trustee shall at any time or under any circumstances be individually or personally liable under this Site Lease for anything done or omitted to be done by the Trustee hereunder.

**Section 14. Taxes; Maintenance; Insurance.**

(a) During the Lease Term of the Lease and in accordance with the provisions of the Lease, the District covenants and agrees to perform its obligations under the Lease with respect to the payment of any and all assessments of any kind or character and all taxes levied or assessed upon the Site Leased Property, and all maintenance costs, insurance premiums and costs and utility charges in connection with the Site Leased Property, subject to the terms of the Lease. The District may only contest taxes, assessments, utility and other such charges with respect to the Site Leased Property upon notice to the Insurer and must pay such taxes, assessments, utility and other charges if requested to do so by the Insurer.

(b) In the event that (i) the Lease is terminated for any reason, (ii) this Site Lease is not terminated and (iii) the Trustee subleases all or any portion of the Site Leased Property or sells an assignment of its interest in this Site Lease, the Trustee or any sublessee or assignee of the Site Leased Property shall solely from the proceeds of such leasing or sale, obtain and keep in force all insurance that it is required to maintain under the Lease, pay or cause to be paid when due all taxes and assessments imposed thereon and maintain the Site Leased Property in good condition. Any such payments that are to be made by the Trustee shall be made solely from (a) the proceeds of such sale, subleasing or assignment, (b) from the Trust Estate, or (c) from other moneys furnished to the Trustee under the Indenture.

**Section 15. Damage, Destruction or Condemnation.** The provisions of the Lease shall govern with respect to any damage, destruction or condemnation of the Site Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated and (c) either (i) the Site Leased Property or any portion thereof is destroyed (in whole or in part) or damaged by fire or other casualty, or (ii) title to, or the temporary or permanent use of the Site Leased Property or any portion thereof or the estate of the District, the Trustee or any sublessee or assignee of the Trustee in the Site Leased Property or any portion thereof, shall be taken under the exercise of the power of eminent domain, or (iii) breach of warranty or any material defect with respect to the Site Leased Property shall become apparent, or (iv) title to or the use of all or any portion of the Site Leased Property shall be lost by reason of defect in the title thereto, the Trustee or any sublessee or assignee of the Trustee shall cause any Net Proceeds of any insurance, performance bonds, condemnation award or any Net Proceeds received as a consequence of default or breach of warranty under any project contract relating to the Site Leased Property or other contract relating to the Site Leased Property to be applied in accordance with the provisions of Section 7.07 of the Lease.

**Section 16. Partial Invalidity.** If any one or more of the terms, provisions, covenants or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

**Section 17. Compliance with Requirements of Law.** To the best knowledge of the District: (i) the Site Leased Property has at all times been operated in compliance with all Requirements of Law; (ii) all permits required by Requirements of Law in respect of the Site Leased Property have been obtained and are in full force and effect and the District is in compliance with the material terms and conditions of such permits; (iii) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other Person relating to, or alleging, any violation of any Requirements of Law in connection with the Site Leased Property and there are no grounds on which any such litigation, investigation or proceedings might be commenced; and (iv) the Site Leased Property is not subject to any judgment, injunction, writ, order or agreement respecting any Requirements of Law.

**Section 18. No Merger.** The District and the Trustee intend that the legal doctrine of merger shall have no application to this Site Lease and that neither the execution and delivery of the Lease by the Trustee and the District nor the exercise of any remedies under this Site Lease or the Lease shall operate to terminate or extinguish this Site Lease or the Lease, except as specifically provided herein and therein.

**Section 19. Binding Effect.** This Site Lease shall inure to the benefit of and shall be binding upon the Trustee and the District and their respective successors and assigns, subject, however, to the limitations set forth in Section 8 hereof.

**Section 20. Trustee and District Representatives.** Whenever under the provisions hereof the approval of the Trustee or the District is required, or the District or the Trustee is

required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Trustee by the Trustee Representative and for the District by the District Representative, and the Trustee and the District shall be authorized to act on any such approval or request.

**Section 21. Notices.** All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be given by hand delivery or be mailed by certified or registered mail, postage prepaid, to the addresses indicated in the Lease, or to such other addresses as the respective parties may from time to time designate in writing.

**Section 22. Amendments, Changes and Modifications.** Except as otherwise provided herein and in the Indenture, this Site Lease may not be effectively amended, changed, modified or altered other than by the execution of a subsequent document in the same manner as this Site Lease is executed.

**Section 23. Events Occurring on Days that are not 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 24. Applicable Law.** The laws of the State of Colorado shall be applied in the interpretation, execution and enforcement of this Site Lease.

**Section 25. Section Headings.** All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

**Section 26. Execution.** This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Site Lease. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 27. Governmental Immunity.** This Site Lease is not intended, and shall not be construed, as a waiver of the limitations on damages or any of the privileges, immunities, or defenses provided to, or enjoyed by, the District and its past and current directors, officers, employees, volunteers and agents under common law or pursuant to statute, including but not limited to Section 24-10-101 et seq., C.R.S.

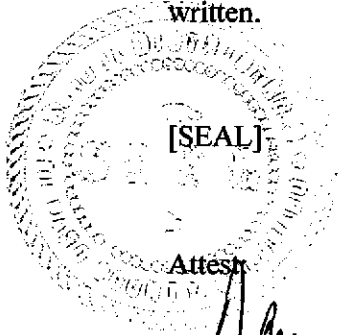
**Section 28. Attorneys' Fees and Costs.** In any dispute arising from or relating to this Site Lease, the prevailing party shall be awarded its reasonable attorneys' fees, costs and expenses, including any attorneys' fees, costs and expenses incurred in enforcing or collecting upon any judgment, order or award. Any obligation of the Trustee under this Section shall be limited to the assets of the Trust Estate.

**Section 29. Limitation of Obligations of the District.** No provision of the Certificates, the Indenture, the Lease or this Site Lease shall be construed or interpreted (a) to directly or indirectly obligate the District to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the District within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the District; (d) as a loan or pledge of the credit or faith of the District or as creating any responsibility by the District for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the District to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

**Section 30. Trustee Disclaimer.** It is expressly understood and agreed that (a) this Site Lease is executed by U.S. Bank National Association solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on U.S. Bank National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Site Lease, except those resulting from its willful misconduct or gross negligence, are limited to the Trust Estate.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the District and the Trustee have caused this Site Lease to be executed by their respective officers thereunto duly authorized as of the day and year first above written.



WIDEFIELD SCHOOL DISTRICT NO. 3, IN  
EL PASO COUNTY, COLORADO

By Channon Schenberger  
President, Board of Education

Attest

By [Signature]  
Secretary, Board of Education

U.S. BANK NATIONAL ASSOCIATION,  
solely in its capacity as trustee under the  
Indenture

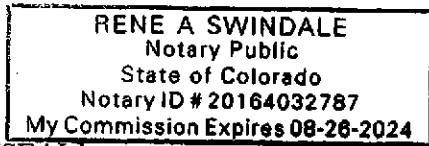
By [Signature]  
Authorized Officer

[Signature Page to Site Lease]

STATE OF COLORADO                    )  
   ) ss.  
 COUNTY OF EL PASO                    )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of June, 2021, by Charron Schoenberger as President and by Tammy Medina as Secretary of the Board of Education of Widefield School District No. 3, in El Paso County, Colorado.

WITNESS my hand and official seal.



[SEAL]

*Rene A Swindale*  
 Notary Public

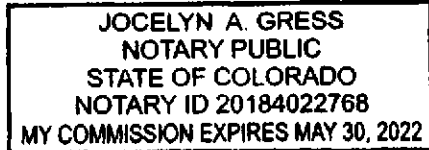
My Commission Expires:

08-26-2024

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

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of June, 2021, by Jennifer Petruno, as authorized signatory of U.S. Bank National Association.

WITNESS my hand and official seal.



[SEAL]

**Notary Public**

*Joelyn A. Goss*

**My Commission Expires:**

May 30, 2022

**EXHIBIT A****DESCRIPTION OF THE SITE LEASED PROPERTY**

The Site Leased Property consists of the following:

**Legal Description:**

A PART OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 18, FROM WHICH THE SOUTHWEST CORNER OF SECTION 20 LIES S 79 DEGREES 52 MINUTES 18 SECONDS W, A DISTANCE OF 585.58 FEET; THENCE S 16 DEGREES 47 MINUTES 57 SECONDS W 107.65 FEET TO THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 20; THENCE S 89 DEGREES 59 MINUTES 28 SECONDS E, AND ALONG SAID SOUTH LINE 752.22 FEET TO THE POINT OF BEGINNING THENCE N 54 DEGREES 06 MINUTES 31 SECONDS E, 109.93 FEET; THENCE N 39 DEGREES 03 MINUTES 15 SECONDS E, 165.06 FEET; THENCE N 24 DEGREES 46 MINUTES 01 SECONDS E, 159.14 FEET; THENCE N 20 DEGREES 47 MINUTES 57 SECONDS E, 37.00 FEET; THENCE S 69 DEGREES 12 MINUTES 03 SECONDS E, 271.49 FEET; THENCE S 22 DEGREES 41 MINUTES 38 SECONDS E, 249.68 FEET; THENCE S 30 DEGREES 27 MINUTES 56 SECONDS W, 52.25 FEET TO THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 20; THENCE N 89 DEGREES 59 MINUTES 28 SECONDS W, AND ALONG SAID SOUTH LINE 596.49 FEET TO THE POINT OF BEGINNING

**TOGETHER WITH**

A PART OF SECTION 29, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 18 FROM WHICH THE NORTHWEST CORNER OF SECTION 29 LIES S 79 DEGREES 52 MINUTES 18 SECONDS W, A DISTANCE OF 585.58 FEET, OF WIDEFIELD COUNTRY CLUB HEIGHTS EAST FILING NO. 3, SAID CORNER BEING THE INTERSECTION OF THE SOUTH LINE OF CABALLERO AVENUE AND THE EAST LINE OF TELEPHONE ROAD; THENCE S 16 DEGREES 47 MINUTES 57 SECONDS W AND ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF TELEPHONE ROAD 120.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE AFORESAID COURSE 229.00 FEET; THENCE S 73 DEGREES 12 MINUTES 03 SECONDS E, 908.43 FEET; THENCE S 52 DEGREES 11 MINUTES 07 SECONDS E, 184.60 FEET; THENCE N 42 DEGREES 26 MINUTES 07 SECONDS E, 191.87 FEET; THENCE N 30 DEGREES 27 MINUTES 56 SECONDS E, 539.44 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29; THENCE N 89 DEGREES 59 MINUTES 28 SECONDS W, AND ALONG THE SAID NORTH LINE 596.49 FEET; THENCE S 54 DEGREES 06 MINUTES 31 SECONDS W, 55.13 FEET; THENCE S 69 DEGREES 09

MINUTES 47 SECONDS W, 165.06 FEET; THENCE S 84 DEGREES 13 MINUTES 03 SECONDS W, 165.06 FEET; THENCE N 80 DEGREES 43 MINUTES 41 SECONDS W, 165.06 FEET; THENCE N 73 DEGREES 12 MINUTES 03 SECONDS W, 240.00 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

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**COLORADO UCC FINANCING STATEMENT**

Filing Fee: \$18

Follow Instructions Carefully

A. NAME & PHONE OF CONTACT (optional) Thomas M. Peltz, Esq. (303) 297-2400	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
[	Thomas M. Peltz, Esq. Kutak Rock LLP 1801 California Street Suite 3000 Denver, Colorado 80202
[	]

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME Widefield School District No. 3					
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 1820 Main Street			CITY Colorado Springs	STATE CO	POSTAL CODE 80911
			COUNTRY USA		
ADD'L INFO RE ORGANIZATION DEBTOR		1a. TYPE OF ORGANIZATION Governmental	1f. JURISDICTION OF ORGANIZATION Colorado		1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE
			COUNTRY		
ADD'L INFO RE ORGANIZATION DEBTOR		2a. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION		2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME U.S. Bank National Association					
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 950 17 <sup>th</sup> Street, 12 <sup>th</sup> Floor			CITY Denver	STATE CO	POSTAL CODE 80202
			COUNTRY USA		

## 4. This FINANCING STATEMENT covers the following collateral:

See Appendix A and Appendix B attached hereto and incorporated herein.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAIOL ☐ SELLER/BUYER ☐ AG LIEN ☐ NON-UCC FILING6. ☒ This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS8. OPTIONAL FILER REFERENCE DATA  
260402/14 (County Filing)

**APPENDIX A  
TO  
UCC FINANCING STATEMENT**

To UCC-1 Financing Statement – Widefield School District No. 3, in El Paso County, Colorado, as Debtor (the “Debtor”) and U.S. Bank National Association, as Secured Party (the “Secured Party”) pursuant to the Indenture of Trust, dated June 1, 2021 (the “Indenture”), by the Secured Party, as trustee (the “Trustee”). A copy of the Indenture and the Lease referenced in this Appendix can be obtained from the Secured Party of record.

**Description of Collateral**

(a) the Leased Property described in Appendix B hereto and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining, subject to the terms of the Lease and the Site Lease (both as defined below), including, but not limited to, the terms of the Lease permitting the existence of Permitted Encumbrances (as defined in the Lease);

(b) all rights, title and interest of the Trustee in, to and under the Site Lease dated as of June 1, 2021 between Widefield School District No. 3, in El Paso County, Colorado (the “District”), as lessor, and the Trustee, as lessee (the “Site Lease”) and the Lease Purchase Agreement dated as of June 1, 2021 between the Trustee, as lessor, and the District, as lessee (the “Lease”), other than the Trustee’s rights to payment of its fees and expenses under the Lease and the rights of third parties to costs, fees and expenses payable to them under the Lease;

(c) all payments by the District pursuant to the Lease for and in consideration of the right to use the Leased Property during the term of the Lease (“Base Rentals”);

(d) all costs and expenses incurred by the District in performing its obligations under the Lease with respect to the Leased Property, the Lease, the Site Lease, the Indenture, the Certificates of Participation, Series 2021, issued pursuant to the Indenture, and any matter related thereto; the costs and expenses incurred by the District in paying the reasonable fees and expenses of the Trustee pursuant to the Lease; all amounts paid by the District to the Trustee to fund the Rebate Fund pursuant to the Lease; all amounts payable to the Insurer in connection with the Policy or the Reserve Policy (as such terms are defined in the Indenture); and all other costs and expenses incurred by the District in connection with the foregoing (collectively, “Additional Rentals”); provided, however, that Additional Rentals do not include the Base Rentals or the Purchase Option Price (as defined below);

(e) the amount that the District must pay to purchase the interest of the Trustee in the Leased Property pursuant to the Lease (the “Purchase Option Price”), if paid; and

(f) all money and securities from time to time held by the Trustee under the Indenture in the Certificate Fund created thereunder.

**APPENDIX B  
TO  
UCC FINANCING STATEMENT**

To UCC-1 Financing Statement – Widefield School District No. 3, in El Paso County, Colorado, as Debtor (the “Debtor”) and U.S. Bank National Association, as Secured Party (the “Secured Party”) and Trustee, pursuant to the Indenture of Trust, dated June 1, 2021 (the “Indenture”) by the Secured Party, as Trustee.

**Leased Property**

**Legal Description:**

A PART OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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#### **Improvements:**

The Improvements consist of the District's existing facilities comprising the Janitell Junior High School, located at 7635 Fountain Mesa Road in Fountain, Colorado. Janitell Junior High School is one of the District's three middle schools, serving 6th, 7th and 8th graders. The facilities were constructed in 1974 and has an enrollment capacity of 800 students. Janitell Junior High was originally intended to serve as a new high school, but it has always functioned as a junior high facility. It has a square footage of 96,575. There is a multipurpose room that serves as the lunchroom and is able to convert into a secondary gymnasium. There was a major electrical upgrade done in 2010. Features of the facilities include a complete track/football/athletic field and a softball field.