

LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY

To

WYOMING BANK & TRUST

as Trustee

INDENTURE OF TRUST

Securing \$6,510,000  
Refunding Lease Revenue Bonds  
Series 2015  
(Student Residence Halls)

Dated as of September 1, 2015

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THIS INDENTURE OF TRUST, dated as of September 1, 2015, is made by and between LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY (the “Issuer” or sometimes the “Authority”), whose address is 1400 E. College Drive, Cheyenne, WY 82007, a non-profit corporation organized and existing under the laws of the State of Wyoming and Wyoming Bank & Trust, as Trustee (the “Trustee”), a banking association organized and existing under the laws of Wyoming with its principal corporate trust office located in Cheyenne, Wyoming.

#### RECITALS:

A. The Authority is a non-profit corporation organized and existing under the laws under the State of Wyoming, for the purpose of acquiring by purchase, lease or otherwise, an interest in real estate consisting of a building or buildings for educational purposes; and

B. The Authority is a corporation currently in good standing, authorized to conduct business in the State of Wyoming; and

C. Laramie County Community College District (the “District”) is a community college district and body corporate, existing as such under the constitution and laws of the state of Wyoming, and has the authority pursuant to Wyoming Statute §21-18-303(a) to hold and convey property for the benefit of the District and to enter into agreement with any public or private corporation for the furnishing of facilities for the District; and

D. The District operates the Laramie County Community College and is the owner of real property located in Laramie County, Wyoming described on Schedule B to the Facilities Lease (as defined below) and defined under the Facilities Lease as the “East Residence Hall Property”; and

E. The District, as lessor, entered into a Ground Lease with the Authority, as lessee, dated as of September 1, 2005 (the “Ground Lease”) whereby the District leased the East Residence Hall Property to the Authority; and

F. The Authority is the owner of a fee simple interest in real property located on the District’s campus in Laramie County, Wyoming described on Schedule D to the Facilities Lease and defined under the Facilities Lease as the “West Residence Hall Property”; and

G. The Authority, as lessor, entered into a Facilities Lease Agreement dated as of September 1, 2005 (the “2005 Facilities Lease”), with the District, as lessee, whereby the District leased the facilities described in Schedule A thereto (the “East Residence Hall” and in Schedule C thereto (the “West Residence Hall”) from the Authority as lessor; and

H. For the purpose of financing the cost of constructing and improving the student housing facilities on the East Residence Hall Property and the West Residence Hall Property (collectively defined in the 2005 Facilities Lease as the “Property”) pursuant to an Indenture of Trust between the Authority and Wyoming Bank & Trust, as Trustee, dated as of September 1, 2005 (the “2005 Indenture”) the Authority authorized, sold, issued, and delivered its \$9,360,000 Lease Revenue Bonds, Series 2005 (the “Series 2005 Bonds”); and

I. There now remains outstanding Series 2005 Bonds (the “Outstanding Series 2005 Bonds” or the “Outstanding Bonds”), bearing interest from their dated date to maturity, payable on April 1 and October 1 of each year and maturing on October 1 of each year as follows:

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$400,000.00	4.050%
2017	430,000.00	4.000%
2018	485,000.00	4.100%
2019	535,000.00	4.200%
2020	550,000.00	4.200%
2021	585,000.00	4.250%
2022	635,000.00	4.300%
2023	660,000.00	4.400%
2024	675,000.00	4.400%
2025	1,750,000.00	4.500%

J. The Outstanding Series 2005 Bonds maturing on October 1, 2016 and thereafter are subject to optional redemption prior to maturity, on October 1, 2015, upon payment of 100% of the principal amount of the bonds to be refunded plus accrued interest; and

K. The Board of Directors of the Authority has determined that refunding of the Outstanding Series 2005 Bonds is in the best interest of the Authority and the District; and

L. For purposes of refinancing the Outstanding Series 2005 Bonds, the District and the Authority:

(i) will continue the Ground Lease in effect, whereby the District, as Lessor, has leased the East Residence Hall Property to the Authority, as Lessee, and

(ii) have entered into an amendment of the 2005 Facilities Lease pursuant to an Amended and Restated Facilities Lease Agreement dated as of September 1, 2015 (the 2005 Facilities Lease, as amended, is referred to herein as the “Facilities Lease”) whereby the District as Lessee will continue to lease from the Authority the student housing facilities described therein, in accordance with the terms of the Facilities Lease; and

M. The Authority (also referred to herein as the “Issuer”) will issue and sell its Refunding Lease Revenue Bonds Series 2015 (the “Series 2015 Bonds” or the “Bonds”); the Issuer will use the proceeds received from the sale of the Series 2015 Bonds to refund, pay and

cancel the Outstanding Series 2005 Bonds, to fund a debt service reserve fund for the Series 2015 Bonds, and to pay costs of issuing the Series 2015 Bonds. The Bonds will be secured by pledge of the Revenues derived from the Facilities Lease, which are subject to annual appropriation by the Lessee. The Bonds will be further secured by a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2005 and which was recorded in the real estate records of the County Clerk of Laramie County, Wyoming on September 7, 2005 in Book 1903 at Page 1899, and as amended by an Amendment dated September 1, 2015, and to be recorded in the office of the County Clerk of Laramie County, Wyoming, and a Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2015 and which was recorded in the real estate records of the County Clerk of Laramie County, Wyoming on September 7, 2005 in Book 1903 at Page 1923, as amended by an Amendment dated September 1, 2015, and to be recorded in the office of the County Clerk of Laramie County, Wyoming on the Authority's interest in the Property; and

N. The Issuer is entering into this Indenture for the purpose of authorizing the Bonds and securing payment therefor through the assignments, covenants and rights set forth herein; and

O. The execution and delivery of this Indenture have been in all respects duly and validly authorized by a resolution duly adopted by the Issuer; and

P. In order to provide the funds needed to refund the Outstanding Series 2005 Bonds, together with an amount sufficient to pay the costs of issuance of the Bonds and to establish debt service or other reasonably required reserve funds, the Issuer has duly authorized the issuance and sale of its Refunding Lease Revenue Bonds, Series 2015, in the aggregate principal amount of \$6,510,000; and

Q. The Series 2015 Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be in substantially the same form as set forth on Appendix A attached hereto, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

R. The execution and delivery of this Indenture have been in all respects duly and validly authorized by the Trustee; and

S. The execution and delivery of the Series 2015 Bonds and of the Indenture have been duly authorized and all things necessary to make the Series 2015 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Indenture a valid and binding agreement have been done.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Issuer in consideration of the premises, the purchase and acceptance of the Bonds by the registered owners of the Bonds thereof, one dollar lawful money of the United States of America duly paid to the Issuer by the Trustee at or before the execution and delivery of these presents and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest on all Bonds outstanding hereunder from time to time, according to their tenor and effect, and to secure the observance and performance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign unto the Trustee, and unto its successors and assigns forever:

GRANTING CLAUSE FIRST

All Revenues, if any, derived by the Issuer under and pursuant to the Facilities Lease subject to annual appropriation by the Lessee, provided that the assignment hereby made shall not impair or diminish any obligation of the Issuer under the provisions of the Facilities Lease; and all funds, monies and securities from time to time held by the Trustee under the terms of this Indenture except for monies deposited in the Rebate Fund.

GRANTING CLAUSE SECOND

All right and interest of the Issuer in and to the Facilities Lease and the Ground Lease, including all extensions and renewals of the term thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any of the income, revenues, issues and profits and other sums of money payable or receivable thereunder, whether payable in respect of the indebtedness thereunder or otherwise, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do under the Facilities Lease; provided, that the assignment made by this clause shall not impair or diminish any obligation of the Issuer under the Facilities Lease.

GRANTING CLAUSE THIRD

A first lien, subject to Permitted Encumbrances, as defined in the Mortgages in favor of the Trustee on the Property and all improvements thereon, in accordance with the terms of the Mortgages executed by the Issuer and delivered to the Trustee, and all proceeds therefrom.

GRANTING CLAUSE FOURTH

All monies and securities from time to time held by the Trustee in the funds and accounts created under this Indenture (except the Rebate Fund and any defeasance escrows) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged or hypothecated, as and for additional security hereunder, by the Issuer, or by anyone on its behalf, in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.



IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders and owners of the Bonds from issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning hereof, and shall cause the payments to be made into the Bond Fund as required under Article IV hereof or shall provide, as permitted by Article XIII hereof, for the payment thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee and all Paying Agents all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect;

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and the Revenues derived from the Facilities hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Registered Owners from time to time of the Bonds, as follows:

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## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

In this Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires), the singular includes the plural, the masculine includes the feminine. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in Facilities Lease. In addition, the following terms shall have the meanings specified in this Article unless the context otherwise requires:

“Additional Bonds” means one or more series of additional bonds authorized to be issued by the Issuer pursuant to Section 2.12 hereof.

“Beneficial Owner” or “Beneficial Owners” means, with respect to the Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee. For the purpose of delivering any notice or other information under this Indenture or the Agreement, the term Beneficial Owners includes any Beneficial Owners who provide to the Trustee a statement of beneficial ownership. The Trustee may rely conclusively upon such statement and shall have no liability to the Issuer, the District or any owner of the Bonds, or any other person in connection with such reliance.

“Beneficial Ownership Interest” means the beneficial right to receive payments and notices with respect to the Bonds.

“Bond” or “Bonds” means the Series 2015 Bonds of the Issuer and any Additional Bonds authorized and issued by the Issuer, authenticated by the Trustee and delivered hereunder.

“Bond Counsel” means a firm of attorneys (which is of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions) duly admitted to the practice of law before the highest court of any state of the United States of America, and acceptable to the Issuer, the Lessee and the Trustee.

“Bond Delivery Date” means the date of initial delivery of the Bonds by the Issuer to the Bond Registrar.

“Bond Fund” means Laramie County Community College Building Authority Refunding Lease Revenue Bond Principal and Interest Fund, Series 2015 created by Section 4.02 hereof.

“Bondholder” or “holder of Bonds” or “owner of Bonds” means the Registered Owner of any Bond.

“Bond Registrar” means any Bond Registrar (including any additional Bond Registrar or Registrar) for the Bonds (which may include the Trustee) and its successors or successors appointed pursuant to the provisions of this Indenture.

“Bond Resolution” means the Bond Resolution adopted by the Issuer authorizing the issuance of the Series 2015 Bonds.

“Business Day” means any day which is not a Saturday, a Sunday or a legal holiday or a day on which banking institutions in the city where the principal corporate trust office of the Trustee is located are authorized by law or executive order to close, or a day on which the New York Stock Exchange is closed.

“Certified Resolution” means a copy of one or more resolutions certified by the Board Secretary of the Issuer under its seal, if the Board has a seal, to have been duly adopted by the Issuer and to be in effect on the date of such certification.

“Code” means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder from time to time.

“Counsel” means any attorney at law or a firm of attorneys (who may be an employee of or counsel to the Issuer, the Trustee or the District) duly admitted to the practice of law before the highest court of any state of the United States of America.

“Default” or “event of default” means any occurrence or event specified in and defined by Section 9.01 hereof.

“Extraordinary Services” and “Extraordinary Expenses” mean all services rendered and all reasonable expenses of the Trustee incurred under the Indenture other than Ordinary Services and Ordinary Expenses, including any tax or governmental charge due in connection with the exchange of any bond which is not chargeable to the Registered Owner pursuant to Section 2.09 hereof.

“Facilities” means the land, buildings, structures, machinery, improvements, equipment and materials and related items, or any portion thereof, which are described in Schedules A and C to the Facilities Lease, as said Schedules A and C may from time to time be amended, located or to be located on the Property.

“Facilities Lease” means the Facilities Lease Agreement dated as of September 1, 2005 executed by and between the Issuer and the Lessee as amended by an Amended and Restated Facilities Lease Agreement of even date herewith, relating to the Series 2015 Bonds, as from time to time amended, supplemented and renewed.

“Funds” means the funds created under Section 4.02 hereof.

“Governmental Obligations” means any of the following which, at the time of investment, are lawful investments for the monies proposed to be invested therein:

- (a) direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; and

(b) bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Federal National Mortgage Association; Federal Home Loan Bank; Federal Farm Credit Bank; Federal Home Loan Mortgage Corporation; Government National Mortgage Association; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America, provided that, at the time of purchase or investment, such obligations are rated in the highest rating category by Standard & Poor's Ratings Services and Moody's Investors Services, Inc.

“Interest Payment Date” means April 1 and October 1 of each year beginning on April 1, 2016.

“Investment Instructions” means the Investment Instructions delivered by the Issuer to the Trustee on or before the Bond Delivery Date, and such amendments or supplements thereto as shall be delivered by the Issuer to the Trustee with an opinion of Bond Counsel substantially to the effect that such supplements shall not cause the interest on the Bonds to be or to become subject to federal income taxation.

“Issuer” or “Authority” means Laramie County Community College Building Authority, a Wyoming non-profit corporation and its successors, and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party.

“Issuer's Representative” means the person at the time designated to act on behalf of Issuer by written certificate furnished to the Trustee and the Lessee containing the specimen signature of such person and signed on behalf of Issuer by the President of the Issuer's Board and attested to by its Secretary. A certificate may designate an alternate or alternates.

“Lessee Representative” means the person (who may be an employee of Lessee) at the time designated to act on behalf of Lessee by written certificate furnished to the Trustee and the Issuer containing the specimen signature of such person and signed on behalf of Lessee by one or both individuals. A certificate may designate an alternate or alternates.

“Mortgages” means collectively that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2005, and recorded in the real estate records of the County Clerk of Laramie County, Wyoming on September 7, 2005 in Book 1903 at Page 1899, as amended by an Amendment of even date herewith, and that certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2005, and recorded in the real estate records of the County Clerk of Laramie County, Wyoming on September 7, 2005 in Book 1903 at Page 1923 as amended by an Amendment of even date herewith, each given by the Issuer to the Trustee granting a lien on the Issuer's interest in the Property, subject to Permitted Encumbrances (as defined in the Mortgages) as security for the repayment of the Bonds.

“Operating Expenses” means (a) all expenses incurred by the Authority in connection with its ownership interest in the Property or the discharge of the Authority’s obligations with respect to the Property under the Facilities Lease, the Ground Lease or otherwise, including, but not limited to, taxes, other governmental charges, insurance premiums; (b) all expenses incurred by the Authority in connection with the issuance and administration of the Bonds, including, but not limited to the initial and periodic fees and expenses of the Trustee hereunder; (c) the overhead of the Authority, including, but not limited to, salaries and benefits of employees, rent, expenses incurred for supplies, utilities, insurance, data processing, legal, accounting, financial advisory, engineering, banking and other third party services, letters of credit and credit facilities; and (d) other expenses which, under generally accepted accounting principles, are current expenses; provided, however, that “Operating Expenses” does not include any allowance for depreciation or costs or expenses of new construction or acquisition of equipment or other property with a useful life in excess of one year.

“Ordinary Services” and “Ordinary Expenses” mean those services rendered and those reasonable expenses, including fees of counsel, incurred by the Trustee hereunder which are equivalent to those services normally rendered and those expenses normally incurred by a trustee under instruments similar to this Indenture.

“Outstanding” or “outstanding,” in connection with Bonds means, as of the time in question, all Bonds authenticated and delivered under this Indenture, except:

- a. Bonds theretofore canceled or required to be canceled under Section 2.08 hereof;
- b. Bonds for the payment of which the necessary amount shall have been or shall concurrently be deposited with the Trustee or for which provision for the payment thereof shall have been made in accordance with Article XIII hereof; and
- c. Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

“Paying Agent” means any Paying Agent (including any additional Paying Agent or Agents) for the Bonds (which may include the Trustee) and its successors or successors appointed pursuant to the provisions of this Indenture.

“Permitted Investments” means:

- a. Governmental Obligations;
- b. Repurchase agreements involving securities which are Governmental Obligations. The securities may be held in a custodial arrangement with a member bank of the federal reserve system rated "A" or better by Standard & Poor's Ratings Services or in a segregated account at a federal reserve system bank. The repurchase agreement must provide for daily valuation and have a minimum excess market price reserve of one hundred four percent (104%) of the

investment plus accrued interest. The term of the repurchase agreement may be up to thirty (30) days. The collateral must be delivered to the Issuer, Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before or simultaneously with payment. The Trustee shall have a perfected first priority security interest in the collateral and the collateral shall be free and clear of third-party liens. Failure to maintain the requisite collateral percentage, after a two-day restoration period, will require the Trustee to liquidate collateral. The Issuer must also receive an opinion at the time of the investment from Independent Counsel to the effect that the investment in the repurchase agreement is permitted under W.S. § 9-4-831, et seq.;

c. Guaranteed investment contracts if issued and guaranteed by a United States commercial bank or a United States insurance company. The credit quality of the issuer and guarantor shall be the highest category of Moody's Investor Services, Inc. and Standard & Poor's Ratings Services. The contract shall provide the Issuer a nonpenalized right of withdrawal of the investment if the credit quality of the investment is downgraded; and

d. Investments in shares of a diversified money market fund except that the Issuer shall not at any time own more than ten percent (10%) of the fund's net assets or shares outstanding. Investments under this subsection are limited to a diversified money market fund which seeks to maintain a stable share value of one dollar (\$1.00), is registered under the Securities Act of 1933 and Investment Company Act of 1940, as amended, and has qualified under State registration requirements, if any, to sell shares in the State and which:

(i) Invests its assets:

(A) Solely in securities or instruments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase of shares;

(B) Solely in securities issued by the United States treasury, obligations or securities issued by or guaranteed by any federal government agency or instrumentality, and repurchase agreements collateralized by such instruments at not less than the repurchase price including accrued interest;

(C) So that an average dollar weighted maturity of ninety (90) days or less is maintained at all times; and

(D) Under limitations such that the fund may borrow funds for temporary purposes only by entering into repurchase agreements and only to the extent permitted by federal law.

(ii) Does not impose a sales charge;

(iii) Maintains the highest quality rating from Standard & Poor's Ratings Services and Moody's Investor Services, Inc.;

(iv) Has an operating history of not less than five (5) consecutive years;

(v) Requires submission of sixty (60) days advance notice of any investment policy change, in the case where such policy changes may be approved without approval of the fund's shareholders or requires approval by shareholders entitled to vote a majority, as the term is defined under the Investment Company Act of 1940, as amended, of the fund's shares;

(vi) Is purchased from a person licensed to sell securities in the State through or for an account with an entity which, at the time the investment is made by the Issuer:

(A) Has been continuously engaged in the business of selling securities in the State the preceding two years or a financial institution authorized to do business in the State and qualified by law to act as a depository of public funds in the State; and

(B) Currently, and during the preceding two years, continuously had a least one established place of business in the State. As used in this subparagraph, "established place of business" means a place in the State which is actually occupied either continuously or at regular periods by employees or agents of the entity who are licensed to sell securities in the State and where a large share of the entity's business in the State is actually conducted.

e. The Wyoming State Treasurer's Asset Reserve ("WYO-STAR") local government investment pool established and maintained by the Wyoming State Treasurer pursuant to Wyoming Statute § 9-1-416.

"Person" means natural persons, partnerships, associations, corporations, trusts and public bodies.

"Predecessor Bonds" of any particular bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond; and, for purposes of this definition, any Bond authenticated and delivered under Section 2.06 of this Indenture in lieu of a lost, stolen or destroyed Bond shall be deemed to evidence the same debt as the lost, stolen or destroyed Bond.

"Property" means the real property described in Schedules B and D to the Facilities Lease.

“Rebate Fund” means Laramie County Community College Building Authority Refunding Lease Revenue Bond Rebate Fund, Series 2015 created by Section 4.07 hereof.

“Refunded Bonds” means the outstanding Laramie County Community College Building Authority Lease Revenue Bonds, Series 2005.

“Record Date” means the close of business on the fifteenth day of the month (whether or not a business day) preceding the month in which a payment date occurs.

“Reserve Fund” means Laramie County Community College Building Authority Refunding Lease Revenue Bond Reserve Fund, Series 2015 created by Section 4.05 hereof.

“Reserve Requirement” means an amount equal to the lesser of: (i) ten percent (10%) of the original aggregate principal amount of the Bonds; (ii) the maximum annual principal and interest requirements on the Bonds at the time the Bonds are issued; or (iii) one hundred twenty-five percent (125%) of the average annual principal and interest requirements on the Bonds at the time the Bonds are issued.

“Revenue Fund” means Laramie County Community College Building Authority Refunding Lease Revenue Bond Revenue Fund, Series 2015 created by Section 4.08 hereof.

“Revenues” means (i) if any, all amounts payable from time to time by the District under the Facilities Lease, subject to annual appropriation, (ii) any portion of net proceeds of the Bonds deposited with the Trustee under Section 4.04 hereof for the payment of accrued interest, (iii) any Net Proceeds of performance bonds, insurance and condemnation awards and any proceeds of title insurance, (iv) any earnings on monies on deposit in the funds and accounts established under this Indenture, and (v) any other monies to which the Trustee may be entitled for the benefit of the Bondholders.

“Registered Owner” or “Owner” means the registered owner of any one or more of the Bonds as his name appears upon the registration list maintained by the Registrar.

“Series 2015 Bonds” means the \$6,510,000 aggregate principal amount of the Issuer’s Refunding Lease Revenue Bonds to be issued by the Issuer hereunder.

“Trust Estate” means the property conveyed by the Issuer to the Trustee pursuant to the granting clauses hereof.

“Trustee” means Wyoming Bank & Trust, Cheyenne, Wyoming, and any successor trustee appointed pursuant to Section 10.05 or 10.08 hereof at the time serving as successor trustee hereunder and shall include any co-trustee serving as such hereunder.

The words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” (except in the form of Bond), refer to this Indenture as a whole.



Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent” or similar action hereunder by the Issuer shall, unless the form thereof is specifically provided, be in writing signed by a duly authorized officer or agent of the Issuer or the Lessee, as the case may be.

All other terms used herein which are defined in the Facilities Lease shall have the same meanings assigned them in the Facilities Lease unless the context otherwise requires.

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## ARTICLE II

### THE BONDS

Section 2.01. Amounts and Terms--Series 2015 Bonds. The Series 2015 Bonds shall be issued in the aggregate principal amount of \$6,510,000, shall be designated "Laramie County Community College Building Authority Refunding Lease Revenue Bonds Series 2015." All Bonds shall provide that principal and interest in respect thereof shall be payable only out of the Revenues. "CUSIP" numbers may appear on the Bonds.

The Series 2015 Bonds shall be issuable only as fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof. Unless the Issuer shall otherwise direct, the Series 2015 Bonds shall be lettered "R" and shall be numbered separately from 1 upward. The principal of and premiums, if any, on any Bond shall be payable to the holder thereof as shown on the registration books of the Trustee upon maturity thereof and upon presentation and surrender at the operations center of the Trustee in Cheyenne, Wyoming.

The Series 2015 Bonds shall be dated as of September 1, 2015, and shall mature on October 1 of each of the years set forth below (subject to the provisions of Article VII hereof), and shall bear interest until paid at the per annum interest rate as set forth below. Interest shall also accrue on any overdue principal, premium, if any, and (to the extent that such interest shall be legally enforceable) on any overdue installment of interest respecting any such Series 2015 Bond at the rate of interest borne by such Bond for the applicable period that such principal, premium, if any, or interest, as the case may be, is overdue.

The Series 2015 Bonds will be in the form of physical certificates delivered to the Registered Owners of the Bonds and: (i) there shall be a single Bond certificate for each Bond maturity; and (ii) the Series 2015 Bonds shall not be transferable or exchangeable without further action by the Issuer.

The Series 2015 Bonds shall mature on October 1 in the years and in the principal amounts, and bear interest at the rates per annum, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/01/2016	\$ 540,000.00	0.75%
10/01/2017	\$ 580,000.00	1.00%
10/01/2018	\$ 625,000.00	1.40%
10/01/2019	\$ 650,000.00	1.65%
10/01/2020	\$ 660,000.00	1.89%
10/01/2021	\$ 690,000.00	2.20%
10/01/2022	\$ 725,000.00	2.40%
10/01/2023	\$ 750,000.00	2.50%
10/01/2024	\$1,290,000.00	2.70%

Section 2.02. Interest Accrual. Interest on the Series 2015 Bonds (calculated on the basis of a year of three hundred sixty (360) days consisting of twelve (12) thirty-day months) shall be payable on April 1 and October 1 of each year, commencing April 1, 2016. Each Series 2015 Bond shall bear interest from the April 1 or October 1 to which interest has been paid next preceding the date of authentication thereof, unless authenticated on April 1 or October 1 to which interest has been paid, in which event it shall bear interest from such April 1 or October 1, or unless no interest has been paid on such Bond (or any Predecessor Bond), in which event it shall bear interest from its date. The Trustee shall insert the date of authentication of each Series 2015 Bond in the place provided for such purpose in the form of certificate of authentication of Trustee to appear on each Series 2015 Bond.

The person who is the Registered Owner of any Bond at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to the Record Date and prior to such interest payment date, except if and to the extent there shall be a default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the Person in whose name such Bond is registered either at the close of business on the day preceding the date of payment of such defaulted interest or on a subsequent Record Date for such payment if one shall have been established as hereinafter provided. A subsequent Record Date may be established by the Issuer or by the Trustee on behalf of the Issuer by notice mailed to the Registered Owners of Bonds not less than ten (10) days preceding such record date, which record date shall be not more than thirty (30) days prior to the subsequent interest payment date provided, however, if the subsequent interest payment date falls on a day not a business day then the subsequent interest payment date shall be the next succeeding business day.

Section 2.03. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the President, attested with the manual or facsimile signature of its Secretary or Treasurer and shall have impressed or imprinted thereon the seal, if any, of the Issuer or a facsimile thereof. Any such facsimile signature shall have the same force and effect as if said President, Treasurer or Secretary, as the case may be, had manually signed each of the Bonds. Each Bond shall bear a manual signature of either the President, the Treasurer or the Secretary.

In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with premium, if any, and interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues, if any, subject to annual appropriation by the Lessee, or other funds derived from the Mortgages or the Trust Estate (except as provided in this Indenture and the Facilities Lease to the extent paid out of monies attributable to the Bond proceeds or the income from the temporary investment thereof) and shall be a valid claim of the Registered Owners thereof only against the Bond Fund, the Reserve Fund, and other monies held by the Trustee, including the Revenues, which Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture and the Facilities Lease. The

issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer, the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Nothing in the Bonds or in the Indenture or the proceedings of the Issuer authorizing the Bonds shall be construed to authorize the Issuer to create a debt of the State or any political subdivision thereof within the meaning of any constitutional or statutory provision of the State. The principal of, premium, if any, and interest on the Bonds are payable solely from the funds pledged for their payment in accordance with the proceedings of the Issuer authorizing their issuance and this Indenture. The Bonds do not and shall never constitute an indebtedness or a charge against the general credit of the State, the Issuer or the District.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained, against any past, present or future member, director, officer or employee of the Issuer, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, director, officer or employee, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds.

Section 2.04. Authentication. No Bond shall be valid for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate or authentication on such Bond substantially in the form set forth in Appendix “A” shall have been duly executed by the Trustee, and such executed certificate of authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the holder thereof is entitled to the security and benefits of the trust hereby created. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all the Bonds issued hereunder.

Section 2.05. Form of Bond. The Form of Bond shall be substantially in the form set forth in “Appendix A.”

Section 2.06. Delivery of Series 2015 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2015 Bonds to the Trustee and the Trustee shall authenticate the Series 2015 Bonds and deliver them to the original purchaser as directed by the Issuer as hereinafter provided in this Section. Prior to the delivery by the Trustee of the Series 2015 Bonds there shall be filed with the Trustee:

(a) A copy, duly certified by the Secretary of the Issuer, of a resolution adopted by the Issuer authorizing the issuance of Series 2015 Bonds and the execution and delivery by the Issuer of this Indenture, Amendments to the Facilities Lease, and the Amendments to the Mortgages;

(b) Original executed counterparts of the Amended and Restated Facilities Lease;

(c) Original executed counterparts of this Indenture;

(d) Original executed Amendments to each of the Mortgages; and

(e) A request and authorization to the Trustee on behalf of the Issuer and signed by its President to authenticate and deliver the Bonds to the original purchaser or purchasers upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization plus accrued interest thereon to the Bond Delivery Date. The proceeds of such payment shall be paid over to the Trustee and deposited as provided in Section 4.03 of this Indenture.

Section 2.07. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported destroyed, lost or stolen, evidence as to the ownership thereof and the destruction, loss or theft thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, destroyed, lost or stolen Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Registered Owner the principal amount of such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such Registered Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.07 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been mutilated, destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies.

Section 2.08. Temporary Bonds. Pending preparation of definitive Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in denominations of \$5,000 or integral multiples thereof of substantially the tenor recited above. If temporary Bonds are issued, the Issuer will cause definitive Bonds to be prepared without unreasonable delay. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.09. Registration, Transfer and Exchange of Bonds. The Issuer shall cause books for the registration and transfer of the Bonds to be kept at the principal operations center of the Trustee in Cheyenne, Wyoming, and hereby appoints the Trustee its registrar and transfer agent to keep such books. Subject to applicable requirements of law and the requirement that a bond shall not be sold or otherwise transferred until the Authority and The Bond Registrar shall have received an Investment Letter in the form attached hereto as Appendix B from the prospective transferee, Bonds may be transferred upon the registration books upon delivery of the Bonds to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Owner of the Bonds to be transferred to his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal identification number of such transferee. Prior to such transfer, the transferee shall provide to the Bond Registrar an Investment Letter of the transferee substantially in the form attached as Appendix B. No transfer of any Bond shall be effective until entered on the registration books.

Upon surrender or transfer of any Bond at such office, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds in an authorized denomination and the same series for the aggregate principal amount which the Registered Owner is entitled to receive.

Any Bond shall be exchangeable for Bonds of the same series, maturity and interest rate, of any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the Bond or Bonds presented for exchange. Bonds to be exchanged shall be surrendered at the principal corporate trust office of the Trustee, and the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor the Bond or Bonds which the Registered Owner making the exchange shall be entitled to receive. Notwithstanding the provisions of Section 2.02 hereof, all Bonds delivered in exchange shall be so dated so that neither gain nor loss in interest shall result from the transfer or exchange.

All Bonds presented for transfer, exchange or payment (if so required by the Issuer or the Trustee), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Issuer and the Trustee, duly executed by the Registered Owner or by his duly authorized attorney.

A service charge may be made for any exchange or transfer of Bonds, and the Issuer and the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

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

The Issuer and the Trustee may treat the Registered Owner as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Bond is registered may be deemed the

absolute owner therefor by the Issuer and the Trustee, and any notice to the contrary shall not be binding upon the Issuer or the Trustee.

Section 2.10. Cancellation of Surrendered Bonds. Bonds surrendered to the Trustee for payment, Bonds surrendered to the Trustee for exchange pursuant to Section 2.09 hereof and Bonds purchased from any monies held by the Trustee hereunder or surrendered to the Trustee by the Issuer shall be canceled promptly and returned to the Issuer in accordance with the laws of the State.

Section 2.11. List of Bondholders. The Trustee will keep on file a list of names and addresses of all owners of Bonds on the registration books of the Issuer maintained by the Trustee as bond registrar, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable procedures established by the Trustee, said list may be inspected and copied by the Issuer or by any Registered Owners (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then outstanding, such ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 2.12. Issuance of Additional Bonds. So long as the Lease Term shall remain in effect and no termination of the Lease shall have occurred, one or more series of additional Bonds (the "Additional Bonds") may be issued, upon the terms and conditions provided herein.

Additional Bonds may be issued to provide funds to pay any one or more of the following: (i) the costs of refunding all or any portion of the Outstanding Bonds; (ii) costs of improving the Facilities (and costs reasonably related thereto); and (iii) the costs of the issuance and sale of the Additional Bonds, any required additional deposits to the Reserve Fund, and such other costs reasonably related to the financing or refinancing as shall be agreed upon by the Lessee, acting on behalf of the Issuer, and the Trustee. Additional Bonds may be issued only with a fixed rate of interest.

Additional Bonds may be issued only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplemental Indenture, an amendment to the Facilities Lease, and any required amendments to the Mortgages or the Ground Lease, adopted in accordance with the requirements of Article XI hereof, expressly providing that, for all the purposes hereof, the Facilities shall include any property, buildings or equipment being financed by the Additional Bonds, and that the Additional Bonds being issued comply with the provisions of this Indenture, except that the date or dates of the Additional Bonds, the rate or rates of interest on the Additional Bonds, the time or times of payment of the interest thereon and the principal amount thereof, all shall be as provided in the supplemental Indenture and amendment to the Facilities Lease rather than as provided in this Indenture, and further providing for a modification in the Facilities Lease Payments required to be paid to the Trustee under Schedules C to the Facilities Lease in such amount as shall be necessary to pay (assuming that no termination of the Facilities Lease shall occur) the principal of, premium, if any, and interest on the Bonds then Outstanding as well as the Additional Bonds proposed to be issued.

(b) A written opinion of Bond Counsel acceptable to the Lessee, the Issuer and the Trustee to the effect that the amendments to the Facilities Lease and the Ground Lease and the authentication of the Additional Bonds have been duly authorized, that the amendment to the Facilities Lease and the Ground Lease are valid and enforceable against the Lessee (and the Lessor under the Ground Lease, as the case may be) in accordance with its terms, and that the excludability from federal income taxation of the interest on the Bonds and Additional Bonds theretofore issued will not be adversely affected by the issuance of the Additional Bonds being issued.

(c) A written order to the Trustee by the Issuer to authenticate the Additional Bonds and to deliver them to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus any accrued interest.

(d) Any additional deposits to the Reserve Fund necessary to satisfy the Reserve Requirement.

(e) An amendment to the Mortgages as necessary to increase the amount of the Mortgages to cover the amount of the Bonds secured thereby.

Each of the Additional Bonds issued pursuant to this Section 2.12 shall be secured by the Revenues under the Facilities Lease, as amended, and proportionately and ratably secured with the Bonds originally issued and all other issues of Additional Bonds, if any, issued pursuant to this Section 2.12, without preference, priority or distinction of any Bonds or Additional Bonds over any other.

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## ARTICLE III

### PAYMENT COVENANTS AND GENERAL COVENANTS

Section 3.01. Payment of Principal, Premium and Interest. Solely from monies derived from Revenues pledged and derived from the Facilities, and other monies lawfully available, the Issuer will duly and punctually pay the principal of (and premium, if any) and interest on the Bonds in accordance with the terms and conditions of the Bonds.

Section 3.02. Performance of Covenants by Issuer. Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and every Bond executed, authenticated and delivered hereunder. The Issuer represents that it has been duly organized, that it is duly authorized to issue the Bonds, to execute this Indenture to pledge the Revenues and to assign its rights under and pursuant to the Facilities Lease in the manner and to the extent therein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture and the Facilities Lease has been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to their terms.

Section 3.03. Ownership; Instruments of Further Assurance. Issuer represents that it has a leasehold interest in the property described in Schedule B to the Facilities Lease pursuant to the Ground Lease, and fee simple title to the property described in Schedule D to the Facilities Lease, which are subject only to Permitted Encumbrances and covenants that it will defend such interests therein for the benefit of the Registered Owners of the Bonds against the claims and demands of all persons whomsoever. Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments and transfers as the Trustee may reasonably require for better assuring the Revenues and the mortgaged property pledged to the payment of the principal, and interest on the Bonds. Promptly after any filing, registration, recording refiling, re-registering or re-recording of the Ground Lease, the Facilities Lease, and the Mortgagor any filing, registration, recording, refiling, re-registration or re-recording of any supplement to any of said instruments, any financing statement or instrument of similar character relating to any of said instruments or any instrument of further assurance which is required pursuant to the preceding paragraph, the Issuer will deliver to the Trustee an opinion of Counsel to the Issuer to the effect that such filing, registration, recording, refiling, re-registration, or re-recording has been duly accomplished and setting forth the particulars thereof.

Section 3.04. Inspection of the Facilities. The Issuer covenants and agrees that the Trustee, its duly appointed representatives, or any duly appointed representative of the Registered Owners owning not less than ten percent (10%) of the principal balance of the Outstanding Bonds shall be entitled at all times to inspect the Facilities upon reasonable prior written notice to the Issuer, the Lessee and the Trustee.

## ARTICLE IV

### REVENUES AND FUNDS

Section 4.01. Source of Payment of Bonds. The Bonds and all payments required of the Issuer hereunder are not general obligations of the Issuer but are limited obligations as described in Section 2.03 hereof.

Section 4.02. Creation of Funds. The following Funds are hereby created for the Series 2015 Bonds:

(a) Laramie County Community College Building Authority Refunding Lease Revenue Bond Principal and Interest Fund, Series 2015 (the "Bond Fund");

(b) Laramie County Community College Building Authority Refunding Lease Revenue Bond Reserve Fund, Series 2015 (the "Reserve Fund"); and

(c) Laramie County Community College Building Authority Refunding Lease Revenue Bond Rebate Fund, Series 2015 (the "Rebate Fund"); and

(d) Laramie County Community College Building Authority Refunding Lease Revenue Bond Revenue Fund, Series 2015 (the "Revenue Fund").

Section 4.03. Allocation of Bond Proceeds. The Trustee shall deliver proceeds from the sale of the Series 2015 Bonds to the trustee under the 2005 Indenture to pay off and redeem the Refunded Bonds in accordance with the 2005 Indenture. The remaining proceeds from the sale of the Series 2015 Bonds deposited with the Trustee, shall be used by the Trustee first to pay costs of the issuing the Series 2015 Bonds. The balance of the proceeds of the Series 2015 Bonds remaining thereafter and any proceeds from the debt service reserve fund established for the Refunded Bonds shall be allocated by the Trustee first to fund the Reserve Fund in an amount to satisfy the Reserve Requirement, with any remaining balance to be deposited into the Revenue Fund.

Section 4.04. Bond Fund.

(a) Payments into the Bond Fund. There shall be deposited into the Bond Fund (i) the accrued interest, if any, received at the time of the issuance and delivery of the Bonds which shall be used to pay the interest on the Bonds on the next ensuing interest payment date; (ii) any monies transferred from the Series 2005 Bond Fund, and (iii) any monies transferred to the Bond Fund from the Revenue Fund pursuant to Section 4.08 hereof; and (iv) interest accruing and profits realized from investments in the Reserve Fund in excess of the Reserve Requirement pursuant to Section 5.01 hereof.

(b) Use of Funds. Except as provided in Section 4.12 hereof, monies in the Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds at or prior to maturity pursuant to Article VII hereof.

(c) Event of Default. Upon the occurrence of an event of default hereunder which is not waived or cured, or if the Bonds shall have been paid in full (or provision therefor shall have been made in accordance herewith), or if the Lessee should prepay amounts pursuant to Section 3.4(a) or Section 3.4 (b) of the Facilities Lease, any monies then remaining in the Revenue Fund shall without further authorization be deposited in the Bond Fund by the Trustee.

(d) Issuer Covenants. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be deposited, in the Bond Fund sufficient sums, from the Revenues, to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

(e) Custody of the Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

#### Section 4.05. Reserve Fund.

(a) Deposits Into the Reserve Fund. There shall be deposited into the Reserve Fund, (i) upon the issuance of the Bonds, an amount sufficient to establish the Reserve Requirement for the Bonds from proceeds of the Bonds, from the debt service reserve fund established for the Refunded Bonds or other available moneys of the Authority; (ii) any moneys transferred to such account from the Revenue Fund pursuant to Section 4.08(b) hereof; and (iii) all other moneys received by the Trustee accompanied by directions from the Authority that such moneys are to be deposited into the Reserve Fund. If draws are made on the Reserve Fund by the Trustee in accordance with Section 4.05(b), the Issuer will deposit monthly into the Reserve Fund Revenues received by the Issuer beginning on the first day of the first month following such draw, in amounts equal to one-twelfth of the difference between the amount on deposit in the Reserve Fund and the Reserve Requirement on the Bonds, until the Reserve Requirement is met.

(b) Use of Monies in the Reserve Fund. Except as provided in this Section 4.05(b) and in Section 4.12 hereof, monies in the Reserve Fund shall be used solely for the payment of deficiencies in the Bond Fund. Moneys in the Reserve Fund may also be used to pay the principal of the Bonds in the amount due on the last maturity date of the Bonds.

(c) Payments from the Reserve Fund. The Reserve Fund shall be in the custody of the Trustee but in the name of Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw sufficient funds from the Reserve Fund to pay the principal of, premium, if any, and interest on the Bonds in order to avoid a deficiency in the Bond Fund, which authorization and direction the Trustee hereby accepts.

#### Section 4.06. Reserved.

#### Section 4.07. Rebate Fund.

(a) Payments into the Rebate Fund. The Issuer shall pay or shall cause to be paid into the Rebate Fund such amounts and at such times as it shall be determined from the calculation of the rebate amount as set forth in the Investment Instructions from the Issuer to the Trustee.

(b) Use of Monies in the Rebate Fund. The Trustee, at the direction of the Issuer, will pay or cause to be paid from the Rebate Fund such sums to the United States Government at the times and in the amounts determined under subsection 3(c) of the Investment Instructions from the Issuer to the Trustee.

Section 4.08. Revenue Fund.

(a) Deposits into the Revenue Fund. The Authority shall deposit all Revenues into the Revenue Fund immediately upon receipt.

(b) Monthly Transfers from the Revenue Fund. On the last day of each calendar month, moneys in the Revenue Fund shall be applied as follows:

First, there shall be transferred to the Bond Fund amounts which, when added to the other amounts in the Bond Fund that are available for such purpose, will provide for the amounts required to pay the sum of:

- (i) any interest to become due and payable on the Bonds on the next Interest Payment Date occurring within the next six months; and
- (ii) any principal to become due and payable on the Bonds on or before the next day within the next 12 months on which such principal is payable.

Second, there shall be transferred to the Rebate Fund amounts which, when added to the other amounts in the Rebate fund, shall equal the amount required to be on deposit thereto pursuant to Section 4.07 hereof.

Third, if the Reserve Fund contains less than the Reserve Requirement, there shall be transferred into the Reserve Fund an amount equal to the lesser of (i) 1/12 of the Reserve Requirement or (ii) the amount needed to obtain the Reserve Requirement.

Fourth, to the extent not paid from other sources, the payment of Operating Expenses budgeted by the Authority for the immediately succeeding month, as set forth in the budget of the Authority provided by the Authority to the Trustee from time to time, shall be distributed to, or to the order of, the Authority at the request of the Authority. Moneys in the Revenue Fund after the payment provided for in this paragraph shall remain in the Revenue Fund and shall be used for the purposes set forth in First through Fourth above from time to time in the order of priority set forth above.

(c) Transfers from the Revenue Fund Upon Redemption of Bonds. To the extent moneys in the Bond Fund are not sufficient to pay the redemption price of any Bonds on the redemption date, the Trustee shall transfer moneys from the Revenue Fund to the Bond Fund to pay such redemption price.

Section 4.09. Non-Presentation of Bonds. In the event any Bond shall not be presented when the principal thereof becomes due, either at maturity or otherwise, if monies sufficient to pay such Bond shall have been deposited in the Bond Fund, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such monies, without liability for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such monies, for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond.

Any monies so deposited with and held by the Trustee not so applied to the payment of Bonds if any, within two years after the date on which the same shall have become due, together with all earnings thereon, shall be repaid by the Trustee to the Issuer, and thereafter Registered Owners of the Bonds shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 4.10. Trustee's and Paying Agents' Fees, Charges and Expenses. Subject to Section 9.05, the Trustee agrees to look only to the Issuer for the payment of all fees, charges and expenses of the Trustee as provided in this Indenture; any Paying Agents will look only to the Issuer for payment of their fees, charges and expenses. It is further understood and agreed that the initial or acceptance fees of the Trustee and the fees, charges and expenses of the Trustee and its counsel and Paying Agents referred to in the preceding sentence which become due prior to the time the Issuer begins to pay the same, will be paid to the respective parties and when the same shall become due.

Section 4.11. Monies to Be Held in Trust. All monies required to be deposited with or paid to the Trustee for account of the Bond Fund, the Reserve Fund, the Rebate Fund, or the Revenue Fund under any provision of this Indenture shall be held by the Trustee in trust and applied for the purposes herein specified.

Section 4.12. Repayment to the Lessee From the Bond Fund, the Reserve Fund, and the Revenue Fund. Any amounts remaining in the Bond Fund, the Reserve Fund, and the Revenue Fund after payment in full of the principal of, premium, if any, and interest on the Bonds (or provision for payment thereof as provided in this Indenture), the fees, charges and expenses of the Issuer, the Trustee and any Paying Agent and all other amounts required to be paid under the Facilities Lease and this Indenture shall be paid to the Lessee.

Section 4.13. Revenues and Applications Thereof. The Issuer will cause the Revenues to be paid to the Trustee for deposit in the Revenue Fund for application pursuant to Section 4.08 hereof. Revenues and investments thereof shall, until applied as provided in this Indenture, be held by the Trustee for the benefit of the Registered Owners of all Outstanding Bonds.

Section 4.14. Accounting. Trustee shall provide a full and complete accounting for each of the Funds established by this Article IV to the Issuer and the Lessee within thirty (30) days following each June 30 and December 31. Upon the written request of Issuer, the Trustee shall provide a full and complete accounting for any individual fund within thirty (30) days of the receipt of such request.

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## ARTICLE V

### INVESTMENT OF MONIES

Section 5.01. Investment of Monies Held by Trustee. Any monies held as part of the Bond Fund, the Reserve Fund, the Rebate Fund, and the Revenue Fund shall be invested or reinvested by the Trustee in Permitted Investments, at the direction and written confirmation of the Lessee, which shall specify the principal amount, maturity date and interest rate of such investment. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Bond Fund, the Reserve Fund, the Rebate Fund, or the Revenue Fund as the case may be, except as otherwise provided herein. The interest accruing thereon and any profit realized from such investments shall be credited to the related fund except that investment income on the Reserve Fund in excess of the Reserve Requirement shall be credited to the Bond Fund. Any loss resulting from such investments shall be charged to the appropriate related fund. The Trustee shall value at cost the Permitted Investments held in the funds at least annually. The Trustee shall sell or reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account. The Trustee shall value the investments in the Reserve Fund at cost upon their initial deposit in the Reserve Fund.

Section 5.02. Investments Through Trustee's Bond Department. The Trustee may make any and all investments permitted by the provisions of Section 5.01 through its own bond department pursuant to the Investment Instructions delivered by the Lessee to the Trustee on or before the Bond Delivery Date, and such amendments or supplements thereto as shall be delivered by the Lessee to the Trustee. Notwithstanding any other provision of this Article V, no direction or confirmation shall direct any investment the effect of which would be to cause the Bonds to become "arbitrage bonds" under Section 103(c) of the Code.

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ARTICLE VI  
TAX COVENANTS

Section 6.01. Federal Income Tax Exclusion.

(a) General. The Issuer intends that the interest on the Bonds shall be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Income Tax Regulations (the "Regulations"). The Issuer covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the interest on the Bonds to be includable in gross income, as defined in section 61 of the Code, for federal income tax purposes. In particular, the Issuer covenants and agrees to comply with each requirement of this Section 6.01; provided, however, that the Issuer shall not be required to comply with any particular requirement of this Section 6.01 if the Issuer has received an opinion of nationally recognized bond counsel ("Counsel's Opinion") that such noncompliance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or if the Issuer has received a Counsel's Opinion to the effect that compliance with some other requirement set forth in this Section 6.01 will satisfy the applicable requirements of the Code and the Regulations, in which case compliance with such other requirement specified in such Counsel's Opinion shall constitute compliance with the corresponding requirement specified in this Section 6.01.

(b) No Private Use or Payment and No Private Loan Financing. The Issuer covenants and agrees that it will make such use of the proceeds of the Bonds including interest or other investment income derived from Bond proceeds, regulate the use of property financed, directly or indirectly, with such proceeds, and take such other and further action as may be required so that the Bonds will not be "private activity bonds" within the meaning of section 141 of the Code and the Regulations promulgated thereunder. Moreover, the Issuer shall certify, through an authorized officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "private activity bonds" within the meaning of section 141 of the Code and the Regulations promulgated thereunder.

(c) No Federal Guarantee. The Issuer covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code and the applicable Regulations thereunder, except as permitted by section 149(b)(3) of the Code and such Regulations.

(d) No Hedge Bonds. The Issuer covenants and agrees that it has not taken and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the Bonds to be "hedge bonds" within the meaning of section 149(g) of the Code and the applicable Regulations thereunder.



(e) No Arbitrage. The Issuer covenants and agrees that it will make such use of the proceeds of the Bonds including interest or other investment income derived from Bond proceeds, regulate investments of proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be "arbitrage bonds" within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder. Moreover, the Issuer shall certify, through an authorized officer, employee or agent that based upon all facts and estimates known or reasonably expected to be in existence on the date the Bonds are delivered, the Issuer will reasonably expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of section 148(a) of the Code and the applicable Regulations promulgated thereunder.

(f) Arbitrage Rebate. If the Issuer does not qualify for an exception to the requirements of Section 148(f) of the Code relating to the required rebate to the United States, the Issuer will take all necessary steps to comply with the requirement that certain amounts earned by the Issuer on the investment of the "gross proceeds" of the Bonds (within the meaning of section 148(f)(6)(B) of the Code), be rebated to the federal government. Specifically, the Issuer will (i) maintain records regarding the investment of the gross proceeds of the Bonds as may be required to calculate the amount earned on the investment of the gross proceeds of the Bonds separately from records of amounts on deposit in the funds and accounts of the Issuer allocable to other bond issue of the Issuer or moneys which do not represent gross proceeds of any bonds of the Issuer, (ii) calculate at such times as are required by applicable Regulations, the amount earned from the investment of the gross proceeds of the Bonds which is required to be rebated to the federal government, and (iii) pay, not less often than every fifth anniversary date of the delivery of the Bonds or on such other dates as may be permitted under applicable Regulations, all amounts required to be rebated to the federal government. Further, the Issuer will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's length and had the yield on the issue not been relevant to either party.

(g) Information Reporting. The Issuer covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, an information statement concerning the Bonds, all under and in accordance with section 149(e) of the Code and the applicable Regulations promulgated thereunder.

(h) Continuing Obligation. Notwithstanding any other provision of this Indenture, the Issuer's obligations under the covenants and provisions of this Section 6.01 shall survive the defeasance and discharge of the Bonds.

## ARTICLE VII

### REDEMPTION OF BONDS

Section 7.01 Payment at Scheduled Maturity Date. The Issuer shall promptly pay or cause to be paid the principal of and interest on every bond issued hereunder according to the terms thereof on the date of the scheduled maturity of the Bonds.

Section 7.02 No Optional Redemption. The Series 2015 Bonds are not subject to optional redemption prior to their respective maturities.

Section 7.03. Reserved.

Section 7.04. Extraordinary Redemption.

(a) The Series 2015 Bonds shall be subject to extraordinary redemption by the Issuer, in whole but not in part, at any time, at the redemption price set forth in subsection (b) of this Section, if any of the following shall have occurred:

(i) In the event that a Facilities Lease is terminated by reason of the occurrence of an event of nonappropriation described in the Facilities Lease and if monies available under this Indenture are sufficient to pay the outstanding principal of and interest on the Bonds, the Issuer is authorized to call the Bonds and pay all principal and interest due through the call date.

(ii) The Facilities shall have been damaged or destroyed as provided in the Facilities Lease.

(iii) Title to, or the temporary use of, all or any part of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority or person, firm or corporation acting under governmental authority as provided in Section 3.4(b) of a Facilities Lease.

(b) The redemption price for any redemption pursuant to subsections (a)(i), (a)(ii) or (a)(iii) above shall be the lesser of: (i) the principal amount of the Bonds, plus accrued interest to the redemption date (without any premium); or (ii) the amount, if any, received by the Trustee or the Issuer from the exercise of remedies under the Facilities Lease with respect to the event of nonappropriation or the occurrence and continuation of the event that gave rise to such redemption, which amounts shall be allocated among the Bonds in proportion to the principal amount of each Bond. Notwithstanding any other provision hereof, the payment of the redemption price of any Bond pursuant to this subsection shall be deemed to be the payment in full of such Bond and no Owner of any Bond redeemed pursuant to this subsection shall be any right to any payment from the Issuer, the Trustee or the District in excess of such redemption price.

Section 7.05 Notice of Redemption. Notice of the call for any redemption of Bonds or portions thereof pursuant to this Article VII, identifying the Bonds or portions thereof to be redeemed, and the provision or provisions of the Indenture under which the redemption is to be made, shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail to the Registered Owner of each Bond to be redeemed, at the address shown on the registration books of the Issuer maintained by the Trustee, not more than forty-five days and not less than thirty days prior to the redemption date; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred.

Section 7.06 Bonds Due and Payable on Redemption Date; Interest Ceases to Accrue. On or before the Business Day next preceding the date of redemption notice given pursuant to Section 7.05 hereof with respect to any redemption pursuant to this Article VII, collected funds sufficient to redeem all the Series 2015 Bonds called for redemption at the appropriate redemption price, including accrued interest to the date fixed for redemption, shall be deposited with the Trustee. On the redemption date, the principal amount of each Series 2015 Bond to be redeemed, together with the accrued interest thereon to such date, and redemption premium, if any, shall become due and payable; from and after such date, notice having been given and deposit having been made in accordance with the provisions of this Article VII, then, notwithstanding that any Series 2015 Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any of such Series 2015 Bonds. From and after such date of redemption (such notice having been given and such deposit having been made), the Series 2015 Bonds to be redeemed shall not be deemed to be outstanding hereunder, and the Issuer shall be under no further liability in respect thereof.

Section 7.07 Cancellation. All Series 2015 Bonds which have been redeemed shall be canceled by the Trustee and dealt with as provided in Section 2.10 hereof.

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## ARTICLE VIII

### FURTHER ASSURANCES

Section 8.01. Further Assurances. Except to the extent otherwise provided in this Indenture, the Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

Section 8.02. Financing Statements. The Issuer shall execute or cause to be executed and shall file or cause to be filed any and all instruments appropriate for the protection of the rights of the Trustee to the assignment of the Facilities Lease pursuant to this Indenture.

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## ARTICLE IX

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND REGISTERED OWNERS

Section 9.01. Defaults; Events of Default. If any of the following events occur, it is hereby defined as and declared to be and to constitute a "default" or an "event of default":

(a) Failure to make payment of any installment of interest upon any Bond when the same becomes due and payable;

(b) Failure to make due and punctual payment of the principal of and premium, if any, on any Bond, at the stated maturity thereof or upon the maturity thereof by declaration;

(c) Default in performance or observance of any other covenants, agreements, or conditions on the part of the Issuer in this Indenture, and a continuation thereof for a period of thirty (30) days after written notice given to the Issuer by the Trustee or to the Trustee by Registered Owners of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds then outstanding;

(d) The occurrence of a breach or event of default under a Facilities Lease as provided therein which shall not be cured by the Issuer or the Lessee pursuant to the terms of that Facilities Lease;

(e) The occurrence of a breach or event of default under a Mortgage as provided therein which shall not be cured by the Issuer or the Lessee pursuant to the terms of the Mortgage;

(f) Appointment by a court having jurisdiction of a receiver of the Issuer, the Lessee or for the Facilities or for a substantial part thereof, or filing with a court of competent jurisdiction of any petition for reorganization of the Issuer or rearrangement or readjustment of the obligations of the Issuer under provisions of any applicable bankruptcy laws; or

(g) The failure of the Lessee, at the beginning of each fiscal year the Bonds are outstanding, commencing in the fiscal year which begins subsequent to the date of issuance of the Bonds, to appropriate funds and monies lawfully available for payments of Lease Payments due and owing under the Facilities Lease during any applicable fiscal year the Bonds are outstanding, until the payment of the principal of and interest on the Bonds has been paid and discharged in full.

Section 9.02. Acceleration. Subject to Section 3.3(c) of the Facilities Lease, upon the occurrence of an event of default and so long as such event is continuing, the Trustee may, and upon the written request of the owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then outstanding shall, by notice in writing delivered to the Lessee, declare the principal of all Bonds then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. Upon any such declaration, the Trustee shall declare all indebtedness due and payable under the Facilities Lease to be immediately due and payable.

The above provisions of Sections 9.01 and 9.02 hereof, however, are subject to the condition that if, following a default and after the Trustee shall have declared the principal of all Bonds then outstanding to be due and payable and before a judgment or decree for the payment of monies due has been obtained by the Trustee, all arrears of interest on such Bonds, and interest on overdue installments of interest (to the extent permitted by law) at a rate per annum which is equal to the rate per annum borne by the Bonds in respect of which such default shall have occurred and the principal on all Bonds outstanding which shall have become due and payable otherwise than by acceleration, and all other sums payable under this Indenture, except the principal of, and interest on, the Bonds which by such declaration shall have become due and payable shall have been paid by or on behalf of the Issuer, together with the reasonable expenses of the Trustee and the Issuer and of the holders of such Bonds, including reasonable attorneys' fees paid or incurred, and all other defaults have been cured or waived, then, and in every such case, such default shall be waived and such declaration and its consequences rescinded and annulled by the Trustee by written notice given to the Issuer by registered mail, which waiver, rescission and annulment shall be binding upon all Bondholders; but no such waiver, rescission and annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

Section 9.03. Remedies; Rights of Registered Owners. Upon the occurrence of an event of default, and so long as such event is continuing, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, and to enforce and compel the performance of the duties and obligations of the Issuer as herein set forth and under the . In addition, the Trustee may, without notice to the Issuer, exercise any and all remedies afforded under the or afforded to the Issuer under the Facilities Lease in its name or the name of the Issuer without the necessity of joining the Issuer.

If an event of default shall have occurred and be continuing and if requested to do so by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then outstanding, and if indemnified as provided in Section 10.01 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Section 9.03 and Section 9.02 hereof as the Trustee being advised by counsel shall deem most expedient in the interests of the Registered Owners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Registered Owners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right, power or remedy accruing upon any event of default shall impair any such right, power or remedy or shall be construed to be a waiver of any such event of default or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any event of default hereunder, whether by the Trustee or by the Registered Owners, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 9.04. Reserved.

Section 9.05. Application of Monies. All monies received by the Trustee pursuant to any right given or action taken under the provisions of this Article IX shall, after payment of the costs and expenses of the proceedings resulting in the collection of such monies and of the expenses, fees, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund, and all monies in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such monies shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of the interest component of Lease Payments then due on the Bonds, in the chronological order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal component of Lease Payments of any of the Bonds which shall have become due (other than Bonds matured for the payment of which monies are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest, to the extent permitted by law, at the rate of ten percent (10%) per annum) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may thereafter become due at maturity and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such monies shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of ten percent (10%) per annum.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article IX, then (subject to the provisions of Section 9.05(b) hereof, in the event that the principal of all the Bonds shall later become due or be declared due and payable) the monies shall be applied in accordance with the provisions of Section 9.05(a) hereof.

Whenever monies are to be applied pursuant to the provisions of this Section 9.05, such monies shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such monies and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of and interest on all Bonds have been paid under the provisions of this Section 9.05 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Lessee.

Section 9.06. Remedies Vested in Trustee. All rights of action (including the right to file proofs of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Registered Owners of the outstanding Bonds.

Section 9.07. Rights and Remedies of Registered Owners. No Registered Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless (i) a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 10.01 hereof, or of which by said subsection it is deemed to have notice, (ii) such default shall have become an event of default and be continuing, (iii) the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then outstanding shall have made written request to the



Trustee, shall have offered the Trustee reasonable opportunity either to proceed to exercise the powers herein granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee indemnity as provided in Section 10.01, and (iv) the Trustee shall thereafter fail or refuse to exercise the powers herein granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder. No one or more Registered Owners of the Bonds shall have any right in any manner whatsoever to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Registered Owner of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Registered Owner to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof.

Section 9.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the Registered Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken and no such termination shall impair any proceeding or right consequent to any other, or subsequent default.

Section 9.09. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and shall do so upon the written request of the Registered Owners of not less than a majority in aggregate principal amount of all Bonds then outstanding; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bond when due (whether at maturity or otherwise) or (b) any default in the payment when due of the interest on any Bond, unless prior to such waiver, all arrears of interest, with interest thereon (to the extent permitted by law), at a rate equal to the rate of interest borne by the Bonds in respect of which such default shall have occurred, and all arrears of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee and the Issuer and their counsel in connection with such default shall have been paid or provided for. In case of any such waiver, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued, abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Registered Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon. All waivers under this Indenture shall be in writing and a copy thereof shall be delivered to the Issuer.

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## ARTICLE X

### THE TRUSTEE

Section 10.01. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be responsible for the acts of any attorneys, agents or receivers appointed by it in good faith and without negligence, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture, or for the validity of the execution by the Issuer of this Indenture or any instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article V hereof.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds with the same rights which it would have if it were not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, resolution, consent, certificate, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by the Authorized Issuer Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of

which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate signed on behalf of the Issuer by the Issuer Representative to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

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

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder, except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV, unless the Trustee shall receive notice in writing of such default by the Issuer or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding.

(h) The Trustee shall not be required to give any bonds or surety in respect of the execution of its trusts and powers hereunder.

(i) Before taking any action under Article IX hereof or this Section 10.01 or Section 10.04 at the request or direction of the Registered Owners, the Trustee may require that a satisfactory indemnity bond be furnished by the Registered Owners for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(j) All monies received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any monies received hereunder except such as may be agreed upon.

(k) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

Section 10.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement from the Issuer as provided in Appendix C for its Ordinary Services rendered hereunder and all advances, counsel fees and other Ordinary Expenses reasonably and necessarily made or incurred by the Trustee in connection with such Ordinary

Services, and, in the event that it should become necessary that the Trustee perform Extraordinary Services, it shall be entitled to reasonable extra compensation therefor, from the Issuer, and to reimbursement from the Issuer for reasonable and necessary Extraordinary Expenses in connection therewith to the extent provided in the Facilities Lease; provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by the negligence or misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement from the Issuer for the reasonable fees and charges of the Trustee as Paying Agent and Bond Registrar for the Bonds. Upon the occurrence of an event of default and during its continuance, the Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond upon all monies in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred.

Section 10.03. Notice to Registered Owners if Default Occurs. If a default occurs of which the Trustee is by subsection (g) of Section 10.01 hereof required to take notice or if notice of default is received by the Trustee as in said subsection (g) provided, then the Trustee shall promptly give written notice thereof by first-class mail within fifteen (15) days, unless such default is cured or waived, to the Registered Owners of all Bonds then outstanding shown by the list of Registered Owners required by Section 2.09 hereof to be kept in the office of the Trustee, provided that, except in the case of default in the payment of the principal of, premium, if any, or interest on any Bond, the Trustee may withhold such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or responsible officers, of Trustee in good faith determine that the withholding of such notice is in the interests of the Registered Owners.

Section 10.04. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Registered Owners of the Bonds, the Trustee may intervene on behalf of the Registered Owners and, subject to the provisions of Section 10.01(k), shall do so if requested in writing by the Registered Owners of a majority in aggregate principal amount of all Bonds then outstanding.

Section 10.05. Successor Trustee. Any corporation or association into which the Trustee may be merged, or with which it may be consolidated, or to which it may sell, lease or transfer its corporate trust business and assets as a whole or substantially as a whole, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument on the part of any of the parties hereto.

Section 10.06. Resignation by the Trustee. The Trustee may at any time resign from the trusts hereby created by giving sixty (60) days' written notice to the Issuer and to each Registered Owner of Bonds as shown by the list of Registered Owners required by Section 2.09 hereof, and such resignation shall take effect at the appointment of a successor Trustee pursuant to the provisions of Section 10.08 hereof and acceptance by the successor Trustee of such trusts. If no successor Trustee shall have been so appointed and have accepted appointment within sixty (60) days of the giving of written notice by the resigning Trustee as aforesaid, the resigning Trustee or the Registered Owner of any Bond may petition any court of competent jurisdiction for the appointment of a successor trustee.

Section 10.07. Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate principal amount of Bonds then outstanding, or prior to an event of default by a written instrument executed and delivered by the Issuer and the District.

Section 10.08. Appointment of Successor Trustee. In case the Trustee hereunder shall:

- (a) resign pursuant to Section 10.06 hereof; or
- (b) be removed pursuant to Section 10.07 hereof; or

(c) be dissolved, taken under the control of any public officer or officers or of a receiver appointed by a court, or otherwise become incapable of acting hereunder, a successor shall be appointed by the Issuer, provided, that if a successor Trustee is not so appointed within ten (10) days after notice of resignation is given or instrument of removal is delivered as provided under Sections 10.06 and 10.07 hereof, respectively, or within ten (10) days of Issuer's knowledge of any of the events specified in (c) hereinabove, then the Registered Owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by or on behalf of such Registered Owners, may designate a successor Trustee. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing, and, subject to the laws of the State, within or outside the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000, willing to accept the trusteeship under the terms and conditions of this Indenture.

In case at any time the Trustee shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article X prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the Registered Owner of any Bond or the resigning Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

Section 10.09. Concerning any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but, nevertheless, (1) such predecessor shall, on the written request of the Issuer, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder and (2) every predecessor Trustee shall deliver all securities and monies held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Section 10.10 Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the Bonds to be issued hereunder shall have been authenticated, but not delivered, any successor Trustee may adopt the certificate of any predecessor Trustee, and deliver the same as authenticated; and, in case any of such Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of such successor Trustee.

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## ARTICLE XI

### SUPPLEMENTAL INDENTURES

Section 11.01. Supplemental Indentures Not Requiring Consent of Registered Owners. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) to cure any ambiguity, formal defect, omission or inconsistent provision in the Indenture (provided that such action shall not adversely affect the interests of the Registered Owners);

(b) to grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners or the Trustee;

(c) to subject to the Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute or securities laws of any of the states of the United States of America;

(e) to make any other change which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Registered Owners such judgment to be made as if there were no Policy;

(f) in connection with the issuance of Additional Bonds; and

(g) to appoint a Co-Trustee having the same qualifications as required by Section 10.08 for a successor trustee.

Section 11.02. Supplemental Indentures Requiring Consent of Registered Owners. Exclusive of supplemental indentures covered by Section 11.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Registered Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this

Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting, without the consent of the Registered Owners of all of the Bonds at the time outstanding, (a) an extension of the maturity of the principal of or the interest on any Bond, or (b) a reduction in the principal amount of any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by first-class mail to the Registered Owner of each Bond then outstanding as shown by the list of Registered Owners required by the terms of Section 2.09 hereof to be kept at the office of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee by inspection by all Registered Owners. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the Registered Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Registered Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. The Issuer shall have the right to extend from time to time the period within which such consent and approval may be obtained by the Registered Owners. Upon the execution of any such supplemental indenture as in this Section 11.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Copies of any supplemental indentures shall be provided to any rating agencies which have assigned a rating to the Bonds.

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## ARTICLE XII

### AMENDMENT TO FACILITIES LEASE

Section 12.01. Amendments, etc., to Facilities Lease Not Requiring Consent of Registered Owners. With the advance consent of the Issuer, the Trustee may, without the consent of or notice to any of the Registered Owners, consent to any amendment, change or modification of the Facilities Lease as may be required or permitted (a) by the provisions of the Facilities Lease or this Indenture, (b) for the purpose of curing any ambiguity, formal defect, omission or inconsistent provision (provided that such action shall not adversely affect the interests of the Registered Owners), (c) so as to add additional rights of the Issuer acquired in accordance with the provisions of the Facilities Lease, (d) so as to more precisely identify the Facilities or substitute or add thereto other property, or (e) so as to modify the Lease Payments required to be paid to the Trustee under Schedule E to the Facilities Lease as provided in Section 2.12(a) of this Indenture, or in connection with any other change therein which, in the judgment of the Trustee shall not adversely affect the interests of the Trustee or the Registered Owners. The Issuer and the Trustee may rely upon an opinion of Counsel to the effect that any such amendment is not to the prejudice of the Trustee or the Registered Owners of the Bonds. The Facilities Lease shall not be amended without the consent of the Trustee.

Section 12.02. Amendments, etc., to Facilities Lease Requiring Consent of Registered Owners. Except for the amendments, changes or modifications as provided in Section 12.01 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Facilities Lease without the giving of notice and the written approval or consent of the Registered Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds at the time outstanding given and procured as provided in this Section 12.02; provided, however, that no such amendment, change or modification will, without the consent of the Registered Owners of all of the Bonds at the time outstanding, (a) reduce the percentage of the aggregate principal amount of outstanding Bonds the consent of the Registered Owners which is required for any such amendment, change or modification or (b) decrease the amount of any payment required to be made under the Facilities Lease, or (c) extend the time for the payment of any amount required to be made under the Facilities Lease. If at any time the Issuer shall request the consent of the Trustee to any such proposed amendment, change or modification of the Facilities Lease, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Registered Owners.

Copies of any amendments shall be provided to any rating agencies which have assigned a rating to the Bonds.

## ARTICLE XIII

### DEFEASANCE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein, and if the Issuer shall not then be in default or any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, and shall pay or cause to be paid to the Trustee and any Paying Agent all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, determine and be void except as to (i) remaining rights of registration of transfer, substitution and exchange of Bonds, (ii) rights hereunder of Registered Owners to receive payments of principal at maturity or otherwise, and other rights, duties, obligations of the Registered Owners as beneficiaries hereto with respect to the monies or Governmental Obligations that are non-callable by the issuer thereof, if any, so deposited with the Trustee and (iii) the rights, obligations and immunities of the Trustee under the Indenture, whereupon the Trustee shall cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite to cancel and discharge the lien hereof and reconvey, release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except monies or securities held by the Trustee for the payment of the principal of and premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of and premium, if any, and interest on such Bond (whether at maturity or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (1) monies sufficient to make such payment or (2) Governmental Obligations (provided that such deposit will not affect the tax-exempt status of the interest on any of the Bonds or cause any of the Bonds to be classified as arbitrage bonds within the meaning of Section 103 of the Code), maturing as to principal and interest in such amount and such times as will provide sufficient monies to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, the Issuer and any Paying Agent pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Lessee under the Facilities Lease shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

Any monies so deposited with the Trustee as provided in this Section may at the direction of the Issuer also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the principal of and premium, if any, and interest on the Bonds with respect to which such monies shall have been so deposited, shall be deposited with the Lessee.

In order to defease the Bonds as set forth in this Article, the Issuer shall be required to provide the following:

(a) An opinion of Bond Counsel that refunding and defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Bonds or refunded bonds;

(b) An opinion of Bond Counsel that (i) the escrow deposit for the defeasance will not constitute an avoidable preference or transfer under the Federal Bankruptcy Code, as amended, or any other similar state or federal statute in the event the Issuer or District becomes a debtor within the meaning of the Federal Bankruptcy Code, as amended, or comes within the protection of such similar state or federal statute (“Insolvency Event”), and (ii) in such Insolvency Event, the escrow deposit will not be treated as part of the estate of the Issuer or District as the case may be; and

(c) A CPA verification of the adequacy of the funds and securities in the escrow for the defeasance of the Bonds.

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## ARTICLE XIV

### MISCELLANEOUS

Section 14.01. Consents, etc., of Registered Owners. Any consent, approval, direction or other instrument required by this Indenture to be signed and executed by the Registered Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owners in person or by Agent appointed in writing. Proof of the execution of any such consent, approval, direction or other instrument or of the writing appointing any such Agent, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument namely:

(a) The fact and date of the execution by any person of any such instrument or writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument or writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such bonds, and the date of holding the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.09 hereof.

Section 14.02. Parties Interested Herein. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Registered Owners of the Bonds any legal or equitable right, remedy or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are intended to be and are for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Bonds as herein provided.

Section 14.03. Reserved.

Section 14.04. Reserved.

Section 14.05. Severability. If any provision of this Indenture shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 14.06. Notices. It shall be sufficient service of any notice or other paper if the same shall be duly mailed by first-class mail addressed to:

District: Laramie County Community College District  
1400 E. College Drive  
Cheyenne, WY 82007  
Attention: Chairman

Issuer: Laramie County Community College Building Authority  
1400 E. College Drive  
Cheyenne, WY 82007  
Attention: President

It shall be sufficient service of any other notice or other paper on the Trustee if the same shall be duly mailed to the Trustee by first-class mail addressed to it at Wyoming Bank & Trust, 5827 Yellowstone Avenue, Cheyenne, Wyoming 82009, Attention: Corporate Trust Department, or to such other address as the Trustee from time to time may file with the Issuer.

Section 14.07. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds shall be in the location of the principal corporate trust office of the Trustee, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity and no interest shall accrue for the period after such date.

Section 14.08. Counterparts. This Indenture 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 14.09. Applicable Law. This Indenture shall be governed exclusively by and construed in accordance with the laws of the State.

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IN WITNESS WHEREOF, the Laramie County Community College Building Authority has caused these presents to be signed in its name and on its behalf by its President and attested by its Secretary/Treasurer, and to evidence its acceptance of the trusts hereby created, Wyoming Bank & Trust, has caused these presents to be signed in its name and on its behalf by one of its authorized officers, its official seal to be hereunto affixed, and the same attested by one of its trust officers, all as of September 1, 2015.

LARAMIE COUNTY COMMUNITY  
COLLEGE BUILDING AUTHORITY

By: \_\_\_\_\_  
Rod Janney, President

Attest:

\_\_\_\_\_  
Secretary/Treasurer

WYOMING BANK & TRUST, as Trustee

( S E A L )

By: \_\_\_\_\_  
Michael E. Bohl, Executive Vice President /  
Trust Officer

Attest:

By: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF WYOMING                    )  
  ) ss:  
COUNTY OF LARAMIE                )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of August, 2015, by Rod Janney, President and by Marty Carroll, as Secretary/Treasurer, Laramie County Community College Building Authority.

WITNESS my hand and official seal.

[SEAL]

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

My Commission Expires: \_\_\_\_\_



STATE OF WYOMING                    )  
  ) ss:  
COUNTY OF LARAMIE                )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of August, 2015, by Michael E. Bohl, as Executive Vice President/Trust Officer of Wyoming Bank & Trust, a banking association organized and existing under the laws of Wyoming.

WITNESS my hand and official seal.

[SEAL]

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

My Commission Expires: \_\_\_\_\_

**APPENDIX A**

(Form of Bond)

**THIS SERIES 2015 BOND WAS ISSUED AND DELIVERED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, OR OTHER SECURITIES LAWS, IN RELIANCE UPON THE AVAILABILITY OF AN APPROPRIATE EXEMPTION FROM ANY REGISTRATION OTHERWISE REQUIRED AND THE REPRESENTATION OF THE REGISTERED OWNER THAT THE SERIES 2015 BOND WAS BEING ACQUIRED SOLELY FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. SAID SERIES 2015 BOND SHALL NOT BE SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED, WHETHER OR NOT FOR CONSIDERATION, BY THE REGISTERED OWNER EXCEPT UPON THE RECEIPT BY THE ISSUER AND THE BOND REGISTRAR OF A "SOPHISTICATED INVESTOR" LETTER FROM THE PROSPECTIVE TRANSFEREE AND/OR SUCH EVIDENCE AS MAY BE SATISFACTORY TO THEM, IN EITHER CASE, TO THE EFFECT THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933 OR OTHER APPLICABLE LAW.**

UNITED STATES OF AMERICA  
STATE OF WYOMING

LARAMIE COUNTY COMMUNITY COLLEGE BUILDING AUTHORITY

REFUNDING LEASE REVENUE BOND SERIES 2015  
(STUDENT RESIDENCE HALLS)

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

Interest Rate

Maturity Date

Original Dated Date

\_\_\_\_\_ %

October 1, 20\_\_

September 1, 2015

REGISTERED OWNER:

PRINCIPAL SUM:

KNOW ALL PERSONS BY THESE PRESENTS that Laramie County Community College Building Authority (the "Issuer"), a non-profit corporation organized and existing under the laws of the State of Wyoming, for value received, promises to pay from the sources and as hereinafter provided, to the order of the Registered Owner (named above), or registered assigns, on the maturity date of this Bond (stated above), upon surrender hereof, the principal sum hereof (stated above), and in like manner to pay interest on said sum at the rate hereon (stated above) semi-annually on April 1 and October 1 of each year, commencing April 1, 2016, until said

principal sum is paid. In the event that any date for the payment of principal of, premium, if any, or interest on this Bond shall not be a Business Day, as defined in the Indenture referred to below, such payment shall be made on the next succeeding Business Day without any additional liability for payment of interest. Both principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America at the corporate trust office of Wyoming Bank & Trust, Cheyenne, Wyoming, as trustee, or its successor, in trust (the "Trustee"), or at the duly designated office of any successor Paying Agent or Paying Agents appointed under the Indenture (as defined hereinafter). Payment of interest on this Bond shall be made to the Registered Owner hereof and shall be paid by check or draft mailed to the Registered Owner at the address of such Registered Owner as it appears on the registration books of the Trustee and the Issuer.

This Bond is one of an authorized issue of bonds limited, except with respect to Additional Bonds as provided below, in aggregate principal amount to \$6,510,000 (the "Series 2015 Bonds"), issued for the purpose of refunding the Issuer's Outstanding Series 2005 Bonds as defined and described in the Indenture of Trust dated as of September 1, 2015, (which Indenture of Trust, as from time to time amended and supplemented, is herein referred to as the "Indenture"), for funding a debt serve reserve fund, and for paying costs of issuing the Series 2015 Bonds. As more fully set forth in the Indenture, the Issuer may from time to time issue bonds (which bonds are here collectively referred to as "Additional Bonds") for certain purposes and under certain conditions set forth in the Indenture. The Series 2015 Bonds and any Additional Bonds from time to time issued by the Issuer are herein collectively referred to as the "Bonds." Pursuant to a Ground Lease dated as of September 1, 2005 between the Laramie County Community College District, a political subdivision of the State of Wyoming (the "District") as lessor and the Issuer as lessee (the "Ground Lease"), the Issuer has acquired a leasehold estate in the property described in the Ground Lease and the Issuer owns fee simple title to the remainder of the Property (as defined in the Facilities Lease referred to below). Pursuant to a Facilities Lease Agreement dated as of September 1, 2015, as amended by an Amended and Restated Facilities Lease dated as of September 1, 2015, (the "Facilities Lease") between the Issuer as lessor and the District as lessee (the "Lessee"), the Issuer has leased the Facilities (as defined in the Facilities Lease) to the Lessee. Pursuant to the Facilities Lease, the Lessee has agreed to make rental payments (the "Lease Payments"), subject to annual appropriation, in consideration for its right to use the Facilities. In addition to the Lease Payments, the Lessee has agreed to make certain other payments (the "Additional Rents") sufficient to pay the fees and expenses of the Trustee, and other expenses expressly required to be paid by the Lessee under the Facilities Lease.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture and by mortgages (the "Mortgages") on the Lessor's interest in the Property and the Facilities, which have been duly executed and delivered by the Issuer to the Trustee, and pursuant to which the Issuer has agreed to apply the proceeds from the receipt of the Lease Payments, if any, or the net proceeds of the Mortgages to the payment of the principal of, premium, if any, and interest on the Bonds and certain other purposes. Pursuant to the Indenture, all rights of the Issuer under the Facilities Lease are assigned to the Trustee to secure the payment of the principal of, premium, if any, and interest on the Bonds. Reference is hereby made to the Indenture for a description of the property assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the

Issuer, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

Optional Redemption. The Series 2015 Bonds are not subject to optional redemption prior to their respective maturities.

Extraordinary Redemption.

(a) The Series 2015 Bonds shall be subject to extraordinary redemption by the Issuer, in whole but not in part, at the redemption price set forth in subsection (b) of this Section, if any of the following shall have occurred:

(i) In the event that the Facilities Lease is terminated by reason of the occurrence of an event of nonappropriation described in the Facilities Lease and if monies available under this Indenture are sufficient to pay the outstanding principal of and interest on the Bonds, the Issuer is authorized to call the Bonds and pay all principal and interest due through the call date.

(ii) The Facilities shall have been damaged or destroyed as provided in the Facilities Lease.

(iii) Title to, or the temporary use of, all or any part of the Facilities and Property shall have been taken under the exercise of the power of eminent domain by any governmental authority or person, firm or corporation acting under governmental authority as provided in Section 3.4(b) of the Facilities Lease.

(b) The redemption price for any redemption pursuant to subsections (a)(i), (a)(ii) or (a)(iii) above shall be the lesser of: (i) the principal amount of the Bonds, plus accrued interest to the redemption date (without any premium); or (ii) the amount, if any, received by the Trustee or the Issuer from the exercise of remedies under the Facilities Lease with respect to the event of nonappropriation or the occurrence and continuation of the event that gave rise to such redemption, which amounts shall be allocated among the Bonds in proportion to the principal amount of each Bond. Notwithstanding any other provision hereof, the payment of the redemption price of any Bond pursuant to this subsection shall be deemed to be the payment in full of such Bond and no Owner of any Bond redeemed pursuant to this subsection shall have any right to any payment from the Issuer, the Trustee or the District in excess of such redemption price.

Notice of the call for any redemption of Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail to the Registered Owner of each Bond to be redeemed, at the address shown on the registration books of the Issuer maintained by the Trustee, as of the close of business on the day preceding the first mailing of such notice, not more than 45 days and not less than 30 days prior to the redemption date; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Interest on Bonds called will not accrue beyond the date fixed for redemption.

This Bond is transferable by the Registered Owner hereof in person or by the attorney of the Registered Owner duly authorized in writing at the operations office of the Trustee in Cheyenne, Wyoming, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount shall be issued to the transferee in exchange therefor. The Issuer and the Trustee and any Paying Agents may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Bonds are issuable solely as fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges permitted in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same series and the same maturity.

In addition to the words and terms defined elsewhere in this Bond, the following terms shall have the following meanings:

“Beneficial Owner” means, with respect to the Bonds, a person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the beneficial right to receive payments and notices with respect to the Bonds.

The Bonds are issued pursuant to and in full compliance with the laws of the State of Wyoming and pursuant to a Resolution adopted by the Issuer which authorizes the execution and delivery of the Facilities Lease, the Indenture and the Mortgages and amendments thereto. Payments sufficient for the prompt payment, when due, of the principal of and premium, if any, and interest on the Bonds are to be paid to the Trustee for the account of the Issuer, all of which have been duly pledged and assigned for that purpose.

**The Bonds are not general obligations, but are special, limited obligations of the Issuer. Except to the extent payable from the proceeds of the Bonds and income from the investment thereof, the Bonds are payable from, and secured by a pledge of, the Facilities Lease Payments payable under the Facilities Lease, subject to the limitations described below, and also from other amounts derived by the Issuer as provided in the Indenture and the Mortgages. The Bonds are additionally secured by amounts on deposit in certain funds and accounts created under the Indenture, as described therein. The Bonds and the interest thereon shall never constitute an indebtedness of the Issuer or the District, within the meaning of any constitutional provision and shall never give rise to any pecuniary liability of the Issuer or the District, nor shall any Bond or the interest thereon be a charge against the general credit or taxing powers of the Issuer or the District.**

**The Facilities Lease is subject to annual renewal at the option of the Lessee. The obligation of the Lessee to pay Lease Payments and Additional Rentals under a Facilities Lease will terminate in the event that the Lessee, for any reason, fails to budget and appropriate, specifically with respect to the Facilities Lease, monies to pay all Lease Payments and reasonably estimated Additional Rentals during the next occurring renewal term of the Facilities Lease.**

The Registered Owner of the Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, unless an Event of Default, as defined in the Indenture, shall have occurred and upon compliance with certain other requirements as set forth in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Registered Owners of the Bonds at any time by the Issuer with the consent of the Registered Owners of fifty-one percent (51%) in aggregate principal amount of the Bonds at the time Outstanding, as defined in the Indenture. Any such consent or waiver by the Registered Owners of the Bonds shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement thereof whether or not notation of such consent and waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain past defaults under the Indenture and their consequences.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

[The balance of this page intentionally left blank]

IN WITNESS WHEREOF, Laramie County Community College Building Authority has caused this Bond to be executed in its name by the manual signature of its President and attested by the manual signature of its Secretary, all as of the date set forth below.

LARAMIE COUNTY COMMUNITY  
COLLEGE BUILDING AUTHORITY

Attest:

By: \_\_\_\_\_  
Secretary/Treasurer

By: \_\_\_\_\_  
Rod Janney, President

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the issue described in the within-mentioned Indenture of Trust.

WYOMING BANK & TRUST  
as Trustee

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

Date: September 1, 2015



ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

---

**(Please print or type name and address of Transferee)**

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

to transfer the within bond on the books kept for registration hereof with full power of substitution in the premises.

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

Social security or other tax  
identification number of transferee:

---

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

---

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges

TRANSFER FEE MAY BE REQUIRED

**APPENDIX B**

**(Form of Investment Letter)**

**[Letterhead of Purchaser]**

\_\_\_\_\_, 2015

Laramie County LCCCBA  
Laramie County Community College  
1400 East College Drive  
Cheyenne, WY 82007

Kaiser and Company  
6101 Yellowstone Road, Ste. 100  
Cheyenne, WY 82009

Hathaway & Kunz, P.C.  
2515 Warren Avenue, Suite 500  
P. O. Box 1208  
Cheyenne, WY 82003-1208

RE: Laramie County Community College Building Authority  
Lease Revenue Refunding Bonds, Series 2015  
Refinancing of Outstanding Series 2005 Lease Revenue Bonds, Dormitory Project

Gentlemen:

\_\_\_\_\_ (the "Purchaser"), has agreed to purchase a portion of the above-referenced Bonds, dated September 1, 2015 (the "Series 2015 Bonds" or the "Bonds"), to be issued by the LCCC Building Authority (the "LCCCBA"), pursuant to a Resolution adopted by the Board of Directors of the Authority on August 12, 2015 (the "Bond Resolution"). All capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Resolution and each reference to the Bond Resolution or any other document or instrument includes all exhibits and appendices thereto.

In order to induce the LCCCBA to sell the Bonds to the Purchaser, and as part of the consideration for the LCCCBA's sale of said Bonds to the Purchaser, and further in connection with such transaction, the Purchaser acknowledges and represents to the LCCCBA, Kaiser and Company, in its capacity as financial advisor for the Bonds (the "Financial Advisor"), and Hathaway & Kunz, P.C., as bond counsel, whom the Purchaser understands will rely upon its representations and warranties, as follows:

1. The Purchaser is a “sophisticated investor” within the meaning of the Securities Act of 1933, as amended (the “Act”) and has sufficient knowledge and experience in financial and business matters, including purchases and ownership of securities the interest on which is excludable from gross income in the hands of the holder for federal income tax purposes, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Purchaser knows that the Series 2015 Bonds are not general obligations of the LCCCBA, but are special, limited obligations payable and collectible solely out of the LCCCBA Series 2015 Bond and Interest Fund and the “Series 2015 Bond Reserve Fund” (as defined in the Bond Resolution).

3. The Purchaser understands that the Series 2015 Bonds are not being registered under the Act, and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state and will carry no rating from any rating service.

4. The Purchaser is able to bear all economic risks of such investments with full knowledge that it could suffer a significant loss of such investments.

5. The Purchaser understands that the Series 2015 Bonds are being issued by the LCCCBA for the purpose of refinancing and redeeming all of the outstanding Series 2005 Bonds and paying costs associated with the issuance of the Series 2015 Bonds.

6. The Purchaser will receive physical bonds or notes to be registered in book-entry form, in the aggregate principal amount of \$\_\_\_\_\_, showing the Purchaser as the Registered Owner thereof, in the principal amounts and at the interest rates as set forth below:

<u>Bond Maturity</u>	<u>Bond Call Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
10/1/16		\$_____	____%
10/1/17		\$_____	____%
10/1/18		\$_____	____%
10/1/19		\$_____	____%
10/1/20		\$_____	____%
10/1/21		\$_____	____%
10/1/22		\$_____	____%
10/1/23		\$_____	____%
10/1/24		\$_____	____%
TOTAL		\$_____	____%

7. The Series 2015 Bonds to be acquired by the Purchaser are being acquired solely for its own account for investment and not with a view to, or for the sale in connection with, any distribution thereof. No person other than Purchaser has any direct or indirect interest in the Bonds; notwithstanding the other statements in this paragraph, the disposition of the Bonds shall at all times be within the Purchaser's control; and Purchaser has no present intention to transfer, assign, hypothecate, mortgage or sell the Bonds.

8. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the LCCCBA, the College, the Refinancing or the Series 2015 Bonds is being issued and that there are no applicable continuing disclosure requirements with respect to such matters. Exercising due diligence, we have made our own inquiry and analysis with respect to the LCCCBA, the College, the Refinancing, the Series 2015 Bonds, the security therefor, and other material factors affecting the security for payment of the Series 2015 Bonds and in like manner will be responsible for any such inquiry and analysis we believe necessary in the future.

9. Notwithstanding the foregoing, the Purchaser acknowledges that it has been supplied with a private placement memorandum and has access to such additional information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the LCCCBA, the College, the Refinancing, the Series 2015 Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds so that as a reasonable investor Purchaser acknowledges that it has been sufficiently informed to make a decision to purchase the Bonds. Further, it has made any and all such arrangements, as it deems necessary to acquire such information in the future.

10. The purchase of the Series 2015 Bonds by Purchaser is considered a private placement. There is no “participating underwriter” within the meaning of Rule 15(c)2-12 of the Securities and Exchange Commission (the “Rule”) involved in the purchase of the Bonds. Purchaser acknowledges that its bid to buy the Bonds was not subject to the LCCCBA preparing an official statement or agreeing to comply with any continuing disclosure requirement.

11. The Purchaser covenants hereby that any sale, transfer, distribution, or hypothecation of the Bonds must be accomplished within the exceptions to the Rule.

12. The Purchaser hereby relieves the College and its agents, representatives and attorneys (including Hathaway & Kunz, P.C., and Kaiser and Company) of any liability for failure to provide any official statement or any further information relating to the LCCCBA, the College, the Refinancing, or the Series 2015 Bonds.

13. The Purchaser acknowledges that it is relying upon the opinions of Hathaway & Kunz, P.C., only for the legal conclusions expressed therein relating to the validity of the Series 2015 Bonds and the exclusion of the interest thereon from gross income for federal income tax purposes and understands that the engagement of said attorneys was only to render the aforesaid opinions and not to prepare or pass upon any official statement, prospectus, offering circular, or other documents used in the offer or sale of the Series 2015 Bonds or to make any investigations or render any other assistance incident to the preparation of such documents or to the offer or sale of the Series 2015 Bonds.

14. The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this letter; that the

parties to whom this letter is addressed are relying on the accuracy of the representations and warranties by Purchaser and the performance by Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2015 Bonds if any such representation or warranty was known to be false or if any such agreement would not be complied with. Accordingly, the Purchaser agrees to hold said parties harmless.

15. This letter is solely for the benefit of and may be relied upon and enforced solely by the parties to whom it is addressed, and shall be binding upon the Purchaser or any entity succeeding to the Purchaser's corporation existence.

Sincerely,

[Name of Purchaser]

By: \_\_\_\_\_

Title: \_\_\_\_\_

## APPENDIX C

### COMPENSATION OF TRUSTEE

1. The Trustee shall receive an acceptance fee of \$2,000.00 in connection with the issuance of the 2015 Bonds, payable as a Cost of Issuance.

2. The Trustee shall receive an annual fee of \$2,000.00 per year with the first year's fee paid in advance at the time of closing of the 2015 Bonds, payable as a Cost of Issuance. The Trustee shall be paid additional compensation for extraordinary items such as, but not limited to, travel requested by Laramie County Community College District (District) or the Laramie County Community College Building Authority (Authority), reasonable attorneys' fees incurred in connection with the services provided by the Trustee, reports requested of the Trustee which are in addition to those provided in the normal course of business to the District and auditors for the District and the costs of telephone conference calls and express mail services.

3. In addition to the compensation payable pursuant to paragraphs 1 and 2 above, the Trustee shall receive an annualized fee of  $\frac{1}{2}$  of 1% (.0050) of the average daily balance of all investments held in all Funds including the Reserve Fund and Project Fund and sub-accounts of all Funds created under the Indenture of Trust for the maintenance of the Funds. This fee shall be prorated and charged on a monthly basis against the respective accounts.