

**AMENDED AND RESTATED
FACILITIES LEASE AGREEMENT
DATED AS OF SEPTEMBER 1, 2005**

between

LARAMIE COUNTY COMMUNITY COLLEGE
BUILDING AUTHORITY
as Lessor

and

LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT,
STATE OF WYOMING
as Lessee

Relating to
\$6,510,000
Laramie County Community College Building Authority
Refunding Lease Revenue Bonds
Series 2015
(Student Residence Halls)

Amendment dated as of September 1, 2015

The interest of the Laramie County Community College Building Authority in the Facilities Lease Agreement dated as of September 1, 2005, as amended by this Amendment dated as of September 1, 2015, has been assigned to Wyoming Bank & Trust, as trustee, under the Indenture of Trust dated September 1, 2015 from the Laramie County Community College Building Authority to Wyoming Bank & Trust, as trustee, and is subject to the security interest of Wyoming Bank & Trust, as trustee.

AMENDED AND RESTATED FACILITIES LEASE AGREEMENT

TABLE OF CONTENTS

	<u>Page</u>
RECITALS	1
ARTICLE I DEFINITIONS	2
ARTICLE II REPRESENTATIONS AND WARRANTIES FOR UNDERTAKINGS .6	
2.1 Representations and Warranties of the Lessor	6
2.2 Representations and Warranties of the Lessee.....	6
ARTICLE III LEASE OF FACILITIES.....	8
3.1 Granting Clause	8
3.2 Lease Term.....	8
3.3 Lease Payments.....	8
3.4 Option to Purchase Facilities and Terminate Ground Lease	10
3.5 Additional Rentals	11
3.6 Title to the Facilities.	11
ARTICLE IV RESERVED	11
ARTICLE V COVENANTS.....	12
5.1 Covenants of the Lessee.....	12
5.2 Covenants of the Lessor.....	14
5.3 Miscellaneous Covenants and Agreements	15
5.4 Tax Covenants of the Lessee	17
ARTICLE VI DEFAULT	19
6.1 Events of Default Defined	19
6.2 Remedies on Default.....	19
6.3 No Remedy Exclusive.....	20
6.4 Interest on Default.....	20
6.5 Waivers	20
6.6 Agreement to Pay Attorneys' Fees and Expenses	20
ARTICLE VII TERMINATION	21
7.1 Termination of Lease Term	21
ARTICLE VIII MISCELLANEOUS	22
8.1 Notices	22
8.2 Binding Effect.....	22
8.3 Severability	22
8.4 Amendments	22

8.5	Schedules Incorporated	22
8.6	Execution in Counterparts.....	23
8.7	Applicable Law	23
8.8	Captions	24
SCHEDULE A.....		A-1
Description of the East Residence Hall		A-1
SCHEDULE B.....		B-1
Legal Description of the East Residence Hall Property.....		B-1
SCHEDULE C.....		C-1
Description of the West Residence Hall		C-1
SCHEDULE D.....		D-1
Legal Description of the West Residence Hall Property		D-1
SCHEDULE E		E-1
Initial and Renewal Term Lease Payment Schedules		E-1
SCHEDULE F		F-1
Option Price Schedule.....		F-1
SCHEDULE G.....		G-1
Permitted Encumbrances		G-1

**AMENDED AND RESTATED
FACILITIES LEASE AGREEMENT**

THIS AMENDED AND RESTATED FACILITIES LEASE AGREEMENT (as amended and restated the "Lease") is entered into as of the 1st day of September, 2015, between the Laramie County Community College Building Authority (the "Authority" or the "Lessor") as Lessor, and Laramie County Community College District, State of Wyoming (the "District" or the "Lessee") for the purpose of amending and restating in its entirety that certain Facilities Lease Agreement dated as of September 1, 2005, between the Authority, as Lessor and the District as Lessee, which was recorded in the real property records in the office of the County Clerk of Laramie County, Wyoming on September 7, 2005 in Book 1903 at Page 1805 (the "2005 Lease").

RECITALS:

A. The District is a duly and regularly created, organized and existing community college district and body corporate, existing as such under and by virtue of the constitution and laws of the state of Wyoming; and

B. The Authority is a non-profit corporation duly organized, existing, and in good standing under the laws of the state of Wyoming, duly qualified to do business in the state of Wyoming, and authorized under its articles and bylaws to lease or otherwise acquire, own, hold, improve, use or otherwise deal in and with real or personal property, or any interest therein; and

C. The District 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. Under the 2005 Lease, the Authority leased to the District certain Facilities located on the campus of Laramie County Community College in Laramie County, Wyoming, which Facilities are located on property described on Schedules B and D hereto; and

E. At the time of entering into the 2005 Lease, the Authority issued its Lease Revenue Bonds Series 2005 dated September 1, 2005 in the aggregate principal amount of \$9,360,000 (the "Series 2005 Bonds") pursuant to an Indenture of Trust dated as of September 1, 2005 (the "2005 Indenture") between the Authority and Wyoming Bank and Trust, as trustee (the "Trustee"); and

F. Pursuant to the 2005 Indenture, the Authority assigned all of its right, title and interest in, to and under the 2005 Lease and the Ground Lease (as defined in the 2005 Lease) to the Trustee as security for the Series 2005 Bonds; and

G. Pursuant to an Indenture of Trust dated as of September 1, 2015 (the "Indenture") by and between the Authority and the Trustee, the Authority will concurrently with the delivery

hereof, issue its Refunding Lease Revenue Bonds Series 2015 in the aggregate principal amount of \$6,510,000 (the “Series 2015 Bonds”), and the Authority will assign all of its right, title and interest in, to and under this Lease to the Trustee as security for the Series 2015 Bonds; and

H. The proceeds from the sale of the Series 2015 Bonds will be disbursed by the Trustee to refund, pay and cancel the Series 2005 Bonds and pay costs of the issuance of the Series 2015 Bonds; and

I. Section 8.4 of the 2005 Lease provides that the 2005 Lease may be amended in writing by the Lessor and the Lessee with the consent of the Trustee; and

J. The Authority and the District have determined that it is necessary and desirable to amend the 2005 Lease to modify the Lease Payments under Schedule C to the 2005 Lease, to be paid to the Trustee, as assignee of the Lessor, to provide payment amounts sufficient to cover the payments of the principal of and interest on, the Series 2015 Bonds and to make such other changes as necessary in connection with the refunding of the Series 2005 Bonds and the issuance of the Series 2015 Bonds; and

K. The execution and performance of this Amendment has been authorized and approved by all necessary actions of the Authority and the District.

NOW, THEREFORE, in consideration of the warranties, representations, covenants and understandings of the parties set forth in this Lease, the parties agree as follows:

ARTICLE I.

DEFINITIONS

Capitalized words and terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. The following terms will have the meanings indicated below, unless the context requires otherwise:

“Additional Rentals” means the cost of taxes, insurance premiums, attorneys fees and costs of counsel for the Lessor, expenses and fees of the Trustee, including, but not limited to, fees for extraordinary administration, utility charges, costs of maintenance, upkeep, repair and replacement, payments into the Reserve Fund and all other charges and costs which the Lessee assumes or agrees to pay under this Lease with respect to the Facilities other than Lease Payments (together with interest and penalties that may accrue thereon in the event that the Lessee shall fail to pay the same, as set forth in this Lease), including, but not limited to, costs and expenses charged to or incurred by the Lessor in its capacity as Lessor. The Lessor also may adjust the Additional Rentals from time to time to compensate the Lessor for its costs that it may incur under this Lease.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

“East Residence Hall” means all improvements described on Schedule A of this Lease and located on the East Residence Hall Property which comprise public facilities which are the subject of this Lease, and any and all additions, repairs, replacements or modifications undertaken by the Lessor or the Lessee pursuant to Sections 5.1(a) and 5.3(c) and (e) of this Lease.

“East Residence Hall Property” means, collectively, the respective parcels of real property and all appurtenances thereto as of the execution of this Lease more completely described in Schedule B attached hereto.

“Effective Date” means September 1, 2015.

“Environmental Regulation” means any environmental law, statute, regulation, ordinance, order, bylaw, code, requirement or directive, including, without limitation, any such law, regulation or other directive relating to the presence, generation, use, management, transport, treatment, disposal, discharge, emission, storage or release of Hazardous Substances, solid or hazardous waste, water quality, air quality, wetlands protection, sanitary waste disposal, or environmental impact review.

“Facilities” means, collectively, the West Residence Hall and the East Residence Hall (each a “Facility”).

“Full Insurable Value” means the total amount of all Lease Payments required to be paid by the Lessee under this Lease, assuming that the Lessee renews all Renewal Terms.

“Ground Lease” means the Ground Lease dated as of September 1, 2005, from the Lessee to the Lessor as it may be amended from time to time.

“Hazardous Substances” means dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances as defined in Environmental Regulations, and also any urea-formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, material substance, pollutant or contaminant which would subject the owner or any Bondholder to any damages, penalties or liabilities under any applicable Environmental Regulation.

“Indenture” means the Indenture of Trust dated as of September 1, 2015, between the Lessor and the Trustee, as it may be amended from time to time.

“Initial Term” means the period from the Effective Date until the end of the fiscal year of the Lessee in effect at the Effective Date which may be less than a calendar year.

“Lease” means this Amended and Restated Facilities Lease Agreement, including the schedules attached hereto and all amendments to and renewals hereof.

“Lease Payments” means the payments payable by the Lessee pursuant to Section 3.3 of this Lease in consideration of the right of the Lessee to use the Facilities during the then current portion of the Lease Term, which are payable in the amounts and at the times set forth in such Section 3.3 and in Schedule E of this Lease which shall at all times be at least fifteen (15) days prior to an interest payment or principal payment date for the Bonds.

“Lease Term” means the Initial Term and all Renewal Terms provided for in Section 3.2 of this Lease.

“Leasehold Mortgage” means that certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2005, which was recorded in the office of the County Clerk of Laramie County, Wyoming on September 7, 2005 in Book 1903 at Page 1899, as amended by a Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2015 and to be recorded in the office of the County Clerk of Laramie County, Wyoming.

“Lessee” or “District” means Laramie County Community College District, Wyoming, a public body corporate and politic, and its successors and assigns.

“Lessor” means the Laramie County Community College Building Authority, a Wyoming non-profit corporation, and its successors and assigns.

“Mortgage” means that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2005 given by the Lessor to the Trustee, which was recorded in the office of the County Clerk of Laramie County, Wyoming on September 7, 2005 in Book 1903 at Page 1899, as amended by a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2015 and to be recorded in the office of the County Clerk of Laramie County, Wyoming.

“Net Proceeds” means the amount remaining from the gross proceeds of any insurance claim or condemnation award after deducting all expenses (including attorneys' fees) incurred in the collection of such claim or award.

“Option Price” means the amount which the Lessee may pay the Trustee in order to purchase the Facilities and terminate the Ground Lease as set forth in Section 3.4 and in Schedule F of this Lease.

“Permitted Encumbrances” means those encumbrances on the Facilities listed in Schedule G hereto.

“Property” means the East Residence Hall Property and the West Residence Hall Property.

“Registered Owner” of a Bond means the registered owner of any Bond, as shown in the registration books of the Trustee.

“Renewal Term” means any fiscal year of the Lessee for which the Lessee shall renew this Lease as provided in Section 3.2(b) of this Lease, the last such fiscal year being the fiscal year in which the last Lease Payment listed in Schedule E attached hereto occurs.

“State” means the State of Wyoming.

“Vendor” means any contractor, subcontractor, architect, engineer, manufacturer, assembler, consultant or laborer who shall have planned, designed, constructed, manufactured, assembled or installed the real and personal property constituting the Facilities, and their agents, dealers and representatives, officers or directors.

“West Residence Hall” means all improvements described in Schedule C of this Lease which comprise public facilities which are the subject of this Lease, and any and all additions, repairs, replacements or modifications undertaken by the Lessor or the Lessee pursuant to Section 5.1(a) and 5.3(c) and (e) of this Lease.

“West Residence Hall Property” means, collectively, the respective parcels of real property and all appurtenances thereto as of the execution of this Lease more completely described in Schedule D attached hereto.

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ARTICLE II.

REPRESENTATIONS AND WARRANTIES FOR UNDERTAKINGS

2.1 Representations and Warranties of the Lessor. The Lessor represents and warrants to the Lessee as the basis for its undertaking of the transaction contemplated by this Lease as follows:

(a) Organization. The Lessor is a non-profit corporation, duly organized, validly existing and in good standing under the laws of the State.

(b) Authority. The Lessor has full power and authority to enter into this Lease, to incur the duties and obligations set forth in this Lease, and to execute and deliver this Lease. All procedures have occurred and requirements satisfied, including, but not limited to, any public bidding requirements, in order to ensure the enforceability of this Lease.

(c) Enforceability. This Lease is a valid and legally binding obligation of the Lessor enforceable in accordance with its terms.

(d) Consents and Approvals. No consents, approvals, or authorizations of any other person or entity are required in connection with the execution, delivery and performance of this Lease on the part of the Lessor.

(e) Ground Lease. On the Effective Date of this Lease, the Ground Lease is in full force and effect.

(f) Ownership of West Residence Hall. On the Effective Date of this Lease, the Lessor is the fee title owner of the West Residence Hall, subject only to the Lease and Permitted Encumbrances.

2.2 Representations and Warranties of the Lessee. The Lessee represents and warrants to the Lessor as the basis for its undertaking of the transaction contemplated by this Lease as follows:

(a) Organization. The Lessee is a community college district and body corporate, duly organized and validly existing under the laws of the State.

(b) Authority. The Lessee has full power and authority to enter into this Lease, to incur the duties and obligations set forth in this Lease, and to execute and deliver this Lease under the terms of the resolution of its governing body or by other appropriate official action. All procedures have occurred and requirements satisfied, including, but not limited to, any public bidding requirements, in order to ensure the enforceability of this Lease.

(c) Enforceability. This Lease is a valid and legally binding obligation of the Lessee enforceable in accordance with its terms.

(d) Consents and Approvals. No consents, approvals, or authorizations of any other person or entity are required in connection with the execution, delivery and performance of this Lease on the part of the Lessee.

(e) Ground Lease. On the Effective Date of this Lease, the Ground Lease is in full force and effect.

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ARTICLE III.

LEASE OF FACILITIES

3.1 Granting Clause. The Lessor hereby leases to the Lessee, and the Lessee hereby rents from the Lessor, the Facilities, to have and to hold for the Lease Term, upon the terms and conditions set forth in this Lease.

3.2 Lease Term. The term of this Lease shall be as follows:

(a) Initial Term; Effective Date. The Initial Term of this Lease and the obligation of the Lessee to make Lease Payments under this Lease shall begin on the Effective Date. The Initial Term shall terminate at 12:00 midnight of the last day of the Lessee's current fiscal year which is June 30, 2016.

(b) Renewal Term. The Lease Term may be continued solely at the option of the Lessee for any Renewal Term, upon delivery by the Lessee of written notice to the Lessor and the Trustee not less than sixty (60) days prior to the end of the Initial Term. The Lease Term may be continued in like manner solely at the option of the Lessee for ten (10) additional one-year Renewal Terms. Failure to provide the sixty (60) day notice will not waive the right of the Lessee to continue this Lease provided that the Lessee has included in its budget for the applicable fiscal period the Renewal Term Lease Payment which is set forth in Schedule E and provided that the Lessee is not otherwise in Default under this Lease. The Lessee shall send to the Trustee a copy of each budget as adopted by the Lessee during the Lease Term. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Lease Payments shall be as provided in Schedule E of this Lease.

3.3 Lease Payments. The payments by the Lessee to the Trustee as assignee of the Lessor in consideration of the Lease of the Facilities for the Lease Term shall be as follows:

(a) Payment of Lease Payments. The Lessee shall pay to the Trustee those amounts indicated in the "Payment" column of Schedule E of this Lease on the dates set forth in Schedule E of this Lease in payment for the rental of the Facilities for the Initial Term and any Renewal Term. Such payments shall be made in lawful money of the United States of America payable to the order of the Trustee. Each Lease Payment shall be attributable to an interest component and a principal component.

(b) Lease Payment to Constitute a Current Expense of Lessee. The Lessor and the Lessee understand and intend that the obligation of the Lessee to pay Lease Payments shall constitute a current expense of the Lessee and shall not in any way be construed to be a general obligation or other indebtedness of the Lessee in contravention of any applicable constitutional or statutory limitation or requirements concerning the creation of indebtedness by the Lessee. No provision of this Lease shall constitute a pledge of the general tax revenues, funds or monies of the Lessee.

(c) Nonappropriation. In the event the governing body of the Lessee shall not budget, appropriate or allocate sufficient funds for the Lease Payments or reasonably estimated Additional Rentals required to be paid in the next occurring Renewal Term under Schedule E of this Lease, and if the Lessee has no funds available for Lease Payments or reasonably estimated Additional Rentals from other sources, the Lessee may terminate this Lease at the end of the then current Initial Term or Renewal Term upon providing sixty (60) days' prior written notice to the Lessor and the Trustee, and the Lessee shall not be obligated to make payment of the Lease Payments or Additional Rentals provided for in this Lease beyond the then current Initial Term or Renewal Term.

The Trustee, upon the occurrence of an event of nonappropriation, shall be entitled to all monies then on hand and being held in all funds created under the Indenture for the benefit of the Bondholders. After the expiration of the Initial Term or Renewal Term, during which an event of nonappropriation occurs, the Trustee may, and if requested by the owners of a majority in aggregate principal amount of Bondholders then Outstanding shall, proceed to lease the Facilities, as provided in Article VI of this Lease, or take one or any combination of the steps described in Article VI of this Lease. All property, funds and rights acquired by the Trustee by reason of any event of nonappropriation as provided herein, less any monies due and owing to the Trustee, shall be held by the Trustee for the benefit of the Bondholders as set forth in the Indenture.

(d) Lease Payments to Be Unconditional. Notwithstanding any dispute between the Lessee and the Lessor, a Vendor, the Trustee or any other person, the Lessee shall make all payments of Lease Payments and Additional Rentals when due, subject to annual appropriation, and shall not withhold any Lease Payments and Additional Rentals pending final resolution of such dispute; nor shall the Lessee assert any right of setoff or counterclaim against its obligations to make such Lease Payments. The Lessee's obligations to make Lease Payments and Additional Rentals during the Initial Term and the then current Renewal Term shall not be abated through accident or unforeseen circumstance.

(e) Expression of the Lessee's Need for the Facilities; Determinations as to Fair Market Value and Fair Purchase Price. The Lessee hereby declares its current need for the Facilities. It is hereby declared to be the present intention and expectation of the Lessee that this Lease will not be terminated by the Lessee until the Lessee has exercised its option to purchase the Facilities and the Ground Lease is terminated by the Lessee pursuant to the option contained in this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the Lessee. The Lessee hereby determines that the Lease Payments and Additional Rentals hereunder during the Lease Term represent the fair value of the use of the Facilities; and that the Option Price represents the price for purchase of the Facilities and early termination of the Ground Lease at the time of exercise of the option. The Lessee hereby determines that the Lease Payments and Additional Rentals do not exceed a reasonable amount so as to place the Lessee under an economic compulsion to renew this Lease or to exercise its option to purchase the Facilities and terminate the Ground Lease hereunder. In making such determinations, the Lessee has given consideration to the current appraised value of the Facilities, the uses and purposes for which the Facilities will be employed by the Lessee,

the benefit to the citizens and inhabitants of the Laramie County Community College District, State of Wyoming, by reason of the construction, improvement and equipping of the Facilities, and the use and occupancy of the Facilities pursuant to the terms and provisions of this Lease, the Lessee's option to purchase the Facilities and terminate the Ground Lease, and the expected eventual vesting of title to the Facilities in the Lessee. The Lessee hereby determines and declares that the period during which the Lessee has an option to terminate the Ground Lease (i.e., the maximum term of this Lease) does not exceed the useful life of the Facilities.

3.4 Option to Purchase Facilities and Terminate Ground Lease. This Lease shall terminate and all title, right and interest of the Lessor in the Facilities and the Ground Lease shall terminate under the following conditions:

(a) Option of Lessee. The Lessee, by giving at least sixty (60) days' written notice to the Lessor and the Trustee prior to the end of the Initial Term or any Renewal Term, may elect to purchase the Facilities and terminate the Ground Lease by making payment to the Trustee of the lesser of (i) the then applicable Option Price set forth on Schedule F of this Lease at a closing to be scheduled by the Lessor pursuant to Section 3.4(c) of this Lease or (ii) the amount necessary to defease the Bonds in accordance with Article XIII of the Indenture.

(b) Damage, Destruction or Condemnation of the Facilities. In the event the Facilities are damaged, destroyed or condemned, and the Lessee determines that insurance claim proceeds or condemnation awards made to the Lessee are insufficient to repair or replace such property under the conditions set forth in Section 7.03(b) or 7.03(c) of the Indenture and as set forth in Section 5.3(c) of this Lease, the Lessee (i) shall be deemed to have exercised its option to purchase the Facilities and terminate the Ground Lease as set forth in Section 3.4(a) of this Lease and (ii) shall pay to the Trustee the amount of the then applicable Option Price, as shown on Schedule F of this Lease at a closing to be scheduled by the Lessor pursuant to Section 3.4(c) of this Lease.

(c) Manner of Conveyance and Closing. Upon the receipt by the Lessor and the Trustee of notice from the Lessee of its election to purchase the Facilities and terminate the Ground Lease pursuant to Section 3.4(a) or upon the deemed election of the Lessee to purchase the Facilities and terminate the Ground Lease pursuant to Section 3.4(b), the Lessor and the Trustee shall schedule a closing date for the closing of the purchase of the Facilities and termination of the Ground Lease. The notice of the Lessee's election to purchase the Facilities and terminate the Ground Lease shall contain within it a closing date which shall be no less than thirty (30) days hence and not greater than ninety (90) days hence.

3.5 Additional Rentals. The Lessee shall pay Additional Rentals during each fiscal year for which funds are appropriated to pay Base Rentals. The Additional Rentals shall be paid by the Lessee on a timely basis, directly to the person or entity to which such Additional Rentals are owed (except that payments into the Reserve Fund are to be made to the Trustee as provided in the Indenture).

3.6 Title to the Facilities. During the Lease Term, all right, title, and interest in the Facilities and any and all additions, repairs, replacements or modifications thereto, whether made by the Lessee or the Lessor, shall be held in the name of the Lessor until conveyed to the Lessee as provided in this Lease. Provided that an Event of Default has not occurred and is continuing under this Lease, at such time as the principal and interest on the Bonds have been paid in full, the Lessor shall transfer and convey all its right, title and interest in the Facilities to the District, free and clear of all liens and encumbrances, except Permitted Encumbrances.

ARTICLE IV.

RESERVED

ARTICLE V.

COVENANTS

5.1 Covenants of the Lessee. The Lessee covenants and agrees with the Lessor during the Lease Term as follows:

(a) Use of the Facilities. The Lessee shall use the Facilities only for the purpose of performing one or more essential governmental or proprietary functions of the Lessee consistent with the permissible scope of the Lessee's authority. The Lessee shall not use the Facilities in any way or for any purposes which would constitute or qualify the Facilities as a "private activity" as defined in the Code or which would qualify the Lessor's financing for the Facilities as a private activity bond under the Code. The Lessee will not install, use, operate, or maintain the Facilities improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Lease. The Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Facilities. In addition, the Lessee agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each item of property comprising the Facilities) with all laws of the jurisdictions in which its operations involving the Facilities may extend and any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Facilities; provided, however, that the Lessee may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Lessor, adversely affect the estate of the Lessor in and to the Facilities or the interest or rights of the Lessor under this Lease.

(b) Taxes, Other Governmental Charges and Utility Charges. The Lessor and the Lessee contemplate that the Facilities will be used for a governmental or proprietary purpose of the Lessee and, therefore, that the Facilities will be exempt from all property-related use and sales taxes presently assessed and levied with respect thereto. In the event the use, possession or acquisition of the Facilities are found to be subject to taxation in any form, the Lessee will pay during the Lease Term, as the same respectively become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities and any equipment or other property acquired by the Lessee in substitution for, as a renewal or replacement of, or a modification, improvement or addition to the Facilities as well as all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy, and upkeep of the Facilities; that with respect to any governmental charges that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are required to be paid during the Lease Term. In the event of the assessment of any taxes on the Facilities, the Lessee shall promptly notify the Lessor of such assessment and provide proof of payment or a sustained protest.

(c) Financial Statements. The Lessee shall annually provide the Lessor and the Trustee, as soon as the same are reasonably available to the Lessee, with audited financial statements within 270 days from the end of each fiscal year, proof of appropriation of the Lease Payments for the fiscal year next ensuing, and such other financial information relating to the ability of the Lessee to continue this Lease as may be reasonably requested by the Lessor and the Trustee.

(d) Continuation of Lease by Lessee. The Lessee intends, subject to the provisions of Section 3.3(c), to continue the Lease Term through the Initial Term and all subsequent Renewal Terms and to pay the Lease Payments and Additional Rentals hereunder. The Lessee reasonably believes that legally available funds of an amount sufficient to make all Lease Payments and Additional Rentals during the Initial Term and each of the Renewal Terms can be obtained, but subject to annual appropriation in all events. The Lessee further intends to do all things lawfully within its power to obtain and maintain funds from which the Lease Payments and Additional Rentals may be made, including making provision for such payment to the extent necessary in each annual budget submitted and adopted in accordance with applicable provisions of state law, and exhausting all available review and appeals in the event such portion of the budget is not approved. This representation shall not be binding on the Lessee.

(e) Indemnification. To the extent permitted by law, the Lessee shall indemnify, protect, hold harmless, save, and keep harmless the Lessor and the Trustee, and their directors, officers and agents from and against any and all liability, obligations, losses, claims and damages whatsoever, and any other legally imposed fines, penalties, taxes, costs or charges regardless of the cause, and from and against expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties and interest arising out of or as the result of the entering into of this Lease and the Indenture, the ownership, ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of the Facilities, which results in damage to property or injury or death to any person. The indemnification arising under this Section 5.1(e) shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the termination of the Lease Term. The Lessee agrees not to withhold or abate any portion of the Lease Payments required pursuant to this Lease by reason of any defects, malfunctions, breakdowns, or infirmities of the Facilities.

(f) Inspection of Facilities. The Lessee shall, whenever requested, advise the Lessor and the Trustee of the exact location and condition of any and all real or personal property comprising the Facilities. For the purpose of inspection, the Lessor and the Trustee may enter at reasonable times upon any job, building or place where such property comprising the Facilities and the books and records of the Lessee with respect thereto are located.

(g) Cooperation in Refunding. The Lessee shall cooperate in any bond refunding transactions in which the Lessor engages and shall execute any documents deemed necessary and sufficient by the Lessor to that end.

5.2 Covenants of the Lessor. The Lessor covenants and agrees with the Lessee during the Lease Term as follows:

(a) Maintenance of Facilities by the Lessor. The Lessor shall, at the Lessor's own cost and expense, maintain, preserve and keep the Facilities or cause the Facilities to be maintained, preserved and kept with the appurtenances and every part and parcel thereof, in good repair, working order and condition. The Lessor will from time to time make or cause to be made all necessary and proper capital and noncapital repairs, replacements and renewals. The Lessor may delegate the Lessee to carry out the requirements hereof on the Lessor's behalf.

(b) Insurance. The Lessor shall cause casualty, public liability and property damage insurance to be carried and maintained or shall demonstrate to the satisfaction of the Lessee and the Trustee that adequately funded self-insurance is provided, with respect to the Facilities, sufficient to protect the Full Insurable Value of the Facilities and with respect to the Facilities, sufficient to protect the Lessor and the Lessee from liability in all events. Notwithstanding the foregoing, casualty insurance shall be in an amount equal to the greater of the outstanding principal amount of the Bonds or the replacement costs of the Facilities. The Lessor shall cause casualty, public liability and property damage (hazard and extended coverage) insurance to be issued requiring a deductible not to exceed \$50,000 per claim unless the Lessee and the Trustee have been notified in writing of an increase thereof by the carrier. All insurance proceeds from casualty losses shall be payable as hereinafter provided in this Lease. The Lessor shall furnish to the Lessee's and the Trustee's satisfaction certificates evidencing exclusive coverage prior to closing and annually thereafter throughout the Lease Term. Alternatively, the Lessor may insure the Facilities under a blanket insurance policy or policies, which cover not only the Facilities, but other properties of the Lessor as well. If the Lessor shall insure similar properties by self-insurance, the Lessor will insure the Facilities by means of an adequate insurance fund separately set aside and funded. To the extent that the Lessor provides self-insurance for all or any portion of its requirements under this Section 5.2(b), the Lessor shall provide, at its sole cost and expense, at least annually, to the Lessee and the Trustee a written statement from an independent unaffiliated insurance risk manager or consultant that the self-insurance is reasonable, adequate and covered by reserves measured as sufficient by standards of the industry. The Lessee shall carry worker's compensation insurance covering all employees working on, in, near or about the Facilities or demonstrate to the satisfaction of the Lessor and the Trustee that adequate funded self-insurance is provided and shall require any other person or entity working on, in, near or about the Facilities to carry such coverage, and will furnish to the Lessor and the Trustee certificates evidencing such coverage throughout the Lease Term. In the event the Lessor shall fail to maintain the full insurance coverage required by this Lease or shall fail to keep the Facilities in good repair and operating condition, the Lessee or the Trustee may, but shall be under no obligation to, purchase the required policies of insurance and pay the premium on the same or may make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced by the Trustee shall become Additional Rent for the then current Initial Term or Renewal Term, which amounts, together with interest thereon at a rate equal to six (6) percentage points per annum above the rate of the interest component set forth in Schedule F, the Lessor

agrees to pay. Any insurance policy issued pursuant to this Section 5.2(b) shall be so written or endorsed as to make losses, if any, payable to the Trustee, the Lessor and the Lessee as their interests may appear. The Net Proceeds of the insurance required in this Section 5.2(b) shall be applied as provided in Section 5.3(c) of this Lease. Each insurance policy provided for in this Section 5.2(b) shall contain a provision to the effect that (a) the insurance company shall not cancel the policy or modify it materially without first giving written notice thereof to the Lessee and the Trustee at least thirty (30) days in advance of such cancellation or modification and, (b) any co-insurance penalty is explicitly waived. Furthermore, each policy required in this Section 5.2(b) shall be procured from a responsible insurance company or companies authorized to do business in the State with general policyholder's ratings of not less than "A" and a financial rating of not less than "XI" in the most current available Best's Insurance Reports and shall be otherwise satisfactory to the Trustee. The Lessor may delegate the Lessee to carry out the requirements hereof on the Lessor's behalf.

(c) Quiet Enjoyment. Subject to the rights of the Lessor to inspection of the Facilities contained in Section 5.1(f), the Lessor shall provide the Lessee with quiet use and enjoyment of the Facilities and the Lessee shall peaceably and quietly have and hold and enjoy the Facilities, without suit, trouble, or hindrance from the Lessor, except as expressly set forth in this Lease.

(d) Pledge of Lease Revenues. To secure the payment by the Lessor of each and every one of the Lessor's obligations under the Bonds, the Lessor has pledged the Lease Payments and Additional Rentals, if any, subject to annual appropriation by the Lessee, together with its right, title and interest in all real and personal property constituting the Facilities to the Trustee, and the Lessor shall be obligated thereunder.

(e) Existence of Lessor. The Lessor will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a non-profit corporation for the duration of the Lease.

5.3 Miscellaneous Covenants and Agreements. The Lessor covenants and agrees with the Lessee and the Lessee covenants and agrees with the Lessor as follows:

(a) Lessor Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE FACILITIES OR ANY OTHER WARRANTY WITH RESPECT THERETO. In no event shall the Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or the Lessee's use of any time or products or services provided for in this Lease.

(b) Vendor's Warranties. The Lessor irrevocably appoints the Lessee its agent and attorney-in-fact during the Lease Term, so long as the Lessee shall not be in default hereunder, to assert from time to time whatever claims and rights, including warranties of the property comprising the Facilities, which the Lessor may have against the Vendors.

The Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the Vendors and not against the Lessor, nor shall such matter have any effect whatsoever on the rights and obligations of the Lessee or the Lessor with respect to this Lease. The Lessee expressly acknowledges that the Lessor makes and has made no representation or warranties whatsoever as to the existence or availability of any such warranties of the Vendors.

(c) Damage, Destruction and Condemnation. Unless the Lessee shall have exercised its option to purchase the Facilities and terminate the Ground Lease by making payment of the Option Price as provided in Section 3.4, if prior to the termination of the Lease Term (i) a Facility or any portion thereof is destroyed in whole or in part or are damaged by fire or other casualty or (ii) title to, or the temporary use of, a Facility or any substantial part thereof or the estate of the Lessee or the Lessor in a Facility or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental authority, the Lessee and the Lessor will cause the Net Proceeds of any insurance claim or condemnation award to be applied to the prompt repair, restoration, modification or improvement of the Facility. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to the Lessee. If the Net Proceeds are insufficient to pay in full the cost of such repair, restoration, modification or improvement, the Lessee shall either (i) complete the work and pay any cost in excess of the amount of the Net Proceeds, and the Lessee agrees that if by reason of any such insufficiency of the Net Proceeds, the Lessee shall make any payments pursuant to the provisions of this Section 5.3(c), the Lessee shall not be entitled to any reimbursement from the Lessor nor shall the Lessee be entitled to any diminution of the Lease Payments, or (ii) the Lessee shall pay to the Trustee, as assignee, the amount of the then applicable Option Price, and upon such payment, the Lease Term shall terminate and title to the Property, if not previously conveyed to the Lessee, shall then be conveyed by the Lessor to the Lessee as provided in Section 3.4(c) of this Lease. The amount of the Net Proceeds in excess of the then-applicable Option Price, if any, may be retained by the Lessee.

(d) Assignment of Lease. The Lessor may assign this Lease, and the obligations and rights of the Lessee and the Lessor hereunder, only to the Trustee. The Lessee shall not assign this Lease and the obligations and rights of the Lessor and the Lessee hereunder. The Lessee shall be permitted to sublease the Facilities from time to time provided that any sublease shall not affect the tax-exempt status of the Bonds, and no sublease shall relieve the Lessee of its obligations hereunder.

(e) Modification or Alteration of Facilities; No Liens. The Lessee shall have the privilege at its own cost and expense of making substitutions, additions, modifications and improvements to the Facilities, and the same shall be the property of the Lessor and be included under the terms of this Lease as part of the Facilities; provided, however, that (i) such remodeling, substitution, addition, modification and improvement shall not in any way damage the Facilities or cause them to be used for purposes other than those authorized under the constitutional provisions and laws applicable to the Lessee, (ii) the Facilities, as improved or altered upon completion of remodeling, substitution, addition, modification, and improvement made pursuant to this Section 5.3(e) shall be of a value

not less than the value of the Facilities immediately prior to the remodeling or the making of substitutions, additions, modifications and improvements, and (iii) the tax-exempt status of the Bonds will not be adversely affected. Any property for which a substitution or replacement is made pursuant to this Section may be disposed of by the Lessee in any manner and in the sole discretion of the Lessee, subject to any requirements of the Vendor. Neither the Lessor nor the Lessee will permit any mechanic's or other lien to be established or remain against or the Facilities for labor or materials furnished in connection with any remodeling, substitution, addition, modification, improvement, repair, renewal or replacement so made by the Lessee or permit any other lien or encumbrance to be made against the Facilities at any time during the Lease Term or while the Bonds are outstanding, except for Permitted Encumbrances.

(f) Title Insurance. The Lessor and the Lessee agree to make the proceeds of any title insurance policy available to the Trustee as Revenues for the benefit of the Bondholders.

5.4 Tax Covenants of the Lessee The Lessee covenants and agrees with the Lessor as follows:

(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 Lessee 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 Lessee covenants and agrees to comply with each requirement of this Section 5.4; provided, however, that the Lessee shall not be required to comply with any particular requirement of this Section 5.4 if the Lessee 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 Lessee has received a Counsel's Opinion to the effect that compliance with some other requirement set forth in this Section 5.4 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 5.4.

(b) No Private Use or Payment and No Private Loan Financing. The Lessee 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 Lessee 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 Lessee 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 Lessee 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.

ARTICLE VI.

DEFAULT

6.1 Events of Default Defined. The following shall be “events of default” under this Lease, and the terms “events of default” and “default” shall mean, whenever they are used in this Lease, any one or more of the following:

(a) Lease Payments by Lessee. Failure by the Lessee to pay when due any Lease Payment required in Section 3.3 of this Lease, subject to Section 3.3(c) hereof or any Additional Rentals.

(b) Other Covenants of Lessee. Failure by the Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 5.1(a), for a period of thirty (30) days after written notice thereof by the Trustee to the Lessee, specifying such failure and requesting that it be remedied, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected.

(c) Cross-Default. A default shall have occurred under the Indenture or the Ground Lease.

6.2 Remedies on Default. Whenever any event of default referred to in Sections 5.1(a), (b) or (c) shall have occurred, the Trustee, as assignee of the Lessor, may, and shall, if requested by the registered owners of 25% of the Bonds then Outstanding shall take one or any combination of the following remedial steps:

(a) Retake Possession. With or without terminating this Lease, the Trustee may retake possession of and the Lessee agrees to vacate the Facilities and the Trustee may, but is under no obligation to, lease or lease the Facilities for the account of the Lessee holding the Lessee liable for the difference between (i) the payment or other amounts payable by the Lessee hereunder to the end of the then current Renewal Term and (ii) the amounts paid by a lessee or sublessee, if any, of the Facilities pursuant to such lease. The Trustee may continue to lease the Facilities and apply any funds received for the account of the Bondholders as provided in the Indenture during the remainder of the term of the Ground Lease.

(b) Recovery of Rents. The Trustee, as assignee of the Lessor, may recover from the Lessee (i) that portion of the Lease Payments which would otherwise have been payable herewith, allocable to any period in which the Lessee continues to occupy the Facilities; and (ii) Lease Payments and Additional Rentals which would have otherwise been payable by the Lessee hereunder during the remainder of the Initial Term or the

Renewal Term in which such event of default occurs, after the Lessee vacates the Facilities.

(c) Foreclosure of Mortgage. The Trustee, as assignee of the Lessor, and as mortgagee of the Mortgage, may foreclose on the Mortgage and apply any net proceeds received therefrom for the account of the Bondholders as provided for in the Indenture.

(d) Other Action. Take whatever action at law or in equity may appear necessary or desirable to enforce its rights on behalf of the Bondholders.

6.3 No Remedy Exclusive. No remedy conferred upon or reserved to the Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessor to exercise any remedy reserved to it in this Article VI, notice shall only be as required in this Article VI.

6.4 Interest on Default. Subject to Section 3.3(c), if the Lessee fails to pay any Lease Payment, the Lessee shall pay to the Lessor interest on such delinquent Lease Payment from the due date until paid at an interest rate equal to six (6) percentage points per annum above the net effective interest rate represented in the interest rate component set forth on Schedule E.

6.5 Waivers. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party in writing, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

In view of the assignment of the rights of the Lessor under this Lease to the Trustee pursuant to the Indenture, the Lessor shall have no right to waive any event of default hereunder without the consent of the Trustee; and the waiver of any event of default hereunder by the Trustee shall constitute a waiver of such event of default by the Lessor, without the necessity of any action of or consent by the Lessor. A waiver of an event of default under the Indenture shall constitute a waiver of the corresponding event of default or event of nonappropriation under this Lease; provided that no such waiver shall extend to or affect any subsequent or other event of default or event of nonappropriation under this Lease or impair any right consequent thereon.

6.6 Agreement to Pay Attorneys' Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the nondefaulting party shall employ attorneys or incur other expenses for the collection of Lease Payments, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall pay on demand therefor to the nondefaulting party the fees of such attorneys and such other expenses so incurred, by the nondefaulting party, to the extent that such attorneys' fees and expenses may be determined to be reasonable by a court of competent jurisdiction.

ARTICLE VII.

TERMINATION

7.1 Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events (each a “Termination Event”):

(1) Expiration. The expiration of the Initial Term or any Renewal Terms of this Lease and the nonrenewal of this Lease in the event of nonappropriation of funds pursuant to Section 3.3(c).

(2) Exercise of Option. The exercise by the Lessee of the option to purchase the Facilities and terminate the Ground Lease as set forth in Section 3.4 of this Lease.

(3) Damage, Destruction, Condemnation. The termination of this Lease by reason of damage to or the destruction or condemnation of a Facility as provided in Section 5.3(c) of this Lease.

(4) Lessee Default. A default by the Lessee as defined in Section 6.1 of this Lease, and the Trustee's election to terminate this Lease.

(5) Full Payment. The payment by the Lessee of all Lease Payments and Additional Rentals authorized or required to be paid by the Lessee hereunder.

ARTICLE VIII.

MISCELLANEOUS

8.1 Notices. All notices, certificates or other communications provided in this Lease shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at the following addresses and the Trustee at the address set forth in the Indenture:

(a) If to the Lessor:

Laramie County Community College Building Authority
1400 East College Drive
Cheyenne, WY 82007
Attention: President

(b) If to the Lessee:

Laramie County Community College District
1400 East College Drive
Cheyenne, WY 82007
Attention: Chairman, Board of Trustees

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

8.2 Binding Effect. This Lease will inure to the benefit of and shall be binding upon the Lessor and the Lessee and their respective successors and assigns, subject to Section 5.3(d).

8.3 Severability. In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions of this Lease.

8.4 Amendments. This Lease may be amended in writing by the Lessor and the Lessee but only with the consent of the Trustee as provided in Article XII of the Indenture.

8.5 Schedules Incorporated. The Schedules referenced above and throughout the Lease are incorporated herein. They are:

- (1) Schedule A - Description of the East Residence Hall.
- (2) Schedule B – Legal Description of the East Residence Hall Property.
- (3) Schedule C – Description of the West Residence Hall.
- (4) Schedule D – Legal Description of the West Residence Hall Property.

- (5) Schedule E - Initial and Renewal Term Lease Payment Schedules.
- (6) Schedule F - Option Price Schedule.
- (7) Schedule G - Permitted Encumbrances.

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

8.7 Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State.

8.8 Captions. The captions or headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

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IN WITNESS WHEREOF, the Lessor has caused this Lease to be executed in its corporate name with its corporate seal affixed and attested by its duly authorized officers and the Lessee has caused this Lease to be executed in its corporate name with its corporate seal affixed and attested by its duly authorized officers. This Lease is effective as of the date first above written.

LESSOR:

ATTEST:

LARAMIE COUNTY COMMUNITY
COLLEGE BUILDING AUTHORITY

By: _____
Marty Carroll, Secretary/Treasurer

By: _____
Rod Janney, President

LESSEE:

(S E A L)

LARAMIE COUNTY COMMUNITY
COLLEGE DISTRICT, STATE OF
WYOMING

By: _____
Christine Lummis, Secretary

By: _____
Carol Merrell, Chairman

STATE OF WYOMING)
) ss:
COUNTY OF LARAMIE)

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

WITNESS my hand and official seal.

[SEAL]

Notary Public for the State of Wyoming

My Commission Expires: _____

STATE OF WYOMING)
) ss:
COUNTY OF LARAMIE)

The foregoing instrument was acknowledged before me this ____ day of August, 2015 by Carol Merrell, as Chairman and by Christine Lummis, as Secretary, Laramie County Community College District.

WITNESS my hand and official seal.

[SEAL]

Notary Public for the State of Wyoming

My Commission Expires: _____

SCHEDULE A

DESCRIPTION OF THE EAST RESIDENCE HALL

The East Student Residence Hall was constructed in 2006 and is comprised of three individual structures - two four-story residence hall wings and a single-story commons building that serves the students of both the East and West residence halls. The residence complex is located on the west side of the College campus.

The East Residence Hall includes 47 two- & four-bedroom suites and four studio units for a total of 51 student residential units, with capacity for 184 beds. A two-bedroom unit, with full kitchen and laundry, provides a Residence Life Coordinator's apartment on the ground floor, and will have a separate entrance from the outside. Four fully accessible Type A units are included. These studio units are located one per floor. Each suite includes two or four bedrooms. Bedrooms are sized for single or double occupancies. Closets are provided for each resident in the bedrooms. Complete bath facilities are provided for every two residents, with toilet and bathtub enclosed separately from the sinks for greater ease of sharing and privacy. Every suite is provided with a living area with a food-preparation counter with sink, overhead storage cabinets and under-counter space for a student-provided refrigerator.

The building structure is a wood stud bearing wall system on a concrete foundation and spread footings, with some steel structure at stairs and mechanical rooms. The first floor is a concrete slab-on-grade while all other floors and roof are constructed with an open-web wood truss-joist system with a light-weight concrete topping installed over an acoustical attenuation mat. The building exterior walls are brick masonry or standing-seam painted metal panels on felts over sheathing over insulated 6" wood stud. Interior unit demising walls are insulated 6" stud walls for sound isolation.

The exterior doors and windows are all thermally-broken aluminum frames with insulating glass. Exit stairwells in the residence halls have a glazed curtain-wall system for the full height of the stairwell. The roof system is a mineral-surfaced modified bitumen membrane on plywood decking on tapered trusses. Tapered insulation is used to create crickets for slope to interior roof drains. Clerestory roof areas have painted standing seam metal roofs on ice & water shield on plywood decking on engineered wood joists. Clerestory roofs drain to gutters and downspouts.

Interior walls are wood stud construction with painted gypsum board finish. Masonry accents are used in the commons building. Floor finishes in the residence halls are carpet in halls and rooms, and vinyl tile in toilets and kitchen areas. Interior doors are wood installed in hollow metal frames.

The residence hall heating and cooling is with a four-pipe system supplied by central chiller and boilers. Residential suites each have ceiling-mounted fan-coils with ducted air to conditioned spaces. The central boiler and chiller plant provide heated and chilled water for the residence hall and future residential construction. There is a combination of incandescent and fluorescent lighting in the building. The wings of the East Residence Hall are engineered with automated fire protection sprinkle systems.

The Commons building provides residence hall staff offices and reception, mailroom, laundry facilities, telephones, ATM, toilets, lounge and dining areas, and group study and computer classrooms. A food/catering preparation space provides storage and minor food preparation space for occasional events requiring catering and for occasional student food preparation.

The commons building structure is load bearing wood stud framing with a combination of steel beams & columns and laminated wood beams, on concrete masonry supporting columns/walls, carrying open web wood truss roof joists. A central clerestory, that runs the width of the building, provides a visual accent and generous daylight within the building. The Commons roof system is a mineral-surfaced modified bitumen membrane on perlite insulation on plywood decking on tapered trusses. Tapered insulation is used to create crickets for slope to interior roof drains. The clerestory roof has painted standing seam metal roofs on ice & water shield on plywood decking on engineered wood joists.

The Commons floors are ceramic tile in the hallway and toilets, vinyl tile in the kitchen and laundry room, and carpet in offices, lounges and study rooms. Interior doors are wood installed in hollow metal frames. Interior walls are painted gypsum board. Interior masonry finish is provided as an accent on concrete masonry columns, a large central hearth, and at entrances to the building.

The Commons building heating and cooling is provided independently of the residential halls, with a rooftop air handling unit and ducted air. The Commons building is engineered with automated fire protection alarm and sprinkle systems.

SCHEDULE B

LEGAL DESCRIPTION OF THE EAST RESIDENCE HALL PROPERTY

The following is a description of a parcel of land which is situated entirely within the LCCC addition which is located in Section 9 and a portion of Section 10, T13N R66W, 6th P.M., Laramie County Wyoming, as recorded in Plat Cabinet 6, Slot 9, of the records of the Laramie County Clerks Office, and is more particularly described as follows:

Beginning at the South $\frac{1}{4}$ corner of said section 9, thence N66° 13' 7"W for 375.25 feet to *THE TRUE POINT OF BEGINNING*;

Thence N1° 38' 3"E for 119.52 feet to a point;

Thence N21° 49' 28"E for 148.90 feet to a point;

Thence N21° 49' 28"E for 57.06 feet to a point;

Thence N79° 16' 42"E for 198.02 feet to a point;

Thence S10° 36' 55"E for 104.38 feet to a point;

Thence N80° 5' 34"E for 209.05 feet to a point;

Thence S10°E for 224.03 feet to a point;

Thence S0° 6' 39"E for 64.55 feet to a point;

Thence N89° 32' 36"W for 538.75 feet
to the *TRUE POINT OF BEGINNING*,

Said parcel contains 3.41 Acres more or less.

SCHEDULE C

DESCRIPTION OF THE WEST RESIDENCE HALL

The West Student Residence Hall is a three-story residence hall structure which is located on the west side of the College campus. The facility, constructed in 1989, is the first on-campus housing for the college. The structure includes 24 suites (96 bed capacity) which house four students per suite with eight living units per floor. Two suites were converted into study and computer common areas. A third suite was converted into a living area for the residence life director. Four handicapped equipped suites (16 students) are included on the first floor. A partial basement houses the mechanical and electrical equipment.

Each suite includes two bedrooms which house two students each. Off of each bedroom is an individual walk-in closet and complete bath facility. The two bedrooms share a joint hallway off the building corridor as well as a living room/dining area common living space.

The building structure is steel beam and column design on concrete foundation and spread footings. The first floor is a poured on grade concrete slab while all other floors and roof are constructed of precast concrete hollow core panels with concrete topping installed at the floors. The exterior of the building is primarily architectural cement panels with precast concrete accent bands over insulation and concrete block. The exterior doors and windows are all thermally-broken aluminum frames with insulating glass. The roofing is a single membrane design over rigid foam insulation sloped to interior roof drains. All interior walls are concrete block masonry which are painted. The floors are covered with carpet except for sheet vinyl which is located in the bath and kitchen areas. The underside of the precast concrete floor panels are exposed and sprayed with an acoustic material. The interior doors are wood installed in hollow metal frames.

The heating for the building is perimeter hot water radiation which is served by a central boiler in the basement. Each living unit is on a separate zone with its own thermostat. Each bathroom is equipped with an exhaust fan. There is a combination of incandescent and fluorescent lighting in the project. A fire sprinkler and new fire alarm system were added to the facility during the summer of 2005. In 2005 the facility was also plumbed for air conditioning which is provided from a central mini plant located in the East Residence Hall and commons facility.

SCHEDULE D

LEGAL DESCRIPTION OF THE WEST RESIDENCE HALL PROPERTY

The following is a description of a parcel of land which is situated entirely within the LCCC addition which is located in Section 9 and a portion of Section 10, T13N R66W, 6th P.M., Laramie County Wyoming, as recorded in Plat Cabinet 6, Slot 9, of the records of the Laramie County Clerks Office, and is more particularly described as follows:

Beginning at the South $\frac{1}{4}$ corner of said section 9, thence N51° 27' 45"W for 434.64 feet to *THE TRUE POINT OF BEGINNING*;

Thence N21° 49' 28"E for 148.90 feet to a point;

Thence N69° 40' 48"W for 90.07 feet a point;

Thence S21° 49' 47"W for 148.81 feet a point;

Thence S69° 37' 21"E for 90.08 feet to *THE TRUE POINT OF BEGINNING*;

Said parcel contains 0.31 acres more or less.

SCHEDULE E

INITIAL AND RENEWAL TERM LEASE PAYMENT SCHEDULES

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Lease Payment</u>
03/15/2016	\$	\$	\$
09/15/2016	\$	\$	\$
03/15/2017	\$	\$	\$
09/15/2017	\$	\$	\$
03/15/2018	\$	\$	\$
09/15/2018	\$	\$	\$
03/15/2019	\$	\$	\$
09/15/2019	\$	\$	\$
03/15/2020	\$	\$	\$
09/15/2020	\$	\$	\$
03/15/2021	\$	\$	\$
09/15/2021	\$	\$	\$
03/15/2022	\$	\$	\$
09/15/2022	\$	\$	\$
03/15/2023	\$	\$	\$
09/15/2023	\$	\$	\$
03/15/2024	\$	\$	\$
09/15/2024	\$	\$	\$

SCHEDULE F

OPTION PRICE SCHEDULE¹

<u>Date</u>	<u>Option Price²</u>
03/15/2016	\$
09/15/2016	\$
03/15/2017	\$
09/15/2017	\$
03/15/2018	\$
09/15/2018	\$
03/15/2019	\$
09/15/2019	\$
03/15/2020	\$
09/15/2020	\$
03/15/2021	\$
09/15/2021	\$
03/15/2022	\$
09/15/2022	\$
03/15/2023	\$
09/15/2023	\$
03/15/2024	\$
09/15/2024	\$

¹ The actual option price that would be required from the District includes Additional Rentals not set forth in this schedule.

² The actual Option Price is the dollar amount required to purchase the Property and Facilities after the then due Lease Payment has been made for the same period.

SCHEDULE G

PERMITTED ENCUMBRANCES

"Permitted Encumbrances" means, as of any particular time, (i) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pursuant to the provisions of this Lease; (ii) this Lease and the Indenture; (iii) utility, access and other easements and rights-of-way, restrictions and exceptions which do not, in the opinion of the Lessee, interfere with or impair the Facilities; (iv) any financing statements filed to perfect security interests pursuant to this Lease or the Indenture; (v) such minor defects, irregularities, encumbrances and clouds on title as normally exist with respect to property of the general character of the Facilities and the Properties and as do not, in the opinion of the Lessee, materially impair title to the Facilities and the Properties; and (vi) those additional encumbrances and exceptions to title set forth in Schedule G of the 2005 Lease.