
ASSET ACQUISITION AUTHORITY, INC.

AND

UMB Bank, n.a.

AS TRUSTEE

INDENTURE OF TRUST

Dated as of

_____, 2023

This is a security agreement with respect to chattels.

TABLE OF CONTENTS

(This Table of Contents is not a part of this Indenture of Trust and is only for convenience of reference.)

	<u>Page</u>
ARTICLE I DEFINITIONS AND OTHER MATTERS	5
Section 1.2 Definitions.....	5
Section 1.3 Enforceability of this Indenture	10
ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES.....	11
Section 2.1 Authorized Amount of Certificates.....	11
Section 2.2 Execution and Delivery of 2023 Certificates.....	11
Section 2.3 2023 Certificate Details	11
Section 2.4 Payment of Certificates.....	12
Section 2.5 Limited Obligation.....	12
Section 2.6 Execution of Certificates.....	13
Section 2.7 Effect of Execution	13
Section 2.8 Form of Certificates	13
Section 2.9 Delivery of the Certificates.....	13
Section 2.10 Mutilated, Lost, Stolen or Destroyed Certificates	14
Section 2.11 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.....	14
Section 2.12 Required Information in 2023 Certificate Form	15
Section 2.13 Cancellation of Certificates.....	15
Section 2.14 Execution and Delivery of Additional Certificates.....	15
Section 2.15 Negotiability.....	16
Section 2.16 Book Entry.....	16
Section 2.17 Payments and Notices to Cede & Co.....	18
ARTICLE III REVENUES AND FUNDS.....	19
Section 3.1 Source of Payment of Certificates	19
Section 3.2 Base Rentals Fund.....	19
Section 3.3 Reserved.....	20
Section 3.4 Project Fund	20
Section 3.5 Creation of the Extraordinary Revenue Fund	20
Section 3.6 Base Rentals Fund under 2013A Indenture	21
Section 3.7 Nonpresentment of Certificates	21
Section 3.8 Moneys to be Held in Trust	21
Section 3.9 Repayment to the District from the Trustee.....	21
ARTICLE IV REDEMPTION OF CERTIFICATES.....	22
Section 4.1 Optional and Mandatory Sinking Fund Redemption	22
Section 4.2 Extraordinary Mandatory Redemption	22
Section 4.3 Application of Moneys Upon Termination of the Lease Term by Reason of Certain Events.....	22
Section 4.4 Notice of Redemption.....	23
Section 4.5 Redemption Payments	24

Section 4.6	Cancellation	24
Section 4.7	Partial Redemption.....	24
ARTICLE V INVESTMENTS		25
Section 5.1	Investment of Moneys.....	25
Section 5.2	Tax Certification	26
Section 5.3	Rebate Fund	26
ARTICLE VI DISCHARGE OF INDENTURE.....		28
Section 6.1	Discharge of the Indenture.....	28
ARTICLE VII DEFAULTS AND REMEDIES		30
Section 7.1	Events of Default	30
Section 7.2	Remedies on Default.....	30
Section 7.3	Majority of Owners May Control Proceedings.....	31
Section 7.4	Rights and Remedies of Owners.....	31
Section 7.5	Purchase of 2023 Leased Property by Owners or Trustee; Application of Certificates Toward Purchase Price	32
Section 7.6	Waiver of Appraisalment, Valuation, Stay, Execution and Redemption Laws.....	32
Section 7.7	Trustee May Enforce Rights Without Certificates.....	32
Section 7.8	Trustee to File Proofs of Claim in Receivership, Etc	33
Section 7.9	Delay or Omission No Waiver.....	33
Section 7.10	No Waiver of One Event of Default to Affect Another.....	33
Section 7.11	Discontinuance of Proceedings on Event of Default; Position of Parties Restored	33
Section 7.12	Waivers of Events of Default.....	33
Section 7.13	Notice of Default.....	34
Section 7.14	Application of Moneys in Event of Default.....	34
ARTICLE VIII CONCERNING THE TRUSTEE		35
Section 8.1	Duties of the Trustee.....	35
Section 8.2	Fees and Expenses of Trustee	37
Section 8.3	Resignation or Replacement of Trustee	38
Section 8.4	Conversion, Consolidation or Merger of Trustee	39
Section 8.5	Intervention by Trustee	39
ARTICLE IX SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LEASE... 40		
Section 9.1	Supplemental Indentures Not Requiring Consent of Owners.....	40
Section 9.2	Supplemental Indentures Requiring Consent of Owners.....	40
Section 9.3	Execution of Supplemental Indenture.....	41
Section 9.4	Amendments, Etc. of the Lease Not Requiring Consent of Owners	41
Section 9.5	Amendments, Etc. of the Lease Requiring Consent of Owners	42
Section 9.6	Execution of Amendments of the Lease	42
ARTICLE X MISCELLANEOUS		43
Section 10.1	Evidence of Signature of Owners and Ownership of Certificates	43
Section 10.2	Covenants of the Corporation	43
Section 10.3	Inspection of the 2023 Leased Property.....	43
Section 10.4	Parties Interested Herein	44

Section 10.5	Titles, Headings, Etc	44
Section 10.6	Severability	44
Section 10.7	Governing Law	44
Section 10.8	Execution in Counterparts.....	44
Section 10.9	Notices	44
Section 10.10	Payments Due on Holidays.....	44
Section 10.11	Additional Notices to Rating Agencies.....	44
Section 10.12	Electronic Storage.....	45
Section 10.13	Recitals.....	45
EXHIBIT A:	Form of 2023 Certificates	A-1

INDENTURE OF TRUST dated as of _____, 2023 (as amended or supplemented from time to time, the "Indenture"), by and between ASSET ACQUISITION AUTHORITY, INC. (the "Corporation"), a nonprofit corporation duly organized and validly existing under the laws of the State of Colorado, and UMB Bank, n.a., as Trustee (the "Trustee"), having an office and place of business in Denver, Colorado, duly organized and existing under the laws of the United States of America, being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America.

WITNESSETH:

WHEREAS, the Regional Transportation District (the "District") is authorized by part 1 of article 9 of title 32, Colorado Revised Statutes (the "Act") to develop, maintain and operate a mass transportation system (the "System") and in connection therewith to purchase or otherwise acquire real and personal property; and

WHEREAS, the Corporation is a nonprofit corporation organized, existing and in good standing under the laws of the State of Colorado (the "State"), is duly qualified to do business in the State, and, under its articles and bylaws, is authorized to own and manage its properties, to conduct its affairs in the State and to act in the manner contemplated herein; and

WHEREAS, the District has previously entered into a certain Lease Purchase Agreement, dated as of May 9, 2013, between the District and the Corporation, under which the District has leased from the Corporation certain leased property consisting of fare collection equipment, 18 light rail vehicles and 409 buses (the "2013A Leased Property"); and

WHEREAS, in connection with the leasing of the 2013A Leased Property, the Corporation entered into a certain Indenture of Trust, dated as of May 9, 2013, between the Corporation and UMB Bank, n.a., as trustee (the "2013A Indenture"), pursuant to which there were executed and delivered certain Certificates of Participation, Series 2013A (the "2013A Certificates") relating to the 2013A Leased Property; and

WHEREAS, the District has determined that it is in the best interest of the District to refinance all of the 2013A Leased Property currently encumbered under the 2013A Indenture by refunding the outstanding 2013A Certificates maturing on or after June 1, 2024, in the outstanding aggregate principal amount of \$69,745,000 (the "Refunding Project") and the District has determined to apply a portion of the moneys received in connection with the execution of the Lease (hereinafter defined), together with other available moneys of the District, to effectuate the Refunding Project; and

WHEREAS, the District and Corporation previously entered into a certain Lease Purchase Agreement, dated as of December 28, 2016 (the "2016 Lease") under which the District leased from the Corporation 34 light rail vehicles and other property (the "2016 Leased Property"); and

WHEREAS, the 2016 Lease has terminated and is no longer in effect, and the District owns the 2016 Leased Property free and clear of all liens; and

WHEREAS, the District and the Corporation have entered into an annually renewable Lease Purchase Agreement, dated as of _____, 2023 (as amended or supplemented from time to time, the "Lease") pursuant to which the District has leased from the Corporation the 18 light rail vehicles that comprised a portion of the 2013A Leased Property (and 30 light rail vehicles that comprised a portion of the 2016 Leased Property), as set forth in Exhibit A attached thereto, as it may be amended from time to time (collectively, the "2023 Leased Property"); and

WHEREAS, pursuant to the Lease, and subject to the right of the District not to renew the Lease and other limitations as therein provided, the District will pay certain Base Rentals to the Corporation in consideration for the District's right to use the 2023 Leased Property; and

WHEREAS, pursuant to this Indenture, the Corporation's right to receive the Base Rentals, and rights to receive certain other payments as provided herein and in the Lease, and the Corporation's rights under the Lease, have been assigned to the Trustee; and

WHEREAS, pursuant to this Indenture, the Corporation has also granted to the Trustee a security interest in the 2023 Leased Property; and

WHEREAS, there will be executed and delivered by the Trustee pursuant to this Indenture the "Certificates of Participation, Series 2023" (the "2023 Certificates"), evidencing assignments of proportionate interests in rights to receive certain revenues under the Lease, which rights have been assigned to the Trustee by the Corporation; and

WHEREAS, the proceeds from the sale of the 2023 Certificates will be disbursed by the Trustee, at the direction of the District as agent for the Corporation (as further provided in the Lease), to effectuate the Refunding Project; and

WHEREAS, the 2023 Certificates shall be payable solely from the sources provided herein and in the Lease, and shall not constitute a general obligation or other indebtedness or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the District or a mandatory payment obligation of the District in any Fiscal Year beyond the then current Fiscal Year; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners, and will hold its rights hereunder, including its rights with respect to the 2023 Leased Property, except as otherwise specifically provided herein, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, the 2023 Certificates are to be in substantially the form set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as required by the circumstances or as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the 2023 Certificates and any additional certificates of participation executed and delivered pursuant to this Indenture (collectively, the "Certificates"), when authenticated and delivered by the Trustee and authenticated by the District as in this Indenture provided, legal, valid, and binding assignments of proportionate interests in rights to receive Base Rentals and certain other revenues, as herein provided, and to constitute

this Indenture a valid, binding and legal instrument for the security of the Certificates in accordance with its terms, have been done and performed;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Corporation, in consideration of the premises and the mutual covenants herein contained and for the benefit of the Owners and the sum of One Dollar to it duly paid by the Trustee at or before the execution of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are executed and delivered and secured, has executed and delivered this Indenture and has granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over, granted a security interest in and confirmed, and by these presents does grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over, grant a security interest in and confirm unto UMB Bank, n.a., Denver, Colorado, as Trustee, and to its successors and assigns forever, all and singular the following described property, franchises and income (collectively, the "Trust Estate"):

(a) The 2023 Leased Property (subject to Permitted Encumbrances, as defined in the Lease, and subject to Sections 7.1, 9.2, 9.3, 11.4 and 12.3 of the Lease).

(b) All rights, title and interest of the Corporation in, to and under the Lease, other than the rights, title and interest of the Corporation with respect to certain payments or reimbursements to the Corporation thereunder for its costs, fees and expenses.

(c) All Lease Revenues and any other receipts receivable by or on behalf of the Corporation pursuant to the Lease including, without limitation, (i) all Base Rentals (as defined in the Lease) to be received from the District pursuant to the Lease and pursuant to the terms of which Base Rentals (as defined in the Lease) are to be paid directly to the Trustee; (ii) all Extraordinary Revenues received pursuant to the Lease; and (iii) all rights to enforce payments under the Lease when due (other than the rights of the Corporation with respect to certain payments or reimbursements to the Corporation thereunder for its costs, fees and expenses) or otherwise to enforce rights under the Lease for the benefit of the Owners.

(d) The Project Documents, including all extensions and renewals of the terms thereof, if any, together with the rights, titles and interests of the District in and to the Project Documents, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Project Documents, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the District under the Project Documents is or may become entitled to, provided, however, that for so long as the Lease is in effect, the District shall retain the right to bring actions and proceedings under the Project Documents and enforce the provisions thereof against the parties thereto other than the District.

(e) All money and securities from time to time held by the Trustee under this Indenture (except the Rebate Fund and any defeasance escrow accounts and except as otherwise expressly provided herein and in the Lease) 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 Corporation, 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.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates;

PROVIDED, HOWEVER, that if the principal of the Certificates and the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof and of the Lease, then upon such final payments 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 FURTHER WITNESSETH and it is expressly declared, that all Certificates executed and delivered and secured hereunder are to be executed, authenticated and delivered and all said property, rights, interests, revenues and receipts hereby pledged, assigned and mortgaged 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 Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Owners, as follows:

ARTICLE I
DEFINITIONS AND OTHER MATTERS

Section 1.2 Definitions. All words and phrases defined in Article I of the Lease shall have the same meanings in this Indenture. In addition, the following terms, except where the context indicates otherwise, shall have the respective meanings in this Indenture set forth below.

"2013A Certificates" means the "Certificates of Participation, Series 2013A, representing assignments of the right to receive certain Lease Revenues pursuant to a Lease Purchase Agreement dated as of May 9, 2013, between RTD Asset Acquisition Authority, Inc. (now known as Asset Acquisition Authority, Inc.) and Regional Transportation District, Colorado."

"2013A Indenture" means the Indenture of Trust dated as of May 9, 2013 between the Corporation and UMB Bank, n.a., as trustee, relating to the 2013A Certificates.

"2013A Leased Property" means the fare collection equipment, 18 light rail vehicles and 409 buses that were financed with the proceeds of the 2013A Certificates.

"2016 Leased Property" means the 34 light rail vehicles and other property that was previously leased by the District from the Corporation and is now owned by the District free and clear of all liens other than Permitted Encumbrance.

"2023 Certificates" means the "Certificates of Participation, Series 2023" executed and delivered pursuant to this Indenture.

"2023 Leased Property" means, collectively, the 18 light rail vehicles that comprised a portion of the 2013A Leased Property, 30 light rail vehicles that comprised a portion of the 2016 Leased Property, and any other property that is subject to the Lease, as set forth in Exhibit A thereto, as it may be amended from time to time or supplemented, and any property acquired in replacement or substitution therefor pursuant to the provisions of the Lease.

"Additional Certificates" means any Certificates hereafter executed and delivered, in addition to the 2023 Certificates, as provided in Section 2.14 hereof.

"Authorized Denomination" means, (i) with respect to a particular 2023 Certificate, \$5,000 or any integral multiple thereof, (ii) with respect to Certificates other than 2023 Certificates, such amount as is set forth in a supplemental indenture.

"Base Rentals" means the rental payments payable by the District during the Lease Term, which constitute payments payable by the District for and in consideration of the right to possess and use the 2023 Leased Property as set forth in Exhibit B of the Lease. Base Rentals does not include Additional Rentals.

"Base Rentals Fund" means the special fund created by Section 3.2 hereof, which includes both the Interest Account and the Principal Account as provided herein.

"Beneficial Owners" means any person for which a DTC Participant acquires an interest in Certificates.

"Business Day" means a day which is not (i) a Saturday, Sunday or legal holiday on which banking institutions in the State or the State of New York are authorized by law to close or (ii) a day on which the New York Stock Exchange is closed.

"Certificates of Participation" or "Certificates" means one or more certificates of participation executed and delivered pursuant hereto and evidencing assignments of proportionate interests in rights to receive Lease Revenues as provided herein and in the Lease. The term includes the 2023 Certificates and any Additional Certificates.

"Closing Date" means the date of the initial authentication and delivery of the 2023 Certificates or any Additional Certificates.

"Combined Average Annual Debt Service Requirements" means the aggregate of all Debt Service Requirements due on all Outstanding Certificates during the period commencing on the date of such computation and ending with the date on which the last of such Debt Service Requirements are payable, divided by the number of years or portions thereof between such dates.

"Combined Maximum Annual Debt Service Requirements" means the maximum amount of the Debt Service Requirements due on all Outstanding Certificates in any single Fiscal Year during the period commencing on the date of such computation and ending with the date on which the last of such Debt Service Requirements are payable.

"Completion Date" means the date of final acceptance of an Acquisition Project by the District, as evidenced by the completion certificate provided for in Section 7.3 of the Lease.

"Debt Service Requirements" means, for any period, an amount equal to the principal of and interest on any designated series of Certificates required to be paid during such period; provided that the determination of the Debt Service Requirements of any series of Certificates shall assume the redemption and payment of such Certificates on any applicable mandatory redemption dates but shall exclude any redemption premiums.

"Defaulted Interest" means interest on any Certificate which is payable but not duly paid on the date due.

"Depository" means DTC or any successor Depository appointed pursuant to Section 2.16 hereof.

"District Representative" means the General Manager or Chief Financial Officer of the District and any other person or persons at the time designated to act on behalf of the District for the purposes of performing any act under the Lease or the Indenture by a written certificate furnished to the Trustee and the Corporation containing the specimen signature of such person or persons and signed by the Chair of the Board of Directors of the District. The designation of the District Representative may be changed by the District from time to time by furnishing a new certificate to the Trustee and the Corporation.

"DTC" means the Depository Trust Company, New York, New York, and its successors and assigns.

"DTC Participant(s)" means any broker-dealer, bank or other financial institution from time to time for which DTC holds Certificates as Depository.

"Event of Default" means any of the events specified in Section 7.1 hereof.

"Extraordinary Revenue Fund" means the special fund created by Section 3.5 hereof into which Extraordinary Revenues are to be deposited.

"Federal Securities" means non-callable bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America.

["Fitch" means Fitch Ratings, Inc.]

"Funds" means any of the accounts or funds established pursuant to this Indenture (other than the Rebate Fund and any defeasance escrow account created hereunder).

"Hazardous Substance" means and includes: (a) the terms "hazardous substance," "release" and "removal" which, as used herein, shall have the same meaning and definition as set forth in paragraphs (14), (22) and (23), respectively, of Title 42 U.S.C. §9601 and in Colorado law, provided, however, that the term "hazardous substance" as used herein shall also include "hazardous waste" as defined in paragraph (5) of 42 U.S.C. §6903 and "petroleum" as defined in paragraph (8) of 42 U.S.C. §6991; (b) the term "superfund" as used herein means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, being Title 42 U.S.C. §9601 et seq., as amended, and any similar State of Colorado statute or local ordinance applicable to the 2023 Leased Property, including, without limitation, Colorado rules and regulations promulgated, administered and enforced by any governmental agency or authority pursuant thereto; and (c) the term "underground storage tank" as used herein shall have the same meaning and definition as set forth in paragraph (1) of 42 U.S.C. §6991.

"Immediate Notice" means notice by telephone or telecopier to such address as the addressee shall have directed in writing, promptly followed by written notice by first class mail, postage prepaid; provided, however, that if any Person required to give an Immediate Notice shall not have been provided with the necessary information as to the telephone or telecopier number of an addressee, Immediate Notice shall mean written notice by first class mail, postage prepaid.

"Indenture" means this Indenture of Trust and any amendments or supplements hereto, including all exhibits hereto and thereto.

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

"Initial Purchasers" means, with respect to the 2023 Certificates, the initial purchasers of the 2023 Certificates, and, with respect to any Additional Certificates, means the purchasers designated as such in any amendments or supplements hereto or to the Lease.

"Interest Payment Date" means (i) June 1 and December 1, commencing December 1, 2023, with respect to the 2023 Certificates, and, with respect to any Additional Certificates means (ii) the date or dates designated as Interest Payment Dates in any amendments or supplements hereto.

"Lease" means the annually renewable Lease Purchase Agreement dated as of _____, 2023, between the Corporation, as lessor, and the District, as lessee, as it may be amended or supplemented from time to time.

"Maturity" means the scheduled maturity date of any Certificate without regard to optional or mandatory redemption.

["Moody's" means Moody's Investors Service.]

"Opinion of Counsel" means a written opinion of legal counsel, who may be counsel to the Trustee, the District or the Corporation.

"Outstanding" or "Certificates Outstanding" means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been executed under Section 2.10 or 2.11 hereof;

(c) Certificates which have been deemed to be redeemed as provided in Article IV hereof (including Certificates redeemed on payment of an amount less than the Outstanding principal thereof and accrued interest thereon to the redemption date under certain circumstances, as provided in Sections 4.2 and 4.3 hereof); and

(d) Certificates which are paid or otherwise deemed discharged pursuant to Section 6.1 hereof.

"Owner" or "owner" or "registered owner" of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

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

"Permitted Investments" means those investments the District is authorized to enter into under the laws of the State.

"Principal Office" means when used with respect to the Trustee, the principal operations office of the Trustee currently located in Kansas City, Missouri.

"Project Contract" means any contract between the District or the Corporation and any contractor or vendor regarding the construction, production or other acquisition or installation of any part of an Acquisition Project.

"Project Documents" means the following: (i) the Project Contracts; (ii) policies of collision, comprehensive, replacement, casualty, public liability, property damage and worker's compensation insurance, or certificates thereof, as required by the Lease with respect to the 2023 Leased Property; (iii) contracts with any engineers or consultants or any maintenance or repair personnel hired by the District in connection with the 2023 Leased Property; and (iv) any and all other documents executed by or furnished to the District in connection with the Project.

"Project Fund" means the special fund created by Section 3.4 hereof and includes the Costs of Execution and Delivery Account, and any other accounts or subaccounts created therein by the Trustee.

"Rating Agency" means each nationally recognized securities rating agency then maintaining a rating on the 2023 Certificates and initially means _____.

"Rebate Fund" means the special fund created by Section 5.3 hereof.

"Record Date" means May 15 and November 15 (whether or not a Business Day); provided, however, that if the Closing Date of any Certificate shall occur on or after May 15 but prior to June 1 or on or after November 15 but prior to December 1, the initial Record Date shall be the Closing Date.

"Refunded Certificates" means the 2013A Certificates maturing on and after June 1, 2024, in the aggregate principal amount of \$69,745,000.

"Refunding Project" means refinancing all of the 2013A Leased Property currently encumbered under the 2013A Indenture and the payment, refunding and defeasance of the Refunded Certificates.

"Representation Letter" means the Letter of Representations between the District and DTC.

"Special Counsel" means any counsel experienced in matters of municipal law and listed in the list of municipal bond attorneys, as published semiannually by *The Bond Buyer*, or any successor publication. So long as the Lease Term is in effect, the District shall have the right to select Special Counsel.

"Special Record Date" means a special date fixed to determine the names and addresses of registered owners of Certificates for purposes of paying Defaulted Interest, all as provided in Section 2.4 hereof.

["Standard & Poor's" means S&P Global Ratings, a division of S&P Global Inc.]

"State" means the State of Colorado.

"Supplemental Act" means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

"Tax Certificate" means the Tax Compliance Certificate entered into by the District with respect to the Lease.

"Tax Code" means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

"Trust Estate" means the property pledged and assigned to the Trustee pursuant to the granting clauses hereof. The Trust Estate does not include the Rebate Fund or any defeasance escrow accounts established pursuant to Article VI hereof.

"Trustee" means UMB Bank, n.a. organized under the laws of the United States of America, with an office located in Denver, Colorado, acting in the capacity of trustee for the Owners pursuant hereto, and any successor thereto appointed under this Indenture.

"Trustee Representative" means the Person or Persons at the time designated to act on behalf of the Trustee for purposes of performing any act on behalf of the Trustee under this Indenture or the Lease by a written certificate furnished to the District and the Corporation containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by any duly authorized officer of the Trustee. The designation of the Trustee Representative may be changed by the Trustee from time to time by furnishing a new certificate to the District and the Corporation.

Section 1.3 Enforceability of this Indenture. The Corporation represents that this Indenture has been duly authorized, executed and delivered by the Corporation and that this Indenture is enforceable against the Corporation in accordance with its terms, subject to any applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting the enforcement of creditors generally and liens securing such rights. The Trustee represents that this Indenture has been duly authorized, executed and delivered by the Trustee and that this Indenture is enforceable against the Trustee in accordance with its terms, subject to any applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting the enforcement of creditors generally and liens securing such rights.

ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

Section 2.1 Authorized Amount of Certificates. No Certificates may be executed and delivered hereunder except in accordance with this Article II. The aggregate principal amount of Certificates that may be executed and delivered hereunder shall not be limited in amount; provided, however, that Certificates other than the 2023 Certificates shall be executed and delivered only as Additional Certificates in compliance with Section 2.14 of this Indenture.

Section 2.2 Execution and Delivery of 2023 Certificates. The 2023 Certificates shall be sold, executed and delivered hereunder to effectuate the Refunding Project and to pay the costs of execution and delivery of the 2023 Certificates. The 2023 Certificates shall evidence assignments of proportionate interests in the right to receive Lease Revenues under the Lease.

The 2023 Certificates shall be executed and delivered in fully registered form in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date. The 2023 Certificates shall be numbered consecutively in such manner as the Trustee shall determine; provided that while the 2023 Certificates are held by a Depository, one 2023 Certificate shall be executed and delivered for each maturity bearing interest at the same interest rate of the Outstanding 2023 Certificates.

Section 2.3 2023 Certificate Details.

(a) The 2023 Certificates shall be in substantially the form attached hereto as Exhibit A, and all provisions and terms of the 2023 Certificates set forth therein are incorporated in this Indenture. The 2023 Certificates are issued under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of the 2023 Certificates after their delivery for value.

(b) The aggregate principal amount of the 2023 Certificates shall be \$_____. The 2023 Certificates shall be dated as of their date of execution and delivery and shall mature on the dates and in the amounts, with interest thereon at the rates, set forth below (payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2023):

<u>Maturity</u> (December 1)	<u>Principal</u>	<u>Interest Rate</u>
2024	\$	%
2025		
2026		
2027		

(c) The 2023 Certificates shall bear interest from their date to maturity or prior redemption at the rates per annum set forth above, payable on each Interest Payment Date, beginning on December 1, 2023. Each 2023 Certificate authenticated prior to the first Interest Payment Date thereon shall bear interest from the date of execution and delivery of the 2023 Certificates, except that if, as shown by the records of the Trustee, interest on such 2023

Certificate shall be in default, any 2023 Certificate issued in exchange for or upon the registration of transfer of such 2023 Certificate shall bear interest from the date to which interest has been paid in full on such 2023 Certificate or, if no interest has been paid on such 2023 Certificate, the date of execution and delivery of the 2023 Certificates. Each 2023 Certificate shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rates borne by such 2023 Certificate from the date on which such principal, premium or interest became due and payable.

Section 2.4 Payment of Certificates.

The 2023 Certificates shall bear interest until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at Maturity, upon redemption or otherwise. Interest accrued on the 2023 Certificates shall be paid on each Interest Payment Date. Interest on the 2023 Certificates shall be computed upon the basis of a 360-day year consisting of twelve 30-day months.

The payment of principal and premium, if any, on any Certificate shall be payable when due to an Owner upon presentation and surrender of such Certificate at the Principal Office of the Trustee. Interest on any Certificate shall be paid on each Interest Payment Date by check mailed by the Trustee on that date to the Person in whose name the Certificate is registered at the close of business on the Record Date applicable to that Interest Payment Date on the registration books maintained by the Trustee at the address appearing therein. Notwithstanding the foregoing, in the case of any Certificates for which DTC is acting as Depository, the principal of, premium, if any, and interest on such Certificates shall be payable as directed in writing by the Depository and in accordance with the Representation Letter. Notwithstanding the foregoing, in the case of an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on such Certificates may be payable by wire transfer of funds to a bank account designated by the Owner in written instructions to the Trustee.

If and to the extent, however, that payment of interest on any Certificate on any Interest Payment Date is not made, that interest shall cease to be payable by the Trustee to the Person who was the Owner of that Certificate as of the applicable Record Date. When moneys become available for payment of the interest, the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage prepaid, to such Owner at its address as it appears on the registration books maintained by the Trustee no fewer than 10 days prior to the Special Record Date and thereafter the interest shall be payable to the Persons who are the Owners of the Certificates at the close of business on the Special Record Date. The principal of and interest on the Certificates shall be payable in lawful money of the United States of America without deduction for the services of the Trustee.

Section 2.5 Limited Obligation. Each Certificate shall evidence an assignment of a proportionate interest in the right to receive Lease Revenues under the Lease. The Certificates are payable solely from Lease Revenues as, when and if the same are received by the Trustee, which Lease Revenues are to be held in trust by the Trustee for such purposes in the manner and to the extent provided herein. The Certificates shall not constitute a mandatory charge or

requirement of the District in any Fiscal Year beyond the then current Fiscal Year, and shall not constitute or give rise to a general obligation or other indebtedness of the District, or a multiple fiscal year direct or indirect District debt or other multiple fiscal year obligation whatsoever, within the meaning of any constitutional or statutory debt limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the District within the meaning of sections 1 or 2 of article XI of the State Constitution. The Certificates shall not directly or indirectly obligate the District to make any payments beyond those specifically appropriated for its then current Fiscal Year. The Certificates shall not constitute a debt or liability of the Corporation, and the Corporation shall have no obligation with respect to the Certificates except to the extent of its assignment of the Trust Estate to the Trustee pursuant to this Indenture; and neither the Lease nor this Indenture shall create any pecuniary liability on the part of any director, officer, official or employee of the District or the Corporation.

Section 2.6 Execution of Certificates. Each Certificate shall be executed with the manual signature of a duly authorized representative of the Trustee. It shall not be necessary that the same authorized representative of the Trustee sign all of the Certificates executed and delivered hereunder. In case any authorized representative of the Trustee whose signature appears on the Certificates ceases to be such representative before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such authorized representative had remained as such authorized representative until delivery.

Section 2.7 Effect of Execution . No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by Section 2.6 hereof, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder.

Section 2.8 Form of Certificates. The 2023 Certificates shall be substantially in the form set forth in Exhibit A hereto and any Additional Certificates shall be substantially in such form or in the forms set forth in any amendments or supplements hereto relating to such Additional Certificates, with such appropriate variations, omissions and insertions as may be required by the circumstances, or as may be permitted or required hereby.

Section 2.9 Delivery of the Certificates. Upon the execution and delivery of this Indenture, and, with respect to any Additional Certificates, the execution and delivery of any required amendment or supplement hereto, the Trustee shall execute and deliver the Certificates to the Initial Purchasers thereof, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of any of the Certificates, there shall have been filed with the Trustee originally executed counterparts of the Indenture and the Lease or any amendments or supplements thereto, as the case may be, a certified copy of the resolution adopted by the District approving the Lease and a certified copy of the resolution adopted by the Corporation approving the Lease and this Indenture or any amendments or supplements thereto or hereto, as the case may be.

(b) Thereupon, the Trustee shall deliver the Certificates to the Initial Purchasers thereof, upon payment to the Trustee of the agreed purchase price. Such sum shall be applied as provided by Article III hereof.

Section 2.10 Mutilated, Lost, Stolen or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like date, maturity and denomination and bearing the same interest rate as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the owner of the Certificate as it and the District may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of issuing a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

Section 2.11 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates. Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. The principal of, interest on, and any prior redemption premium on any Certificate shall be payable only to or upon the order of the registered owner or their legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing the same interest rate and a number or numbers not previously assigned.

Fully registered Certificates may be exchanged at the Principal Office of the Trustee for an equal aggregate principal amount of fully registered Certificates of the same maturity bearing the same interest rate of other Authorized Denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee may require the payment, by the owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Certificates for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior redemption.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest, the Person in whose name any Certificate shall be registered

shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on any Certificate shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

Section 2.12 Required Information in 2023 Certificate Form. On each date on which the Trustee authenticates and delivers a 2023 Certificate, it shall complete the information required to be inserted by the 2023 Certificate form and shall keep a record of such information, identifying each such 2023 Certificate by CUSIP number or in any other manner as deemed appropriate by the Trustee.

Section 2.13 Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.10 or 2.11 hereof, such Certificates shall be promptly canceled and destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the District.

Section 2.14 Execution and Delivery of Additional Certificates. So long as the Lease Term shall remain in effect and no Event of Nonappropriation or Event of Default shall have occurred and be continuing, one or more issues of Additional Certificates may be executed and delivered upon the terms and conditions provided herein. The maturity dates, Interest Payment Dates and the times and amounts of payment of Additional Certificates shall be as provided in the supplemental indenture and amendment to the Lease entered into in connection therewith. Additional Certificates may be executed and delivered only to provide funds to pay the costs of refunding all or any portion of the Outstanding Certificates.

Additional Certificates may be executed and delivered only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplemental indenture and an amendment to the Lease adopted in accordance with the requirements of Article IX hereof, expressly providing that, for all the purposes hereof, the Certificates shall mean and include the Additional Certificates being executed and delivered as well as any Certificates and Additional Certificates theretofore executed and delivered, except that the series description of the Additional Certificates, the date or dates of the Additional Certificates, the maturity dates and interest payment dates for the Additional Certificates, the rate or rates of interest on the Additional Certificates, and provisions for the redemption thereof, if any, all as may be provided in the supplemental indenture and amendment to the Lease rather than as provided in this Indenture; and further providing for an amendment of the Base Rentals required or authorized to be paid to the Trustee under the Lease and under Exhibit B to the Lease to reflect the execution and delivery of the Additional Certificates and the refunding of all or a portion of the then Outstanding Certificates.

(b) A written opinion of Special Counsel to the effect that the execution and delivery of the Additional Certificates have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the execution and delivery of the Additional

Certificates will not adversely affect the exclusion from gross income for federal income tax purposes of the portion of Base Rentals which is designated in the Lease and paid by the District as interest on the 2023 Certificates or other tax-exempt Additional Certificate hereafter executed and delivered, and that the sale, execution and delivery of the Additional Certificates will not constitute a default under the Lease or this Indenture nor cause any violation of the covenants or representations therein or herein.

(c) If the Additional Certificates are to be secured by a reserve fund, proceeds of such Additional Certificates or other legally available funds of the District for deposit into such reserve fund, or other substitution for the cash deposit as described in the ordinance or indenture authorizing the execution and delivery of such Additional Certificates, in an amount to fund the applicable reserve fund requirement.

(d) A written order to the Trustee by the District to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest, if any.

Each of the Additional Certificates executed and delivered pursuant to this Section 2.14 shall evidence an assignment of a proportionate interest in rights to receive Lease Revenues under the Lease, as amended, proportionately and ratably secured with the Certificates originally executed and delivered and all other issues of Additional Certificates, if any, executed and delivered pursuant to this Section 2.14, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

Section 2.15 Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the owner or owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the District, the Corporation, the Trustee and the original or any intermediate owner of any Certificates.

Section 2.16 Book Entry.

(a) Notwithstanding any contrary provision of this Indenture, the Certificates shall initially be evidenced by one Certificate for each maturity bearing the same interest rate in denominations equal to the aggregate principal amount of the Certificates maturing for that maturity and bearing the same interest rate. Such initially delivered Certificates shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the Depository for the Certificates. As long as the Certificates are held by DTC, the Trustee and the District may treat DTC (or its nominee) as the sole and exclusive Owner of the Certificates registered in its name for the purposes of payment of the principal of, premium if any, or interest on the Certificates, selecting the Certificates or portions thereof of a particular maturity to be redeemed, and for all other purposes whatsoever, and neither the Trustee nor the District shall be affected by any notice to the contrary. Neither the Trustee nor the District shall have any responsibility or obligation to any DTC Participant, any Beneficial Owner, or any other person

which is not shown on the registration records of the Trustee as being an Owner of Certificates, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment by DTC or any DTC Participant of any amount in respect of the principal of, premium, if any, or interest on the Certificates; any notice which is permitted or required to be given to the Owners of Certificates under this Indenture; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of the Certificates; or any consent given or other action taken by DTC as Owner of the Certificates. The Certificates may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the District that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions and the designation by the District of another depository institution acceptable to the Corporation and to the depository then holding the Certificates, which new depository institution must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a determination of the District that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the District, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Certificate for each maturity of the Certificates then Outstanding bearing interest at the same interest rate shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Certificates as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Certificates shall be issued in the Authorized Denominations, as provided in and subject to the limitations of paragraph (c) hereof, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Certificates within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The District and the Trustee shall be entitled to treat the registered owner of any Certificate as the absolute owner thereof for all purposes hereof and of any applicable laws, notwithstanding any notice to the contrary received by either or both of them, and the District and the Trustee shall have no responsibility for transmitting payments to the Beneficial Owners of the Certificates held by The Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The District and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of paragraph (a) hereof in effectuating payment of the principal amount of the Certificates upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Certificates, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Certificate or shall make an appropriate notation on the Certificates indicating the date and amount of prepayment, except in the case of final maturity, in which case the Certificates must be presented to the Trustee prior to payment.

Section 2.17 Payments and Notices to Cede & Co. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2023 Certificates are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on the 2023 Certificates and all notices with respect to the 2023 Certificates shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE III REVENUES AND FUNDS

Section 3.1 Source of Payment of Certificates. All payments by the District under the Lease shall be currently appropriated expenditures within and for the District's then current Fiscal Year, all as provided in Sections 4.1, 4.2, 6.1, 6.2 and 6.6 of the Lease, and may be paid from any legally available funds of the District. The District's obligation to make payments under the Lease are from year to year only and do not constitute a mandatory charge or requirement in any Fiscal Year beyond the then current Fiscal Year. The Certificates herein authorized evidence assignments of proportionate interests in rights to receive Lease Revenues under the Lease. Lease Revenues, when, as, and if received by the Trustee, shall be held hereunder for payment of the principal of, premium, if any, and interest on the Certificates as provided in this Indenture.

Section 3.2 Base Rentals Fund. The Base Rentals Fund is established and shall be maintained and applied as follows:

(a) Creation of the Base Rentals Fund. A special fund is hereby created and established with the Trustee to be designated the "Base Rentals Fund," which shall be used to pay the principal of, premium, if any, and interest on the Certificates. Within the Base Rentals Fund there are hereby created and ordered established an Interest Account and a Principal Account which shall be used as set forth in Section 3.2(d) hereof.

(b) Payments into the Interest Account of the Base Rentals Fund. There shall be deposited into the Interest Account of the Base Rentals Fund (i) all accrued interest and any capitalized interest received at the time of the sale, execution and delivery of the Certificates; (ii) that portion of each payment of Base Rentals made by the District which is designated and paid as the interest component thereof under Exhibit B to the Lease, as it may be amended; (iii) any moneys transferred to the Interest Account of the Base Rentals Fund pursuant to Sections 3.4(b) or 5.3 hereof; and (iv) all other moneys received by the Trustee under this Indenture accompanied by directions from the District that such moneys are to be deposited into the Interest Account of the Base Rentals Fund.

(c) Payments into the Principal Account of the Base Rentals Fund. There shall be deposited into the Principal Account of the Base Rentals Fund (i) that portion of each payment of Base Rentals made by the District which is designated and paid as the principal component thereof under Exhibit B to the Lease, as it may be amended from time to time; (ii) any moneys transferred to the Principal Account of the Base Rentals Fund from the Project Fund pursuant to Section 3.4(b) hereof; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions from the District that such moneys are to be deposited into the Principal Account of the Base Rentals Fund.

(d) Use of Moneys in the Base Rentals Fund. Except as hereinafter provided, moneys in the Interest Account of the Base Rentals Fund shall be used solely for the payment of the interest on the Certificates. In the event there are any remaining moneys upon payment of the interest due on the Certificates, such moneys may be used for the payment of the principal of and premium, if any, due on the Certificates whether at Maturity or on redemption. Except as

hereinafter provided, moneys in the Principal Account of the Base Rentals Fund shall be used solely for the payment of the principal of and premium, if any, due on the Certificates whether at Maturity or on redemption. In the event the Certificates are to be redeemed in whole pursuant to Section 4.2 hereof, any moneys remaining in the Base Rentals Fund shall be applied to such redemption along with other moneys held by the Trustee for such purpose.

Section 3.3 Reserved.

Section 3.4 Project Fund. The Project Fund is established and shall be maintained and applied as follows:

(a) A special fund is hereby created and established with the Trustee to be designated the "Project Fund" and within the Project Fund there is hereby established the "Costs of Execution and Delivery Account." The Trustee may establish from time to time such other accounts or subaccounts within the Project Fund as may be necessary or desirable. Any moneys held as part of the Project Fund shall be invested and reinvested by the Trustee in accordance with Article V hereof.

(b) Upon the delivery of the 2023 Certificates there shall be deposited into the Costs of Execution and Delivery Account from the net proceeds of the 2023 Certificates an amount equal to \$_____. Payments from the Costs of Execution and Delivery Account shall be made by the Trustee upon receipt of a statement or a bill for the provision of costs of execution and delivery of the 2023 Certificates approved in writing by the District Representative.

Upon the final payment of all costs of execution and delivery of the 2023 Certificates, as certified in writing by the District Representative, any moneys remaining in the Costs of Execution and Delivery Account shall be transferred to the Interest Account or Principal Account of the Base Rentals Fund as directed in writing by the District Representative.

(c) Reserved.

(d) Upon receipt of any disbursement requisition or other written documentation from the District stating any revision to Exhibit A to the Lease is required as a result of such disbursement or as otherwise permitted or required hereunder, or indicating that the District has taken delivery of any 2023 Leased Property constituting part of an Acquisition Project, the Trustee shall file or cause to be filed any financing statements, certificates of title, or other documents required to be filed to perfect the Trustee's security interests pursuant to the Lease and this Indenture. Upon receipt of the completion certificate required by Section 7.3 of the Lease, the Trustee shall file or cause to be filed any financing statements or other documents (including for motor vehicles required to be registered, certificates of title) required to be filed to perfect the Trustee's security interests pursuant to the Lease or this Indenture.

Section 3.5 Creation of the Extraordinary Revenue Fund. A special fund is hereby created and established with the Trustee to be designated the "Extraordinary Revenue Fund," into which shall be deposited all Extraordinary Revenues. Moneys on deposit in the Extraordinary Revenue Fund shall be disbursed as provided in Sections 4.2 and 4.3 hereof. In the exercise by the District of its purchase option under circumstances such that the Certificates either are not

subject to redemption or are not called for redemption, the Extraordinary Revenue Fund may be maintained as an escrow for the payment of the Certificates to effect a discharge of this Indenture pursuant to Article VI hereof.

Section 3.6 Base Rentals Fund under 2013A Indenture. Upon the execution and delivery of the 2023 Certificates, there shall be deposited to the Base Rentals Fund established under Section 3.2 of the 2013A Indenture from the net proceeds of the 2023 Certificates an amount equal to \$_____ which amount, together with \$_____ on deposit in such Base Rentals Fund and amounts in the Reserve Fund, as defined in the 2013A Indenture, held under the 2013A Indenture transferred to such Base Rentals Fund, shall be used to refund, redeem and discharge the Refunded Certificates in full pursuant to Section 4.1(a) of the 2013A Indenture on _____, 2023 and shall discharge the 2013A Indenture pursuant to Article VI of the 2013A Indenture. Such amounts so deposited under the 2013A Indenture pursuant to this Section 3.6 shall not be part of the Trust Estate.

Section 3.7 Nonpresentment of Certificates. Any moneys deposited with the Trustee pursuant to the terms of this Indenture to be used for the payment of principal of, premium, if any, or interest on any of the Certificates and remaining unclaimed by the Owners of such Certificates for a period of three (3) years after the final due date of any Certificate, whether the final date of maturity or the final redemption date, shall, upon the written request of the District, and if the District shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this Indenture, in the Certificates or under the Lease, be paid to the District and such Owners shall thereafter look only to the District for payment and then only (a) to the extent of the amounts so received by the District from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations and (c) subject to the District's appropriation of such payment. After payment by the Trustee of all of the foregoing, if any moneys are then remaining under this Indenture, the Trustee shall pay such moneys to the District as an overpayment of Base Rentals.

Section 3.8 Moneys to be Held in Trust. The Base Rentals Fund, the Project Fund, the Extraordinary Revenue Fund, and any other fund or account created hereunder shall be held by the Trustee, for the benefit of the Owners as specified in this Indenture; provided that the moneys held in the Rebate Fund pursuant to the provisions of Section 5.3 hereof shall be held and applied solely for the purposes and in the manner described in Section 5.3 hereof. Any escrow account established pursuant to Article VI hereof shall be held for the benefit of the owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

Section 3.9 Repayment to the District from the Trustee. After payment in full of the Certificates, the interest thereon, any premium thereon, and the interest thereon, the fees, charges and expenses of the Trustee and the Corporation, and all other amounts required to be paid hereunder, any amounts remaining in the Base Rentals Fund, the Project Fund, the Extraordinary Revenue Fund, or otherwise held by the Trustee pursuant hereto (other than any defeasance escrow account) shall be paid to the District upon the expiration or sooner termination of the Lease Term as a return of an overpayment of Base Rentals, except that amounts remaining in the Rebate Fund shall be applied as provided in Section 5.3 hereof.

**ARTICLE IV
REDEMPTION OF CERTIFICATES**

Section 4.1 Optional and Mandatory Sinking Fund Redemption.

(a) The 2023 Certificates are not subject to optional redemption prior to their respective maturity dates.

(b) The 2023 Certificates are not subject to mandatory sinking fund redemption.

Section 4.2 Extraordinary Mandatory Redemption. The 2023 Certificates shall be called for redemption in whole in the event that the Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, as further provided in Section 4.3 hereof. If called for redemption pursuant to this Section 4.2, the 2023 Certificates shall be redeemed on such date as the Trustee may determine to be in the best interests of the Owners, and shall be redeemed for a redemption price equal to the principal amount thereof plus accrued interest to the redemption date (subject, however, to the provisions of Section 4.3 hereof).

Section 4.3 Application of Moneys Upon Termination of the Lease Term by Reason of Certain Events. The Certificates shall be called for redemption as provided in Section 4.2 hereof in the event that the Lease Term shall be terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default. If the Certificates are to be redeemed by reason of any such event, the Owners shall have no right to payment from the District, the Corporation or the Trustee, in redemption of their Certificates or otherwise, except as expressly set forth in this Section 4.3.

Upon the termination of the Lease Term by reason of the occurrence of an Event of Nonappropriation or an Event of Default, if moneys available under this Indenture are insufficient to provide for the payment in full of all Outstanding Certificates and interest thereon, the Trustee may commence proceedings for the sale of the 2023 Leased Property or any portion thereof, the leasing of the 2023 Leased Property or any portion thereof, and the repossession, liquidation or other disposition of the 2023 Leased Property, as provided in Section 7.2 hereof. The Certificates then Outstanding shall be redeemed by the Trustee from the Net Proceeds of such subleasing, leasing, liquidation and sale, and all other moneys, if any, then on hand and being held by the Trustee for the Owners (including any moneys in the Project Fund). In the event that such Net Proceeds and other moneys shall be insufficient to redeem the Certificates at 100% of the principal amount thereof plus accrued interest to the redemption date, then such Net Proceeds and other moneys shall be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds and other moneys are in excess of the amount required to redeem the Certificates then Outstanding at 100% of the principal amount thereof plus accrued interest to the redemption date, then such excess moneys shall be paid to the District. Prior to any distribution of the Net Proceeds in redemption of the Certificates pursuant to this Section 4.3, the Trustee shall be entitled to payment therefrom of its reasonable and customary fees for all services rendered as well as

reimbursement for all reasonable costs and expenses incurred thereby, including its reasonable attorneys' fees.

IF THE CERTIFICATES, INCLUDING THE 2023 CERTIFICATES, ARE TO BE REDEEMED PURSUANT TO THIS SECTION 4.3 FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS ACCRUED INTEREST TO THE REDEMPTION DATE, SUCH PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH PAYMENT NO OWNER SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE DISTRICT, THE CORPORATION OR THE TRUSTEE.

Section 4.4 Notice of Redemption.

Whenever Certificates are to be redeemed under any provision of this Indenture, the Trustee shall, not less than thirty (30) and not more than sixty (60) days prior to the redemption date (except for Extraordinary Mandatory Redemption under Section 4.2, which notice shall be given by Immediate Notice), mail notice of redemption to all Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid, or in the event that the Certificates to be redeemed are registered in the name of the Depository, such notice may, in the alternative, be given by electronic means in accordance with the requirements of the Depository. In addition, the Trustee shall at all reasonable times make available to the District and any Owner, including the Depository, if applicable, information as to Certificates which have been redeemed or called for redemption. Any notice of redemption shall:

- (1) identify the Certificates to be redeemed;
- (2) specify the redemption date and the redemption price;
- (3) state that such redemption is subject to the deposit of the funds related to such option by the District on or before the stated redemption date; and
- (4) state that on the redemption date the Certificates called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest will cease to accrue.

The Trustee may use "CUSIP" numbers in notices of redemption as a convenience to Certificate Owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Certificates or as contained in any notice of redemption and that reliance may be placed only on the identification numbers containing the prefix established pursuant to this Indenture.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Certificates called for redemption in the same manner as the original redemption notice was mailed.

Section 4.5 Redemption Payments. On or prior to the date fixed for redemption, sufficient funds shall be on deposit with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the 2023 Certificates called, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in the case of redemption pursuant to Section 4.2 hereof, may be less than the full principal amount of the Outstanding 2023 Certificates so called for redemption and accrued interest thereon to the redemption date), interest on the 2023 Certificates or portions thereof thus called shall no longer accrue after the date fixed for redemption upon their payment. Payments in full redemption shall be accompanied by a written designation prepared by the Trustee stating the portions of the payment representing principal, interest and premium, if any.

Whenever the 2023 Certificates are redeemed in part and the Lease remains in effect, the Trustee shall also recalculate the schedule of Base Rentals set forth in Exhibit B of the Lease to reflect the reduction in the Outstanding principal amount of the 2023 Certificates by reason of such redemption. Upon surrender and cancellation of any Certificate for redemption of only a portion thereof, a new Certificate or 2023 Certificates of the same Maturity and of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion thereof shall be executed on behalf of and delivered by the Trustee.

Section 4.6 Cancellation. All 2023 Certificates which have been redeemed shall not be reissued but shall be canceled and cremated or otherwise destroyed by the Trustee in accordance with Section 2.13 hereof.

Section 4.7 Partial Redemption. Nothing in this Indenture shall prevent the Trustee from applying any moneys available therefor hereunder to partial payments in redemption of 2023 Certificates ratably according to the amounts of principal and interest Outstanding, on more than one date, if the Trustee shall deem such application of moneys to be in the best interests of the Owners.

The 2023 Certificates shall be redeemed only in integral multiples of \$5,000. The Trustee shall treat any 2023 Certificate of denomination greater than \$5,000 as representing that number of separate 2023 Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such 2023 Certificate by \$5,000.

Upon surrender of any Certificate for redemption in part, the Trustee shall execute and deliver to the Owner thereof, at no expense of the Owner, a new Certificate or Certificates of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Certificates so surrendered.

ARTICLE V INVESTMENTS

Section 5.1 Investment of Moneys. All moneys held as part of the Base Rentals Fund, the Project Fund, the Extraordinary Revenue Fund, the Rebate Fund or any other Fund or account created hereunder shall be deposited or invested and reinvested by the Trustee, at the written direction of the District, in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for the purpose for which the moneys so deposited or invested were placed in trust hereunder or for payment of the Certificates at or before maturity or interest thereon as required hereunder. If the Trustee is not provided written directions concerning investment of moneys held in the Funds, the Trustee shall invest in money market mutual funds, provided that such funds are Permitted Investments at the time of such investment and provided further that they mature or are subject to redemption prior to the date such funds will be needed. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District, unless the District notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company, provided that such investments are Permitted Investments at the time of such investment, that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation), (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States, and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Any and all such deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any bank or trust company under common control with the Trustee. Except as otherwise provided in Section 5.3 hereof, deposits or investments shall at all times be a part of the fund or account from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund or account. Except as hereinafter provided, the Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments in the respective funds whenever the cash balance in the Base Rentals Fund is insufficient to pay the principal of and interest on the Certificates when due, or 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 have no liability for losses or investments made pursuant to the written direction of the District.

In computing the amount in any fund or account (except defeasance escrows), Permitted Investments shall be valued at the market price, exclusive of accrued interest. With respect to all funds and accounts (except defeasance escrows, and except as otherwise provided in the Tax Certificate with respect to the Rebate Fund), valuation shall occur as of December 31 of each

year. The District, at the written request of the Trustee, shall calculate the value of investments in the funds and accounts held pursuant to the Indenture.

The Trustee shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Article V.

The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when a transfer is required or permitted by the provisions of this Indenture.

Section 5.2 Tax Certification. The Trustee hereby agrees to secure and retain the documentation with respect to investments of moneys in the funds and accounts created under this Indenture as required by and as described in the Tax Certificate.

Section 5.3 Rebate Fund. A special fund is hereby created and established to be held by the Trustee, and to be designated the "Rebate Fund" (the "Rebate Fund"). To the extent necessary to comply with the provisions of the Tax Certificate, there shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder (except defeasance escrows). In addition to the deposit of investment income as provided herein, there shall be deposited into the Rebate Fund moneys received from the District as Additional Rentals for rebate payments pursuant to the Lease; moneys transferred to the Rebate Fund from any other fund created hereunder pursuant to the provisions of this Section 5.3; and all other moneys received by the Trustee when accompanied by directions not inconsistent with the Lease or this Indenture that such moneys are to be paid into the Rebate Fund. The District will cause (or direct the Trustee to cause) amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury at the address and times provided in the Tax Certificate, and in the amounts calculated to ensure that the District's rebate obligations are met, in accordance with the District's tax covenants in Section 11.7 of the Lease. Amounts on deposit in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such amounts are required to be paid to the United States Treasury.

If, at any time after the Trustee receives instructions by the District to make any payments from the Rebate Fund, the Trustee determines that the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, and if the Trustee does not receive Additional Rentals or cannot transfer investment income so as to make the amount on deposit in the Rebate Fund sufficient for its purpose, the Trustee may transfer moneys to the Rebate Fund from the following funds in the following order of priority: the Project Fund (to the extent permitted by the District's tax covenant in Section 11.7 of the Lease) and the Extraordinary Revenue Fund. Any moneys so advanced shall be included in the District's estimates of Additional Rentals for the ensuing Fiscal Year pursuant to Section 6.2 of the Lease and shall be repaid to the fund from which advanced upon payment to the Trustee of such Additional Rentals. Upon receipt by the Trustee of an opinion of Special Counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be therein pursuant to the provisions of the Tax Certificate, such excess shall be transferred to the Interest Account of the Base Rentals Fund.

The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report. The District may, at its own expense, retain an independent firm of professionals in such area to calculate such rebate amounts.

Notwithstanding the foregoing, in the event that the Lease has been terminated or the District has failed to comply with Section 11.7 thereof so as to make the amount on deposit in the Rebate Fund sufficient for its purpose, the Trustee shall make transfers of investment income or of moneys from the above-described funds to make the Rebate Fund sufficient for its purpose.

ARTICLE VI DISCHARGE OF INDENTURE

Section 6.1 Discharge of the Indenture. When the principal or redemption price (as the case may be) of, and interest on, all the Certificates executed and delivered hereunder have been paid or provision has been made for payment of the same (or, in the case of redemption of the Certificates pursuant to Section 4.2 of this Indenture, if full or partial payment of the Certificates and interest thereon is made as provided in Section 4.2 and 4.3 of this Indenture), then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Trustee to the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee and the Corporation shall transfer and convey to (or to the order of) the District all property assigned, pledged or mortgaged to the Trustee by the Corporation then held by the Corporation or by the Trustee pursuant to this Indenture, and the Corporation and the Trustee shall execute such documents as may be reasonably required by the District and shall turn over to (or to the order of) the District any surplus in any fund created under this Indenture, except the Rebate Fund and any escrow accounts theretofore established pursuant to this Article VI. If payment or provision therefor is made with respect to less than all of the Certificates, the particular Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by the District.

(b) Provision for the payment of all or a portion of the Certificates shall be deemed to have been made when the Trustee holds in the Base Rentals Fund, or there is on deposit in a separate escrow account or trust account held by a trust bank or escrow agent, (1) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Federal Securities) in an amount sufficient to make all payments specified above, or (2) Federal Securities maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments, or (3) any combination of such cash and such Federal Securities the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient without reinvestment to make all such payments. Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the applicable Certificates in full on the maturity or redemption date thereof.

(c) Neither the Federal Securities nor the moneys deposited in the Base Rentals Fund or separate escrow account or trust account pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, premium, if any, and interest on the Certificates or portions thereof; provided, however, that other Federal Securities and moneys may be substituted for the Federal Securities and moneys so deposited prior to their use for such purpose.

(d) Whenever moneys or Federal Securities shall be deposited with the Trustee or a separate escrow agent for the payment or redemption of any Certificates more than forty-five (45) days prior to the date that such Certificates are to mature or be redeemed, the

Trustee shall mail a notice stating that such moneys or Federal Securities have been deposited and identifying the Certificates for the payment of which such moneys or Federal Securities are being held, to all Owners of Certificates for the payment of which such moneys or Federal Securities are being held, or if such Certificates are registered in the name of the Depository, such notice may be sent, in the alternative, by electronic means in accordance with the regulations of the Depository.

(e) At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture and the Lease, except for the purpose of exchange and transfer and any payment from such moneys or Federal Securities deposited in trust.

(f) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall, if requested by the District, institute a system to preserve the identity of the individual certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

**ARTICLE VII
DEFAULTS AND REMEDIES**

Section 7.1 Events of Default. If any of the following events occur it is hereby defined as and shall be deemed an Event of Default under this Indenture:

- (a) Default in the payment of the principal of or premium, if any, on any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption;
- (b) Default in the payment of any installment of interest on any Certificate when the same shall become due and payable; or
- (c) The occurrence of an Event of Nonappropriation, which has not been cured by the District or waived by the Trustee as provided in Section 6.6 of the Lease; or
- (d) An Event of Default as provided in the Lease.

Section 7.2 Remedies on Default. Upon the occurrence of an Event of Default described in Section 7.1(c) of this Indenture, the Trustee may, or at the request of the owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to cost and expenses as provided in Section 8.1(m) hereof shall, without any further demand or notice, take one or any combination of the following remedial steps:

(a) The Trustee may terminate the Lease Term, become entitled to possession of the 2023 Leased Property, and give notice to the District to surrender the 2023 Leased Property as provided in Sections 6.6, 10.3(c) and 14.2 of the Lease, as the case may be.

(b) The Trustee may proceed to foreclose through the courts on or otherwise sell, liquidate, repossess or otherwise dispose of the 2023 Leased Property, including sale of the 2023 Leased Property or any portion thereof, or the lease or sublease of the 2023 Leased Property or any portion thereof, and the Trustee may exercise all the rights and remedies of a secured party under the Colorado Uniform Commercial Code; provided, however, that the Trustee may not recover from the District any deficiency which may exist following the sale, liquidation or other disposition of the 2023 Leased Property.

(c) The Trustee, on behalf of the Corporation, may recover from the District:

(1) the portion of Base Rentals and Additional Rentals, to the extent amounts for such Additional Rentals have been specifically appropriated in accordance with the provisions of Section 6.2 of the Lease, which would otherwise have been payable under the Lease, during any period in which the District continues to retain possession of the 2023 Leased Property; and

(2) Base Rentals and Additional Rentals, to the extent amounts for such Additional Rentals have been specifically appropriated in accordance with the provisions of Section 6.2 of the Lease, which would otherwise have been payable by the District under the Lease during the remainder of the Fiscal Year in which such Event of Default occurs.

(d) The Trustee, acting for the Corporation, may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the 2023 Leased Property under the Lease and the Indenture, subject, however, to the limitations contained in the Lease with respect to the District's obligations upon the occurrence of an Event of Nonappropriation.

The Trustee shall also be entitled, upon any Event of Default described in Section 7.1 above, to any moneys in any funds or accounts created hereunder (except the Rebate Fund or any defeasance escrow accounts established pursuant to Article VI hereof).

No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute. However, notwithstanding any other provision of the Lease or this Indenture, any and all remedies against the District under the Lease or this Indenture shall be limited as provided in section 14.3 of the Lease.

If any Event of Default under this Indenture shall have occurred and if requested by the owners of a majority in aggregate principal amount of Certificates then Outstanding and indemnified as provided in Section 8.1(m) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

Section 7.3 Majority of Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof. The Trustee shall not be required to act on any direction given to it pursuant to this Section until the indemnity described in Section 8.1(m) hereof is furnished to it by such Owners.

Section 7.4 Rights and Remedies of Owners. No Owner 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 hereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(h) hereof, or of which by Section 8.1(h) it is deemed to have notice, and the owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name, nor unless they have also offered to the Trustee indemnity as provided in Section 8.1(m) hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and 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; it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner to enforce the payment of the principal of, premium, if any, or interest on any Certificate at and after the maturity thereof.

Section 7.5 Purchase of 2023 Leased Property by Owners or Trustee; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default under this Indenture, the lien on the 2023 Leased Property created and vested in the Trustee hereunder may be foreclosed either by sale or by proceedings in equity. Upon any public sale at auction, any Owner or the Trustee may bid for and purchase the 2023 Leased Property; and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in his, her or their own absolute right without further accountability; and any purchaser at any such sale may, if permitted by law, after allowing for the proportion of the total purchase price required to be paid in cash for the costs and expenses of the sale, compensation and other charges, in paying purchase money, turn in Certificates then Outstanding in lieu of cash, to the amount which shall, upon distribution of the Net Proceeds of such sale and any other moneys available hereunder, be payable thereon. If the Trustee shall acquire title to the 2023 Leased Property as a result of any such foreclosure sale, or any proceeding or transaction in lieu of foreclosure, the Trustee shall thereafter sell the 2023 Leased Property; and may take any further lawful action with respect to the 2023 Leased Property which it, being advised by counsel, shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

Section 7.6 Waiver of Appraisalment, Valuation, Stay, Execution and Redemption Laws. The Corporation and the District agree, to the extent permitted by law, that in case of the occurrence of an Event of Default under this Indenture, neither the Corporation, the District nor anyone claiming through or under either of them shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the Trust Estate to the extent permitted hereunder, or the final and absolute surrender of possession, immediately after such sale, to the purchasers; and the Corporation and the District, for themselves and all who may at any time claim through or under them, hereby waive, to the full extent that each may lawfully do so, the benefit of all such laws, and any and all right to have the estates comprised in the security intended to be hereby created marshaled upon any foreclosure of the lien hereof and agree that the Trustee or any court having jurisdiction to foreclose such lien may sell the 2023 Leased Property.

Section 7.7 Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any 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 owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

Section 7.8 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the 2023 Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable on the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

Section 7.9 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 7.10 No Waiver of One Event of Default to Affect Another. No waiver of any Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.11 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.12 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the owners of 100% of the Certificates then Outstanding as to which the Event of Default exists (a) any Event of Default in the payment of the principal of or premium, if any, on any Outstanding Certificates at the date of maturity specified therein, or (b) any Event of Default in the payment when due of the interest on any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal and premium, if any, then due, as the case may be, and all expenses of the Trustee in connection with such Event of Default and all Additional Rentals shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Corporation, the District,

the Trustee and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.13 Notice of Default. If an event of default occurs of which the Trustee is by Section 8.1(h) required to take notice or if notice of an Event of Default is given as provided in such Section, the Trustee shall promptly give written notice thereof to the District and the Corporation setting forth the nature of such default.

Section 7.14 Application of Moneys in Event of Default. Any moneys received, collected or held by the Trustee following an Event of Default under the Indenture and any other moneys held as part of the Trust Estate (except for moneys held in the Rebate Fund or any defeasance escrow account) shall be applied in the following order:

(a) To the payment of the reasonable costs of the Trustee, including, but not limited to, its counsel fees, and disbursements of the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;

(b) To the payment of interest then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest; and

(c) To the payment of principal or redemption price (as the case may be) then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price ratably, without preference or priority of one Certificate over another.

The surplus, if any, shall be paid to the District.

**ARTICLE VIII
CONCERNING THE TRUSTEE**

Section 8.1 Duties of the Trustee. 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, prior to the occurrence of an Event of Default under this Indenture and after the curing of all Events of Default which may have occurred under this Indenture, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default under this Indenture has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) 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 but shall be answerable for the conduct of the same in accordance with the standard specified above and in Section 8.1(g), and shall be entitled to act upon the advice or an Opinion of Counsel concerning all matters of trust 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 advice or Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or, nonaction taken by or omitted to be taken in good faith in reliance upon the advice or such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect of the execution of the Certificates on behalf of the Trustee), or for the recording or rerecording, filing or refiling of the Lease or this Indenture or any amendments or supplements thereto or hereto or instruments of further assurance or any financing statements (other than continuation statements) in connection therewith except as otherwise specifically set forth herein, or for insuring the 2023 Leased Property, or collecting any insurance moneys or for the validity of the execution by the Corporation of this Indenture or of any amendments or supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title to the 2023 Leased Property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Corporation or the District, except as provided herein; but the Trustee may require of the Corporation or the District full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the District under the Lease; and 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.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee), or as to the validity or sufficiency of this Indenture or the Certificates. The Trustee shall not be accountable for the use of any Certificates delivered to the Initial Purchasers hereunder. The Trustee, in its individual or any other capacity, may become the owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, 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. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. 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 Certificate shall be conclusive and binding upon any Certificates executed and delivered in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Corporation by the Corporation Representative, or on behalf of the District by the District Representative or such other Person as may be designated for such purpose by the District, as sufficient evidence of the facts therein contained, and, prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) 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.

(g) 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, and shall not be answerable for any negligent act of its attorneys, agents, receivers or employees which have been selected with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the District to cause to be made any of the payments to the Trustee required to be made by Article III hereof and Article VI of the Lease, unless the Trustee shall be specifically notified in writing of such Event of Default by the Corporation, the District, or by the owners of at least 25% in aggregate principal amount of Certificates then Outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered as provided in Section 10.9 hereof and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were

received but need not be segregated from other funds except to the extent required by this Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect any and all of the 2023 Leased Property and Certificates, including all books, papers and records of the Corporation or the District pertaining to the 2023 Leased Property and the Certificates.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(m) Before taking any action hereunder, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses which it may incur, including reasonable attorneys' fees, and to protect it against all liability, except liability which may result from its negligence or willful misconduct, by reason of any action so taken.

(n) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, registrar, or paying agent.

(o) The Trustee may inform any Owner of any material environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

Section 8.2 Fees and Expenses of Trustee. During the Lease Term, the Trustee shall be entitled to payment and reimbursement for its reasonable fees for its services rendered hereunder as and when the same become due and all advances, fees and expenses reasonably and necessarily made or incurred by the Trustee in connection with such services as and when the same become due, including reasonable attorneys' fees, as provided, and to the extent permitted, in Section 6.2 of the Lease. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional

compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith, as provided, and to the extent permitted, in Section 6.2 of the Lease; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore.

Section 8.3 Resignation or Replacement of Trustee. The present or any future Trustee may resign by giving written notice to the District and the Corporation not less than 60 days before such resignation is to take effect. The present or any future Trustee may be removed at any time by the Corporation, at the direction of the District, or by an instrument in writing executed by the owners of a majority in aggregate principal amount of the Certificates then Outstanding, upon 30 days written notice to the Trustee. Such resignation or removal shall take effect only upon the appointment of a successor qualified as provided in the third paragraph of this Section 8.3 and acceptable to the District; provided, however, that if no successor is appointed within 60 days following the date designated in the notice for the Trustee's resignation or removal to take effect, the Trustee may petition a court of competent jurisdiction for the appointment of a successor.

In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Corporation, at the direction of the District, or by the owners of a majority in aggregate principal amount of the Certificates Outstanding by an instrument or concurrent instruments signed by the Corporation or such Owners, or their attorneys in fact duly appointed, as the case may be. The District upon making such appointment shall forthwith give notice thereof to each Owner and the Corporation, which notice may be given concurrently with the notice of resignation given by any resigning Trustee.

Every successor shall be a bank, trust company or holding company in good standing, qualified to act hereunder, having a capital surplus of not less than \$75,000,000, and acceptable to the District. Any successor appointed hereunder shall execute, acknowledge and deliver to the District and to the Corporation an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the District or the Corporation be required by any successor for more fully and certainly vesting in and confirming to it, the said instruments in writing shall, at the reasonable discretion of the District, be made, executed, acknowledged and delivered by the District or the Corporation on request of such successor.

The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this

Section shall be filed and/or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed and/or recorded.

Section 8.4 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 or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

Section 8.5 Intervention by Trustee. In any judicial proceeding to which the Corporation or the District is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the owners of at least 25% in aggregate principal amount of certificates Outstanding; provided the Trustee receives indemnification pursuant to Section 8.1(m) hereof.

ARTICLE IX
SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LEASE

Section 9.1 Supplemental Indentures Not Requiring Consent of Owners. The Trustee and the Corporation may, with the written consent of the District, but without the consent of, or notice to, the Owners, enter into such supplemental indentures or agreements supplemental hereto for any one or more or all of the following purposes:

- (a) To add to the covenants and agreements of the Corporation contained in this Indenture other covenants and agreements to be thereafter observed by the Corporation;
- (b) To cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To set forth the terms and conditions and other matters in connection with the execution and delivery of Additional Certificates, pursuant to Section 2.14 hereof;
- (e) In order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates;
- (f) To provide for the refunding or advance refunding of any Certificates, including the right to establish and administer an escrow fund and to take related action in connection therewith;
- (g) To secure or maintain ratings from any Rating Agency; or
- (h) To appoint a successor Depository.

Section 9.2 Supplemental Indentures Requiring Consent of Owners. Exclusive of supplemental indentures or agreements under Section 9.1 hereof, the written consent of the District and the written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution by the Corporation and the Trustee of any indenture or agreement supplemental hereto; provided, however, that without the consent of the Owners of all the Certificates Outstanding affected thereby, nothing herein contained shall permit, or be construed as permitting:

- (a) A change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon without the consent of the owner of such Certificate;
- (b) The deprivation as to the owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(c) A privilege or priority of any Certificate or Certificates over any other Certificate or Certificates; or

(d) A reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any supplemental indenture.

If at any time the District and the Corporation shall request the Trustee to enter into any such supplemental indenture or agreement for any of the purposes of this Section, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of the proposed execution of such supplemental indenture or agreement to be mailed to the registered Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture or agreement and shall state that copies thereof are on file at the principal operations office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the mailing of such notice, the owners of not less than a majority or, with respect to the matters specified in paragraphs (a), (b), (c) and (d) above, 100% in aggregate principal amount of the Certificates Outstanding at the time of the execution of any such supplemental indenture or agreement shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

Section 9.3 Execution of Supplemental Indenture. The Trustee is authorized to join with the Corporation in the execution of any such supplemental indenture or agreement and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such supplemental indenture or agreement which affects its rights, duties or immunities under this Indenture. The Trustee shall require delivery of an opinion of nationally recognized municipal bond counsel addressed to the Trustee and to the effect that each such supplemental indenture (a) has been validly authorized and duly executed by the Corporation and is enforceable against the Corporation in accordance with its terms, (b) will not adversely affect the exclusion from gross income of interest on the Certificates for federal income tax purposes, and (c) is permitted pursuant to the terms of this Indenture. Any supplemental indenture or agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental indenture or agreement as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any supplemental indenture or agreement, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee.

Section 9.4 Amendments, Etc. of the Lease Not Requiring Consent of Owners. The Corporation and the District may, with the written consent of the Trustee, but without the consent of or notice to the Owners, consent to any amendment, change or modification of the Lease for one or more of the following purposes:

(a) To add covenants of the Trustee, the Corporation or the District or to grant additional powers or rights to the Trustee;

(b) To make any amendments necessary or desirable to obtain or maintain a rating from any Rating Agency of the Certificates;

(c) In order to more precisely identify the 2023 Leased Property, including any substitutions, additions or modifications to the 2023 Leased Property as the case may be, as may be authorized under the Lease;

(d) To make additions to the 2023 Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with this Indenture;

(e) In order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the Certificates;

(f) For any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or herein or in any amendment thereto or to make such other amendments to the Lease which do not materially adversely affect the interests of the Owners of the Certificates.

Section 9.5 Amendments, Etc. of the Lease Requiring Consent of Owners. Except for the amendments, changes or modifications permitted by Section 9.4 hereof, neither the Corporation nor the Trustee shall consent to any other amendment, change or modification of the Lease without notice to and the written approval or consent of the Owners of not less than majority in aggregate principal amount of the Certificates Outstanding given and procured as provided in Section 9.2 hereof. If at any time the District and the Corporation shall request the consent of the Trustee to any such proposed amendment, change or modification of the Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 9.2 hereof. 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 at the principal operations office of the Trustee for inspection by all Owners.

Section 9.6 Execution of Amendments of the Lease. The Trustee shall, prior to its consent to any amendment or change to the Lease, require delivery of an opinion of nationally recognized municipal bond counsel and addressed to the Trustee to the effect that such amendment or change to the Lease (a) has been validly authorized and duly executed by the District and the Corporation and is enforceable against the District and the Corporation in accordance with its terms, (b) will not adversely affect the exclusion from gross income of interest on the Certificates for federal income tax purposes, (c) is permitted pursuant to the terms of this Indenture and the terms of the Lease, and (d) complies with the terms of the Indenture and the terms of the Lease.

**ARTICLE X
MISCELLANEOUS**

Section 10.1 Evidence of Signature of Owners and Ownership of Certificates. Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(b) The fact of the ownership by any Person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same may be proved by the registration records of the Trustee.

Any request or consent of the owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the Corporation or the Trustee in accordance therewith.

Section 10.2 Covenants of the Corporation. The Corporation hereby covenants to the Trustee for the benefit of the Owners that the Corporation will observe and comply with the covenants of quiet enjoyment contained in Article V of the Lease, and with all of its representations and warranties under the Lease. The Corporation agrees that wherever in the Lease it is stated that the Corporation will notify the Trustee, or whenever the Lease gives the Trustee some right or privilege or in any way attempts to confer upon the Trustee the ability to protect the security for payment of the Certificates, such part of the Lease shall be as if it were set forth in full in this Indenture. The Corporation agrees that the Trustee as assignee of the Corporation under the Lease may enforce, in its name or in the name of the Corporation, all rights of the Corporation (other than the rights of the Corporation with respect to certain fees and expenses under Section 6.2 of the Lease) and all obligations of the District under the Lease, for and on behalf of the Owners, whether or not the Corporation is in default under this Indenture. The Trustee and the Corporation hereby agree that the Corporation shall not be obligated to, and shall not, make any payments under the Lease.

Section 10.3 Inspection of the 2023 Leased Property. The Trustee and its duly authorized agents shall have the rights, on reasonable notice to the District, at all reasonable times, to examine and inspect the 2023 Leased Property (subject to such regulations as may be imposed by the District for security purposes). The Trustee and its duly authorized agents shall also be permitted, at all reasonable times, to examine the books, records, reports and other papers of the District with respect to the 2023 Leased Property.

Section 10.4 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the District, the Corporation, the Trustee, and the Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation or the Trustee shall be for the sole and exclusive benefit of the District, the Corporation, the Trustee and the Owners.

Section 10.5 Titles, Headings, Etc. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.6 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.7 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State of Colorado.

Section 10.8 Execution in Counterparts. This Indenture 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.

Section 10.9 Notices. All notices, certificates or other communications shall be sufficiently given and shall be deemed given when in writing and either mailed by first class mail, postage prepaid, with proper address as follows: if to the District, Regional Transportation District, 1660 Blake Street, Denver, Colorado 80202, Attention: General Manager; and if to the Corporation, Asset Acquisition Authority, Inc., 1660 Blake Street, Denver, Colorado 80202 Attention: President; if to the Trustee, UMB Bank, n.a., 1670 Broadway, Denver, Colorado 80202, Attention: Corporate Trust and Escrow Services. The District, the Corporation, and the Trustee may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.10 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a day other than a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 10.11 Additional Notices to Rating Agencies. The Trustee hereby agrees that if at any time (i) the District shall redeem any portion of the 2023 Certificates outstanding hereunder prior to Maturity, (ii) the District shall provide for the payment of any portion of the Certificates pursuant to Article VI hereof, (iii) a successor Trustee is appointed hereunder, or (iv) any supplement to the Lease or the Indenture shall become effective or any party thereto shall waive any provision of this Indenture or the Lease, then, in each case, the Trustee shall give notice to each Rating Agency then maintaining a rating on the Certificates.

Section 10.12 Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.13 Recitals. The Recitals set forth in this Indenture are hereby incorporated by this reference and made a part of this Indenture.

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Indenture to be executed in their respective corporate names and their respective corporate seals to be hereto affixed and attested by their duly authorized officials or officers, all as of the date first above written.

ASSET ACQUISITION AUTHORITY, INC.

By: _____
President

(SEAL)

ATTEST:

By: _____
Secretary-Treasurer

UMB Bank, n.a., as Trustee

By: _____
Title: _____

EXHIBIT A

(Form of 2023 Certificates)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF PARTICIPATION
SERIES 2023

Evidencing Assignment of a Proportionate
Interest in Rights to Receive Certain Revenues
Pursuant to the Lease Purchase Agreement between

ASSET ACQUISITION AUTHORITY, INC.,
as Lessor, and
REGIONAL TRANSPORTATION DISTRICT,
as Lessee

No. R-1 \$ _____

MATURITY DATE	ORIGINAL ISSUE DATE	INTEREST RATE	CUSIP
---------------	------------------------	------------------	-------

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

THIS CERTIFIES THAT the registered owner specified above, or registered assigns, has a proportionate interest in rights to receive certain revenues, as described below, pursuant to an annually renewable Lease Purchase Agreement, dated as of _____, 2023 (the "Lease"), between ASSET ACQUISITION AUTHORITY, INC. a Colorado nonprofit corporation (the "Corporation"), as lessor, and REGIONAL TRANSPORTATION DISTRICT (the "District"), as lessee. The proportionate interest of the registered owner of this Certificate of Participation, Series 2023 (this "2023 Certificate") is secured as provided in the Lease and in the Indenture of Trust dated as of _____, 2023 (the "Indenture") between the Corporation and UMB Bank, n.a., as trustee (the "Trustee"), for the registered owners of the 2023 Certificates (the "Owners"), whereby certain rights of the Corporation, as lessor under the Lease, have been assigned by the Corporation to the Trustee for the benefit of the Owners. Under the Indenture, the Corporation has also assigned to the Trustee, for the benefit of the

Owners, a mortgage and security interest in the 2023 Leased Property (as defined in the Lease). To the extent not defined herein, terms used in this 2023 Certificate shall have the same meanings as set forth in the Indenture and the Lease.

This 2023 Certificate bears interest, matures, is payable, is subject to redemption prior to maturity, and is transferable as provided in the Indenture.

This 2023 Certificate is one of an issue of certificates evidencing assignments of proportionate interests in rights to receive certain revenues, as described below, pursuant to the Lease and the Indenture, in an aggregate principal amount of \$_____ for the purpose of providing funds to refund the outstanding 2013A Certificates. The District will lease the 2023 Leased Property, which is comprised of certain light rail vehicles, from the Corporation pursuant to the Lease, and the District has agreed to pay directly to the Trustee certain Base Rentals in consideration for its right to use the 2023 Leased Property, which Base Rentals are required by the Indenture to be distributed by the Trustee to the payment of all the outstanding Certificates, including the 2023 Certificates, and interest thereon.

The 2023 Certificates are proportionately and ratably secured under the Lease and the Indenture with any Additional Certificates issued from time to time in the future.

THE LEASE, THIS 2023 CERTIFICATE, THE ISSUE OF 2023 CERTIFICATES OF WHICH IT FORMS A PART, AND THE INTEREST HEREON DO NOT CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE DISTRICT AND SHALL NOT CONSTITUTE A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DISTRICT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. THE LEASE, THE INDENTURE AND THE 2023 CERTIFICATES DO NOT DIRECTLY OR INDIRECTLY OBLIGATE THE DISTRICT TO MAKE ANY PAYMENTS BEYOND THOSE SPECIFICALLY APPROPRIATED FOR ITS THEN CURRENT FISCAL YEAR. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE 2023 CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, NET PROCEEDS OF CERTAIN INSURANCE, PERFORMANCE BONDS, NET PROCEEDS RECEIVED AS A CONSEQUENCE OF BREACHES OF WARRANTY OR DEFAULTS UNDER CERTAIN CONTRACTS OR NET PROCEEDS OF LEASING THE 2023 LEASED PROPERTY OR ANY PORTION THEREOF, SALE OF THE 2023 LEASED PROPERTY OR ANY PORTION THEREOF, AND REPOSSESSION, LIQUIDATION OR OTHER DISPOSITION OF THE 2023 LEASED PROPERTY, OR SUCH OTHER FUNDS AS MAY BE HELD THEREFOR UNDER THE INDENTURE, THIS 2013A CERTIFICATE, THE ISSUE OF WHICH IT FORMS A PART AND THE INTEREST HEREON WILL BE PAYABLE DURING THE TERM OF THE LEASE SOLELY FROM THE BASE RENTALS TO BE PAID BY THE DISTRICT UNDER THE LEASE. ALL PAYMENT OBLIGATIONS OF THE DISTRICT UNDER THE LEASE, INCLUDING, WITHOUT LIMITATION, THE DISTRICT'S OBLIGATION TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY CHARGE OR REQUIREMENT IN ANY ENSUING FISCAL YEAR BEYOND THE THEN CURRENT FISCAL YEAR AND ARE SUBJECT TO THE ACTION OF THE DISTRICT IN ANNUALLY APPROPRIATING MONEYS OF THE DISTRICT FOR SUCH PAYMENTS AND FOR THE PERFORMANCE

OF ALL OBLIGATIONS OF THE DISTRICT UNDER THE LEASE DURING THE FISCAL YEAR FOLLOWING SUCH APPROPRIATION. THE LEASE IS SUBJECT TO ANNUAL RENEWAL AT THE OPTION OF THE DISTRICT AND WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE DISTRICT UNDER THE LEASE WILL TERMINATE, AND THIS 2023 CERTIFICATE AND THE INTEREST HEREON WILL BE PAYABLE FROM SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE AND ANY MONEYS MADE AVAILABLE FROM LEASING OF THE 2023 LEASED PROPERTY OR ANY PORTION THEREOF, SALE OF THE 2023 LEASED PROPERTY OR ANY PORTION THEREOF, AND REPOSSESSION, LIQUIDATION OR OTHER DISPOSITION OF THE 2023 LEASED PROPERTY (AFTER PAYMENT OF ALL FEES AND EXPENSES DUE TO THE TRUSTEE AND THE CORPORATION). THE CORPORATION HAS NO OBLIGATION TO MAKE, AND SHALL NOT MAKE, ANY PAYMENT OF ANY OF THE 2023 CERTIFICATES OR THE INTEREST THEREON. NO DIRECTOR OR OFFICER OF THE CORPORATION SHALL BE PERSONALLY LIABLE ON THE 2023 CERTIFICATES OR INCUR ANY OTHER LIABILITY BY REASON OF THE CORPORATION'S HAVING ENTERED INTO THE LEASE OR THE INDENTURE. UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT, THERE IS NO GUARANTY OR ASSURANCE OF ANY PAYMENT BY THE DISTRICT, THE CORPORATION OR THE TRUSTEE OF THIS 2023 CERTIFICATE OR THE INTEREST HEREON.

Reference is hereby made to the Lease and the Indenture for a description of the rights, duties and obligations of the District, the Corporation, the Trustee and the Certificate Owners, the terms upon which Additional Certificates may be issued, the terms upon which the Certificates and any Additional Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, the rights of the Certificate Owners upon the occurrence of an Event of Default or an Event of Nonappropriation, the ability to amend the Indenture, and to all the provisions to which the Certificate Owner, by the acceptance of this 2023 Certificate, assents.

This 2023 Certificate is issued under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes ("C.R.S."). Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2023 Certificate after its delivery for value.

This 2023 Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability and construction.

This 2023 Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, unless it shall have been manually signed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

UMB Bank, n.a., as Trustee

By: _____
Authorized Representative

Date: _____

TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by a Member
of the Medallion Signature Program:

Address of transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever, and be guaranteed by a financial institution that is a member of a Medallion Program.

TRANSFER FEE MAY BE REQUIRED

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Certificate have been prepaid in accordance with the terms of the Indenture authorizing the issuance of this Certificate.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>
