
**DECLARATION AND INDENTURE OF TRUST
(DENVER PROPERTIES LEASING TRUST 2012C)**

DATED MAY [17], 2012

BY

**ZIONS FIRST NATIONAL BANK,
AS TRUSTEE**

TABLE OF CONTENTS

[This Table of Contents is included for convenience of reference only]

Page

ARTICLE I
DEFINITIONS

Section 1.01. Certain Funds and Accounts.....3
Section 1.02. Definitions3

ARTICLE II
THE CERTIFICATES

Section 2.01. Principal Amount and Nature of the Certificates9
Section 2.02. Forms, Denominations, Maturities and Other Terms of the Series 2012C-1,
C-2 and C-3 Certificates9
Section 2.03. Execution.....10
Section 2.04. Delivery of Series 2012C-1, C-2 and C-3 Certificates11
Section 2.05. Additional Certificates.....11
Section 2.06. Registration of Certificates; Persons Treated as Owners; Transfer and
Exchange of Certificates.....12
Section 2.07. Lost, Stolen or Destroyed Certificates.....13
Section 2.08. Cancellation of Certificates13
Section 2.09. Optional Tender of Series 2012C-2 Certificates; Conversion to LIBOR-Based
Variable Rate or Future Fixed Rate14

ARTICLE III
REVENUES AND FUNDS

Section 3.01. Disposition of Proceeds of Series 2012C-1, C-2 and C-3 Certificates.....15
Section 3.02. Application of Revenues and Other Moneys.....16
Section 3.03. Base Rentals Fund16
Section 3.04. Rebate Fund.....17
Section 3.05. Costs of Execution and Delivery Fund.....17
Section 3.06. Acquisition Fund17
Section 3.07. Moneys to be Held in Trust.....17

ARTICLE IV
REDEMPTION OF CERTIFICATES

Section 4.01. Optional Redemption.....18
Section 4.02. Mandatory Sinking Fund Redemption19
Section 4.03. Extraordinary Mandatory Redemption.....19
Section 4.04. Partial Redemption21
Section 4.05. Notice of Redemption.....21

ARTICLE V
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 5.01. Deposits and Security Therefor.....22
Section 5.02. Investment or Deposit of Funds22

ARTICLE VI
DEFEASANCE AND DISCHARGE

Section 6.01.	Defeasance and Discharge.....	22
Section 6.02.	Unclaimed Money	23

ARTICLE VII
EVENTS OF INDENTURE DEFAULT AND REMEDIES

Section 7.01.	Events of Indenture Default Defined.....	24
Section 7.02.	Remedies	24
Section 7.03.	Legal Proceedings by Trustee	25
Section 7.04.	Discontinuance of Proceedings by Trustee	25
Section 7.05.	Owners May Direct Proceedings.....	25
Section 7.06.	Limitations on Actions by Owners of Certificates	25
Section 7.07.	Trustee May Enforce Rights Without Possession of Certificates	26
Section 7.08.	Remedies Not Exclusive.....	26
Section 7.09.	Delays and Omissions Not to Impair Rights	26
Section 7.10.	Application of Moneys in Event of Indenture Default.....	26

ARTICLE VIII
THE TRUST AND THE TRUSTEE

Section 8.01.	Declaration of the Trust; Purposes and Powers; Acceptance of Trust.	27
Section 8.02.	Representations and Covenants of Trustee.....	28
Section 8.03.	Liability of Trustee; Trustee's Use of Agents.	28
Section 8.04.	Compensation.....	29
Section 8.05.	Notice of Default; Right to Investigate	29
Section 8.06.	Obligation to Act on Defaults.....	29
Section 8.07.	Reliance on Requisition, etc.....	29
Section 8.08.	Trustee May Own Certificates.....	30
Section 8.09.	Construction of Ambiguous Provisions.....	30
Section 8.10.	Resignation of Trustee.....	30
Section 8.11.	Removal of Trustee	30
Section 8.12.	Appointment of Successor Trustee.....	30
Section 8.13.	Qualification of Successor.....	31
Section 8.14.	Instruments of Succession	31
Section 8.15.	Merger of Trustee	31
Section 8.16.	Appointment of Co-Trustee.....	31
Section 8.17.	Intervention by Trustee.....	32
Section 8.18.	Paying Agent.	32
Section 8.19.	Books and Record of the Trustee; Paying Agent Record Keeping	33
Section 8.20.	Environmental Matters	33
Section 8.21.	Other Provisions.	33

ARTICLE IX
SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LEASE

Section 9.01.	Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent	34
Section 9.02.	Supplemental Indentures and Amendments Requiring Certificate Owner's Consent	35
Section 9.03.	Amendment of the Lease.....	35
Section 9.04.	Opinions	36

ARTICLE X
MISCELLANEOUS

Section 10.01.	Evidence of Signature of Owners and Ownership of Certificates.....	36
Section 10.02.	Inspection of the Leased Property	37
Section 10.03.	Parties Interested Herein.....	37
Section 10.04.	Titles, Headings, Etc.....	37
Section 10.05.	Severability.....	37
Section 10.06.	Governing Law	37
Section 10.07.	Execution in Counterparts	37
Section 10.08.	Notices	37
Section 10.09.	Successors and Assigns	38
Section 10.10.	Payments Due on Saturdays, Sundays and Holidays	38
Section 10.11.	Electronic Transactions	38
Section 10.12.	Notices to Initial Purchaser	38
EXHIBIT A - FORM OF STATEMENT OF AUTHORITY		A-1
EXHIBIT B - FORM OF SERIES 2012C-1 CERTIFICATES		B-1
EXHIBIT C - FORM OF SERIES 2012C-2 CERTIFICATES		C-1
EXHIBIT D - FORM OF SERIES 2012C-3 CERTIFICATES		D-1
EXHIBIT E - PERMITTED INVESTMENTS		E-1

**DECLARATION AND INDENTURE OF TRUST
(DENVER PROPERTIES LEASING TRUST 2012C)**

This Declaration and Indenture of Trust (Denver Properties Leasing Trust 2012C) dated May [17], 2012, by Zions First National Bank, together with its successors, as Trustee hereunder, having a corporate trust office in Denver, Colorado and duly organized and existing under the laws of the United States of America is entered into for the purpose of establishing the Denver Properties Leasing Trust 2012C, a trust under the laws of the State of Colorado, which trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, limited liability company, business trust, investment company or joint stock company.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this Indenture.

RECITALS

1. The Trustee is entering into this Indenture to (a) establish the Trust, (b) authorize the Trustee to act on behalf of the Trust, including the execution and delivery of the Lease on behalf of the Trust, and (c) provide for the execution and delivery of the Series 2012C-1, C-2 and C-3 Certificates and Additional Certificates, if any, all in connection with the Acquisition Transaction.

2. Pursuant to this Indenture, the Trustee will be acting for the benefit of the Owners of the Certificates and on behalf of the Trust.

3. Pursuant to the Lease, and subject to the rights of the City to not appropriate the Base Rentals and Additional Rentals thereunder and to terminate the Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the Trust, in consideration of the City's right to possess and use the Leased Property.

4. The Trustee has entered into this Indenture for and on behalf of the Owners of the Series 2012C-1, C-2 and C-3 Certificates and will hold the Trust's interests in the Revenues and will exercise the Trust's rights under the Lease and with respect to the Trust's ownership interest in the Leased Property for the equal and proportionate benefit of the Owners of the Series 2012C-1, C-2 and C-3 Certificates and any Additional Certificates as described herein, and will disburse money received by the Trustee in accordance with this Indenture.

5. The proceeds from the sale of the Series 2012C-1, C-2 and C-3 Certificates to the Owners will be disbursed by the Trustee to accomplish the Acquisition Transaction and for other purposes set forth herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, the Trustee hereby

(a) establishes an irrevocable trust designated the "Denver Properties Leasing Trust 2012C" pursuant to the Statement of Authority, attached hereto as Exhibit A and

incorporated herein, and declares that Zions First National Bank, Denver, Colorado, shall serve as the Trustee for the benefit of the Owners of the Series 2012C-1, C-2 and C-3 Certificates and the Additional Certificates, if any, and

(b) confirms that the Trust is the owner of the Leased Property as more fully described in Exhibit A to the Lease, such Leased Property to constitute Assets of the Trust, and the Trustee, on behalf of the Trust, agrees to lease the Leased Property to the City pursuant to the Lease.

THIS INDENTURE FURTHER WITNESSETH, that to provide for the payment of the principal of, premium, if any, and interest on all Series 2012C-1, C-2 and C-3 Certificates and Additional Certificates, if any, Outstanding under this Indenture, according to their tenor and effect, and to secure the rights of the Owners of the Series 2012C-1, C-2 and C-3 Certificates and the Additional Certificates, if any, and the performance and observance of all covenants contained in the Series 2012C-1, C-2 and C-3 Certificates and the Additional Certificates, if any, and herein, the Trustee, in consideration of the premises and the covenants contained in this Indenture and for the benefit of Owners of the Series 2012C-1, C-2 and C-3 Certificates and the Additional Certificates, if any, hereby enters into this Indenture.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of the Owners of the Certificates, without preference, priority or distinction as to lien or otherwise of any one Certificate over any other Certificate upon the terms and subject to the conditions hereinafter set forth.

PROVIDED, HOWEVER, that the Certificates shall be payable solely from the Revenues and the funds and accounts described in Article 3 hereof, except that the Certificates shall not be payable from or have any interest in the Rebate Fund.

PROVIDED FURTHER, HOWEVER, that if the principal of the Certificates, 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 Trust in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, terminate and be void and the Trust shall be terminated; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates are to be executed and delivered and all said property, rights, interests, revenues and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

ARTICLE I DEFINITIONS

Section 1.01. Certain Funds and Accounts. All references herein to any Funds and Accounts shall mean the Funds and Accounts so designated which are established pursuant to Article 3 hereof.

Section 1.02. Definitions. All capitalized terms defined in Article 1 of the Lease shall have the same meaning in this Indenture. In addition, the following capitalized terms shall have the following meanings under this Indenture:

“Acquisition Fund” means the fund created under Section 3.06 hereof.

“Acquisition Transaction” means the acquisition by the Trust of the Leased Property pursuant to the City Deed.

“Additional Certificates” means Additional Certificates, if any, which may be executed and delivered pursuant to this Indenture.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of the Tax-Exempt Base Rentals paid by the City under the Lease and received by the Owners of the Tax-Exempt Certificates.

“Assets of the Trust” means any and all assets currently owned or hereafter acquired by the Trust, including the Leased Property which includes those improvements and fixtures so acquired now or hereafter located thereon and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining (subject to Permitted Encumbrances).

“Authorized Denominations” means the principal amount of each series of Series 2012C-1, C-2 and C-3 Certificates and, in respect of Additional Certificates, if any, authorized denominations as provided in any related supplement to this Indenture.

“Base Rentals Fund” means the fund created under Section 3.03 hereof including therein the “Tax-Exempt Base Rentals Account” and the “Taxable Base Rentals Account.”

“Business Day” means any day, other than a Saturday or Sunday or a day (a) on which banks located in the city in which the office of the Trustee is located or in Denver, Colorado or Salt Lake City, Utah are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed.

“Certificates” means, collectively, the Series 2012C-1, C-2 and C-3 Certificates and any Additional Certificates.

“City” means the City and County of Denver, Colorado, only in its capacity as lessee under the Lease and not in respect of its police powers or any other capacity, power or function of the City.

“City Deed” means the “Quitclaim Deed (Denver Properties Leasing Trust 2012C),” dated the date of the Closing, from the City to the Trust conveying the Leased Property from the City to the Trust.

“Closing” means the date of execution and delivery of the Series 2012C-1, C-2 and C-3 Certificates.

“Code” means the Internal Revenue Code of 1986, as amended and the Treasury Regulations promulgated thereunder.

“Conversion” means a change in the Rate Mode of the Series 2012C-2 Certificates made in accordance with the provisions of Section 2.09(b) hereof.

“Conversion Date” means the day on which the interest rate on the Series 2012C-2 Certificates is converted from the Initial Fixed Rate Mode to either the Future Fixed Rate Mode or the LIBOR-Based Variable Rate Mode as set forth in Section 2.09(b) hereof.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trust or the Trustee, related to the authorization, sale, execution and delivery of the Certificates and to be paid from the Costs of Execution and Delivery Fund, including but not limited to, survey costs, title insurance policy premiums, closing costs and other costs relating to the conveyance of the Leased Property to the Trust and the leasing of the Leased Property to the City, costs of preparation and reproduction of documents, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Special Counsel and Counsel to the Initial Purchaser, fees and disbursements of professionals and the Financial Advisor, fees and charges for preparation, execution and safekeeping of the Certificates, and any other cost, charge or fee in connection with the original sale and the execution and delivery of the Certificates; provided, however, that Additional Rentals shall not be Costs of Execution and Delivery of the Series 2012C-1, C-2 and C-3 Certificates and are to be paid by the City as provided in the Lease.

“Costs of Execution and Delivery Fund” means the fund created under Section 3.05 hereof.

“CRS” means Colorado Revised Statutes.

“Default Rate,” with respect to the Series 2012C-2 Certificates only, means the LIBOR-Based Variable Rate in effect from time to time, plus 4%. The LIBOR-Based Variable Rate shall be determined by the Initial Purchaser in accordance with the provisions set forth in Section 2.09(c) of this Indenture.

“Event(s) of Indenture Default” means those defaults specified in Section 7.01 of this Indenture.

“Event(s) of Lease Default: means those defaults specified in Section 14.1 of the Lease.

“Extraordinary Mandatory Redemption” means any redemption made pursuant to Section 4.03 of this Indenture and as provided in the forms of the Series 2012C-1, C-2 and C-3 Certificates set forth in Exhibit B, Exhibit C and Exhibit D hereto.

“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.

“Financial Advisor” means FirstSouthwest Company.

“Future Fixed Rate,” with respect to the Series 2012C-2 Certificates only, means a fixed rate of interest to be determined by agreement of both the Manager of Finance and the Initial Purchaser as set forth in Section 2.09(b) of this Indenture, which Future Fixed Rate shall not exceed 22% per annum.

“Future Fixed Rate Mode” means the Rate Mode in which the Series 2012C-2 Certificates bear interest at the Future Fixed Rate Mode.

“Future Fixed Rate Period,” with respect to the Series 2012C-2 Certificates only, means the period commencing on December 1, 2021, and ending on December 1, 2031, as set forth in Section 2.09(b) of this Indenture.

“Indenture” means this Declaration and Indenture of Trust (Denver Properties Leasing Trust 2012C), as the same may be hereafter amended or supplemented.

“Initial Fixed Rate,” in respect of the Series 2012C-2 Certificates only, means _____% per annum.

“Initial Fixed Rate Mode” means the Rate Mode in which the Series 2012C-2 Certificates bear interest at the Initial Fixed Rate.

“Initial Fixed Rate Period,” with respect to the Series 2012C-2 Certificates only, means the period commencing with the Closing Date and ending on November 30, 2021.

“Initial Purchaser” means JPMorgan Chase Bank, N.A. and its successors and assigns, as the initial purchaser and owner of all of the Series 2012C-1, C-2 and C-3 Certificates.

“Interest Payment Date” means each June 1 and December 1, commencing December 1, 2012.

“Lease” means the Lease Purchase Agreement No. 2012C (Denver Properties), dated the date hereof, between the Trust, as lessor, and the City, as lessee.

“Leased Property” means the Leased Property described as such under the Lease.

“LIBOR-Based Variable Rate,” with respect to the Series 2012C-2 Certificates only, means, on any date of determination, the interest rate per annum equal to the product of (a) 74% and (b) the One Month LIBOR Rate in effect from month to month plus 1.90% (190 basis points).

“LIBOR-Based Variable Rate Mode” means the Rate Mode in which the Series 2012C-2 Certificates bear interest at the LIBOR-Based Variable Rate.

“LIBOR-Based Variable Rate Period,” with respect to the Series 2012C-2 Certificates only, means the period commencing on December 1, 2021 and ending on the final maturity date of the Series 2012C-2 Certificates.

“Manager of Finance” means the Manager of Finance as defined in the Lease, provided that any designee is set forth in writing from the Manager of Finance delivered to the Trustee.

“Mandatory Sinking Fund Redemption” means any redemption made pursuant to Section 4.02 of this Indenture and as provided in the forms of the Series 2012C-1, 2012C-2 and 2012C-3 Certificates set forth in Exhibit B, Exhibit C and Exhibit D hereto.

“Mandatory Sinking Fund Redemption Date” means the dates for Mandatory Sinking Fund Redemption as set forth in Section 4.02.

“Maximum Rate,” with respect to the Series 2012C-2 Certificates only, means 22% per annum.

“One Month LIBOR Rate” means the rate appearing on Page 3750 of the Dow Jones Market Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Initial Purchaser from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of the LIBOR-Based Variable Rate Period, as the rate for dollar deposits with a maturity comparable to the LIBOR-Based Variable Rate Period. In the event that such rate is not available at such time for any reason, then the “One Month LIBOR Rate” shall be the rate at which dollar deposits of \$5,000,000 and for a maturity comparable to such LIBOR-Based Variable Rate Period are offered by the principal London office of the Initial Purchaser in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such LIBOR-Based Variable Rate Period.

“Optional Redemption” means any redemption made pursuant to Section 4.01 of this Indenture and as provided in the forms of the Series 2012C-1, C-2 and C-3 Certificates set forth in Exhibit B, Exhibit C and Exhibit D.

“Optional Redemption Date” means the date of redemption in respect of the Certificates upon the Prepayment of Base Rentals or the payment of Purchase Option Prices under the Lease, as follows: (a) for the Series 2012C-1 Certificates, June 1, 2022; (b) for the Series 2012C-2 Certificates, December 1, 2017, December 1, 2021, and, if the Series 2012C-2 Certificates are bearing interest at a LIBOR-Based Variable Rate Mode, during the LIBOR-Based Variable Rate Period, any Interest Payment Date; and (c) for the Series 2012C-3 Certificates, December 1, 2017.

“Optional Tender Date,” with respect to the Series 2012C-2 Certificates only, means December 1, 2021, if the Initial Purchaser exercises its option to tender pursuant to Section 2.09(a) hereof.

“Outstanding” means, with respect to the Certificates, all Certificates executed and delivered pursuant to this Indenture as of the time in question, except:

(a) All Certificates theretofore canceled or required to be canceled under Section 2.08 of this Indenture;

(b) Certificates in substitution for which other Certificates have been executed and delivered under Section 2.06 or 2.07 of this Indenture;

(c) Certificates which have been redeemed as provided in Article 4 of this Indenture;

(d) Certificates for the payment or redemption of which provision has been made in accordance with Article 6 of this Indenture; provided that, if such Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and

(e) Certificates deemed to have been paid pursuant to Section 6.01 of this Indenture.

“Owners” means the Registered Owner(s) of any Certificates.

“Paying Agent” means the Trustee or any successor or additional paying agent appointed pursuant to this Indenture.

“Permitted Investments” means those investments described in Exhibit E attached hereto.

“Rate,” means the Initial Fixed Rate, with respect to the Series 2012C-2 Certificates, the LIBOR-Based Variable Rate or the Future Fixed Rate.

“Rate Mode,” means with respect to the Series 2012C-2 Certificates, the Initial Fixed Rate Mode, the LIBOR-Based Variable Rate Mode or the Future Fixed Rate Mode.

“Rate Period” means with respect to the Series 2012C-2 Certificates, the Initial Fixed Rate Mode, the LIBOR-Based Variable Rate Mode or the Future Fixed Rate Mode.

“Rebate Fund” means the fund created under Section 3.04 hereof.

“Registered Owner(s)” means the registered owner or owners of any Certificates as shown on the registration books kept by the Trustee.

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the Lease including, but not limited to, all Base Rentals, Prepayments, Purchase Option Prices and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates deposited with the Trustee in the Base Rentals Fund; and (c) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the Indenture (except for moneys and securities held in the Rebate Fund).

“Series 2012C-1 Certificates” means the Certificates of Participation, Tax-Exempt Series 2012C-1, dated their date of execution and delivery, executed and delivered pursuant to this Indenture.

“Series 2012C-1, C-2 and C-3 Certificates” means, collectively, the Series 2012C-1 Certificates, the Series 2012C-2 Certificates and the Series 2012C-3 Certificates.

“Series 2012C-2 Certificates” means the Certificates of Participation, Taxable Series 2012C-2, dated their date of execution and delivery, executed and delivered pursuant to this Indenture.

“Series 2012C-3 Certificates” means the Certificates of Participation, Taxable Series 2012C-3, dated their date of execution and delivery, executed and delivered pursuant to this Indenture.

“Special Counsel” means any counsel experienced in matters of municipal law, satisfactory to the Trustee, and listed in the list of municipal bond attorneys, as published semiannually by The Bond Buyer, or any successor publication.

“Statement of Authority” means the Statement of Authority in substantially the form set forth in Exhibit A attached hereto, executed by the Trustee and recorded in the office of the Clerk and Recorder of the City and County of Denver, Colorado.

“Taxable Base Rentals” has the meaning ascribed thereto in the Lease.

“Taxable Certificates” means the Series 2012C-2 Certificates, the Series 2012C-3 Certificates and any Additional Certificates the interest on which is included in gross income of the Owners thereof for federal income tax purposes.

“Tax Certificate” means the Tax Certificate dated the date hereof, from the City with respect to the Lease.

“Tax-Exempt Base Rentals” has the meaning ascribed thereto in the Lease.

“Tax-Exempt Certificates” means the Series 2012C-1 Certificates and any Additional Certificates the interest on which is excludible from gross income of the Owners thereof for federal income tax purposes.

“Trust” means the trust created under this Indenture and designated the “Denver Properties Leasing Trust 2012C.”

“Trustee” means Zions First National Bank, in its capacity as Trustee of the Trust and for the benefit of the Owners of the Certificates under this Indenture, and its successors and assigns.

“Trust Estate” means, collectively, (a) the Assets of the Trust and (b) all of the right, title and interest of the Trust in and to the Leased Property and the Lease, including all Revenues as defined in this Indenture.

ARTICLE II THE CERTIFICATES

Section 2.01. Principal Amount and Nature of the Certificates. The principal amounts of Series 2012C-1 Certificates, Series 2012C-2 Certificates and Series 2012C-3 Certificates that may be executed and delivered pursuant to this Indenture shall be \$18,000,000, \$15,000,000 and \$12,000,000, respectively. The aggregate principal amount of Additional Certificates that may be executed and delivered pursuant to this Indenture shall be as provided in Section 2.05 hereof.

The Certificates shall constitute proportionate interests in the Trust's right to receive the Revenues under this Indenture. The Tax-Exempt Certificates shall be payable from the Tax-Exempt Base Rentals and other Revenues received by the Trust and the Taxable Certificates are payable from the Taxable Base Rentals and other Revenues received by the Trust.

The Certificates shall not constitute or give rise to a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City, within the meaning of any constitutional, Charter or statutory debt provision or 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 City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate the City to renew the Lease from Fiscal Year to Fiscal Year, to make any payments beyond those appropriated for the City's then current Fiscal Year or to exercise the City's option to purchase the Leased Property under the Lease.

Neither this Indenture nor the Certificates shall constitute a general corporate obligation or pecuniary liability of the Trust or the Trustee, and neither the Trust nor the Trustee shall have any obligation with respect to the Certificates except to the extent of the Trust Estate as specifically provided in this Indenture.

Section 2.02. Forms, Denominations, Maturities and Other Terms of the Series 2012C-1, C-2 and C-3 Certificates. The Series 2012C-1, C-2 and C-3 Certificates shall be substantially in the forms attached hereto as Exhibit B, Exhibit C and Exhibit D, and all provisions and terms of the Series 2012C-1, C-2 and C-3 Certificates set forth therein are incorporated in this Indenture. The Series 2012C-1, C-2 and C-3 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 Series 2012C-1, C-2 and C-3 Certificates shall be registered initially in the name of "JPMorgan Chase Bank, N.A." and physically delivered to the Initial Purchaser as a single Certificate for each series of the Series 2012C-1, 2012C-2 and 2012C-3 Certificates. Each series of the Series 2012C-1, C-2 and C-3 Certificates shall be dated the date of Closing and shall be numbered R-1.

The Series 2012C-1 Certificates shall mature on December 1, 2024, and shall bear interest at ____% per annum.

The Series 2012C-2 Certificates shall mature on December 1, 2031, and shall bear interest at the Initial Fixed Rate through the end of the Initial Fixed Rate Period. If the Series

2012C-2 Certificates have not been paid in full as of the end of the Initial Fixed Rate Period, the Series 2012C-2 Certificates shall bear interest either at the LIBOR-Based Variable Rate or the Future Fixed Rate or at the Default Rate, all as set forth in Section 2.09 hereof.

The Series 2012C-3 Certificates shall mature on December 1, 2022, and shall bear interest at _____% per annum.

The Series 2012C-1, C-2 and C-3 Certificates shall bear interest from their date of execution and delivery to maturity, purchase by Optional Tender (in the case of the Series 2012C-2 Certificates) or prior redemption, at the rates per annum set forth above, payable on each Interest Payment Date. The Series 2012C-1, 2012C-2 and C-3 Certificates shall be subject to redemption as set forth in Article 4 hereof. The payment of principal, premium, if any, and interest represented by the Series 2012C-1, C-2 and C-3 Certificates shall be made in lawful money of the United States of America.

The principal of, premium, if any, and interest on all Series 2012C-1, C-2 and C-3 Certificates shall be payable to the Owner thereof at its address last appearing on the registration books maintained by the Trustee, as Paying Agent. In the case of an Owner of \$1,000,000 or more in aggregate principal amount of Series 2012C-1, C-2 and C-3 Certificates, the principal of, premium, if any, and interest on such Series 2012C-1, C-2 and C-3 Certificates shall be payable by wire transfer of funds to a bank account designated by the Certificate Owner in written instructions to the Paying Agent.

Interest shall be paid to the Owner of each Series 2012C-1, C-2 and C-3 Certificate, as shown on the registration books kept by the Paying Agent, as of the close of business on the regular record date, which shall be the 15th day of the calendar month next preceding the month of the Interest Payment Date (or the Business Day immediately preceding such 15th day, if such 15th day is not a Business Day), irrespective of any transfer of ownership of Series 2012C-1, C-2 and C-3 Certificates subsequent to the regular record date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Series 2012C-1, C-2 and C-3 Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by sending a copy thereof by first-class, postage prepaid mail, at least ten (10) days prior to the special record date, to the Owner of each Series 2012C-1, C-2 and C-3 Certificate upon which interest will be paid, determined as of the close of business on the day preceding such mailing, at the address appearing on the registration books of the Trustee.

Section 2.03. Execution. Each Certificate shall be executed with the manual signature of a duly authorized officer of the Trustee. It shall not be necessary that the same authorized officer of the Trustee sign all of the Certificates executed and delivered hereunder. In case any authorized officer of the Trustee whose signature appears on the Certificates ceases to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such authorized officer had remained in office until delivery.

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 this Section, and such

execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder. No person other than an Owner, as shown on the registration books of the Paying Agent, shall receive a Certificate.

The Paying Agent shall pay all principal of and interest on the Certificates only to or upon the order of the Owners as shown on the registration books kept by the Paying Agent or their respective attorneys duly authorized in writing and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid.

Section 2.04. Delivery of Series 2012C-1, C-2 and C-3 Certificates. Upon the execution and delivery of this Indenture, the Trustee is authorized to execute and deliver the Series 2012C-1, C-2 and C-3 Certificates to the Initial Purchaser thereof in the respective principal amounts set forth in Section 2.01 hereof, as provided in this Section:

(a) Before or upon the delivery by the Trustee of any of the Series 2012C-1, C-2 and C-3 Certificates, there shall be filed with the Trustee an originally executed counterpart of this Indenture, the Lease, the following title insurance policies, or binding commitments for such title insurance policies: (i) an owner's title insurance policy in respect of the Leased Property under which the Trust's ownership interest in the Leased Property is insured, (ii) a leasehold title insurance policy in respect of the Leased Property under which the City's leasehold interest in the Leased Property is insured, and (iii) a loan insurance policy under which the Trustee's interest in the Leased Property under the Indenture is insured, and a certified copy of the City Ordinance; and

(b) Thereupon, the Trustee shall execute and deliver the Series 2012C-1, C-2 and C-3 Certificates to the Initial Purchaser, upon payment to the Trustee of a sum equal to the total of the principal amounts of the Series 2012C-1, C-2 and C-3 Certificates. Such sum shall be deposited in the Acquisition Fund pursuant to Section 3.01 hereof and paid to the City in order to accomplish the Acquisition Transaction, all as provided in Article 3 hereof, in the Lease and in the Tax Certificate.

Section 2.05. Additional Certificates. Provided that (a) the Initial Purchaser has consented in writing thereto, (b) no Event of Indenture Default, Event of Nonappropriation or Event of Lease Default has occurred and is continuing and (c) the Lease Term is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of any Additional Certificates shall mature on December 1 and Interest Payment Dates therefor shall be the same as the Interest Payment Dates for the Series 2012C-1, C-2 and C-3 Certificates.

Additional Certificates may be executed and delivered for the purpose of:

(a) funding the costs of making, at any time or from time to time, additions, modifications and improvements for or to the Leased Property; or

(b) refunding or refinancing all or any portion of Outstanding Series 2012C-1, C-2 and C-3 Certificates.

The Costs of Execution and Delivery of the Additional Certificates, deposits to a related reserve fund or account, if any, and other costs reasonably related to the purposes for which Additional Certificates are being executed and delivered may be included as agreed to by the Trustee, on behalf of the Trust.

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

- (a) Originally executed counterparts of the related:
 - (i) supplemental Indenture; and
 - (ii) amendment to the Lease (including new or revised schedule(s) of Base Rentals to be applicable following the amendment to the Lease); and
- (b) A written opinion of Special Counsel, acceptable to the Trustee, to the effect that:
 - (i) the execution and delivery of the Additional Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;
 - (ii) the excludability of interest from gross income for federal income tax purposes on the Tax-Exempt Certificates to be Outstanding after the execution and delivery of the Additional Certificates will not be adversely affected by the execution and delivery of the Additional Certificates; and
 - (iii) the sale, execution and delivery of the Additional Certificates, in and of itself, will not constitute an Event of Indenture Default or an Event of Lease Default nor cause any violation of the covenants or representations herein or in the Lease;
- (c) Written directions from the underwriter or placement agent with respect of the Additional Certificates, together with written acknowledgment of the City, to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the assignment of the rights to receive the Revenues under this Indenture and shall be ratably secured with all Certificates Outstanding from time to time, and in respect of all Revenues shall be ranked *pari passu* with all such Outstanding Certificates.

Section 2.06. Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates. Books for the registration and for the transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. Upon surrender for transfer of any Certificate at the principal corporate trust office of the Trustee or at such other location as it shall designate, the Trustee shall execute and deliver in the name of the transferee or transferees a new Certificate or Certificates of a like aggregate principal amount and of the same maturity.

Certificates may be exchanged at the principal corporate trust office of the Trustee or at such other location as it shall designate for an equal aggregate principal amount of Certificates of the same maturity of other authorized denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

All Certificates presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by its attorney duly authorized in writing.

The Trustee shall not be required to transfer or exchange any Certificate during the period of fifteen (15) days next preceding any Interest Payment Date nor to transfer or exchange any Certificate after the mailing of notice calling such Certificate for redemption has been made as herein provided, nor during the period of fifteen (15) days next preceding the mailing of such notice of redemption.

New Certificates delivered upon any transfer or exchange shall evidence the same obligations as the Certificates surrendered, shall be secured by this Indenture and entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered. 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 either principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

The Trustee shall, as a precondition, require the payment, by any Owner requesting exchange or transfer of Certificates, of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

The Series 2012C-1, 2012C-2 and 2012C-3 Certificates shall not be transferable by the Initial Purchaser, except to affiliated companies.

Section 2.07. Lost, Stolen or Destroyed Certificates. In the event the Certificates are in the hands of Owners and one or more is mutilated, lost, stolen or destroyed, a new Certificate may be executed by the Trustee, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received indemnity or the Owner of the Certificate, as the case may be, satisfactory to it and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Certificate, that there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee. In the event that any such Certificate shall have matured, instead of executing and delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate, as the case may be, with its reasonable fees and expenses in this connection.

Section 2.08. 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 Sections 2.06 or 2.07 hereof, such Certificates shall be promptly canceled and destroyed by the Trustee in accordance with customary practices of the Trustee and applicable record retention requirements.

Section 2.09. Optional Tender of Series 2012C-2 Certificates; Conversion to LIBOR-Based Variable Rate or Future Fixed Rate.

(a) ***Series 2012C-2 Certificates – Optional Tender by Initial Purchaser.***

The Series 2012C-2 Certificates shall be subject to optional tender in whole by the Initial Purchaser, for purchase by the Trust on the Optional Tender Date. To exercise its tender option, the Initial Purchaser shall provide written notice to the Trustee and the Manager of Finance at least 120 days prior to the Optional Tender Date of its intent to exercise its right to so tender the Series 2012C-2 Certificates. If the Initial Purchaser exercises its optional tender right, it shall tender all of the outstanding Series 2012C-2 Certificates. In the event that all of the Series 2012C-2 Certificates are so tendered by the Initial Purchaser on the Optional Tender Date, the Trust shall pay to the Initial Purchaser a purchase price of 100% of the principal amount of the outstanding Series 2012C-2 Certificates plus accrued interest thereon to the Optional Tender Date.

(b) ***Conversion to LIBOR-Based Variable Rate or Future Fixed Interest***

Rate. If, on December 1, 2021, the Series 2012C-2 Certificates have not been (a) tendered for purchase by the Initial Purchaser as set forth above, or (b) optionally redeemed in whole as set forth in Section 4.01(b), then the interest rate on the then Outstanding Series 2012C-2 Certificates shall convert on December 1, 2021, to the Future Fixed Interest Rate as agreed by written instrument executed by an authorized officer of the Initial Purchaser, the Trustee, on behalf of the Trust, and the Manager of Finance and incorporated as a supplement to this Indenture, provided, however, that in the event that the Initial Purchaser and the City do not agree on the applicable Future Fixed Interest Rate by December 1, 2021, then the interest rate on the then outstanding Series 2012-C Certificates shall automatically convert on December 1, 2021, to the LIBOR-Based Variable Rate, calculated as set forth below.

(c) ***Default Rate; Deferred Interest.***

In the event that the Trust does not purchase all of the Series 2012C-2 Certificates tendered by the Initial Purchaser on the Optional Tender Date, an Event of Default shall be deemed to occur under this Indenture and the Series 2012C-2 Certificates shall thereafter bear interest at the Default Rate until the Trust purchases or otherwise redeems such Series 2012C-2 Certificates. Upon the occurrence of such an Event of Default under this Section 2.09, the Trustee shall exercise only such remedies as the Initial Purchaser directs in writing, provided that, so long as the City is making the required Base Rental payments under the Lease including interest at the Default Rate, the Lease shall not be terminated until 180 days after the occurrence of such an Event of Default and the City shall have the right to use and occupy the Leased Property until 180 days after the occurrence of such an Event of Default.

In the event that in accordance with the Default Rate, the Series 2012C-2 Certificates would bear interest at a rate in excess of the Maximum Rate for any period, the Initial Purchaser shall receive interest on account of the Series 2012C-2 Certificates only at the Maximum Rate for such period (the difference between (i) the interest payable to the Initial Purchaser if the Series 2012C-2 Certificates had continuously borne interest at the Default Rate and (ii) the

interest actually paid to the Initial Purchaser at the Maximum Rate is referred to in this paragraph as the “Deferred Interest”). Notwithstanding any subsequent reduction in the Default Rate, the Series 2012C-2 Certificates shall bear interest from and after the date on which any Deferred Interest is accrued at the Maximum Rate until the date on which the interest paid to the Initial Purchaser on the Series 2012C-2 Certificates in excess of the Default Rate equals such Deferred Interest. Notwithstanding any provisions to the contrary contained herein, the purchase price or redemption price of the Series 2012C-2 Certificates shall be equal to the principal amount thereof, plus accrued interest to the purchase or redemption date, plus the amount of all unpaid Deferred Interest.

(d) ***LIBOR-Based Variable Rate; Deferred Interest.*** Interest on the Series 2012C-2 Certificates while bearing interest at a LIBOR-Based Variable Rate shall be determined by the Initial Purchaser on the date the Series 2012C-2 Certificates begin to bear interest at a LIBOR-Based Variable Rate and on the first day of each calendar month thereafter. The LIBOR-Based Variable Rate shall be adjusted on the first business day of each month to reflect any changes in the One Month LIBOR Rate. The Initial Purchaser shall provide written notice, by electronic means, to the Trustee and the Manager of Finance of the LIBOR-Based Variable Rate on each determination date.

In the event that in accordance with the LIBOR-Based Variable Rate, the Series 2012C-2 Certificates would bear interest at a rate in excess of the Maximum Rate for any period, the Initial Purchaser shall receive interest on account of the Series 2012C-2 Certificates only at the Maximum Rate for such period (the difference between (a) the interest payable to the Initial Purchaser if the Series 2012C-2 Certificates had continuously borne interest at the LIBOR-Based Variable Rate and (b) the interest actually paid to the Initial Purchaser at the Maximum Rate is referred to in this paragraph as the “Deferred Interest”). Notwithstanding any subsequent reduction in the LIBOR-Based Variable Rate, the Series 2012C-2 Certificates shall bear interest from and after the date on which any Deferred Interest is accrued at the Maximum Rate until the date on which the interest paid to the Initial Purchaser on the Series 2012C-2 Certificates in excess of the LIBOR-Based Variable Rate equals such Deferred Interest. Notwithstanding any provisions to the contrary contained herein, the purchase price or redemption price of the Series 2012C-2 Certificates shall be equal to the principal amount thereof, plus accrued interest to the purchase or redemption date, plus the amount of all unpaid Deferred Interest.

ARTICLE III REVENUES AND FUNDS

Section 3.01. Disposition of Proceeds of Series 2012C-1, C-2 and C-3 Certificates. The proceeds of the Series 2012C-1, C-2 and C-3 Certificates shall be deposited in the Acquisition Fund and, at Closing, at the written direction of the Manager of Finance, paid by the Trustee to the City in consideration for the conveyance by the City pursuant to the City Deed, and the purchase by the Trust, of the Leased Property, all as further described in the Lease.

On the date hereof, the City deposited the estimated Costs of Execution and Delivery to the Costs of Execution and Delivery Fund, which deposited amount shall be applied to the Costs of Execution and Delivery on and after the date of Closing as set forth in Section 3.05 of this Indenture.

Section 3.02. Application of Revenues and Other Moneys.

(a) All Base Rentals payable under the Lease and other Revenues shall be paid directly to the Trustee. If the Trustee receives any other payments on account of the Lease, the Trustee shall immediately deposit the same as provided below.

(b) The Trustee shall deposit all Revenues and any other payments received on account of the Lease, immediately upon receipt thereof, to the Tax-Exempt Base Rentals Account and to the Taxable Base Rentals Account established in the Base Rentals Fund in an amount required to cause the aggregate amount on deposit therein to equal the amount then required to make the principal and interest payments due on the Series 2012C-1, C-2 and C-3 Certificates on the next Interest Payment Date. In the event that the Trustee receives Prepayments of Taxable Base Rentals under the Lease, the Trustee shall apply such Prepayments to the Optional Redemption of the Series 2012C-2 Certificates, the Series 2012C-3 Certificates or portions thereof in accordance with Section 4.01 hereof.

(c) The Trustee shall notify the City at least fifteen (15) days prior to the due date of the amount of the next due payment of Base Rentals net of the amount of earnings retained in the Base Rentals Fund.

Section 3.03. Base Rentals Fund. A special fund is hereby created and established with the Trustee denominated the “Denver Properties Leasing Trust 2012C Base Rentals Fund,” and within this Fund separate special accounts are hereby created and established with the Trustee denominated the “Tax-Exempt Base Rentals Account” and the “Taxable Base Rentals Account.” The Trustee shall deposit all Revenues immediately upon receipt to the Tax-Exempt Base Rentals Account and the Taxable Base Rentals Account as designated by the Manager of Finance. If the Revenues received by the Trustee are Prepayments or Purchase Option Price Payments, then the Manager of Finance shall designate the amount of such Revenues to be deposited in the Tax-Exempt Base Rentals Account and the Taxable Base Rentals Account. If the Revenues received by the Trustee are Net Proceeds, then the Trustee shall deposit the Net Proceeds in the Tax-Exempt Base Rentals Account and the Taxable Base Rentals Account pro rata based on the total principal amount of the outstanding Tax-Exempt Certificates and the outstanding Taxable Certificates. Moneys deposited to the Tax-Exempt Base Rentals Account shall be used solely for the payment of the principal of and interest on the Tax-Exempt Certificates, whether on an Interest Payment Date, at maturity or upon prior redemption; and moneys deposited to the Taxable Base Rentals Account shall be used solely for the payment of the principal of and interest on the Taxable Certificates, whether on an Interest Payment Date, at maturity or upon prior redemption.

Within the Tax-Exempt Base Rentals Account and the Taxable Base Rentals Account the Trustee shall establish any subaccounts that may be determined to be necessary or desirable to account for payments and prepayments of the Principal Portions and Interest Portions of Base Rentals between the series of Outstanding Certificates.

The Base Rentals Fund and the accounts thereof shall be held in the custody of the Trustee. The Trustee shall withdraw sufficient funds from the Tax-Exempt Base Rentals Account and the Taxable Base Rentals Account of the Base Rentals Fund to pay the principal of and interest on the Tax-Exempt Certificates and the Taxable Certificates, respectively, as the

same become due and payable, whether on an Interest Payment Date, at maturity or upon prior redemption, which responsibility, to the extent of the moneys therein.

Any moneys held in the accounts of the Base Rentals Fund shall be invested by the Trustee in accordance with Article 5 hereof, and all income earned from the investment of such moneys shall be retained in the accounts of the Base Rentals Fund from which such moneys were derived.

Section 3.04. Rebate Fund. A special fund is hereby created and established with the Trustee and denominated the “Denver Properties Leasing Trust 2012C Tax-Exempt Certificates Rebate Fund” which shall be used for the deposit of any moneys received by the Trustee for the purpose of complying with the requirements of the Code, when accompanied by instructions (a) that such moneys are to be deposited in the Rebate Fund and (b) regarding the transfer of moneys in the Rebate Fund, including investment income thereon.

Section 3.05. Costs of Execution and Delivery Fund. A special fund is hereby created and established with the Trustee and denominated the “Denver Properties Leasing Trust 2012C Costs of Execution and Delivery Fund.” Upon the delivery of the Series 2012C-1, C-2 and C-3 Certificates, there has been deposited into the Costs of Execution and Delivery Fund, by the City, an amount estimated by the Manager of Finance to be sufficient to pay for the Costs of Execution and Delivery based upon a budget delivered by the Financial Advisor to the Trustee outlining the anticipated maximum amounts of Costs of Execution and Delivery. Payments from the Costs of Execution and Delivery Fund shall be made by the Trustee, based upon such budget, upon receipt of a statement or a bill for the provision of Costs of Execution and Delivery of the Series 2012C-1, C-2 and C-3 Certificates approved in writing by the Manager of Finance and (a) stating the payee, the amount to be paid and the purpose of the payment and (b) certifying that the amount to be paid is due and payable, has not been the subject of any previous requisition and is a proper charge against the Costs of Execution and Delivery Fund.

Any moneys held in the Costs of Execution and Delivery Fund shall be invested by the Trustee in accordance with Article 5 hereof.

By not later than 180 days after Closing, the Trustee shall transfer all moneys remaining in the Costs of Execution and Delivery Fund to the credit of the Base Rentals Fund upon final payment of all Costs of Execution and Delivery, as directed in writing by the Manager of Finance.

Section 3.06. Acquisition Fund. A special fund is hereby created and established with the Trustee and denominated the “Denver Properties Leasing Trust 2012C/Series 2012C-1, C-2 and C-3 Certificates Acquisition Fund,” which shall be used as set forth in Section 3.01 of this Indenture.

Section 3.07. Moneys to be Held in Trust. The ownership of the Acquisition Fund, the Base Rentals Fund, the Costs of Execution and Delivery Fund and any other fund or account created hereunder shall be in the Trustee, for the benefit of the Owners of the Series 2012C-1, C-2 and C-3 Certificates; provided that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.04 hereof.

ARTICLE IV
REDEMPTION OF CERTIFICATES

Section 4.01. Optional Redemption.

(a) **Series 2012C-1 Certificates.** In the event the City exercises its right to prepay Tax-Exempt Base Rentals as set forth in Exhibit C-1 of the Lease, the Series 2012C-1 Certificates shall be subject to Optional Redemption, in whole or in part, on June 1, 2022 (a single day only), in the manner and at the redemption price designated in the form of the Series 2012C-1 Certificates set forth as Exhibit B hereto. Such redemption shall be made from the moneys deposited therefor in the Tax-Exempt Base Rentals Account of the Base Rentals Fund or a separate escrow or trust account as permitted by Section 6.01(b) of this Indenture, and if less than all the Outstanding Series 2012C-1 Certificates are to be optionally redeemed, the Manager of Finance shall recalculate the schedule of Tax-Exempt Base Rentals due under the Lease as set forth in Exhibit C-1 of the Lease.

(b) **Series 2012C-2 Certificates.** In the event the City exercises its right to prepay Taxable Base Rentals as set forth in Exhibit C-2 of the Lease, the Series 2012C-2 Certificates shall be subject to Optional Redemption, in whole or in part, on December 1, 2017 (a single day only), and on December 1, 2021 (a single day only), in the manner and at the redemption price designated in the form of the Series 2012C-2 Certificates set forth as Exhibit C hereto. Such redemption shall be made from the moneys deposited therefor in the Taxable Base Rentals Account of the Base Rentals Fund or a separate escrow or trust account as permitted by Section 6.01(b) of this Indenture, and if less than all the Outstanding Series 2012C-2 Certificates are to be optionally redeemed, the Manager of Finance shall recalculate the schedule of Taxable Base Rentals due under the Lease as set forth in Exhibit C-2 of the Lease.

During the LIBOR-Based Variable Rate Period, if any, the Series 2012C-2 Certificates may be prepaid in whole or in part, without penalty, on any Interest Payment Date for a purchase price of 100% of the principal amount being repaid plus accrued interest to the date of prepayment.

(c) **Series 2012C-3 Certificates.** In the event the City exercises its right to prepay Taxable Base Rentals as set forth in Exhibit C-3 of the Lease, the Series 2012C-3 Certificates shall be subject to Optional Redemption, in whole or in part in any amount, on December 1, 2017 (a single day only), in the manner and at the redemption price designated in the form of the Series 2012C-3 Certificates set forth as Exhibit D hereto. Such redemption shall be made from the moneys deposited therefor in the Taxable Base Rentals Account of the Base Rentals Fund or a separate escrow or trust account as permitted by Section 6.01(b) of this Indenture, and if less than all the Outstanding Series 2012C-3 Certificates are to be optionally redeemed, the Manager of Finance shall recalculate the schedule of Taxable Base Rentals due under the Lease as set forth in Exhibit C-3 of the Lease.

(d) **Additional Certificates.** Additional Certificates shall be subject to Optional Redemption in the manner and at the redemption price designated in the Supplemental Indenture authorizing the execution and delivery of such Additional Certificates and the form of the Additional Certificates set forth in such Supplemental Indenture.

Section 4.02. Mandatory Sinking Fund Redemption.

The Series 2012C-1, 2012C-2 and 2012C-3 Certificates are subject to mandatory sinking fund redemption, at a redemption price equal to the principal amount of the Series 2012C-1, 2012C-2 and 2012C-3 Certificates so redeemed plus accrued interest to the redemption date, without redemption premium, on the dates and in the principal amounts specified in the following table:

Mandatory Sinking Fund Redemption Date (December 1)	Series 2012C-1 Principal Amount	Series 2012C-2 Principal Amount	Series 2012C-3 Principal Amount
2013	\$1,120,000	--	--
2014	1,150,000	--	--
2015	1,180,000	--	--
2016	1,215,000	--	--
2017	1,245,000	--	\$2,000,000
2018	1,365,000	--	2,000,000
2019	1,485,000	--	2,000,000
2020	1,605,000	--	2,000,000
2021	1,730,000	--	2,000,000
2022*	1,860,000	--	2,000,000
2023	1,995,000	--	--
2024*	2,050,000	--	--
2025	--	\$1,880,000	--
2026	--	1,965,000	--
2027	--	2,045,000	--
2028	--	2,135,000	--
2029	--	2,225,000	--
2030	--	2,325,000	--
2031*	--	2,425,000	--

* December 1, 2022 is the maturity date for the Series 2012C-3 Certificates; December 1, 2024 is the maturity date for the Series 2012C-1 Certificates; and December 1, 2031 is the maturity date for the Series 2012C-2 Certificates.

The Initial Purchaser shall not be required to surrender any Certificate to the Trustee to receive payment in connection with a mandatory sinking fund redemption, but shall be required to surrender such Certificate only on the applicable final maturity date thereof to receive payment of the applicable final principal payment thereof.

Section 4.03. Extraordinary Mandatory Redemption. If the Lease is terminated by reason of the occurrence of:

- (a) an Event of Nonappropriation, or
- (b) an Event of Lease Default, or

(c) the Trustee, with the written consent of the Manager of Finance, fails to repair or replace the Leased Property if: (1) Leased Property shall be destroyed (in whole or in part), or damaged by fire or other casualty; or title to, or the temporary or permanent use of, all or any portion of the Leased Property or the estate of the City or the Trust in the Leased Property is taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or entity acting under governmental authority; or a breach of warranty or a material defect in the construction, manufacture or design of all of the Leased Property or any portion of the Leased Property becomes apparent; or title to or the use of all of the Leased Property or any portion of the Leased Property is lost by reason of a defect in title thereto; (2) the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing the Leased Property; and (3) the City does not appropriate sufficient funds for such purpose;

The Certificates shall be called for Extraordinary Mandatory Redemption as set forth in this Section 4.03. If called for redemption as described herein, the Certificates shall be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as set forth below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the Lease, otherwise received and other moneys then available under this Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of the Certificates Outstanding, and upon indemnification as to costs and expenses as provided in this Indenture, without any further demand or notice, shall exercise all or any combination of Lease Remedies as provided in the Lease and the Certificates shall be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys shall be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to the City as an overpayment of the Purchase Option Price. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys. If the Certificates, including the Series 2012C-1, C-2 and C-3 Certificates, are redeemed pursuant to this Section 4.03 for an amount less than the aggregate principal amount thereof plus interest accrued to the redemption date, such partial payment shall be deemed to constitute a redemption in full of the certificates, and upon such a partial payment no owner of such certificates, including the Series

2012C-1, C-2 and C-3 Certificates, shall have any further claim for payment against the Trust, the Trustee or the City.

Notwithstanding the foregoing or any other provisions to the contrary in the Lease or this Indenture, so long as the Initial Purchaser is the owner of any of the Certificates, the Certificates shall not be subject to extraordinary mandatory redemption under this Section 4.3 and the Trustee may not apply any Net Proceeds or other available moneys to the redemption of any Certificates prior to their respective maturity dates without the prior written consent of the Initial Purchaser. In the absence of such consent, the Trustee shall (a) allocate such Net Proceeds (together with any other available moneys held under this Indenture), proportionately among all Outstanding Certificates, and (b) apply such allocation of Net Proceeds to the payment of the principal of and interest on the Certificates on the regularly scheduled maturity and interest payment dates of the Certificates.

Section 4.04. Partial Redemption. If less than all of the Series 2012C-1 Certificates, Series 2012C-2 Certificates or the Series 2012C-3 Certificates are to be optionally redeemed, the City shall receive a credit against the outstanding Mandatory Sinking Fund Redemption requirements for such series of Certificates in inverse order of the Mandatory Sinking Fund Redemption payments.

Section 4.05. 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 redemptions under Section 4.03 for which notice shall be immediate), mail notice of redemption to the Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid. In addition, the Trustee shall at all reasonable times make available to the Paying Agent and any Owner, information as to Certificates that 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) in the event of an Optional Redemption of Certificates, state that the City has given notice of its intent to exercise its option to prepay Base Rentals under the Lease;
- (4) state that such redemption is subject to the deposit of the funds on or before the stated redemption date; and
- (5) state that on the redemption date the Certificates called for redemption will be payable at the principal corporate trust office of the Paying Agent and that from that date interest will cease to accrue.

ARTICLE V
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 5.01. Deposits and Security Therefor. All moneys received by the Trustee under this Indenture shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits with the Trustee or in any other depository institution in excess of the amount covered by insurance (whether under this Section or under Section 5.02 as aforesaid) held for more than 24 hours (whether original deposits under this Section or deposits or re-deposits in time accounts under Section 5.02) shall, to the extent not insured, be secured by a pledge of federal securities or other Permitted Investments or are permitted by Section 9.10 of Title 12 of the Code of Federal Regulations; provided that all investments shall mature, or be subject to redemption by the owner at not less than the principal amount thereof or the cost of acquisition, whichever is lower and all deposits in time accounts shall be subject to withdrawal not later than the date when the amounts will foreseeably be needed for purposes of this Indenture. In connection with investment transactions hereunder, the Trustee may use its own investment department.

Section 5.02. Investment or Deposit of Funds. The Trustee shall, at the written direction of the Manager of Finance and in accordance with instructions of Special Counsel attached to the Tax Certificate, invest moneys held in the Acquisition Fund, the Costs of Execution and Delivery Fund, the Base Rentals Fund or other Funds or Accounts established under this Indenture in Permitted Investments or deposit such moneys in time accounts (including accounts evidenced by time certificates of deposit), which may be maintained with the commercial department of the Trustee, secured as provided in Section 5.01; provided that all investments shall mature, or be subject to redemption by the owner at not less than the principal amount thereof or the cost of acquisition, whichever is lower and all deposits in time accounts shall be subject to withdrawal not later than the date when the amounts will foreseeably be needed for purposes of this Indenture. In the event the Manager of Finance fails to provide such written direction to the Trustee, the Trustee may invest and reinvest money in the funds held by the Trustee in subsection (1)(d) of the definition of Permitted Investments. In connection with investment transactions hereunder, the Trustee may use its own investment department.

The interest or income received upon investments of the Funds and Accounts created hereunder shall be held or retained therein.

ARTICLE VI
DEFEASANCE AND DISCHARGE

Section 6.01. Defeasance and Discharge.

(a) When the principal or redemption price (as the case may be) of, and interest on, all of the Certificates executed and delivered hereunder have been paid or provision has been made for payment of the same, together with the compensation of the Trustee and all other sums payable hereunder relating to the Certificates, the right, title and interest of the Trustee shall thereupon cease and the Trustee, on direction of the Manager of Finance, shall (1) release this Indenture and the Lease, (2) shall execute such documents to evidence such releases as may be reasonably required by the City, (3) if the City has satisfied all of its obligations under the Lease, convey all of the Leased Property to the City as provided by Article 12 of the Lease,

(4) turn over to the City all balances then held by the Trustee in the Funds or Accounts hereunder except for amounts held in the Rebate Fund and (5) the Trust shall be terminated, subject to the survival of any rights of the Trustee to be held harmless, or to insurance proceeds or other amounts due. 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 lot by the Trustee or in such equitable manner as the Trustee may determine.

(b) Provision for the payment of 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.

In respect of the forgoing, if provision is to be made for the payment or defeasance of any of the Series 2012C-2 Certificates bearing interest in the LIBOR-Based Variable Rate other than on an Interest Payment Date, the interest due thereon shall be determined using the Maximum Rate to the first optional redemption date or maturity date, as applicable.

(c) Neither the Federal Securities nor the moneys deposited with the Trustee 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 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.

Section 6.02. Unclaimed Money. 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 four years after the final due date of any Certificate, whether the final date of maturity or the final redemption date, shall, subject to any escheat laws, upon the written request of the City, and if the City 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 City, without liability for interest thereon, and such Owners shall thereafter look only to the City for payment and then only (a) to the extent of the amounts so received by the City from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations and (c) subject to the City'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 City as an overpayment of Base Rentals.

ARTICLE VII EVENTS OF INDENTURE DEFAULT AND REMEDIES

Section 7.01. Events of Indenture Default Defined. Each of the following shall be an Event of Indenture Default:

- (a) the occurrence of an Event of Nonappropriation;
- (b) the occurrence of an Event of Lease Default; or
- (c) the occurrence of an Event of Default set forth in Section 2.09(c) hereof.

Upon the occurrence of any Event of Indenture Default, the Trustee shall give notice thereof to the Owners of the Certificates. The Trustee shall waive any Event of Nonappropriation that is cured by the City, within thirty (30) days of the receipt of notice by the Trustee as provided by Section 4.1 of the Lease, by inclusion in a duly enacted appropriation ordinance (1) by specific line item reference amounts authorized and directed to be used to pay all Base Rentals and (2) sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term. With the prior written consent of the Initial Purchaser, the Trustee may waive any Event of Nonappropriation that is cured by the City after 30 days with the procedure described in the preceding sentence.

Section 7.02. Remedies. If any Event of Indenture Default occurs and is continuing, the Trustee may enforce for the benefit of the Certificate Owners each and every right of the Trust as the owner of the Leased Property and as the lessor under the Lease. In exercising such rights of the Trust and the rights given the Trustee under this Article 7 and Article 8, the Trustee may take such action as, in the judgment of the Trustee, would best serve the interests of the Owners of the Certificates, including calling the Certificates for Extraordinary Mandatory Redemption prior to their maturity in the manner and subject to the provisions of Section 4.03 hereof and exercising the Lease Remedies provided in the Lease.

Notwithstanding the foregoing, upon an occurrence of an Event of Default set forth in Section 2.09(c) hereof, the remedies that may be exercised hereunder are as set forth in Section 2.09(c) hereof.

Notwithstanding the foregoing provisions or any other provisions in the Lease or this Indenture, so long as the Initial Purchaser is the owner of any of the Certificates, the Trustee

shall not take any remedial action under the Lease or this Indenture, including without limitation this Section 7.02, without the prior written consent and direction of the Initial Purchaser. Before taking any such action as directed by the Initial Purchaser, the Trustee shall be entitled to the indemnification provided in this Indenture.

Section 7.03. Legal Proceedings by Trustee. If any Event of Indenture Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Outstanding Certificates and receipt of indemnity to its satisfaction, shall, in its own name and in the name of the Trust:

(a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of the Certificates, including enforcing any rights of the Trust as owner of the Leased Property and as lessor under the Lease and this Indenture and to enforce the provisions of this Indenture and any collateral rights hereunder for the benefit of the Owners of the Certificates; or

(b) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Certificates.

Section 7.04. Discontinuance of Proceedings by Trustee. If any proceeding commenced by the Trustee on account of any Event of Indenture Default is discontinued or is determined adversely to the Trustee, then the Trustee and the Owners of the Certificates shall be restored to their former positions and rights hereunder as though no such proceeding had been commenced.

Section 7.05. Owners May Direct Proceedings. Except as provided in Section 7.02 hereof, the Owners of a majority in aggregate principal amount of all Outstanding Certificates shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Owners of Certificates.

Section 7.06. Limitations on Actions by Owners of Certificates. Except as provided in Section 7.02 hereof, no Owner of Certificates shall have any right to pursue any remedy hereunder unless:

(a) the Trustee shall have been given written notice of an Event of Indenture Default;

(b) the Owners of at least a majority in aggregate principal amount of all Outstanding Certificates shall have requested the Trustee, in writing, to exercise the powers hereinabove granted to or pursue such remedy in its or their name or names;

(c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities; and

(d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this Indenture, the obligation of the Trust shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this Indenture, the principal of, premium, if any, and interest on the Certificates to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Section 7.07. Trustee May Enforce Rights Without Possession of Certificates. All rights under this Indenture and the Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Certificates.

Section 7.08. Remedies Not Exclusive. Subject to any express limitations contained herein, no remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.09. Delays and Omissions Not to Impair Rights. No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article 7 may be exercised from time to time and as often as may be deemed expedient.

Section 7.10. Application of Moneys in Event of Indenture Default. Notwithstanding anything in this Indenture to the contrary, any moneys received, collected or held by the Trustee under this Article 7 and any other moneys held as part of the Trust Estate shall be applied in the following order:

(a) To the payment of the costs, fees, expenses and advances of the Trustee, including, but not limited to, counsel fees and expenses, and disbursements of the Trustee with interest thereon at the prime rate then in effect with the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;

(b) To the payment of costs and expenses of the Trust, including, but not limited to, Counsel fees, incurred in connection with the Event of Indenture Default;

(c) 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

(d) 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 City.

ARTICLE VIII
THE TRUST AND THE TRUSTEE

Section 8.01. Declaration of the Trust; Purposes and Powers; Acceptance of Trust.

(a) The Trust is hereby created by the Trustee under this Indenture and upon compliance with the requirements of CRS Sections 38-30-108.5 and 38-30-172(2), the Trust is authorized to acquire, convey, encumber, lease and otherwise deal with any interest in property in the name of the Trust as set forth and further provided in the Statement of Authority, in substantially the form attached hereto as Exhibit A filed and recorded in the Denver County real property records by the Trustee on the date hereof. The Trust is hereby created exclusively to acquire, own and lease the Leased Property and for no other purpose, has all necessary power to enter into the transactions contemplated by the Lease and by this Indenture, such other easements, documents and agreements required or necessary for the acquisition of the Leased Property and the Lease and to carry out and perform its obligations under the Lease and is possessed of full power to own, hold and lease real and personal property for such purpose.

(b) Zions First National Bank shall serve as Trustee of the Trust effective as of the date of Closing and shall have all of the rights, powers and duties set forth herein.

(c) The sole assets of the Trust shall be the Trust Estate and no assets of the Trustee shall be part of the Trust Estate. Any claims against the Trustee shall be limited solely to the assets of the Trust. The Trustee did not select the real property included in the Trust Estate.

(d) The Trustee agrees to serve as the Trustee of the Trust created by this Indenture, but only upon the additional terms set forth in this Article, to all of which the parties to this Indenture and the Owners (by acceptance of their Certificates) agree. The Trustee shall administer the Trust and shall retain the Trust Estate for the purposes set forth herein and shall have no liability for depreciation or loss, non-productivity, inadequate diversification or any other breach of duties pertaining to the investment of fiduciary assets that results from such retention. The Trustee shall invest and deposit funds as required in Section 5.02. In addition to its other duties hereunder, the Trustee shall determine that any rebate compliance requirements on the part of the City, as lessee under the Lease have been completed by the City or cause such requirements to be satisfied and file any applicable informational tax returns on behalf of the Trust.

(e) The Trustee shall be authorized and hereby agrees to act on behalf of the Trust to exercise all of the rights of the Trust as owner of the Leased Property and as lessor under the Lease and hereby agrees to enforce the provisions of the Lease on behalf of the Trust. The Trustee shall give prompt notice to the Owners of the Certificates of any Event of Lease Default, Event of Indenture Default or Event of Nonappropriation of which the Trustee receives actual knowledge in writing. Upon the occurrence of any Event of Lease Default, Event of Indenture Default or Event of Nonappropriation, the Trustee may take such action as the Trustee deems necessary to enforce the provisions of the Lease, or as otherwise directed by the Initial Purchaser as set forth in Section 7.02 hereof. The Trustee shall not be required, however, to take any remedial action, other than the giving of notice, except in accordance with the written directions of the Owners of the Certificates, Owners of a majority in principal amount of the Certificates then Outstanding and only if reasonable indemnity is furnished for any expense or liability to be

incurred therein. Upon receipt of written direction and indemnity, as provided above, and after making such investigation, if any, as it deems appropriate, the Trustee shall promptly pursue any of the Lease Remedies provided by the Lease (not contrary to any such direction) as it deems appropriate for the protection of the Owners of the Certificates.

(f) Under no circumstances shall the Trustee be required to advance any of its own funds to enforce the provisions of the Lease or to take any other action hereunder.

Section 8.02. Representations and Covenants of Trustee. The Trustee represents, warrants and covenants on behalf of the Trust as follows:

(a) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the Lease, the Trustee, whether on its own or on behalf of the Trust, shall not pledge or assign its or the Trust's right, title and interest in and to (i) the Lease, (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the Lease and/or (iii) the Leased Property and any reversion therein or any of its or the Trust's other rights under the Lease or assign, pledge, mortgage, encumber or grant a security interest in its or the Trust's right, title and interest in, to and under the Lease or the Leased Property, except for Permitted Encumbrances.

(b) Neither the execution and delivery of the Lease by the Trust or this Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trust or Trustee is now a party or by which the Trust or Trustee is bound, or constitutes a default under any of the foregoing.

(c) To the best of the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease on behalf of the Trust or the Trustee to execute this Indenture, and perform its or the Trust's obligations thereunder or hereunder.

(d) The Trustee, on behalf of the Trust, covenants and agrees to comply with any applicable requirements for the Trustee set forth in the attachments to the Tax Certificate.

(e) The Trustee, prior to the occurrence of an Event of Indenture Default and after the curing of all Events of Indenture Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture.

Section 8.03. Liability of Trustee; Trustee's Use of Agents.

(a) The Trustee shall be liable only for its own negligence or willful misconduct. However, the Trustee shall not be liable for any error of judgment made in good faith; provided the Trustee was not negligent in ascertaining the pertinent facts.

(b) The Trustee may exercise any powers under this Indenture and perform any duties required of it through attorneys, agents, officers, receivers or employees, and shall be entitled to the advice or opinion of counsel concerning all matters involving the Trust and the

Trustee's duties hereunder. The Trustee may act upon the opinion or advice of any attorney engaged or approved by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or omission taken in good faith reliance upon that opinion or advice. The Trustee shall not be liable for any loss or damage resulting from any action or omission taken by its agents, officers and employees to whom discretion or authority hereunder has been delegated by the Trustee, provided the Trustee was not negligent in its selection of or delegation to the agent, officer or employee.

Section 8.04. Compensation. For services not included in the initial fees paid to the Trustee from proceeds of the Series 2012C-1, C-2 and C-3 Certificates, the Trustee shall be paid for its typical services in accordance with the fee schedule agreed to with the City, as modified from time to time. The Trustee shall be paid reasonable, additional compensation for extraordinary services and will be reimbursed for reasonable and necessary extraordinary expenses in connection therewith. The Trustee is also authorized to pay (a) reasonable compensation to all attorneys, agents, officers and employees reasonably employed by the Trustee in connection with this Trust, and (b) all other expenses reasonably related to the performance of its duties and/or the proper administration of the Trust. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Certificates.

Section 8.05. Notice of Default; Right to Investigate. The Trustee shall, within thirty (30) days after it receives written notice thereof, give written notice by first class mail to the Owners of the Certificates of all Events of Indenture Default known to the Trustee and send a copy of such notice to the City, unless such defaults have been remedied. The Trustee shall not be required to take notice or be deemed to have notice of any default unless it has actual knowledge thereof or has been notified in writing of such default by the owners of at least 25% in principal amount of the Outstanding Certificates. The Trustee may, however, at any time request the City to provide full information as to the performance of any covenant under the Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter related to the Lease and the Leased Property.

Section 8.06. Obligation to Act on Defaults. If any Event of Indenture Default shall have occurred and be continuing of which the Trustee has actual knowledge or notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care in their exercise as a prudent person would exercise or use in the circumstances in the conduct of its own affairs in exercising any rights or remedies or performing any of its duties hereunder; provided, that if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

Section 8.07. Reliance on Requisition, etc. The Trustee may rely and shall be protected in acting or refraining from acting on any written requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by an authorized representative of the appropriate person or to have been prepared and furnished pursuant to any of the provisions of the Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

The Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 8.08. Trustee May Own Certificates. The Trustee, in its individual or any other capacity, may in good faith buy, sell, own and hold any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party to the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the City provided that if the Trustee determines that any such relation is in conflict with its duties under the Indenture, it shall eliminate the conflict or resign as Trustee.

Section 8.09. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Owners. In construing any such provision, the Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or misconduct.

Section 8.10. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Manager of Finance not less than sixty (60) days before the date when it is to take effect; provided notice of such resignation is mailed by registered or certified mail to the Owner of each Outstanding Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such resignation shall survive resignation.

Section 8.11. Removal of Trustee. Any Trustee hereunder may be removed at any time, after payment of all outstanding fees and expenses of the Trustee being so removed, by an instrument appointing a successor to the Trustee so removed, executed by the Owners of a majority in principal amount of the Certificates then Outstanding and filed with the Trustee and the City. Such removal shall take effect only upon the appointment of a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds or to other amounts due arising prior to the date of such removal shall survive removal.

Section 8.12. Appointment of Successor Trustee. If the Trustee or any successor trustee resigns or is removed (other than pursuant to Section 8.11 hereof) or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Manager of Finance shall appoint a successor and shall cause a notice of such appointment to be mailed by registered or certified mail to the Owners of all Outstanding Certificates at the address shown on the registration books. If the Manager of Finance fails to make such appointment within thirty (30) days after the date notice of resignation is filed, the Owners of a majority in principal amount of the Certificates then Outstanding may do so. If the Owners have failed to make such appointment within sixty (60) days after the date notice of resignation is filed, the Trustee may petition a court of competent jurisdiction to make such appointment. The appointment of a successor trustee shall be effective only upon the filing of a new Statement of Authority in the form of Exhibit A indicating the new trustee as Trustee for the Trust.

Section 8.13. Qualification of Successor. Any successor trustee shall be a national or state bank with trust powers or a bank and trust company or a trust company, in each case having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

Section 8.14. Instruments of Succession. Any successor trustee shall execute, acknowledge and deliver to the City an instrument accepting such appointment under the Indenture; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust under the Indenture, with like effect as if originally named Trustee herein, and thereupon the duties and obligations of the predecessor shall cease and terminate. The Trustee ceasing to act under the Indenture shall pay over to the successor trustee all moneys held by it under the Indenture less any outstanding fees or expenses; and, upon request of the successor trustee and upon the payment of the fees and expenses owed to the predecessor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trusts under this Indenture of the Trustee ceasing to act.

Section 8.15. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any sale, merger or consolidation of its corporate trust department to which any Trustee hereunder shall be a party, shall be the successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.16. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of any such document in default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as declared and granted in this Indenture, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

The Trustee may appoint an additional individual or institution as a separate or co-trustee, in which event such and every remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest and lien expressed or intended by the Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Trust be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all

such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Trust. In case any separate or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercisable by the Trustee until the appointment of a new Trustee or successor to such separate or co-trustee.

Section 8.17. Intervention by Trustee. In any judicial proceeding to which the Trust or the City is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of Owners of the Certificates, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of Outstanding Certificates and furnished indemnity. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.18. Paying Agent.

(a) The Trustee shall act as Paying Agent for the Certificates, such designation to remain in effect until the Paying Agent resigns or is removed as provided in this Section. The Paying Agent and any successor Paying Agent, by written instrument delivered to the Trustee and with the approval of the Manager of Finance (if not then the Paying Agent), shall accept the duties and obligations imposed on it under this Indenture.

(b) An additional paying agent may be appointed to assist in the performance of the Paying Agent's duties hereunder with the written approval of the Manager of Finance. If an appointment is made hereunder, written notice shall be given as soon as practicable to the Paying Agent, the Trustee, the City and the Certificate Owners.

(c) In addition to the other obligations imposed on the Paying Agent hereunder, the Paying Agent shall agree to:

(i) keep such books and records as shall be consistent with industry practice and make such books and records available for inspection by the Trustee and the City at all reasonable times; and

(ii) deliver to the Trustee upon request a list of the names and addresses of the Owners of the Certificates.

(d) If at any time the Paying Agent is unable or unwilling to act as Paying Agent, the Paying Agent may resign upon sixty (60) days' prior written notice to the Trustee. Such resignation shall become effective upon the date specified in such notice, unless a successor Paying Agent has not been appointed, in which case such resignation shall become effective upon the appointment of each successor. The Paying Agent may be removed at any time, after payment of all outstanding fees and expenses of the Paying Agent, in the same manner as provided for the removal of any Trustee as set forth in Section 8.11 hereof. Upon resignation or removal of the Paying Agent, with the written approval of the Manager of Finance, the Trustee shall appoint a substitute Paying Agent which is a national or state banking association, bank, bank and trust company or trust company, which has a capital and surplus of

at least \$50,000,000. Upon the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys and Certificates held by it in trust pursuant to this Section to its successor.

(e) Any corporation into which any Paying Agent hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent hereunder shall be the successor paying agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.19. Books and Record of the Trustee; Paying Agent Record Keeping. The Trustee shall keep such books and records relating to the Lease and Funds and Accounts created under this Indenture as shall be consistent with industry practice and make such books and records available for inspection by the City at all reasonable times and for six years following the discharge of this Indenture according to Article 6 hereof.

Section 8.20. Environmental Matters. The Trust Estate shall be subject to the following provisions:

(a) The Trustee's responsibilities for any interest in real property constituting any portion of the Leased Property shall be performed as Trustee on behalf of the Trust without any duty to monitor or investigate whether the real property constituting any portion of the Leased Property complies with environmental laws or is subject to any Hazardous Substance.

(b) Following an Event of Indenture Default, if the Trustee determines that the release, threatened release, use, generation, treatment, storage or disposal of any Hazardous Substance on, under or about real property constituting any portion of the Leased Property gives rise to any liability or potential liability under any federal, state, local or common law, or devalues or threatens to devalue such real property, the Trustee may take whatever action is deemed necessary by the Trustee to address the threatened or actual releases of Hazardous Substances, to restore such real property's marketability, or to bring about or maintain such real property's compliance with federal, state or local environmental laws and regulations.

Section 8.21. Other Provisions.

(a) The Trustee shall not be responsible for recording or filing of this Indenture or any financing statement (other than continuation statements) in connection therewith, or for insuring the Leased Property.

(b) The Trustee makes no representation 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 of the Certificates. The Trustee shall not be accountable for the use or application of any Certificates or the proceeds thereof by the Owner of any Certificate, or of any money paid to or upon the order of the City under any provision of the Lease.

(c) Any action taken by the Trustee pursuant to this Indenture upon the request or authorized 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 all future Owners of the same Certificate and upon Certificates delivered in exchange therefor or upon transfer or in substitution thereof.

(d) 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 by the City as sufficient evidence of the facts therein contained, and prior to the occurrence of default of which the Trustee has been notified as provided in Section 8.05 or of which by said Section the Trustee is deemed to have notice, the Trustee may also 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.

(e) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(f) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Leased Property.

(g) The Trustee shall have the right, but shall not be required, to demand, with respect to the execution of any Certificates, the withdrawal of any cash, the release of any property, 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 deemed desirable for the purpose of establishing the right to the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

ARTICLE IX SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LEASE

Section 9.01. Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent. The Trustee may, with the written consent of the Manager of Finance, but without the consent of, or notice to, the Owners, enter into such indentures or agreements supplemental hereto, for any one or more or all of the following purposes:

- (a) to grant additional powers or rights to the Trustee;
- (b) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.05 hereof;
- (c) in order to preserve or protect the excludability from gross income for federal income tax purposes of interest evidenced and represented by the Series 2012C-1 Certificates; or
- (d) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity, or to correct or supplement any provision contained herein which may be

defective or inconsistent with any other provisions contained herein or to make any provisions with respect to matters arising under this Indenture which shall not be inconsistent with the provisions of this Indenture and which do not adversely affect the interests of the Owners of the Tax-Exempt Certificates.

Notwithstanding the foregoing provisions, the prior written consent of the Initial Purchaser shall be required for any amendments made under this Section 9.01, which consent shall not be unreasonably withheld.

Section 9.02. Supplemental Indentures and Amendments Requiring Certificate Owner's Consent. With respect to matters other than those set forth in Section 9.01 hereof, this Indenture may be amended, by a supplemental indenture approved by the Owners of at least a majority in aggregate principal amount of the Certificates then Outstanding, provided, however, that the unanimous consent of the Owners of all Certificates shall be required with respect to amendments relating to (1) the principal or interest payable upon any Outstanding Certificates, (2) the Interest Payment Dates, the dates of maturity or the redemption provisions of any Outstanding Certificates, and (3) this Article 9. Notwithstanding the foregoing provisions, the prior written consent of the Initial Purchaser shall be required for any amendments made under this Section 9.02.

Section 9.03. Amendment of the Lease.

(a) The Trustee and the City shall have the right to amend the Lease, without Certificate Owners' consent, for one or more of the following purposes:

(i) to add covenants of the Trust or the City or to grant additional powers or rights to the Trustee;

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

(iii) to make additions to 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 Section 2.05 hereof;

(iv) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Tax-Exempt Base Rentals and, in turn, interest evidenced and represented by the Tax-Exempt Certificates; or

(v) 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 provisions in regard to matters or questions arising under the Lease which shall not be inconsistent with the existing provisions thereof and which shall not adversely affect the interests of the Owners of the Certificates.

(b) If the Trustee or the City proposes to amend the Lease in such a way as would adversely affect the interests of the Owners of the Certificates, the Trustee shall notify the Owners of the Certificates of the proposed amendment and may consent thereto only with the consent of the Owners of a majority in aggregate principal amount of the Outstanding Certificates; provided, that the Trustee shall not, without the unanimous consent of the Owners of all Certificates, consent to any amendment which would (1) decrease the amounts payable in respect of the Lease, or (2) change the Base Rentals Payment Dates or (3) change any of the prepayment provisions of the Lease.

(c) Notwithstanding the foregoing, the prior written consent of the Initial Purchaser shall be required for any amendments made to the Lease, which consent shall not be unreasonably withheld.

Section 9.04. Opinions. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the City, as conclusive evidence that any supplemental indenture or amendment to this Indenture or amendment to the Lease complies with the provisions of this Indenture and, if applicable, the Lease, and, if applicable, that such supplemental indenture or amendment to the Lease will not adversely affect the interests of the Owners of the Certificates.

ARTICLE X MISCELLANEOUS

Section 10.01. Evidence of Signature of Owners and Ownership of Certificates. Any request, consent or other instrument which the 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 the Owners in person or by its 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.

(b) The fact of the owning by any person of Certificates and the amounts and numbers of such Certificates, and the date of the owning of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such bankers, as the property of such party, the Certificates therein mentioned. The Trustee may, in its discretion, require evidence that such Certificates have been deposited with a bank, bankers or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

Any request or consent of the owner of any Certificate shall be conclusive upon and shall bind all future owners of such Certificate and of any Certificate issued upon the transfer or exchange of such Certificate in respect of anything done or suffered to be done by the City, the Trust or the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such Certificate.

Section 10.02. Inspection of the Leased Property. Under the Lease, the Trustee and its duly authorized agents (a) have the right, but shall not be required, on reasonable notice to the City, at all reasonable times, to examine and inspect the Leased Property (subject to any regulations as may be imposed by the City for security purposes) and (b) are permitted, at all reasonable times, to examine the books, records, reports and other papers of the City with respect to the Leased Property, and may take such memoranda from and in regard thereto as may be desired.

Section 10.03. 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 Trust, the Trustee, and the Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation of this Indenture; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Trust or the Trustee shall be for the sole and exclusive benefit of the Trust, the Trustee, and the Owners.

Section 10.04. 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 of this Indenture.

Section 10.05. 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 of this Indenture.

Section 10.06. Governing Law. This Indenture shall be governed and construed in accordance with the law of the State.

Section 10.07. 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 10.08. Notices. All notices, certificates or other communications to be given hereunder shall be sufficiently given and shall be deemed given when delivered electronically or mailed by certified or registered mail, postage prepaid, addressed as follows:

If to the Trust or the Trustee,

Denver Properties Leasing Trust 2012C
c/o Zions First National Bank, as Trustee
1001 Seventeenth Street, Suite 850
Denver, Colorado 80202
Attention: Corporate Trust Department
E-mail address: denvercorporatetrust@zionsbank.com

If to the Initial Purchaser,

JPMorgan Chase Bank, N.A.
1125 17th Street
Denver, Colorado 80202
Attention: Government and Not-for-Profit Banking
Telephone: (303) 244-3225
Facsimile: (303) 244-3351

The Trust 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 10.09. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Trust or the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 10.10. Payments Due on Saturdays, Sundays and 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 the 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 the Indenture.

Section 10.11. Electronic Transactions. The transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.12. Notices to Initial Purchaser. The Trustee shall provide to the Initial Purchaser, immediately upon receipt, any notices received by the Trustee or the Trust from the City pursuant to (a) Section 4.1 of the Lease relating to the City's intention to renew the Lease or its election not to renew the Lease and (b) Section 12.1 of the Lease relating to the City's intention to exercise its purchase options. In addition, within five Business Days after the Trustee learns of the occurrence, the Trustee shall provide written notice to the Initial Purchaser of (a) any Event of Lease Default, any Event of Nonappropriation or any Indenture Events of Default, or any event which, given notice or passage of time or both, would constitute an Event of Lease Default, an Event of Nonappropriation or and Indenture Event of Default, or (b) the filing of any litigation, suit or other action relating to the Leased Property, the Lease or this Indenture.

IN WITNESS WHEREOF, the Trustee has caused this Indenture to be executed in its corporate name all as of the date first above written.

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Its: _____

6. This Statement of Authority is executed and recorded pursuant to the provisions of Sections 38-30-108.5 and 38-30-172, Colorado Revised Statutes, as amended.

ZIONS FIRST NATIONAL BANK, as Trustee of
the Trust

By: _____
Authorized Representative of the Trustee

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

The foregoing instrument was acknowledged before me this May __, 2012, by _____, an Authorized Representative of Zions First National Bank, Denver, Colorado, as Trustee of the Denver Properties Leasing Trust 2012C.

Witness my hand and official seal.

My commission expires:

Notary Public

ATTACHMENT A TO STATEMENT OF AUTHORITY
REAL PROPERTY DESCRIPTION

[Attach Exhibit A from Lease (Description of Leased Property)]

EXHIBIT B

FORM OF SERIES 2012C-1 CERTIFICATES

This Series 2012C-1 Certificate is subject to transfer restrictions described herein and in the Indenture.

**CERTIFICATES OF PARTICIPATION
SERIES 2012C-1**

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement No. 2012C
between
Denver Properties Leasing Trust 2012C
and
the City and County of Denver, Colorado, as lessee

No. R-1

\$18,000,000

Rate

Maturity Date

Dated Date

_____ %

December 1, 2024

May [17], 2012

Registered Owner: ** JPMorgan Chase Bank, N.A. **

Principal Amount: ** EIGHTEEN MILLION DOLLARS **

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the "Owner") of this Certificate of Participation, together with all other Certificates of Participation, Series 2012C-1 (the "Series 2012C-1 Certificates"), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement No. 2012C (Denver Properties) (the "Lease") dated May [17], 2012, between Denver Properties Leasing Trust 2012C (the "Trust"), as lessor, and the City and County of Denver, Colorado (the "City"), a municipal corporation and political subdivision of the State of Colorado (the "State"), as lessee, and the Declaration and Indenture of Trust (the "Indenture ") dated May [17], 2012, by Zions First National Bank, Denver, Colorado, as trustee (the "Trustee"). The aggregate principal amount of Series 2012C-1 Certificates that have been executed and delivered pursuant to the Indenture is \$18,000,000. ***This Certificate of Participation is the only Series 2012C-1 Certificate.***

All terms capitalized but not defined herein shall have the meanings given to them in the Indenture and the Lease.

Under the Lease, certain Leased Property described therein (the "Leased Property") has been leased by the Trust to the City, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City's right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the

Trustee for the payment of the Series 2012C-1 Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Series 2012C-1 Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Lease and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Series 2012C-1 Certificates are delivered, and the rights thereunder of the Owners of the Series 2012C-1 Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Lease, to all of the provisions of such Lease and Indenture the Owner of this Series 2012C-1 Certificate, by acceptance hereof, assents and agrees.

Certain Series 2012C-2 Certificates and Series 2012C-3 Certificates have been executed and delivered by the Trustee to the Registered Owner of this 2012C-1 Certificate pursuant to the Indenture contemporaneously with the execution and delivery by the Trustee to the Registered Owner hereof of this Series 2012C-1 Certificate. Additional Certificates may be executed and delivered pursuant to and solely under the conditions and limitations set forth in the Indenture. Such Series 2012C-2 Certificates, Series 2012C-3 Certificates and Additional Certificates, together with the Series 2012C-1 Certificates, are referred to herein as the "Certificates."

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the Trustee, with the written consent of the Manager of Finance, and with the written consent of the Owners of at least a majority in aggregate principal amount of the Certificates outstanding, and may be amended without consent or notice to such Owners under certain circumstances described in the Indenture but in no event such that the interests of the Owners of the Certificates are adversely affected, provided that no such amendment is to impair the right of any Owner to receive in any case such Owner's proportionate share of any payment of Revenues in accordance with the terms of such Owner's Certificate.

THE OWNER OF THIS SERIES 2012C-1 CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE). THIS SERIES 2012C-1 CERTIFICATE IS SUBJECT TO REDEMPTION AS SET FORTH ON THE APPENDIX HERETO. Interest on the Series 2012C-1 Certificates is payable on each "Interest Payment Date" as set forth on the Appendix hereto, commencing on December 1, 2012, except that 2012C-1 Certificates that are executed and delivered upon transfer, exchange or other replacement are to bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Series 2012C-1 Certificates. The Series 2012C-1 Certificates bear interest as provided herein and in the Indenture from, and including, the date of Closing to, but excluding, the date on which the Series 2012C-1 Certificates mature computed on the basis of a 360-day year of twelve 30-day months.

THIS SERIES 2012C-1 CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUST PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS SERIES 2012C-1 CERTIFICATE, THE CERTIFICATES, INCLUDING THE SERIES 2012C-1 CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR

ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES, INCLUDING THE SERIES 2012C-1 CERTIFICATES, HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

This Series 2012C-1 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, until executed by the Trustee on behalf of the Trust.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SERIES 2012C-1 CERTIFICATE SET FORTH ON THE APPENDIX HERETO, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL HERE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Series 2012C-1 Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Series 2012C-1 Certificate has been executed with the manual signature of an Authorized Representative of the Trustee all as of May [17], 2012.

Execution Date: May [17], 2012

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Representative

APPENDIX TO SERIES 2012C-1 CERTIFICATES

The Principal Amount or redemption price hereof and interest hereon is payable by check or draft mailed to the Owner at its address last appearing on the registration books maintained by the Trustee or by wire transfer of funds to a bank account designated by the Owner in written instructions furnished to the Trustee. The Registered Owner is not required to surrender this Series 2012C-1 Certificate for the payment of principal or interest on this Series 2012C-1 Certificate except for the final payment of principal and interest hereon. Upon the payment of any principal amount of this Series 2012C-1 Certificate pursuant to mandatory sinking fund redemption requirements, the amount so paid is to be recorded on the Payment Panel attached to this Series 2012C-1 Certificate.

Interest hereon is payable to the Owner, as shown on the registration books kept by the Trustee as of the close of business on the “regular record date,” which is the Business Day next preceding an Interest Payment Date or on a “special record date” established in accordance with the Indenture. The Trustee may treat the Owner of this Series 2012C-1 Certificate appearing on the registration books maintained by the Trustee as the absolute owner hereof for all purposes and is not to be affected by any notice to the contrary. The Principal Amount or redemption price hereof and interest hereon are payable in lawful money of the United States of America.

The ownership of this Series 2012C-1 Certificate is not transferable by the Registered Owner, except that the Registered Owner may transfer the ownership of this Series 2012C-1 Certificate to any of its affiliated companies.

The Trustee may deem and treat the person in whose name this Series 2012C-1 Certificate is registered as the absolute owner hereof, whether or not this Series 2012C-1 Certificate shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

Interest on 2012C-1 Certificates

This Series 2012C-1 Certificate bears interest at the per annum interest rate specified on the face of this Series 2012C-1 Certificate.

Interest Payment Dates. Interest is payable on each June 1 and December 1. If any such date is not a Business Day, the Interest Payment Date is to be the succeeding Business Day. The first Interest Payment Date is December 1, 2012. Each such date on which interest is payable on the Series 2012C-1 Certificates is referred to as an “Interest Payment Date.”

Additional Provisions Regarding the Series 2012C-1 Certificates. Notwithstanding any provision to the contrary in the Indenture, this Series 2012C-1 Certificate will not be registered in the name of “Cede & Co.” or otherwise be DTC eligible, will not contain a CUSIP number and will not be marketed pursuant to any official statement, offering memorandum or any other disclosure documentation and the Trustee is to provide for physical delivery of this Series 2012C-1 Certificate.

Redemption Provisions

Optional Redemption. In the event the City exercises its rights to purchase all or a portion of the Trust’s leasehold interest in the Leased Property as provided in the Lease or otherwise

prepay Base Rentals under the Lease and the amount of such prepayment has been deposited to the Tax-Exempt Base Rentals Account on or before the Optional Redemption Date for the Series 2012C-1 Certificates, the Series 2012C-1 Certificates designated in writing by the Manager of Finance are subject to redemption prior to maturity, in whole or in part, on June 1, 2022 (a single day only), at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such Optional Redemption Date. Such redemption is to be made from moneys deposited therefor in the Tax-Exempt Base Rentals Account in the Base Rentals Fund or a separate escrow or trust account as permitted by the terms of the Indenture.

If part, but not all, of the Series 2012C-1 Certificates are called for Optional Redemption, the City is to receive a credit against the outstanding Mandatory Sinking Fund Redemption requirements in inverse order of the Mandatory Sinking Fund Redemption payments and the Manager of Finance is to recalculate the schedule of Tax-Exempt Base Rentals due under the Lease.

Mandatory Sinking Fund Redemption. The Series 2012C-1 Certificates are to be redeemed prior to maturity, in part, at 100% of the principal amount thereof plus interest accrued to the Mandatory Sinking Fund Redemption Date, on the following dates and in the following amounts:

Mandatory Sinking Fund Redemption Date <u>(December 1)</u>	<u>Principal Amount</u>	Mandatory Sinking Fund Redemption Date <u>(December 1)</u>	<u>Principal Amount</u>
2013	\$1,065,000	2019	\$1,480,000
2014	1,100,000	2020	1,620,000
2015	1,135,000	2021	1,765,000
2016	1,175,000	2022	1,910,000
2017	1,210,000	2023	2,065,000
2018	1,340,000	2024*	2,135,000

* December 1, 2024 is the maturity date for Series 2012C-1 Certificates.

Extraordinary Mandatory Redemption. Notwithstanding any provisions to the contrary in the Lease or the Indenture, so long as the Initial Purchaser is the sole owner of the Certificates, this Series 2012C-1 Certificate is not subject to extraordinary mandatory redemption under the Indenture and the Trustee may not apply any Net Proceeds or other available moneys to the redemption of any portion of this Series 2012C-1 Certificate prior to the mandatory sinking fund redemption dates without the prior written consent of the Initial Purchaser. In the absence of such consent, the Trustee is to allocate, on a proportionate basis, such Net Proceeds (together with any other available moneys held under the Indenture) to the payment of the principal of and interest on the Certificates on the regularly scheduled mandatory sinking fund redemption and interest payment dates of the Certificates.

Notice of Redemption. Notice of any redemption of this Series 2012C-1 Certificate is to be provided as set forth in the Indenture.

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within 2012C-1 Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within 2012C-1 Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or any change whatever.

EXHIBIT C

**FORM OF 2012C-2 CERTIFICATES
INITIAL FIXED RATE MODE/FUTURE FIXED RATE MODE/LIBOR-BASED
VARIABLE RATE MODE**

This Series 2012C-2 Certificate is subject to transfer restrictions described herein and in the Indenture.

**CERTIFICATES OF PARTICIPATION
SERIES 2012C-2**

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement No. 2012C
between
Denver Properties Leasing Trust 2012C
and
the City and County of Denver, Colorado, as lessee

No. R-1

\$15,000,000

<u>Rate Mode</u>	<u>Maturity Date</u>	<u>Dated Date</u>
Initial Fixed Rate, Future Fixed Rate and LIBOR-Based Variable Rate	December 1, 2031	May [17], 2012

Registered Owner: ** JPMorgan Chase Bank, N.A. **

Principal Amount: ** FIFTEEN MILLION DOLLARS **

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the "Owner") of this Certificate of Participation, together with all other Certificates of Participation, Series 2012C-2 (the "Series 2012C-2 Certificates"), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement No. 2012C (Denver Properties) (the "Lease") dated May [17], 2012, between Denver Properties Leasing Trust 2012C (the "Trust"), as lessor, and the City and County of Denver, Colorado (the "City"), a municipal corporation and political subdivision of the State of Colorado (the "State"), as lessee, and the Declaration and Indenture of Trust (the "Indenture ") dated May [17], 2012, by Zions First National Bank, Denver, Colorado, as trustee (the "Trustee"). The aggregate principal amount of Series 2012C-2 Certificates that have been executed and delivered pursuant to the Indenture is \$15,000,000. *This Certificate of Participation is the only Series 2012C-2 Certificate.*

All terms capitalized but not defined herein shall have the meanings given to them in the Indenture and the Lease.

Under the Lease, certain Leased Property described therein (the “Leased Property”) has been leased by the Trust to the City, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City’s right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Series 2012C-2 Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Series 2012C-2 Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Lease and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Series 2012C-2 Certificates are delivered, and the rights thereunder of the Owners of the Series 2012C-2 Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Lease, to all of the provisions of such Lease and Indenture the Owner of this Series 2012C-2 Certificate, by acceptance hereof, assents and agrees.

Certain Series 2012C-1 Certificates and Series 2012C-3 Certificates have been executed and delivered by the Trustee to the Registered Owner of this 2012C-2 Certificate pursuant to the Indenture contemporaneously with the execution and delivery by the Trustee to the Registered Owner hereof of this Series 2012C-2 Certificate. Additional Certificates may be executed and delivered pursuant to and solely under the conditions and limitations set forth in the Indenture. Such Series 2012C-1 Certificates, Series 2012C-3 Certificates and Additional Certificates, together with the Series 2012C-2 Certificates, are referred to herein as the “Certificates.”

This Series 2012C-2 Certificate is initially executed and delivered in the Initial Fixed Rate Mode and bears interest in the Initial Fixed Rate Mode of _____% per annum through November 30, 2021, but the converts automatically to the LIBOR-Based Variable Rate Mode on December 1, 2021, unless (1) the Registered Owner exercises its right under Section 2.09(a) of the Indenture to optionally tender for purchase, in whole, this Series 2012C-2 Certificate (2) this Series 2012C-2 Certificate is optionally redeemed in whole pursuant to Section 4.01(b) of the Indenture, or (3) this Series 2012C-2 Certificate is converted to a Future Fixed Rate pursuant to Section 2.09(b) of the Indenture. If the Registered Owner exercises such tender option right, it is to tender this Series 2012C-2 Certificate to the Trustee on December 1, 2021. If the Registered Owner does not exercise its tender option on December 1, 2021 or this Series 2012C-2 Certificate is not converted to the Future Fixed Rate, this Series 2012C-2 Certificate is to automatically convert to the LIBOR-Based Variable Rate Mode. Reference is made to the Indenture and to the Appendix attached to this Series 2012C-2 Certificate for the procedure and requirements for tendering this Series 2012C-2 Certificate for purchase on December 1, 2021, and for the provisions regarding the LIBOR-Based Variable Rate Mode if the Registered Owner does not exercise its tender right or this Series 2012C-2 Certificate is not converted to the Future Fixed Rate. In the event that this Series 2012C-2 Certificate is to bear interest at a Future Fixed Rate such Future Fixed Rate shall be inserted in the Appendix hereto under “Interest on 2012C-2 Certificates – *Future Fixed Rate*.”

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the Trustee, with the written consent of the Manager of Finance, and with the written consent of the Owners of at least a majority in aggregate principal amount of the Certificates outstanding, and may be amended without consent or notice to such Owners under certain circumstances described in the Indenture but in no event such that the interests of the Owners of the Certificates are adversely affected, provided that no such

amendment is to impair the right of any Owner to receive in any case such Owner's proportionate share of any payment of Revenues in accordance with the terms of such Owner's Certificate.

THE OWNER OF THIS SERIES 2012C-2 CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INITIAL FIXED RATE FROM THE DATE HEREOF THROUGH NOVEMBER 30, 2021, AND THEREAFTER AT THE FUTURE FIXED RATE OR THE LIBOR-BASED VARIABLE RATE AS PROVIDED IN THE INDENTURE. THIS SERIES 2012C-2 CERTIFICATE IS SUBJECT TO REDEMPTION AND TO TENDER FOR PURCHASE, AS SET FORTH ON THE APPENDIX HERETO. Interest on the Series 2012C-2 Certificates is payable on each "Interest Payment Date" as set forth on the Appendix hereto, commencing on December 1, 2012, except that 2012C-2 Certificates that are executed and delivered upon transfer, exchange or other replacement are to bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Series 2012C-2 Certificates. The Series 2012C-2 Certificates bear interest as provided herein and in the Indenture from, and including, the date of Closing to, but excluding, the date on which the Series 2012C-2 Certificates mature computed on the basis of (a) a 360-day year of twelve 30-day months during the Initial Fixed Rate Period or the Future Fixed Rate Period and (b) a 360-day year and actual days elapsed during the LIBOR-Based Variable Rate Period (as further described in the Appendix hereto and in the Indenture).

THIS SERIES 2012C-2 CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUST PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS SERIES 2012C-2 CERTIFICATE, THE CERTIFICATES, INCLUDING THE SERIES 2012C-2 CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES, INCLUDING THE SERIES 2012C-2 CERTIFICATES, HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

This Series 2012C-2 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, until executed by the Trustee on behalf of the Trust.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SERIES 2012C-2 CERTIFICATE SET FORTH ON THE APPENDIX HERETO, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL HERE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and the statutes of the State and the Indenture to exist, to

have happened and to have been performed precedent to and the execution and delivery of this Series 2012C-2 Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Series 2012C-2 Certificate has been executed with the manual signature of an Authorized Representative of the Trustee all as of May [17], 2012.

Execution Date: May [17], 2012

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Representative

APPENDIX TO SERIES 2012C-2 CERTIFICATES

The Principal Amount or redemption price hereof and interest hereon is payable by check or draft mailed to the Owner at its address last appearing on the registration books maintained by the Trustee or by wire transfer of funds to a bank account designated by the Owner in written instructions furnished to the Trustee. The Registered Owner is not required to surrender this Series 2012C-2 Certificate for the payment of principal or interest on this Series 2012C-2 Certificate except for the final payment of principal and interest hereon. Upon the payment of any principal amount of this Series 2012C-2 Certificate pursuant to mandatory sinking fund redemption requirements, the amount so paid is to be recorded on the Payment Panel attached to this Series 2012C-2 Certificate.

Interest hereon is payable to the Owner, as shown on the registration books kept by the Trustee as of the close of business on the “regular record date,” which is the Business Day next preceding an Interest Payment Date or on a “special record date” established in accordance with the Indenture. The Trustee may treat the Owner of this Series 2012C-2 Certificate appearing on the registration books maintained by the Trustee as the absolute owner hereof for all purposes and is not to be affected by any notice to the contrary. The Principal Amount or redemption price hereof and interest hereon are payable in lawful money of the United States of America.

The ownership of this Series 2012C-2 Certificate is not transferable by the Registered Owner, except that the Registered Owner may transfer the ownership of this Series 2012C-2 Certificate to any of its affiliated companies.

The Trustee may deem and treat the person in whose name this Series 2012C-2 Certificate is registered as the absolute owner hereof, whether or not this Series 2012C-2 Certificate shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

Interest on 2012C-2 Certificates

This Series 2012C-2 Certificate bears interest at the Initial Fixed Rate Mode, the Future Fixed Rate Mode or the LIBOR-Based Variable Rate Mode.

Interest Payment Dates. Interest is payable on each June 1 and December 1. If any such date is not a Business Day, the Interest Payment Date is to be the succeeding Business Day. The first Interest Payment Date is December 1, 2012. Each such date on which interest is payable on the Series 2012C-2 Certificates is referred to as an “Interest Payment Date.”

Initial Fixed Rate. From the Closing Date through the last day of the Initial Fixed Rate Period, this Series 2012C-2 Certificate bears interest at the Initial Fixed Rate and is subject to Mandatory Sinking Fund Redemption and Extraordinary Mandatory Redemption. During the Initial Fixed Rate Period, this Series 2012C-2 Certificate shall be subject to Optional Redemption, in whole or in part, on December 1, 2017 (a single day only), and on December 1, 2021 (a single day only).

Mandatory Conversion to Future Fixed Rate or LIBOR-Based Variable Rate. If, on the last day of the Initial Fixed Rate Period, this Series 2012C-2 Certificate has not been tendered for purchase by the Initial Purchaser in the manner set forth in the Indenture or optionally redeemed, or if this Series 2012C-2 Certificate is not converted to the Future Fixed Rate, then the interest

rate on the then outstanding principal amount of this Series 2012C-2 Certificate is to automatically convert on December 1, 2021, to the LIBOR-Based Variable Rate. During the Future Fixed Rate Period or the LIBOR-Based Variable Rate Period, this Series 2012C-2 Certificate is subject to Mandatory Sinking Fund Redemption and Extraordinary Mandatory Redemption as described below and in the Indenture. If the Registered Owner exercises such tender option right, it is to tender this Series 2012C-2 Certificate in whole to the Trustee on December 1, 2021.

Initial Purchaser's Optional Tender Date for Initial Fixed Rate Mode. This Series 2012C-2 Certificate, while bearing interest at the Initial Fixed Rate, is subject to optional tender by the Initial Purchaser, for purchase by the Trust at par plus accrued and unpaid interest, on the Optional Tender Date. To exercise its tender option, the Initial Purchaser is to provide written notice to the Trustee and the Manager of Finance at least 120 days prior to the Optional Tender Date of its intent to exercise its right to so tender this Series 2012C-2 Certificate. If the Initial Purchaser exercises its optional tender right, it is to tender this Series 2012C-2 Certificate. In the event that this Series 2012C-2 Certificate is so tendered by the Initial Purchaser on the Optional Tender Date, the Trust is to pay to the Initial Purchaser a purchase price of 100% of the principal amount of this Series 2012C-2 Certificate so tendered plus accrued interest thereon to the Optional Tender Date.

In the event that the Trust does not purchase the outstanding principal amount of this Series 2012C-2 Certificate tendered by the Initial Purchaser on the Optional Tender Date, an Event of Default will be deemed to occur under the Indenture and the Series 2012C-2 Certificates will thereafter bear interest at the Default Rate until the Trust purchases or otherwise redeems in full this Series 2012C-2 Certificate. Upon the occurrence of such an Event of Default, the Trustee is to exercise only such remedies as the Initial Purchaser directs in writing, provided that, so long as the City is making the required Base Rental payments under the Lease including interest at the Default Rate, the Lease is not to be terminated until 180 days after the occurrence of such an Event of Default and the City will have the right to use and occupy the Leased Property until 180 days after the occurrence of such an Event of Default.

In the event that in accordance with the Default Rate, this Series 2012C-2 Certificate would bear interest at a rate in excess of the Maximum Rate for any period, the Initial Purchaser is to receive interest on account of this Series 2012C-2 Certificate only at the Maximum Rate for such period (the difference between (a) the interest payable to the Initial Purchaser if this Series 2012C-2 Certificate had continuously borne interest at the Default Rate and (b) the interest actually paid to the Initial Purchaser at the Maximum Rate being referred to in this paragraph as the "Deferred Interest"). Notwithstanding any subsequent reduction in the Default Rate, the Series 2012C-2 Certificates are to bear interest from and after the date on which any Deferred Interest is accrued at the Maximum Rate until the date on which the interest paid to the Initial Purchaser on the Series 2012C-2 Certificates in excess of the Default Rate equals such Deferred Interest. Notwithstanding any provisions to the contrary contained in the Indenture, the purchase price or redemption price of this Series 2012C-2 Certificate is to be equal to the outstanding principal amount thereof, plus accrued interest to the purchase or redemption date, plus the amount of all unpaid Deferred Interest.

Future Fixed Rate. Interest on this Series 2012C-2 Certificate while bearing interest at the Future Fixed Rate shall to be determined by agreement of both the City and the Initial Purchaser as set forth in Section 2.09(b) of the Indenture and such Future Fixed Rate shall not

exceed ___% per annum. IF THIS SERIES 2012C-2 CERTIFICATE IS CONVERTED TO A FUTURE FIXED RATE SUCH FUTURE FIXED RATE IS: 22% PER ANNUM.

Determination of LIBOR-Based Variable Rate. Interest on this Series 2012C-2 Certificate while bearing interest at a LIBOR-Based Variable Rate is to be determined by the Initial Purchaser on the date this Series 2012C-2 Certificate begins to bear interest at a LIBOR-Based Variable Rate and on the first day of each calendar month thereafter. The LIBOR-Based Variable Rate is to be adjusted on the first business day of each month to reflect any changes in the One Month LIBOR Rate. The Initial Purchaser is to provide written notice, by electronic means, to the Trustee and the Manager of Finance of the LIBOR-Based Variable Rate on each determination date.

In the event that in accordance with the LIBOR-Based Variable Rate, this Series 2012C-2 Certificate would bear interest at a rate in excess of the Maximum Rate for any period, the Initial Purchaser is to receive interest on account of this Series 2012C-2 Certificate only at the Maximum Rate for such period (the difference between (a) the interest payable to the Initial Purchaser if this Series 2012C-2 Certificate had continuously borne interest at the LIBOR-Based Variable Rate and (b) the interest actually paid to the Initial Purchaser at the Maximum Rate being referred to in this paragraph as the “Deferred Interest”). Notwithstanding any subsequent reduction in the LIBOR-Based Variable Rate, this Series 2012C-2 Certificate is to bear interest from and after the date on which any Deferred Interest is accrued at the Maximum Rate until the date on which the interest paid to the Initial Purchaser on the Series 2012C-2 Certificates in excess of the LIBOR-Based Variable Rate equals such Deferred Interest. Notwithstanding any provisions to the contrary contained herein, the purchase price or redemption price of this Series 2012C-2 Certificate is to be equal to the outstanding principal amount thereof, plus accrued interest to the purchase or redemption date, plus the amount of all unpaid Deferred Interest.

Additional Provisions Regarding 2012C-2 Certificates. This Series 2012C-2 Certificate will not be registered in the name of “Cede & Co.” or otherwise be DTC eligible, will not contain a CUSIP number and will not be marketed pursuant to any official statement, offering memorandum or any other disclosure documentation. The Trustee is to provide for physical delivery of this Series 2012C-2 Certificates. Upon the tender by the Initial Purchaser or the purchase or optional redemption prior to the last day of the Initial Fixed Rate Period, this Series 2012C-2 Certificate is to be subject to tender or redemption in the manner set forth in the Indenture. Following the tender or redemption of this Series 2012C-2 Certificate, the Trustee is to cancel this Series 2012C-2 Certificate.

Redemption Provisions

Optional Redemption. In the event the City exercises its rights to purchase all or a portion of the Trust’s leasehold interest in the Leased Property as provided in the Lease or otherwise prepay Base Rentals under the Lease and the amount of such prepayment has been deposited to the Taxable Base Rentals Account on or before the Optional Redemption Date for the Series 2012C-2 Certificates, the Series 2012C-2 Certificates designated in writing by the Manager of Finance are subject to redemption prior to maturity, in whole or in part, on any applicable Optional Redemption Date, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the Optional Redemption Date. An “Optional Redemption Date” is defined in the Indenture to mean the date of redemption in respect of the Series 2012C-2 Certificates upon the prepayment of Base Rentals or the payment of the Purchase Option Price

under the Lease, as follows: (a) for the Series 2012C-2 Certificates in the Initial Fixed Rate Mode, the Series 2012C-2 Certificates are subject to optional redemption on December 1, 2017 (a single day only), and on December 1, 2021 (a single day only); (b) for the Series 2012C-2 Certificates in the Future Fixed Rate Mode, the Series 2012C-2 Certificates are not subject to optional redemption; and (c) for the Series 2012C-2 Certificates in the LIBOR-Based Variable Rate Mode, the Series 2012C-2 Certificates are subject to optional redemption on any Interest Payment Date. Such redemption is to be made from moneys deposited therefor in the Taxable Base Rentals Account in the Base Rentals Fund or a separate escrow or trust account as permitted by the terms of the Indenture.

If part, but not all, of the Series 2012C-2 Certificates are called for Optional Redemption, the City is to receive a credit against the outstanding Mandatory Sinking Fund Redemption requirements in inverse order of the Mandatory Sinking Fund Redemption payments and the Manager of Finance is to recalculate the schedule of Taxable Base Rentals due under the Lease.

Mandatory Sinking Fund Redemption. The Series 2012C-2 Certificates are to be redeemed prior to maturity, in part, at 100% of the principal amount thereof plus interest accrued to the Mandatory Sinking Fund Redemption Date, on the following dates and in the following amounts:

Mandatory Sinking Fund Redemption Date <u>(December 1)</u>	<u>Principal Amount</u>	Mandatory Sinking Fund Redemption Date <u>(December 1)</u>	<u>Principal Amount</u>
2013	-	2023	-
2014	-	2024	-
2015	-	2025	\$1,855,000
2016	-	2026	1,940,000
2017	-	2027	2,035,000
2018	-	2028	2,135,000
2019	-	2029	2,235,000
2020	-	2030	2,345,000
2021	-	2031*	2,455,000
2022	-		

* December 1, 2031 is the maturity date for Series 2012C-2 Certificates.

Extraordinary Mandatory Redemption. Notwithstanding any provisions to the contrary in the Lease or the Indenture, so long as the Initial Purchaser is the sole owner of the Certificates, this Series 2012C-2 Certificate is not subject to extraordinary mandatory redemption under the Indenture and the Trustee may not apply any Net Proceeds or other available moneys to the redemption of any portion of this Series 2012C-2 Certificate prior to the mandatory sinking fund redemption dates without the prior written consent of the Initial Purchaser. In the absence of such consent, the Trustee is to allocate, on a proportionate basis, such Net Proceeds (together with any other available moneys held under the Indenture) to the payment of the principal of and interest on the Certificates on the regularly scheduled mandatory sinking fund redemption and interest payment dates of the Certificates.

Notice of Redemption. Notice of any redemption of this Series 2012C-2 Certificate is to be provided as set forth in the Indenture.

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within 2012C-2 Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within 2012C-2 Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or any change whatever.

EXHIBIT D

FORM OF SERIES 2012C-3 CERTIFICATES

This Series 2012C-3 Certificate is subject to transfer restrictions described herein and in the Indenture.

**CERTIFICATES OF PARTICIPATION
SERIES 2012C-3**

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement No. 2012C
between
Denver Properties Leasing Trust 2012C
and
the City and County of Denver, Colorado, as lessee

No. R-1

\$12,000,000

Rate

Maturity Date

Dated Date

_____ %

December 1, 2022

May [17], 2012

Registered Owner: ** JPMorgan Chase Bank, N.A. **

Principal Amount: ** TWELVE MILLION DOLLARS **

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the "Owner") of this Certificate of Participation, together with all other Certificates of Participation, Series 2012C-3 (the "Series 2012C-3 Certificates"), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement No. 2012C (Denver Properties) (the "Lease") dated May [17], 2012, between Denver Properties Leasing Trust 2012C (the "Trust"), as lessor, and the City and County of Denver, Colorado (the "City"), a municipal corporation and political subdivision of the State of Colorado (the "State"), as lessee, and the Declaration and Indenture of Trust (the "Indenture ") dated May [17], 2012, by Zions First National Bank, Denver, Colorado, as trustee (the "Trustee"). The aggregate principal amount of Series 2012C-3 Certificates that have been executed and delivered pursuant to the Indenture is \$12,000,000. ***This Certificate of Participation is the only Series 2012C-3 Certificate.***

All terms capitalized but not defined herein shall have the meanings given to them in the Indenture and the Lease.

Under the Lease, certain Leased Property described therein (the "Leased Property") has been leased by the Trust to the City, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City's right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the

Trustee for the payment of the Series 2012C-3 Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Series 2012C-3 Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Lease and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Series 2012C-3 Certificates are delivered, and the rights thereunder of the Owners of the Series 2012C-3 Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the City under the Lease, to all of the provisions of such Lease and Indenture the Owner of this Series 2012C-3 Certificate, by acceptance hereof, assents and agrees.

Certain Series 2012C-1 Certificates and Series 2012C-2 Certificates have been executed and delivered by the Trustee to the Registered Owner of this 2012C-3 Certificate pursuant to the Indenture contemporaneously with the execution and delivery by the Trustee to the Registered Owner hereof of this Series 2012C-3 Certificate. Additional Certificates may be executed and delivered pursuant to and solely under the conditions and limitations set forth in the Indenture. Such Series 2012C-1 Certificates, Series 2012C-2 Certificates and Additional Certificates, together with the Series 2012C-3 Certificates, are referred to herein as the "Certificates."

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the Trustee, with the written consent of the Manager of Finance, and with the written consent of the Owners of a at least a majority in aggregate principal amount of the Certificates outstanding, and may be amended without consent or notice to such Owners under certain circumstances described in the Indenture but in no event such that the interests of the Owners of the Certificates are adversely affected, provided that no such amendment is to impair the right of any Owner to receive in any case such Owner's proportionate share of any payment of Revenues in accordance with the terms of such Owner's Certificate.

THE OWNER OF THIS SERIES 2012C-3 CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE). THIS SERIES 2012C-2 CERTIFICATE IS SUBJECT TO REDEMPTION, AS SET FORTH ON THE APPENDIX HERETO. Interest on the Series 2012C-3 Certificates is payable on each "Interest Payment Date" as set forth on the Appendix hereto, commencing on December 1, 2012, except that 2012C-3 Certificates that are executed and delivered upon transfer, exchange or other replacement are to bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Series 2012C-3 Certificates. The Series 2012C-3 Certificates bear interest as provided herein and in the Indenture from, and including, the date of Closing to, but excluding, the date on which the Series 2012C-3 Certificates mature computed on the basis of a 360-day year of twelve 30-day months.

THIS SERIES 2012C-3 CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUST PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS SERIES 2012C-3 CERTIFICATE, THE CERTIFICATES, INCLUDING THE SERIES 2012C-3 CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR

ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES, INCLUDING THE SERIES 2012C-3 CERTIFICATES, HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

This Series 2012C-3 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, until executed by the Trustee on behalf of the Trust.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SERIES 2012C-3 CERTIFICATE SET FORTH ON THE APPENDIX HERETO, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL HERE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Series 2012C-3 Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Series 2012C-3 Certificate has been executed with the manual signature of an Authorized Representative of the Trustee all as of May [17], 2012.

Execution Date: May [17], 2012

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Representative

APPENDIX TO SERIES 2012C-3 CERTIFICATES

The Principal Amount or redemption price hereof and interest hereon is payable by check or draft mailed to the Owner at its address last appearing on the registration books maintained by the Trustee or by wire transfer of funds to a bank account designated by the Owner in written instructions furnished to the Trustee. The Registered Owner is not required to surrender this Series 2012C-3 Certificate for the payment of principal or interest on this Series 2012C-3 Certificate except for the final payment of principal and interest hereon. Upon the payment of any principal amount of this Series 2012C-3 Certificate pursuant to mandatory sinking fund redemption requirements, the amount so paid is to be recorded on the Payment Panel attached to this Series 2012C-3 Certificate.

Interest hereon is payable to the Owner, as shown on the registration books kept by the Trustee as of the close of business on the “regular record date,” which is the Business Day next preceding an Interest Payment Date or on a “special record date” established in accordance with the Indenture. The Trustee may treat the Owner of this Series 2012C-3 Certificate appearing on the registration books maintained by the Trustee as the absolute owner hereof for all purposes and is not to be affected by any notice to the contrary. The Principal Amount or redemption price hereof and interest hereon are payable in lawful money of the United States of America.

The ownership of this Series 2012C-3 Certificate is not transferable by the Registered Owner, except that the Registered Owner may transfer the ownership of this Series 2012C-3 Certificate to any of its affiliated companies.

The Trustee may deem and treat the person in whose name this Series 2012C-3 Certificate is registered as the absolute owner hereof, whether or not this Series 2012C-3 Certificate shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

Interest on 2012C-3 Certificates

This Series 2012C-3 Certificate bears interest at the per annum interest rate specified on the face of this Series 2012C-3 Certificate.

Interest Payment Dates. Interest is payable on each June 1 and December 1. If any such date is not a Business Day, the Interest Payment Date is to be the succeeding Business Day. The first Interest Payment Date is December 1, 2012. Each such date on which interest is payable on the Series 2012C-3 Certificates is referred to as an “Interest Payment Date.”

Additional Provisions Regarding the Series 2012C-3 Certificates. Notwithstanding any provision to the contrary in the Indenture, this Series 2012C-3 Certificate will not be registered in the name of “Cede & Co.” or otherwise be DTC eligible, will not contain a CUSIP number and will not be marketed pursuant to any official statement, offering memorandum or any other disclosure documentation and the Trustee is to provide for physical delivery of this Series 2012C-3 Certificate.

Redemption Provisions

Optional Redemption. In the event the City exercises its rights to purchase all or a portion of the Trust’s leasehold interest in the Leased Property as provided in the Lease or otherwise

prepay Base Rentals under the Lease and the amount of such prepayment has been deposited to the Taxable Base Rentals Account on or before the Optional Redemption Date for the Series 2012C-3 Certificates, the Series 2012C-3 Certificates designated in writing by the Manager of Finance are subject to redemption prior to maturity, in whole or in part, on December 1, 2017 (a single day only) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to such Optional Redemption Date. Such redemption is to be made from moneys deposited therefor in the Taxable Base Rentals Account in the Base Rentals Fund or a separate escrow or trust account as permitted by the terms of the Indenture.

If part, but not all, of the Series 2012C-3 Certificates are called for Optional Redemption, the City is to receive a credit against the outstanding Mandatory Sinking Fund Redemption requirements in inverse order of the Mandatory Sinking Fund Redemption payments and the Manager of Finance is to recalculate the schedule of Taxable Base Rentals due under the Lease.

Mandatory Sinking Fund Redemption. The Series 2012C-3 Certificates are to be redeemed prior to maturity, in part, at 100% of the principal amount thereof plus interest accrued to the Mandatory Sinking Fund Redemption Date, on the following dates and in the following amounts:

Mandatory Sinking Fund Redemption Date <u>(December 1)</u>		Mandatory Sinking Fund Redemption Date <u>(December 1)</u>	
	<u>Principal Amount</u>		<u>Principal Amount</u>
2013	-	2018	\$2,000,000
2014	-	2019	2,000,000
2015	-	2020	2,000,000
2016	-	2021	2,000,000
2017	\$2,000,000	2022	2,000,000

* December 1, 2022 is the maturity date for Series 2012C-3 Certificates.

Extraordinary Mandatory Redemption. Notwithstanding any provisions to the contrary in the Lease or the Indenture, so long as the Initial Purchaser is the sole owner of the Certificates, this Series 2012C-3 Certificate is not subject to extraordinary mandatory redemption under the Indenture and the Trustee may not apply any Net Proceeds or other available moneys to the redemption of any portion of this Series 2012C-3 Certificate prior to the mandatory sinking fund redemption dates without the prior written consent of the Initial Purchaser. In the absence of such consent, the Trustee is to (a) allocate, on a proportionate basis, such Net Proceeds (together with any other available moneys held under the Indenture) to the payment of the principal of and interest on the Certificates on the regularly scheduled mandatory sinking fund redemption and interest payment dates of the Certificates.

Notice of Redemption. Notice of any redemption of this Series 2012C-3 Certificate is to be provided as set forth in the Indenture.

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within 2012C-3 Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within 2012C-3 Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or any change whatever.

EXHIBIT E
PERMITTED INVESTMENTS

“Permitted Investments,” subject to any restrictions set forth in Section 5.02 of this Indenture, means the investments described as follows:

(1) Any of the following securities if the period from the date of purchase of such security to its maturity date is five years or less:

a. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America;

b. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

(i) U.S. Export-Import Bank (Direct obligations or fully guaranteed certificates of beneficial ownership);

(ii) Farmers Home Administration (FmHA);

(iii) Federal Financial Bank;

(iv) Federal Housing Administration Debentures (FHA);

(v) General Services Administration;

(vi) Government National Mortgage Association (GNMA) - guaranteed mortgage-backed bonds and guaranteed passthrough obligations;

(vii) U.S. Maritime Administration - guaranteed Title XI financing; and

(viii) U.S. Department of Housing and Urban Development (HUD) - project notes, local authority bonds, new communities debentures and U.S. Public Housing Notes and Bonds;

c. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. Government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

(i) Federal Home Bank System - senior debt obligations;

(ii) Federal Home Loan Mortgage Corporation (FHLMC) - senior debt obligations;

(iii) Federal National Mortgage Association (FNMA) - senior debt obligations;

(iv) Student Loan Marketing Association (SLMA) - senior debt obligations;

(v) Resolution Funding Corp. (only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form) (REFCORP); and

(vi) Farm Credit System;

d. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, which invest only in securities of the type described in clause (1)a., b. or c. hereof or in repurchase agreements collateralized by such securities and having a rating by Standard & Poor's Ratings Service, a division of The McGraw Hill Companies, Inc. ("Standard & Poor's") of "AAAm-G," "AAAm," or "AAm" and by Moody's Investors Service, Inc. ("Moody's") of "Aaa," "Aa1" or "Aa2";

e. Certificates of deposit secured at all times by collateral described in (1)a. and/or (1)b. above. Such certificates must have a one year or less maturity and be issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1+" or better by Standard & Poor's and "Prime-1" by Moody's. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral;

f. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC (Federal Deposit Insurance Corporation), including BIF (Bank Insurance Fund) and SAIF (Savings Association Insurance Fund);

g. Investment agreements with any commercial bank or trust company, bank holding company, insurance company or other financial institution which has a rating on its outstanding long-term unsecured debt by Standard & Poor's and Moody's at least as high as the rating on the Series 2012C1, C-2 and C-3 Certificates rated by Standard & Poor's and Moody's or the equivalent of such rating by virtue of guarantees or insurance arrangements provided that such Investment Agreements are acceptable to the Trustee, on behalf of the Trust, Standard & Poor's and Moody's and acknowledged by the City;

h. Commercial paper rated at the time of purchase "Prime-1" by Moody's and "A-1+" or better by Standard & Poor's;

i. Bonds or notes issued by any state or municipality which are rated by Moody's and Standard & Poor's in one of the two highest rating categories assigned by such agencies;

j. Federal funds or bankers acceptances with a maximum term of one year of any bank which have an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or A3 or better by Moody's and "A-1+" or better by Standard & Poor's;

k. Written repurchase agreements which provide for the transfer of securities from a dealer bank or securities firm to the Trustee, on behalf of the Trust, and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee, on behalf of the Trust, in exchange for the securities at a specified date, if all of the following conditions are met:

(i) Dealer banks or securities firms must be rated "A" or better by Standard and Poor's and "A" or better by Moody's;

(ii) Securities identified in clauses (1)a. through (1)c. above are acceptable for transfer;

(iii) Collateral must be delivered to the Trustee, on behalf of the Trust, or third party acting as an agent for the Trustee before/simultaneous with payment and the Trustee must have a perfected first priority security interest in the collateral; the collateral must be free of third party liens and, in the case of SIPC brokers, not acquired pursuant to another repurchase agreement or reverse repurchase agreement; failure to maintain the requisite collateral percentage, after a two (2) day restoration period, will require the Trustee to liquidate collateral;

(iv) Valuation of collateral must be valued weekly, marked to market at the current market price plus accrued interest;

(v) The value of collateral must be equal to 104% of the amount of cash transferred by the Trustee, on behalf of the Trust, to the dealer bank or security firm under the repurchase agreement plus accrued interest. If the value of securities held as collateral declines to less than 104% of the value of the cash transferred by the Trustee, then additional cash and/or acceptable securities must be transferred; if the securities used are FNMA or FHLMC, then the value of collateral must be 105%;

(vi) Receipt of a legal opinion that the repurchase agreement satisfies the applicable legal guidelines under state law;

l. Any interest in any local government investment pool organized pursuant to Section 24-75-701, CRS, et seq. and having a rating by Standard & Poor's of "AAAm-G," "AAAm," or "AAm" and by Moody's of "Aaa," "Aa1" or "Aa2";

m. Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by Standard & Poor's; if the issue is only rated by Standard & Poor's, the pre-refunded bonds must have been pre-refunded with cash, obligations described in (1)a. above or pre-refunded municipal bonds rated "AAA" by Standard & Poor's; and

(2) Investments made pursuant to this Indenture shall be made in conformance with the standard set forth in Section 15-1-304, CRS.