

Kutak Rock Comments 7/8/2024

After recording return to:
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SITE LEASE

by and between

[NAME OF HIGHER EDUCATION INSTITUTION],
as Site Lessor

and

STATE OF COLORADO,
as Site Lessee

Dated as of ____ 1, 2024

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SITE LEASE

This Site Lease (this “Site Lease”) is dated as of ____ 1, 2024 and is entered into by and between [Name of Higher Education Institution] (the “Lessor”), as lessor, and the State of Colorado (the “Lessee”), as lessee. ***Capitalized terms used but not defined in this Site Lease have the meanings assigned to them in the Glossary attached to the State of Colorado Higher Education Health Sciences Facilities Master Trust Indenture dated as of _____ 1, 2024 (“Master Indenture”), as such Glossary may be amended, supplemented and restated from time to time.***

RECITALS

A. The Lessor owns the land described in Exhibit A attached hereto (the “Land”) and the buildings, structures and improvements now or hereafter located on the Land (the Land and such buildings, structures and improvements, collectively, are referred to as the “Financed Asset”).

B. The Lessor is authorized by the Act to, and will, lease the Financed Asset to the Lessee pursuant to this Site Lease; and

C. The Lessee desires to finance improvements to the Financed Asset for the benefit of health sciences education programs for medical professions (the “Project”), pursuant to the Act; and

D. In order to assist in the financing of the costs of the Project, the Lessor desires to demise to the Lessee, pursuant to this Site Lease, a leasehold interest in the Financed Asset for good and valuable consideration; and

E. The Lessor and the Lessee are executing and delivering and will perform their obligations under this Site Lease in order to facilitate the issuance of the State of Colorado Higher Education Health Sciences Facilities Certificates of Participation, Series 2024 (the “Series 2024 Certificates”), evidencing undivided interests in the right to receive certain revenues payable by the Lessee; and

F. In connection with the issuance of the Series 2024 Certificates, the Lessee will sublease (the “Site Sublease”) the Financed Asset to U.S. Bank Trust Company, National Association (“Trustee”) pursuant to a Site Sublease, and the Trustee will lease the Financed Asset back to the Lessee pursuant to a Financed Asset Agreement (“Financed Asset Agreement”); and

F. The Lessor has determined that the lease of the Financed Asset to the Lessee pursuant to this Site Lease is in the best interests of the Lessor and the Lessee, and its residents.

AGREEMENT

For and in consideration of the mutual covenants and the representations, covenants and warranties herein contained, the parties hereto hereby agree as follows:

ARTICLE I
CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

Section 1.01. Representations, Covenants and Warranties by Lessee. The Lessee hereby certifies, represents and agrees that all the certifications, representations and agreements of the Lessee set forth in the Financed Asset Agreement, are true and accurate and makes the same certifications, representations and agreements under this Site Lease as if set forth in full herein.

Section 1.02. Certifications, Representations and Agreements by Lessor. The Lessor certifies, represents and agrees that:

(a) The Lessor is the owner of the fee interest in the Financed Asset, subject only to Permitted Encumbrances.

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

(c) The Lessor has received all approvals and consents required for its execution, delivery and performance of its obligations under this Site Lease.

(d) This Site Lease has been duly executed and delivered by the Lessor and is enforceable against the Lessor in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity.

(e) The execution, delivery and performance of this Site Lease does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Lessor is now a party or by which the Lessor is bound, or constitute a default under any of the foregoing, violate any Requirement of Law applicable to the Lessor, or, result in the creation or imposition of a lien or encumbrance whatsoever upon any other property or assets of the Lessor.

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

(g) The Lessor is not aware of any current violation of any Requirement of Law relating to the Financed Asset.

ARTICLE II
DEMISING CLAUSE; ENJOYMENT OF FINANCED ASSET

Section 2.01. Demising Clause. The Lessor demises and leases the land described in Exhibit A hereto (the "Land" for purposes of this Site Lease) and the buildings, structures and improvements now or hereafter located on the Land (the "Financed Asset" for purposes of this Site Lease) to the Lessee in accordance with the terms of this Site Lease, subject only to Permitted Encumbrances, to have and to hold for the Site Lease Term.

Section 2.02. Enjoyment of Financed Asset. The Lessee covenants that, during the Site Lease Term and so long as no Event of Default hereunder shall have occurred, the Lessee shall peaceably and quietly have, hold and enjoy the Financed Asset without suit, trouble or hindrance from the Lessor, except as expressly required or permitted by this Site Lease.

**ARTICLE III
SITE LEASE TERM; TERMINATION OF SITE LEASE**

Section 3.01. Site Lease Term.

(a) The Site Lease Term shall commence on the date this Site Lease is executed and delivered and shall expire upon the earliest of any of the following events:

(i) [December 15, 2054];

(ii) the purchase and conveyance of all the Financed Asset subject to the Financed Asset Agreement by the Lessee pursuant to Section 7.01 of the Financed Asset Agreement; or

(iii) termination of this Site Lease following an Event of Default under this Site Lease in accordance with Section 10.02(a) hereof.

Section 3.02. Effect of Termination of Site Lease Term. Upon termination of the Site Lease Term, all unaccrued obligations of the Trustee hereunder shall terminate, but all obligations of the Trustee that have accrued hereunder prior to such termination shall continue until they are discharged in full.

**ARTICLE IV
PURPOSE**

The Lessee shall use the Financed Asset for the purpose of subletting the same to the Trustee pursuant to the Site Sublease; provided that upon the occurrence of an Event of Nonappropriation or an Event of Default under the Site Sublease, an Event of Default under the Financed Asset Agreement or an Event of Default under the Indenture, the Lessee shall vacate the Financed Asset as provided in the Financed Asset Agreement, the Trustee may exercise the remedies provided in the Financed Asset Agreement and the Indenture and the Trustee may use or sublet the Financed Asset for any lawful purposes.

**ARTICLE V
RENT**

The Lessee is not obligated to pay any rent under this Site Lease. The consideration paid by the Lessee to the Lessor for the right to use the Financed Asset during the Site Lease Term is the deposit of proceeds of the Series 2024 Certificates issued by the Trustee into the [Higher Education Buildings] Project Account held by the Trustee under the Indenture to finance the [Higher Education]Building Projects.

ARTICLE VI
TITLE TO FINANCED ASSET; ENCUMBRANCES, EASEMENTS, MODIFICATIONS,
SUBSTITUTION, DAMAGE, PERSONAL PROPERTY

Section 6.01. Title to Financed Asset. Title to the Financed Asset shall be held in the name of the Lessor, subject to this Site Lease, the Site Sublease and the Financed Asset Agreement.

Section 6.02. Limitations on Disposition of and Encumbrances on Financed Asset. Except as otherwise permitted in this Article or Articles VII or VIII hereof and except for Permitted Encumbrances, the Lessor shall not sell, assign, transfer or convey any portion of or any interest in the Financed Asset or directly or indirectly create, incur or assume any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Financed Asset.

Section 6.03. Granting of Easements. The Lessor shall, at the request of the Trustee consent to grants of easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to the Financed Asset on the same terms and in the same manner as the Trustee is required to do so pursuant to [Section 6.03] of the Financed Asset Agreement.

Section 6.04. Subleasing and Other Grants of Use. The Lessee is expressly authorized to sublease the Financed Asset to the Trustee pursuant to the Site Sublease and the Trustee is expressly authorized to sublease the Financed Asset back to the Lessee pursuant to the Financed Asset Agreement. The Trustee is expressly authorized to lease or sublease the Financed Asset to or create other interests in the Financed Asset for the benefit of any other Person or Persons in connection with the exercise of the Trustee's remedies under the Financed Asset Agreement and the Indenture following an Event of Default or Event of Nonappropriation under the Financed Asset Agreement.

Section 6.05. Substitution of Other Property for Financed Asset. If the Lessee substitutes other real property under the Financed Asset Agreement for any portion of the Financed Asset, the property so substituted under the Financed Asset Agreement may also be substituted for the Financed Asset under this Site Lease in any manner and on any terms determined by the Lessee and Lessor.

Section 6.06. Property Damage, Defect or Title Event. If a Property Damage, Defect or Title Event occurs with respect to any portion of the Financed Asset, the Net Proceeds received as a consequence thereof shall be deposited and used in accordance with [Section 6.06] of the Financed Asset Agreement.

Section 6.07. Personal Property of Lessor, Lessee and Others. The Lessor, the Lessee and any other Person who has the right to use the Financed Asset under this Site Lease, at its own expense, may install equipment and other personal property in or on any portion of the Financed Asset, which equipment or other personal property shall not become part of the Financed Asset unless it is permanently affixed to the Financed Asset or removal of it would materially damage the Financed Asset, in which case it will become part of the Financed Asset.

**ARTICLE VII
LICENSES AND SHARED UTILITIES**

Section 7.01. Access Licenses. The Lessor grants to the Lessee and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them, during the Site Lease Term, a non-exclusive blanket license over, upon and through the roadways, drive lanes, parking areas and sidewalks now or hereafter located on real property owned by the Lessor that is adjacent to but not included in the Financed Asset (the “Access Area”) for the purpose of walking upon, moving equipment and goods and supplies through and driving vehicles upon, over and across all of the sidewalk areas, entrances, drives, lanes and parking areas, alleys and other areas for ingress and egress to and from the Financed Asset; provided that such license shall not conflict with or adversely affect the use of the Access Area by the Lessor and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them. The Lessee grants to the Lessor and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them, a non-exclusive blanket license over, upon and through the roadways, drive lanes, parking areas and sidewalks now or hereafter located on the Financed Asset for the purpose of walking upon, moving equipment and goods and supplies through and driving vehicles upon, over and across all of the sidewalk areas, entrances, drives, lanes and parking areas, alleys and other areas for ingress and egress to and from the Access Area; provided that such license shall not conflict with or adversely affect the Trustee’s use of the Financed Asset.

Section 7.02. Appurtenant Staging Areas Licenses. The Lessor grants to the Lessee and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them, during the Site Lease Term, non-exclusive licenses over, upon and through real property owned by the Lessor that is adjacent to but not included in the Financed Asset (the “Appurtenant Staging Area”) for the purposes of constructing, placing, operating and maintaining all necessary pipes, vents, conduits, wires and utilities necessary to maintain and operate the Financed Asset and for the maintenance of any nonmaterial encroachments of the improvements constituting the Financed Asset; provided that such license shall not adversely affect the use of the Appurtenant Staging Area by the Lessor and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them. The Lessee grants to the Lessor and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them, during the Site Lease Term, non-exclusive licenses over, upon and through the Financed Asset for the purposes of constructing, placing, operating and maintaining all necessary pipes, vents, conduits, wires and utilities necessary to maintain and operate the Appurtenant Staging Area and for the maintenance of any nonmaterial encroachments of the improvements constituting the Appurtenant Staging Area; provided that such license shall not adversely affect the use of the Financed Asset by the Lessee and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them.

Section 7.03. Offsite Parking Licenses. The Lessor grants to the Lessee and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them, during the Site Lease Term, a non-exclusive license for the use of areas designated as parking areas, and access to and from such parking areas, now or hereafter located on real property owned by the Lessor but not included in the Financed Asset (the “Offsite Parking Area”) for the purpose of parking of passenger vehicles in connection with the use of the Financed Asset by the Lessee and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of

all of them; provided that such license shall not conflict with or adversely affect the use of the Offsite Parking Area by the Lessor and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them; and provided, further that, the Lessor reserves the right to implement and enforce reasonable rules and regulations for the use of the Offsite Parking Area, including, without limitation: (a) to direct and regulate vehicular traffic and provide safe vehicular access to and from the Offsite Parking Area; (b) to specify and enforce rules and regulations with regard to the use of the Offsite Parking Area spaces; (c) to designate certain parking spaces to be used only by handicapped drivers, employees or visitors; (d) to implement and enforce parking fees and fines; and (e) to restrict time periods for permitted parking. The Lessee grants to the Lessor and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them, during the Site Lease Term, a non-exclusive license for the use of areas designated as parking areas, and access to and from such parking areas, now or hereafter located on the Financed Asset (the "Onsite Parking Area") for the purpose of parking of passenger vehicles (buses and similar vehicles excluded) in connection with the use of other real property not included in the Financed Asset by the Lessor and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them; provided that such license shall not conflict with or adversely affect the use of the Onsite Parking Area by the Lessee and its subtenants, successors and assigns, and the tenants, customers, employees and invitees of all of them; and provided, further that, the Lessee reserves the right to implement and enforce reasonable rules and regulations for the use of the Onsite Parking Area similar to those implemented and enforced by the Lessor with respect to the Offsite Parking Area.

Section 7.04. Utilities. The Lessor agrees to provide the Financed Asset with all gas, water, steam, electricity, heat, power and other utilities on a continuous basis except for periods of repair, and to pay for the costs of such utilities. Pursuant to the Financed Asset Agreement, the Lessee has agreed to reimburse the Trustee for such costs during the Lease Term of the Financed Asset Agreement, if the Trustee incurs any such costs. If (a) the Financed Asset Agreement is terminated for any reason, (b) this Site Lease is not terminated and (c) the Trustee leases or subleases all or any portion of the Financed Asset or assigns an interest in this Site Lease, the lessee, sublessee or assignee, as a condition to such lease, sublease or assignment, must agree to reimburse the Lessor for such costs.

ARTICLE VIII GENERAL COVENANTS

Section 8.01. Further Assurances and Corrective Instruments. So long as this Site Lease is in full force and effect, the Lessor and the Lessee shall have full power to carry out the acts and agreements provided herein and the Lessor and the Lessee, at the written request of the other, shall from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Financed Asset leased or intended to be leased hereunder, or for otherwise carrying out the intention of or facilitating the performance of this Site Lease.

Section 8.02. Compliance with Requirements of Law. On and after the date hereof, the Lessor shall not take any action with respect to the Financed Asset that violates the terms hereof or is contrary to the provisions of any Requirement of Law.

**ARTICLE IX
LIMITS ON OBLIGATIONS**

Section 9.01. Limitation of Obligations of the Lessee. No provision of the Series 2024 Certificates, the Indenture, the Financed Asset Agreement, the Site Sublease or this Site Lease shall be construed or interpreted (a) to directly or indirectly obligate the Lessee to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the Lessee within the meaning of Article XI, Section 3 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (c) as a delegation of governmental powers by the Lessee; (d) as a loan or pledge of the credit or faith of the Lessee or as creating any responsibility by the Lessee for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (e) as a donation or grant by the Lessee to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Section 9.02. Financial Obligations of the Trustee Limited to Trust Estate. Notwithstanding any other provision hereof, any financial obligations of the Trustee under this Site Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

**ARTICLE X
EVENTS OF DEFAULT AND REMEDIES**

Section 10.01. Event of Default Defined. An “Event of Default” under this Site Lease shall be deemed to have occurred upon failure by the Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be given to the Lessee by the Lessor, unless the Lessor shall consent in writing to an extension of such time prior to its expiration; provided, however, that:

(a) if the failure stated in the notice cannot be corrected within the applicable period, the Lessor shall not withhold its consent to an extension of such time if corrective action shall be instituted within the applicable period and diligently pursued until the default is corrected; and

(b) if, by reason of Force Majeure, the Lessee shall be unable in whole or in part to carry out any agreement on its part herein contained the Lessee shall not be deemed in default during the continuance of such inability; provided, however, that the Lessee shall, as promptly as legally and reasonably possible, remedy the cause or causes preventing the Lessee from carrying out such agreement, except that the settlement of strikes, lockouts and other industrial disturbances shall be solely within the discretion of the Lessee.

Section 10.02. Remedies on Default. Whenever any Event of Default shall have happened and be continuing, the Lessor may take one or any combination of the following remedial steps:

(a) terminate the Site Lease Term and give notice to the Lessee to immediately vacate the Financed Asset;

(b) enforce any provision of this Site Lease by equitable remedy, including, but not limited to, enforcement of the restrictions on assignment, encumbrance, conveyance, transfer or succession under Article XI hereof by specific performance, writ of mandamus or other injunctive relief; and

(c) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Financed Asset under this Site Lease, subject, however, to the limitations on the obligations of the Lessee set forth in Section 9.02 hereof.

Section 10.03. No Remedy Exclusive. Subject to Section 9.02 hereof, no remedy herein conferred upon or reserved to the Lessor is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessor to exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

Section 10.04. Waivers. The Lessor may waive any Event of Default under this Site Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XI TRANSFERS OF INTERESTS IN LEASE OR FINANCED ASSET

Section 11.01. Assignment by Lessor. The Lessor shall not, except as otherwise provided elsewhere in this Site Lease, assign, convey or otherwise transfer to any Person any of the Lessor's interest in the Financed Asset or the Lessor's rights, title or interest in, to or under this Site Lease.

Section 11.02. Transfer of the Lessee's Interest in Lease and Financed Asset Prohibited. Except as otherwise permitted by Section 6.04 hereof with respect to subleasing or grants of use of the Financed Asset and Section 6.05 hereof with respect to substitutions or as otherwise required by law, the Lessee shall not sublease, assign, encumber, convey or otherwise transfer all or any portion of its interest in this Site Lease or the Financed Asset to any Person, whether now in existence or organized hereafter.

ARTICLE XII MISCELLANEOUS

Section 12.01. Binding Effect. This Site Lease shall inure to the benefit of and shall be binding upon the Lessee and the Lessor and their respective successors and assigns. This Site Lease and the covenants set forth herein are expressly intended to be covenants, conditions and restrictions running with the Financed Asset and the leasehold estate in the Financed Asset under this Site Lease.

Section 12.02. Interpretation and Construction. This Site Lease and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Site Lease. For purposes of this Site Lease, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Site Lease to designated “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Site Lease. The words “herein,” “hereof,” “hereto,” “hereby,” “hereunder” and other words of similar import refer to this Site Lease as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined in the Glossary have the meanings assigned to them in the Glossary and include the plural as well as the singular.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time.

(d) The term “money” includes any cash, check, deposit, investment security or other form in which any of the foregoing are held hereunder.

(e) In the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding.”

Section 12.03. Acknowledgement of Site Sublease and Financed Asset Agreement. The Lessor hereby acknowledges the terms of the Site Sublease and the Financed Asset Agreement.

Section 12.04. Lessee and Lessor Representatives. Whenever under the provisions hereof, the approval of the Lessee or the Lessor is required, or the Lessee or the Lessor is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Lessee by the Lessee Representative and for the Lessor by the Lessor Representative.

Section 12.05. Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed given when mailed by first class United States mail, postage prepaid, or when sent by facsimile transmission or electronic mail, addressed as follows: if to the Lessor, to _____, Attention: _____, electronic mail address: _____; and if to the Lessee, to the Colorado State Treasurer, 140 State Capitol, Denver, CO 80203, Attention: Debt Manager, electronic mail address: james.eke@state.co.us, with a copy to Colorado State Controller, 1525 Sherman Street, 5th Floor, Denver, Colorado 80203, Attention: Robert Jaros, facsimile number: 303-866-4233, electronic mail address: bob.jaros@state.co.us. Any notice party may, by written notice to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 12.06. No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the Lessee or the Lessor, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Lessor or the Lessee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Lessor or the Lessee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Lessor or the Lessee or any natural person executing this Site Lease or any related document or instrument; provided that such person is acting within the scope of his or her employment, membership, directorship or agency, as applicable, and not in a manner that constitutes gross negligence or willful misconduct.

Section 12.07. Amendments, Changes and Modifications. Except as otherwise provided herein or in the Indenture, this Site Lease may only be amended, changed, modified or altered by a written instrument executed by the Lessor and the Lessee; and the Lessee shall, if and when requested by the Lessor, execute and deliver any amendment to this Site Lease proposed by the Lessor upon delivery to the Lessee of an opinion of Bond Counsel stating that such amendment does not violate the Indenture or the Leases.

Section 12.08. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Site Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Site Lease.

Section 12.09. Legal Description of Land Included in Financed Asset. The legal description of the land included in the Financed Asset subject to this Site Lease is set forth in Exhibit A hereto. If the land included in the Financed Asset subject to this Site Lease is modified pursuant to the terms of this Site Lease or other land is substituted for land included in the Financed Asset subject to this Site Lease pursuant to the terms of this Site Lease, the legal description set forth in Exhibit A hereto will be amended to describe the land included in the Financed Asset subject to this Site Lease after such modification or substitution.

Section 12.10. Merger. The Lessor and the Lessee intend that the legal doctrine of merger shall have no application to this Site Lease, the Site Sublease or the Financed Asset Agreement and that none of the execution and delivery of this Site Lease by the Lessor and the Lessee and the Financed Asset Agreement and Site Sublease by the Trustee and the Lessee or the exercise of any remedies by any party under this Site Lease, the Site Sublease or the Financed Asset Agreement shall operate to terminate or extinguish this Site Lease, the Site Sublease or the Financed Asset Agreement.

Section 12.11. Severability. In the event that any provision of this Site Lease, other than the obligation of the Lessor to provide quiet enjoyment of the Financed Asset, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.12. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Site Lease.

Section 12.13. Applicable Law. The laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall be applied in the interpretation, execution and enforcement of this Site Lease. Any provision of this Site Lease, whether or not incorporated herein by reference, which provides for arbitration by an extra-judicial body or person or which is otherwise in conflict with said laws, rules and regulations shall be considered null and void. Nothing contained in any provision hereof or incorporated herein by reference which purports to negate this Section in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense or otherwise. Any provision rendered null and void by the operation of this Section will not invalidate the remainder of this Site Lease to the extent that this Site Lease is capable of execution. At all times during the performance of this Site Lease, the Lessor and the Lessee shall strictly adhere to all applicable federal and State laws, rules and regulations that have been or may hereafter be established.

Section 12.14. Execution in Counterparts. This Site Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.15. Value of Land. [The Lessor estimates that the value of the land included in the Financed Asset as of the date this Site Lease is entered into is \$_____.]

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Lessor and the Lessee have executed this Site Lease as of the date first above written.

[NAME OF HIGHER ED INSTITUTION]

By _____

STATE OF COLORADO
Jared S. Polis, Governor, Department of the
Treasury

By _____
David L. Young, Treasurer

APPROVALS:

ATTORNEY GENERAL
PHILIP J. WEISER

STATE CONTROLLER
ROBERT JAROS, MBA, CPA, JD

By _____
Lori Ann Knutson, First Assistant
Attorney General

By _____
Robert Jaros, State Controller

STATE OF COLORADO
JARED S. POLIS, GOVERNOR
DEPARTMENT OF PERSONNEL &
ADMINISTRATION
OFFICE OF THE STATE ARCHITECT
TANA M. KANE, AIA

By _____
Tana M. Lane, State Architect

EXHIBIT A
DESCRIPTION OF FINANCED ASSET