

AFTER RECORDING PLEASE RETURN TO:

Kutak Rock LLP
2001 16th Street Mall, Suite 1800
Denver, CO 80202
Attention: Mario Trimble, Esq.

SITE LEASE

by and between

ADAMS COUNTY, COLORADO,
as Site Lessor

and

UMB BANK, N.A.,
solely in its capacity as Trustee under an Indenture of Trust dated as of the date hereof,
as Site Lessee

Dated as of December 1, 2024

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EXHIBIT A DESCRIPTION OF THE SITE LEASED PROPERTY

SITE LEASE

THIS SITE LEASE dated as of December 1, 2024 (this “Site Lease”), by and between **ADAMS COUNTY, COLORADO**, as site lessor (the “County”), and **UMB BANK, N.A.**, solely in its capacity as trustee under an Indenture of Trust dated as of the date hereof, and its successors and assigns, as site lessee (in its capacity as trustee, the “Trustee”).

W I T N E S S E T H:

WHEREAS, the County is a duly and regularly created, organized and existing body corporate and politic of the State, existing as such under the Constitution and statutes of the State; and

WHEREAS, the County is the owner of the Site Leased Property (described in Exhibit A hereto); and

WHEREAS, the County is authorized by Sections 30-11-101(b) and (c), Colorado Revised Statutes, as amended, to purchase and hold real and personal property and to lease the same, either as lessee or lessor; and

WHEREAS, the Board of Commissioners of the County (the “Board”) has determined it is in the best interests of the County and its inhabitants to finance the design, construction and/or equipping of various capital improvements within the County (the “Project”); and

WHEREAS, the County is authorized by Section 30-11-104.1, Colorado Revised Statutes, as amended, to provide for financing public parks, county buildings or equipment for any governmental purpose, including the Project, through one or more lease purchase agreements; and

WHEREAS, in order to finance the costs of the Project, the Board desires to demise to the Trustee, pursuant to this Site Lease, a leasehold interest in the Leased Property for a lump-sum payment of \$_____ and other good and valuable consideration (the “Site Lease Rental Payment”) and sublease the Leased Property back from the Trustee pursuant to that certain Lease Purchase Agreement dated as of the date of the Site Lease (the “Lease”) between the Trustee, as sublessor, and the County, as sublessee; and

WHEREAS, the Trustee (a) is a national banking association duly organized and existing under the laws of the United States of America, (b) is duly qualified to do business in the State, (c) is executing and delivering and will perform its obligations under this Site Lease as trustee under the Indenture of Trust dated as of the date hereof by the Trustee (the “Indenture”) pursuant to which there are being executed and delivered the “Certificates of Participation, Series 2024, evidencing undivided interests in the right to receive certain revenues payable by Adams County, Colorado under a Lease Purchase Agreement dated as of December 1, 2024” (the “Series 2024 Certificates”) and (d) in its capacity as Trustee, (i) will lease the Site Leased Property hereunder and (ii) is authorized, under its articles of association, action of its board of directors and applicable law, to lease the Site Leased Property and to execute, deliver and perform its obligations under this Site Lease; and

WHEREAS, the County has determined that the lease of the Site Leased Property to the Trustee pursuant to this Site Lease is in the best interests of the County and its residents; and

WHEREAS, the financing of the Project, and the execution, performance and delivery of this Site Lease and the Lease have been authorized, approved and directed by the Board by a resolution or resolutions duly passed and adopted by the Board;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed to them herein and in the Lease Purchase Agreement dated as of the date hereof (the “Lease”) between the Trustee, as lessor and the County, as lessee.

Section 2. Representations, Covenants and Warranties by Trustee. The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association duly organized and existing under the laws of the United States of America, (ii) is duly qualified to do business in the State and (iii) is authorized, under its articles of association and bylaws, action of its board of directors and applicable law, to lease the Site Leased Property from the County and to execute, deliver and perform its obligations hereunder.

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

(c) This Site Lease is enforceable against the Trustee 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, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery and performance of the terms of this Site Lease by the Trustee 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 Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Site Lease, the Lease or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Trustee.

(e) There is no litigation or proceeding pending or threatened against the Trustee or any other Person affecting the right of the Trustee to execute, deliver or perform its obligations under this Site Lease.

Section 3. Representations, Covenants and Warranties by County. The County represents, covenants and warrants that:

(a) The County is authorized under Sections 30-11-101(b) and (c), Colorado Revised Statutes, as amended, and all other applicable law to lease the Site Leased Property to the Trustee and to execute, deliver and perform its obligations under this Site Lease.

(b) The lease of the Site Leased Property to the Trustee pursuant to this Site Lease serves a public purpose and is in the best interests of the County and its residents.

(c) The execution, delivery and performance of this Site Lease by the County has been duly authorized by the County.

(d) This Site Lease is enforceable against the County 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, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery and performance of the terms of this Site Lease by the County 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 County is now a party or by which the County is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Site Lease, the Lease or the Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the County.

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

(g) No provision of the Series 2024 Certificates, the Indenture, the Lease or this Site Lease shall be construed or interpreted (i) to directly or indirectly obligate the County to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of Article XI, Section 6 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; (iii) as a delegation of governmental powers by the County; (iv) as a loan or pledge of the credit or faith of the County or as creating any responsibility by the County for any debt or liability of any person, company or corporation within the meaning of Article XI, Section 1 of the Colorado Constitution; or (v) as a donation or grant by the County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Section 4. Lease and Terms. The County hereby leases to the Trustee and the Trustee hereby leases from the County, on the terms and conditions hereinafter set forth, the Site Leased Property, which consists of the real property and the improvements thereon described in

Exhibit A attached hereto and made a part hereof, subject to Permitted Encumbrances (as defined in the Lease).

The term of this Site Lease shall commence on the date hereof and shall end on December 31, 20__ (the "Site Lease Termination Date"); provided that, if prior to the Site Lease Termination Date, the interest of the Trustee in the Site Leased Property has been conveyed to the County pursuant to Article IX of the Lease, then the term of this Site Lease shall end on the date of such conveyance.

Section 5. Rent and Payment. The County acknowledges receipt from the Trustee as rent and payment hereunder, in full, the lump-sum of _____ DOLLARS (\$_____) and other good and valuable consideration.

Section 6. Purpose. The Trustee shall use the Site Leased Property for the purpose of subletting the same to the County pursuant to the Lease; provided that upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease or Event of Default under the Indenture, the County shall vacate the Site Leased Property as provided in the Lease, the Trustee may exercise the remedies provided in the Lease and the Indenture and the Trustee may use or sublet the Site Leased Property for any lawful purposes.

Section 7. Owner in Fee. The County covenants that it is the owner in fee of the Site Leased Property, subject only to Permitted Encumbrances (as defined in the Lease).

Section 8. Assignments and Subleases.

(a) Unless an Event of Nonappropriation or an Event of Default under the Lease shall have occurred and except as may otherwise be provided in the Lease, the Trustee may not assign its rights under this Site Lease or sublet the Site Leased Property without the written consent of the County.

(b) In the event that (i) the Lease is terminated for any reason and (ii) this Site Lease is not terminated, the Trustee may sublease the Site Leased Property or any portion thereof or sell or assign its interest in this Site Lease. Except as provided in this Site Lease, the County and the Trustee agree that, except as may otherwise be provided in the Lease, neither the County nor the Trustee will sell, mortgage or encumber the Site Leased Property or any portion thereof during the term of this Site Lease.

Section 9. Right of Entry. The County reserves the right, so long as no Event of Nonappropriation or Event of Default shall have occurred under the Lease, for any of its duly authorized representatives to enter upon the Site Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 10. Termination. The Trustee agrees, upon the termination of this Site Lease, to quit and surrender the Site Leased Property to the County, and agrees that any fixtures, permanent improvements and structures existing as a part of the Site Leased Property at the time of the termination of this Site Lease shall remain thereon and all legal interests of the Trustee thereto shall vest in the County. The Trustee and any sublessee or assignee shall execute and

deliver, upon request by the County, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such legal interests in the County.

Section 11. Default. In the event the Trustee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Trustee, the County may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Lease shall be deemed to occur as a result thereof and except for any other exceptions enumerated in the Lease. In addition, so long as the Lease is in effect, this Site Lease shall not be terminated except as described in Section 10 hereof.

Section 12. Quiet Enjoyment and Acknowledgment of Ownership. The Trustee at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy the Site Leased Property, subject to the provisions of the Lease, and the County hereby acknowledges that the Trustee shall have a leasehold interest in the Site Leased Property, subject to the Lease.

Section 13. Waiver of Personal Liability. All liabilities under this Site Lease on the part of the Trustee are solely liabilities of the Trustee, and the County hereby releases each and every member, director, employee and officer of the Trustee of and from any personal or individual liability under this Site Lease. No member, director, employee or officer of the Trustee shall at any time or under any circumstances be individually or personally liable under this Site Lease for anything done or omitted to be done by the Trustee hereunder.

Section 14. Taxes; Maintenance; Insurance.

(a) During the Lease Term of the Lease and in accordance with the provisions of the Lease, the County covenants and agrees to perform its obligations under the Lease with respect to the payment of any and all assessments of any kind or character and all taxes levied or assessed upon the Site Leased Property, and all maintenance costs, insurance premiums and costs and utility charges in connection with the Site Leased Property, subject to the terms of the Lease.

(b) In the event that (i) the Lease is terminated for any reason, (ii) this Site Lease is not terminated and (iii) the Trustee subleases all or any portion of the Site Leased Property or sells an assignment of its interest in this Site Lease, the Trustee or any sublessee or assignee of the Site Leased Property shall solely from the proceeds of such leasing or sale, obtain and keep in force all insurance that it is required to maintain under the Lease, pay or cause to be paid when due all taxes and assessments imposed thereon and maintain the Site Leased Property in good condition. Any such payments that are to be made by the Trustee shall be made solely from (a) the proceeds of such sale, subleasing or assignment, (b) from the Trust Estate, or (c) from other moneys furnished to the Trustee under the Indenture.

Section 15. Damage, Destruction or Condemnation. The provisions of the Lease shall govern with respect to any damage, destruction or condemnation of the Site Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated and (c) either (i) the Site Leased Property or any portion

thereof is destroyed (in whole or in part) or damaged by fire or other casualty, (ii) title to, or the temporary or permanent use of the Site Leased Property or any portion thereof or the estate of the County, the Trustee or any sublessee or assignee of the Trustee in the Site Leased Property or any portion thereof, shall be taken under the exercise of the power of eminent domain, (iii) breach of warranty or any material defect with respect to the Site Leased Property shall become apparent, or (iv) title to or the use of all or any portion of the Site Leased Property shall be lost by reason of defect in the title thereto, the Trustee or any sublessee or assignee of the Trustee shall cause any Net Proceeds of any insurance, performance bonds, condemnation award or any Net Proceeds received as a consequence of default or breach of warranty under any contract relating to the Site Leased Property to be applied in accordance with the provisions of Section 8.08 of the Lease.

Section 16. Trustee Disclaimer. It is expressly understood and agreed that (a) this Site Lease is executed by UMB Bank, n.a., solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on UMB Bank, n.a., other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Site Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 17. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 18. Compliance with Requirements of Law. To the best knowledge of the County: (a) the Site Leased Property has at all times been operated in substantial compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the Site Leased Property have been obtained and are in full force and effect and the County is in substantial compliance with the material terms and conditions of such permits; (c) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other Person relating to, or alleging, any violation of any Requirements of Law in connection with the Site Leased Property and there are no grounds on which any such litigation, investigation or proceedings might be commenced; and (d) the Site Leased Property is not subject to any judgment, injunction, writ, order or agreement respecting any Requirements of Law.

Section 19. Hazardous Substances. Except for customary materials necessary for operation, cleaning and maintenance of the Leased Property, none of the County, the Trustee or any sublessee, purchaser or assignee of the Leased Property from the Trustee shall cause or permit any Hazardous Substance to be brought upon, generated at, stored or kept or used in or about the Leased Property without prior written notice to the County and the Trustee and all Hazardous Substances, including customary materials necessary for construction, operation, cleaning and maintenance of the Leased Property, will be used, kept and stored in a manner that complies with all laws regulating any such Hazardous Substance so brought upon or used or kept on or about the Leased Property. If the presence of Hazardous Substance on the Leased Property

caused or permitted by the County, the Trustee or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, results in contamination of the Leased Property, or if contamination of the Leased Property by Hazardous Substance otherwise occurs for which the County, the Trustee or any sublessee or assignee of the Leased Property, as the case may be, is legally liable for damage resulting therefrom, then the County, the Trustee or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, shall reimburse the other party for its reasonable and necessary legal expenses to defend the parties hereto or assignees hereof that have not caused or permitted such contamination and are not so legally liable with respect to this Site Lease from claims for damages, penalties, fines, costs, liabilities or losses; provided that the cost of such defense, (a) in the case of the Trustee, shall be payable solely from the Trust Estate, or (b) in the case of the County, shall be payable only if the cost of such defense has been annually appropriated by the County. This duty to reimburse legal expenses is not an indemnification. It is expressly understood that none of the County, the Trustee or any sublessee, purchaser or assignee is indemnifying any other person with respect to this Site Lease. Without limiting the foregoing, if the presence of any Hazardous Substance on the Leased Property caused or permitted by:

(a) the Trustee or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, results in any contamination of the Leased Property, the Trustee or any sublessee, purchaser or assignee of the Leased Property from the Trustee, as the case may be, shall provide prior written notice to the County and the Trustee and promptly take all actions, solely at the expense of the Trust Estate as are necessary to effect remediation of the contamination in accordance with legal requirements; or

(b) the County results in any contamination of the Leased Property, the County shall provide prior written notice to the Trustee and promptly take all actions, solely at the expense of the County, which expenses shall constitute Additional Rentals, as are necessary to effect remediation of the contamination in accordance with legal requirements.

Section 20. No Merger. The County and the Trustee intend that the legal doctrine of merger shall have no application to this Site Lease and that neither the execution and delivery of the Lease by the Trustee and the County nor the exercise of any remedies under this Site Lease or the Lease shall operate to terminate or extinguish this Site Lease or the Lease, except as specifically provided herein and therein.

Section 21. Binding Effect. This Site Lease shall inure to the benefit of and shall be binding upon the Trustee and the County and their respective successors and assigns, subject, however, to the limitations set forth in Section 8 hereof.

Section 22. Trustee and County Representatives. Whenever under the provisions hereof the approval of the Trustee or the County is required, or the County or the Trustee 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 Trustee by the Trustee Representative and for the County by the County Representative, and the Trustee and the County shall be authorized to act on any such approval or request.

Section 23. Reserved.

Section 24. Notices to Rating Agency. All notices, certificates or other communications given to the Owners hereunder shall also be given to [S&P / Moody's].

Section 25. Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered mail, return receipt requested, postage prepaid, at the addresses indicated in the Lease, or to such other addresses as the respective parties may from time to time designate in writing.

Section 26. Amendments, Changes and Modifications. Except as otherwise provided herein, this Site Lease may not be effectively amended, changed, modified or altered other than by the execution of a subsequent document in the same manner as this Site Lease is executed.

Section 27. 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 28. Applicable Law. The laws of the State of Colorado shall be applied in the interpretation, execution and enforcement of this Site Lease.

Section 29. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

Section 30. Attorneys' Fees and Costs. In any dispute arising from or relating to this Site Lease, the parties shall each bear their own attorneys' fees, costs and expenses, including any attorneys' fees, costs and expenses incurred in enforcing or collecting upon any judgment, order or award.

Section 31. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 32. Limitation of Obligations of the County. No provision of the Series 2024 Certificates, the Indenture, the Lease or this Site Lease shall be construed or interpreted (a) to directly or indirectly obligate the County 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 County within the meaning of Article XI, Section 6 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 County; (d) as a loan or pledge of the credit or faith of the County or as creating any

responsibility by the County 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 County to, or in aid of, any person, company or corporation within the meaning of Article XI, Section 2 of the Colorado Constitution.

Section 33. Execution. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Lease Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the County and the Trustee have caused this Site Lease to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

[SEAL]

ADAMS COUNTY, COLORADO

By _____
Chair, Board of County Commissioners

Attest:

By _____
Clerk of the Board of County Commissioners

Approved as to Form:

By _____
Adams County Attorney's Office

UMB BANK, N.A., solely in its capacity as
trustee under the Indenture

By _____
Name _____
Title _____

[Signature Page to Site Lease]

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this ____ day of December 2024, by _____, as Chair of the Board of County Commissioner and by _____, as Clerk of the Board of County Commissioners of Adams County, Colorado.

WITNESS my hand and official seal.

[SEAL]

Notary Public

My Commission Expires:

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

The foregoing instrument was acknowledged before me this ___ day of December 2024,
by _____, as authorized signatory of UMB Bank, n.a.

WITNESS my hand and official seal.

[SEAL]

Notary Public

My Commission Expires:

EXHIBIT A
DESCRIPTION OF THE SITE LEASED PROPERTY

[To be inserted]