Recording Requested by:
Kutak Rock LLP
Attention: Micah J. Halverson, Esq.
1801 California Street, Suite 3000
Denver, CO 80202-2626

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**FIRST AMENDMENT TO DEED OF TRUST TO PUBLIC TRUSTEE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND REVENUES, FINANCING STATEMENT, AND FIXTURE FILING**

This First Amendment to Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing ("Amendment") is made effective as of June 1, 2015, by and between Western State Colorado University Foundation (formerly known as the Western State College Foundation), a Colorado nonprofit corporation, whose address is 909 East Escalante Drive, Gunnison, Colorado 81230 ("Grantor"), and Wells Fargo Bank, National Association, a national banking association, in its capacity as trustee under the Indenture (as defined below), whose address is 1740 Broadway, MAC C7300-011, Denver, Colorado 80274 ("Beneficiary").

Recitals

WHEREAS, the $6,023,043.37 Gunnison County, Colorado Revenue Refunding Bond (Western State College Foundation Project), Series 2012A (the "Original Series 2012A Bond") was previously issued pursuant to the terms of an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture"), by and between the Gunnison County, Colorado (the "Issuer") and Beneficiary, as trustee; and

WHEREAS, proceeds of the Original Series 2012A Bond were loaned to the Grantor upon the terms and conditions set forth in the Loan Agreement, dated as of April 1, 2012 (the "Original Loan Agreement"), by and between the Issuer and the Grantor; and

WHEREAS, the Grantor's obligations under the Original Loan Agreement were secured by that certain Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing dated as of April 30, 2012 recorded on May 1, 2012 as Reception No. 612654 in the Gunnison County, Colorado Clerk and Recorder's Office (the "Deed of Trust"); and

WHEREAS, Beneficiary is the Purchaser and current Holder (as defined in the Original Indenture) of 100% of the Original Series 2012A Bond; and

WHEREAS, the Grantor has requested that the Issuer amend and supplement the Original Indenture and the Original Loan Agreement to make certain modifications to those documents and amend certain terms of the Original Series 2012A Bond, and such amendments will cause the

Original Series 2012A Bond to be deemed reissued pursuant to the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Beneficiary has acknowledged and consented to a certain First Amendment to Loan Agreement, dated as of June 1, 2015, by and between the Issuer and the Grantor (the "First Amendment to Loan Agreement" and together with the Original Loan Agreement, the "Loan Agreement"); and a First Supplemental Indenture of Trust, dated as of June 1, 2015, by and between the Issuer and the Beneficiary (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"); and

WHEREAS, in connection with the execution and delivery of the First Supplemental Indenture and the First Amendment to Loan Agreement, the Issuer shall execute and deliver a new "Gunnison County, Colorado Revenue Refunding Bond (Western State Colorado University Foundation Project), Series 2012A (*2015 Reissuance*)" (as amended, the "Series 2012A Bond" or the "Series 2012A Bonds") in the principal amount of $5,220,537.53 in the form set forth in Section 2.03 of the First Supplemental Indenture; and

WHEREAS, in connection with the execution and delivery of the First Amendment to Loan Agreement, the parties hereto shall take all action necessary to effectuate the reissuance of the Series 2012A Bond; and

WHEREAS, all acts, conditions and things required by the Original Loan Agreement and by law to exist, to have happened, and to have been performed precedent to and in connection with the execution and entering into of the First Amendment to Loan Agreement do exist, have happened and have been performed in regular and due time, form and manner, and the parties hereto are now duly authorized to execute and enter into the First Amendment to Loan Agreement; and

WHEREAS, terms used but not defined herein shall have the meanings given to them in the Original Indenture and the Original Loan Agreement; and

WHEREAS, Grantor and Beneficiary desire to amend the Deed of Trust to, among other things, to adopt certain modifications set forth in the First Amendment to Loan Agreement.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, Grantor and Beneficiary agree as follows:

Agreement

1. Accuracy of Recitals. Grantor hereby acknowledges the accuracy of the Recitals above.

2. Amendment to Deed of Trust. The Deed of Trust is amended as follows:

(a) Article I of the Deed of Trust is hereby amended follows:

(i) The definition of the term "Bond" is amended and restated as follows: "Bond" means that certain Gunnison County, Colorado

Revenue Refunding Bond (Western State Colorado University Foundation Project), Series 2012A (*2015 Reissuance*) in the principal amount of $5,220,537.53 issued pursuant to the First Amendment to Loan Agreement and the First Supplemental Indenture.

(ii) The definition of the term "Loan" is amended and restated as follows: "Loan" means the loan in the original principal amount of $5,220,537.53 from Issuer to Grantor pursuant to the Loan Agreement.

(iii) The definition of the term "Loan Agreement" is amended and restated as follows: "Loan Agreement" collectively means that certain Loan Agreement, dated as of April 1, 2012 between Grantor and Issuer, which governs the Loan, as amended by that certain First Amendment to Loan Agreement, dated as of June 1, 2015, by and between the Issuer and the Grantor.

3. Miscellaneous. Except for the amendment above stated, all of the conditions and covenants of the Deed of Trust remain in full force effect, unchanged, and the Deed of Trust is in all respects ratified, confirmed and approved. All of the terms and conditions of the Deed of Trust are incorporated herein by reference.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which are an original, but all of which shall constitute one and the same instrument. Signature pages may be removed from separate counterparts to form a single document.

5. Choice of Law. Without giving effect to conflict of laws principles, this Amendment is deemed to be a contract entered into pursuant to the laws of the State of Colorado and is in all respects be governed by, construed and enforced in accordance with the laws of the State of Colorado.

7. Binding Effect. The Deed of Trust as modified herein is binding upon and inures to the benefit of, Grantor and Beneficiary and their respective successors and assigns.

8. Ratification. As amended by this Amendment, the Deed of Trust is ratified and confirmed and continues in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Amendment is executed by the parties hereto as of the date first written above.

GRANTOR:

WESTERN STATE COLORADO UNIVERSITY FOUNDATION
(formerly known as the Western State College Foundation),
a Colorado nonprofit corporation

By _____
Thomas F. Burggraf, Jr.
Executive Director

STATE OF COLORADO )
) ss.
COUNTY OF _____ )

The foregoing instrument was acknowledged before me this __ day of June, 2015, by Thomas F. Burggraf, Jr., as the Executive Director of Western State Colorado University Foundation (formerly known as the Western State College Foundation), a Colorado nonprofit corporation.

Witness my hand and official seal.

_____
Notary Public
My Commission Expires: _____

My Commission Expires: _____

BENEFICIARY:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
a national banking association,
in its capacity as Trustee under the Indenture

By:_____
Name: Jonathan Narlock
Its: Vice President

STATE OF COLORADO )
) ss.
COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this __ day of June, 2015, by Jonathan Narlock, as Vice President of Wells Fargo Bank, National Association, a national banking association, in its capacity as trustee under the Indenture.

Witness my hand and official seal.

_____
Notary Public
My Commission Expires: _____

SCHEDULE 1
REAL PROPERTY

Condominium Unit 2, WESTERN STATE COLLEGE CENTER COMMERCIAL CONDOMINIUMS according to the Declaration of Covenants, Conditions and Restrictions for Western State College Center Commercial Condominiums thereof filed for record in the records of the Office of the Clerk and Recorder of Gunnison County, State of Colorado on October 27, 2009, at Reception No. 594837, and as defined and described in the Condominium Map for WESTERN STATE COLLEGE CENTER COMMERCIAL CONDOMINIUMS recorded on October 27, 2009, at Reception No. 594836, in said records.

Together with an easement over and across private roadways and walkways located on the remaining property owned by the Grantor for the benefit of Grantee providing vehicular and pedestrian access, ingress and egress to and from the Property to and from a public right-of-way.