# FIRST SUPPLEMENTAL INDENTURE OF TRUST

by and between

**GUNNISON COUNTY, COLORADO**,
as County

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION**,
as Trustee

Relating to the reissuance of the following bond:

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

Dated as of June 1, 2015

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# FIRST SUPPLEMENTAL INDENTURE OF TRUST

**THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST** is executed and entered into as of June 1, 2015, by and between **GUNNISON COUNTY, COLORADO**, a body politic and corporate and a political subdivision duly organized and existing under the laws and constitution of the State of Colorado (the "Issuer) and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, having an office and place of business in Denver, Colorado, duly organized and existing under the laws of the United States of America, as trustee hereunder (the "Trustee") being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America;

**W I T N E S S E T H :**

WHEREAS, the $6,023,043.37 Gunnison County, Colorado Revenue Refunding Bond (Western State College Foundation Project), Series 2012A (the "Original Series 2012A Bond") and the $1,481,069.41 Gunnison County, Colorado Revenue Refunding Bond (Western State College Foundation Project) Series 2012B (the "Original Series 2012B Bond") were previously issued pursuant to the terms of an Indenture of Trust, dated as of April 1, 2012 (the "Original Indenture"), by and between the Issuer and the Trustee; and

WHEREAS, proceeds of the Original Series 2012A Bond and the Original Series 2012B Bond were loaned to the Western State Colorado University Foundation (formerly known as the Western State College Foundation and referred to herein as the "Borrower") 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 Borrower; and

WHEREAS, the Original Series 2012B Bond matured on August 15, 2013 and is no longer Outstanding; and

WHEREAS, Wells Fargo Bank, National Association is the Purchaser and current Holder (as defined in the Original Indenture) of 100% of the Original Series 2012A Bond; and

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

WHEREAS, in connection with the execution and delivery of this First Supplemental Indenture, 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 hereof; and

WHEREAS, all acts, conditions and things required by the Original Indenture 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 this First Supplemental Indenture 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 this First Supplemental Indenture; and

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

NOW, THEREFORE, the Issuer and the Trustee agree to amend the Original Indenture as follows:

## ARTICLE I

## AUTHORITY AND PURPOSE

This First Supplemental Indenture is executed and entered into under authority of and in accordance with Section 10.01(a) of the Original Indenture.

## ARTICLE II

## AMENDMENTS TO ORIGINAL INDENTURE AND BOND FORMS

**Section 2.01. Amendment of Section 1.01 of the Original Indenture**. Section 1.01 (*Definitions*) of the Original Indenture shall be modified by adding certain definitions and deleting certain definitions in their entirety and amending and restating each as follows:

"*Authorized Denomination*" means $250,000 and multiples of $0.01 in excess thereof or, if less, the Principal Amount.

"*Initial Period*" means the initial Fixed Rate Period commencing on the Issue Date and ending on the first to occur of (a) July 15, 2025; (b) the Conversion Date next succeeding the Issue Date (provided that the Bank shall have consented thereto in writing); and (c) the Maturity Date.

"*Issue Date*" means June 19, 2015, the date on which the Series 2012A Bond is deemed reissued and delivered to the Holder thereof upon reissuance.

"*Mandatory Purchase Date*" means (a) a proposed Conversion Date (except with respect to a Conversion Date occurring solely due to an event described in clause (c) of the definition thereof); (b) a Credit Modification Date; (c) a proposed Credit Facility Effective Date; (d) with respect to each Series 2012 Bond then bearing interest at a Flexible Term Rate, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to such Series 2012 Bond; (e) the fourth Business Day after receipt by the Trustee of a written notice from the Credit Provider that an event of default under the Reimbursement Agreement has

occurred and is continuing and a written request from the Credit Provider that all of the Series 2012 Bonds be required to be tendered for purchase; (f) while the Series 2012 Bonds bear interest at the Weekly Rate, any Business Day designated by the Borrower with the consent of the Remarketing Agent and the Credit Provider, provided that such designation and consent are made in writing and delivered to the Trustee at least 25 days (or such shorter period of time acceptable to the Trustee) prior to such Mandatory Purchase Date; (g) each Bank Purchase Date; (h) the fourth Business Day after receipt by the Trustee of a written notice from the Bank that an event of default under the Continuing Covenant Agreement has occurred and is continuing and a written request from the Bank that all of the Series 2012 Bonds be required to be tendered for mandatory purchase; (i) with respect to each Series 2012 Bond during a Rate Period during which the Bank is the Holder of the Series 2012 Bonds, the date which is the last Business Day prior to the 60th day following a Taxable Date; and (j) with respect to each Series 2012 Bond during a Rate Period during which the Bank is the Holder of the Series 2012 Bonds, the date which is the last Business Day prior to the 60th day following a Bank Qualified Adjustment Date.

"*Maturity Date*" means with respect to the Series 2012A Bond, July 15, 2032.

"*Series 2012A Bond*" means the Issuer's Revenue Refunding Bond (Western State Colorado University Foundation Project) Series 2012A (*2015 Reissuance*) deemed reissued under the Indenture in the principal amount of $5,220,537.53.

"*Taxable Rate*" means, for any date of determination, the rate of interest per annum equal to the product of the interest rate on the Series 2012A Bond then in effect multiplied by the Taxable Rate Factor.

"*Taxable Rate Factor*" means 1.497

**Section 2.02. Amendment of Section 2.11 of the Original Indenture**. The first paragraph of Section 2.11 (*Registration, Transfer and Exchange of Series 2012 Bonds; Persons Treated as Owners*) of the Original Indenture shall be deleted in its entirety and replaced with the following:

The Issuer shall cause books for the registration and for the transfer of the Series 2012 Bonds as provided in this Indenture to be kept by the Trustee which is hereby appointed the transfer agent of the Issuer for the Series 2012 Bonds. The Series 2012 Bonds may only be transferred in Authorized Denominations and to (a) an affiliate of the Holder; (b) a trust or other custodial arrangement established by the Holder or one of its affiliates, the owners of any beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"); or (c) a qualified institutional buyer that is a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer, of $5,000,000,000 or more that has executed and delivered to the Issuer, the Holder and the Trustee an Investor Letter in the form of Exhibit F to the Indenture, as amended. The persons and

entities identified in clauses (a) and (b) of the foregoing sentence shall be referred to as the "Eligible Transferee(s)."

**Section 2.03. Amendment of Section 5.01(a) of the Original Indenture**. Section 5.01(a) (*Optional Redemption*) of the Original Indenture shall be deleted in its entirety and replaced with the following:

(a) ***Optional Redemption***. The Series 2012A Bond is subject to redemption (from funds other than those deposited in accordance with the mandatory sinking fund requirements of this Section), at the option of the Issuer, upon the direction of the Borrower, (i) if the Series 2012A Bond bears interest at the Index Interest Rate or a Short-Term Rate, in whole or in part (in integral multiples of $5,000, provided that the unredeemed portion of any Series 2012A Bond shall be $100,000 or more in principal amount) on any Business Day at the redemption price of 100% of the principal amount redeemed plus accrued interest, if any, thereon to the redemption date, without premium and (ii) if the Series 2012A Bond bears interest at a Long-Term Rate, in whole or in part (in integral multiples of $5,000) at any time at a redemption price equal to the following percentages of the principal amount redeemed, plus in each case accrued interest to the date fixed for redemption; provided, however that the Borrower may prepay up to $250,000 of the Series 2012A Bond annually with no prepayment penalty:

| Redemption Date | Optional Redemption Price |
|---|---|
| Date of Issuance through May 31, 2016 | 103% |
| June 1, 2016 through May 31, 2017 | 102% |
| June 1, 2017 through May 31, 2018 | 101% |
| June 1, 2018 and thereafter | 100% |

**Section 2.04. Amendment and Restatement of Exhibit A and Exhibit B of the Original Indenture**. Exhibit A (*Form of Bond-For any Short Term Rate Period or Long-Term Period*) and Exhibit B (*Form of Bond For Index Interest Rate Period Only*) of the Original Indenture shall be amended and restated as follows:

**EXHIBIT A**

**FORM OF BOND (FOR ANY SHORT TERM RATE PERIOD OR LONG TERM RATE PERIOD)**

**TRANSFER RESTRICTED**

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION, THIS BOND IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN THE INDENTURE OF TRUST DESCRIBED BELOW AND MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT.

**UNITED STATES OF AMERICA**
**STATE OF COLORADO**

**GUNNISON COUNTY, COLORADO**
**REVENUE REFUNDING BOND**
**(WESTERN STATE COLORADO UNIVERSITY FOUNDATION PROJECT)**
**SERIES 2012A (*2015 REISSUANCE*)**

No. R-1 $5,220,537.53

| Maturity Date | Dated (Reissued) | Interest Rate | CUSIP |
|---|---|---|---|
| July 15, 2032 | June 19, 2015 | [_____]% | N/A |

PURCHASER AND HOLDER: WELLS FARGO BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: ***FIVE MILLION TWO HUNDRED TWENTY THOUSAND FIVE HUNDRED THIRTY-SEVEN DOLLARS AND FIFTY-THREE CENTS***

GUNNISON COUNTY, COLORADO, a body politic and corporate and a political subdivision duly organized existing under the laws and constitution of the State of Colorado (the "Issuer"), for value received, hereby promises to pay, from the sources hereinafter described, the Principal Amount stated above in lawful money of the United States of America to the Purchaser and Holder stated above (the "Holder") or the assigns, on the Maturity Date stated above (unless this bond shall have been called for prior redemption, in which case on such redemption date), upon the presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, National Association, as trustee (the "Trustee"), initially its office in Denver, Colorado, or at the principal office of its successor in trust, under an Indenture of Trust, dated as of April 1,

2012 and a First Supplemental Indenture of Trust, dated as of June 1, 2015 (collectively, the "Indenture"), each by and between the Issuer and the Trustee, and to pay, from like sources, to the Holder stated above, by wire or automatic clearinghouse transfer on the interest payment date to such Holder per the instructions given to the Trustee and kept on the registration books of the Trustee for that purpose, interest on said sum in lawful money from the Dated Date stated above at the interest rate as provided in this Bond, payable on each Interest Payment Date, until payment of the principal hereof has been made or provided for.

This bond is one of a duly authorized series of bonds of the Issuer designated as "Gunnison County, Colorado Revenue Refunding Bond (Western State Colorado University Foundation Project), Series 2012A (*2015 Reissuance*)" in the aggregate principal amount of $5,220,537.53 (the "Series 2012A Bonds" or "Series 2012A Bond") deemed reissued under and equally and ratably secured by the Indenture. The Series 2012A Bonds have been reissued under the County and Municipality Development Revenue Bond Act, article 3 of title 29 of the Colorado Revised Statutes, as amended (the "Act") and the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the "Supplemental Act"), to (a) current refund the Refunded Bonds (as defined in the Indenture); and (b) pay the costs of issuance expenses.

This Series 2012A Bond is a limited obligation of the Issuer payable solely from and secured by (a) a pledge of certain rights of the Issuer under and pursuant to the Loan Agreement, dated as of April 1, 2012 and a First Amendment to the Loan Agreement, dated as of June 1, 2015 (collectively, the "Loan Agreement"), by and between the Issuer and Western State College Foundation, now known as Western State Colorado University Foundation (the "Borrower"); (b) a pledge of the Trust Estate, including the Funds, other than the Rebate Fund (all as defined in the Indenture); and (c) the Deeds of Trust (as defined in the Indenture) granted by the Borrower for the benefit of the Trustee.

The reissued Series 2012A Bonds have been authorized by a resolution duly adopted by the Issuer on June 16, 2015 pursuant to the laws of the State of Colorado. The Series 2012A Bonds shall never constitute the debt or indebtedness of the Issuer within the meaning of any provision or limitation of the State constitution or statutes, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers.

Reference is hereby made to the Indenture, the Loan Agreement and the Deed of Trust (each as defined in the Indenture) for a description of the revenues pledged, the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the owners of the Series 2012A Bonds and the terms and conditions upon which the Series 2012A Bonds are, and are to be, secured, and a statement of the rights, duties, immunities and obligations of the Issuer and the Trustee.

Interest will accrue on the unpaid portion of the principal of this Series 2012A Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of the Series 2012A Bonds, until the entire principal amount of this Series 2012A Bond is paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an "Accrual Period") shown in the second column will be paid on the date (an "Interest Payment

Date") in the third column and on each Conversion Date to Holder of record on the date (a "Record Date") in the fourth column:

| TYPE OF INTEREST PERIOD | ACCRUAL PERIOD [1] | INTEREST PAYMENT DATE | RECORD DATE |
|---|---|---|---|
| Weekly Rate | Monthly period or portion thereof beginning on the Conversion Date | First Business Day of each month | Last Business Day before Interest Payment Date |
| Flexible Term Rate | From 1 to 270 days as determined for each Bond pursuant to the Indenture | First Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to such Series 2012A Bonds | Last Business Day before Interest Payment Date |
| Medium Term Rate | Six month period or portion thereof beginning on the Conversion Date | Each February 1 and April 1 | Fifteenth day of the month before the Interest Payment Date |
| Long Term | Six month period or portion thereof beginning on the Conversion Date | Each January 15 and July 15, commencing July 15, 2015 for the reissued Series 2012A Bond | Fifteenth day of the month before the Interest Payment Date |

The Borrower shall have the option (the "Conversion Option") to direct a change in the Interest Rate Determination Method by delivering to the Trustee and the Remarketing Agent written instructions setting forth (a) the Conversion Date; (b) the new Interest Rate Determination Method; (c) whether a Credit Facility is to be in effect from and after the Conversion Date and, if so, the terms of such Credit Facility; and (d) if a Long Term Rate is to be in effect, if there will be a change in the applicable optional redemption premiums. If the new Interest Rate Determination Method is an Index Interest Rate, such notice shall state (i) whether the Index Interest Rate will be a SIFMA Index Rate or a LIBOR Interest Rate, (ii) the applicable Bank Purchase Date, and (iii) the Applicable Factor. If the new Interest Rate Determination Method is an Index Interest Rate, the Holder hereof will be required to surrender this Series 2012A Bond in exchange for a new form of Bond provided under the Indenture. Any change in the Interest Rate Determination Method is conditioned upon delivery by the Borrower of an Approving Opinion of Bond Counsel by 10:00 a.m., Local Time, on the proposed Conversion Date.

The Trustee will be the Registrar and Paying Agent for the Series 2012A Bonds. The Holder must surrender the Series 2012A Bonds to the Trustee to collect principal and premium, if any, at maturity or upon redemption and to collect the Purchase Price for Series 2012A Bonds tendered for purchase as described below. Interest on the Series 2012A Bonds will be paid to the Holder hereof as of the Record Date by check mailed by first class mail on the Interest Payment Date to such Holder's address; provided, however, the Holder of a Series 2012A Bond or Series 2012A Bonds (other than Series 2012A Bonds bearing interest at a Fixed Rate) in an aggregate principal amount of not less than $250,000 may receive such payment by wire transfer to an account in the continental United States, if the Holder provides the Registrar with a written

[1] If the Conversion Date does not coincide with the first day of the Accrual Period for the new Interest Period, then the first day of such Accrual Period shall be the Conversion Date, but all other terms and condition shall be as set forth in the above Table.

request therefor and the account address. Notices requesting wire transfers will remain in effect for later interest payments until changed or revoked by another written notice. The principal of, redemption premium, if any, and interest on the Series 2012A Bonds will be payable in lawful currency of the United States. If any payment on the Series 2012A Bonds is due on a non-Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

The Series 2012A Bonds are subject to optional and extraordinary redemption and mandatory tender for purchase prior to their stated maturity in accordance with and subject to the terms and conditions set forth in the Indenture. In addition, the Holder of Series 2012A Bonds bearing interest at the Weekly Rate have the right to tender their Series 2012A Bonds (or portions thereof) for purchase by the Issuer on any Business Day by delivery to the Remarketing Agent of notice not less than the seventh day (or if such is not a Business Day on or before the immediately preceding Business Day) indicating the amount of Series 2012A Bonds to be tendered in the manner required under the Indenture.

When Series 2012A Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2012A Bonds to be redeemed shall be given by mailing a copy of the redemption notice by first class mail, postage prepaid, to the Holder of each such Bond to be redeemed at the address shown on the registration books at least 30 days prior to the redemption date; but no defect or failure to give any such notice of redemption to any such Holder shall affect the redemption or the validity of the proceedings for the redemption of Series 2012A Bonds. Any notice of optional redemption shall describe whether, and the conditions under which, the call for redemption shall be revoked. All Series 2012A Bonds called for redemption shall cease to bear interest on the specified redemption date provided sufficient moneys for their redemption are on deposit at the designated place of payment at that time, and such Series 2012A Bonds shall no longer be secured by the lien of the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

When Series 2012A Bonds are subject to mandatory tender for purchase, notice thereof shall be given by first class mail, postage prepaid, to the Holder of each Series 2012A Bond not less than 15 days (three days if such mandatory purchase is occurring at the request of the Credit Provider) prior to the Mandatory Purchase Date. Failure to mail such notice or any defect therein shall not affect the rights or obligations of the Holder of the Series 2012A Bonds.

The transfer of the Series 2013 Bonds is limited to (a) an affiliate of the Holder; (b) a trust or other custodial arrangement established by the Holder or one of its affiliates, the owners of any beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"); or (c) a qualified institutional buyer that is a commercial bank with capital and surplus of $5,000,000,000 or more that has executed and delivered to the Trustee, the Issuer and the Borrower an Investor Letter in the form of Exhibit F to the Indenture. In addition, any transfer of the Series 2012A Bonds must be in compliance with the securities laws of the United States of America and in minimum denominations of $250,000.

The Holder of this Series 2012A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge, assignment or covenants made therein or to

take any action with respect to an event of default under the Indenture or to institute, appear in or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture. In case an event of default under the Indenture shall occur, the principal of all the Series 2012A Bonds at any such time Outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded and annulled by the Trustee under certain circumstances.

Neither the members of the Issuer nor any person executing the Series 2012A Bonds shall be liable personally on the Series 2012A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State of Colorado or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2012A Bond exist, have happened and have been performed.

The Series 2012A Bonds are deemed reissued pursuant to the Supplemental Public Securities Act, constituting Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended. This recital shall conclusively impart full compliance with all of the provisions of the Indenture and shall be conclusive evidence of the validity and regularity of the issuance of the Series 2012A Bonds after their delivery for value and that all of the Series 2012A Bonds issued are incontestable for any cause whatsoever after their delivery for value.

This Series 2012A Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, GUNNISON COUNTY, COLORADO has caused this bond to be signed in its name and on its behalf by the facsimile signature of the Chairperson of the Board of County Commissioners, and its corporate seal to be affixed hereon and attested by the signature of its County Clerk and Recorder.

[SEAL]

GUNNISON COUNTY, COLORADO

By _____
Chairperson,
Board of County Commissioners

Attest:

By _____
County Clerk and Recorder

**[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]**

This is one of the Series 2012A Bonds described in the within mentioned Indenture of Trust.

Dated as of: June 19, 2015

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Representative

**[FORM OF ASSIGNMENT]**

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

Dated: _____

Signature Guaranteed:

_____

Address of transferee:

_____

_____

_____

Social security or other tax
Identification number of
Transferee:

_____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever. Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Borrower, Securities Broker/Dealer, Credit Union, or Savings Association who is a Member of a medallion program approved by The Securities Transfer Association, Inc.

**[FORM FOR TRANSFER]**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____

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

Signature Guaranteed:

_____

**[END OF FORM OF SERIES 2012A BOND]**

**EXHIBIT B**

**FORM OF BOND**
**(FOR INDEX INTEREST RATE PERIOD ONLY)**

**TRANSFER RESTRICTED**

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION, THIS BOND IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN THE INDENTURE OF TRUST DESCRIBED BELOW AND MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT.

**UNITED STATES OF AMERICA**
**STATE OF COLORADO**

**GUNNISON COUNTY, COLORADO**
**REVENUE REFUNDING BOND**
**(WESTERN STATE COLORADO UNIVERSITY FOUNDATION PROJECT)**
**SERIES 2012A (*2015 REISSUANCE*)**

**No. R-1** **$**5,220,537.53

| **Interest Rate** | **Maturity Date** | **Issue Date (Reissuance date)** |
|---|---|---|
| As described herein. | July 15, 2032 | June 19, 2015 |

PURCHASER AND HOLDER: WELLS FARGO BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: ***FIVE MILLION TWO HUNDRED TWENTY THOUSAND FIVE HUNDRED THIRTY-SEVEN DOLLARS AND FIFTY-THREE CENTS***

GUNNISON COUNTY, COLORADO, a body politic and corporate and a political subdivision duly organized existing under the laws and constitution of the State of Colorado (the "Issuer"), for value received, hereby promises to pay to Wells Fargo Bank, National Association, the Purchaser and Holder hereof (the "Holder"), on the Maturity Date stated above, solely from the sources hereinafter described and from no other source, $5,220,537.53 (the "Principal Amount (as herein defined), and to pay solely from said special fund, interest thereon, on each Interest Payment Date from the Interest Payment Date next preceding the date of authentication hereof, or if this Series 2012A Bond is authenticated on an Interest Payment Date, from the date

of authentication hereof, but if this Series 2012A Bond is authenticated prior to the initial Interest Payment Date, from the Issue Date (deemed reissuance date) stated above (provided, however, that if on the date of authentication hereof, interest on the hereinafter defined Series 2012A Bond is in default, any Series 2012A Bond issued in exchange for this Series 2012A Bond surrendered for transfer or exchange shall bear interest from the last day to which interest has been paid or duly provided for on this Series 2012A Bond, or if no interest has been paid or duly provided for on this Series 2012A Bond, from the Issuance Date set forth above).

This Series 2012A Bond shall initially bear interest at the per annum interest rate equal to the LIBOR Index Rate as determined in accordance with the Indenture. Interest will initially be payable at the LIBOR Index Rate determined in accordance with the Indenture. When interest is payable at (a) the LIBOR Index Rate, it will be computed on the basis of a 360-day year for actual days elapsed; and (b) the SIFMA Index Rate, it will be computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed. The principal of and interest on this Series 2012A Bond shall be payable to the Holder hereof, by check mailed to the address of such Holder as shown on the books kept by the Bond Registrar, hereinafter defined; provided, however, that payment of interest on the Series 2012A Bonds may, at the option of any Holder of Series 2012A Bonds in an aggregate principal amount of at least $250,000, be transmitted by wire transfer to such Holder to the bank account in the continental United States on file with the Trustee (defined below) upon the written request of such Holder to the Trustee (without any presentment thereof, except upon the payment of the final installment of principal, and without any notation of such payment being made thereon). Both the principal hereof and the interest hereon are payable in lawful money of the United States of America at the principal office of Wells Fargo Bank, National Association, as Trustee, Paying Agent and Registrar (the "Trustee") under the hereinafter mentioned Indenture, or, if a successor is hereafter appointed, then at the principal office of such successor.

This Series 2012A Bond is one of an authorized issue of bonds of the Issuer designated as "Gunnison County, Colorado Revenue Refunding Bond (Western State Colorado University Foundation Project), Series 2012A (*2015 Reissuance*)" (the "Series 2012A Bonds" or "Series 2012A Bond"). The Series 2012A Bonds are being reissued under and secured by an Indenture of Trust, dated as of April 1, 2012 and a First Supplemental Indenture of Trust, dated as of June 1, 2015 (collectively, the "Indenture"), each by and between the Issuer and the Trustee. The principal of this Series 2012A Bond shall be payable in accordance with the provisions of the Indenture (as defined below) and this Series 2012A Bond shall mature and be payable in full on the Maturity Date stated above. The Series 2012A Bonds are of like tenor except as to number, interest rate and amounts. The Series 2012A Bonds have been issued under the Issuer and Municipality Development Revenue Bond Act, article 3 of title 29 of the Colorado Revised Statutes, as amended (the "Act") and the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, Colorado Revised Statutes, as amended (the "Supplemental Act") to (a) current refund the Refunded Bonds (as defined in the Indenture); and (b) pay the costs of issuance expenses.

This Series 2012A Bond is a limited obligation of the Issuer payable solely from and secured by (a) a pledge of certain rights of the Issuer under and pursuant to the Loan Agreement, dated as of April 1, 2012, as amended by a First Amendment to the Loan Agreement dated as of June 1, 2015 (collectively, the "Loan Agreement"), by and between the Issuer and Western State

Colorado University Foundation (the "Borrower"); (b) a pledge of the Trust Estate, including the Funds, other than the Rebate Fund; and (c) the Deeds of Trust granted by the Borrower for the benefit of the Trustee (all as defined in the Indenture).

The reissued Series 2012A Bonds have been authorized by a resolution duly adopted by the Issuer on June 16, 2015 pursuant to the laws of the State of Colorado. The Series 2012A Bonds shall never constitute the debt or indebtedness of the Issuer within the meaning of any provision or limitation of the State constitution or statutes, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers.

Reference is hereby made to the Indenture and the Loan Agreement for a description of the revenues pledged, the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Holder of the Series 2012A Bonds and the terms and conditions upon which the Series 2012A Bonds are, and are to be, secured, and a statement of the rights, duties, immunities and obligations of the Issuer and the Trustee.

The Series 2012A Bonds are subject to optional and extraordinary redemption and mandatory tender for purchase prior to their stated maturity in accordance with and subject to the terms and conditions set forth in the Indenture.

When Series 2012A Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2012A Bonds, postage prepaid, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail to the Holder of each such Series 2012A Bond to be redeemed at the address shown on the registration books at least 30 days prior to the redemption date; but no defect or failure to give any such notice of redemption to any such Holder shall affect the redemption or the validity of the proceedings for the redemption of Series 2012A Bonds. Any notice of optional redemption shall describe whether, and the conditions under which, the call for redemption shall be revoked. All Series 2012A Bonds called for redemption shall cease to bear interest on the specified redemption date provided sufficient moneys for their redemption are on deposit at the designated place of payment at that time, and such Series 2012A Bonds shall no longer be secured by the lien of the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The transfer of the Series 2012A Bonds is limited to (a) an affiliate of the Holder; (b) a trust or other custodial arrangement established by the Holder or one of its affiliates, the owners of any beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"); or (c) a qualified institutional buyer that is a commercial bank with capital and surplus of $5,000,000,000 or more. In addition, any transfer of the Series 2012A Bonds must be in compliance with the securities laws of the United States of America and in minimum denominations of $250,000.

The Holder of this Series 2012A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture. In case an event of default under the Indenture shall occur, the

principal of all the Series 2012A Bonds at any such time Outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded and annulled by the Trustee under certain circumstances.

Neither the members of the Issuer nor any person executing the Series 2012A Bonds shall be liable personally on the Series 2012A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State of Colorado or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2012A Bond exist, have happened and have been performed.

The Series 2012A Bonds are reissued pursuant to the Supplemental Public Securities Act, constituting Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended. This recital shall conclusively impart full compliance with all of the provisions of the Indenture and shall be conclusive evidence of the validity and regularity of the issuance of the Series 2012A Bonds after their delivery for value and that all of the Series 2012A Bonds issued are incontestable for any cause whatsoever after their delivery for value.

This Series 2012A Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, GUNNISON COUNTY, COLORADO has caused this bond to be signed in its name and on its behalf by the facsimile signature of the Chairperson of the Board of County Commissioners, and its corporate seal to be affixed hereon and attested by the signature of its County Clerk and Recorder.

[SEAL]

GUNNISON COUNTY, COLORADO

By _____
Chairperson,
Board of County Commissioners

Attest:

By _____
County Clerk and Recorder

**[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]**

This is one of the Series 2012A Bonds described in the within mentioned Indenture of Trust.

Dated as of: June 19, 2015

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Representative

**[FORM OF ASSIGNMENT]**

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

Dated: _____

Signature Guaranteed:

_____

Address of transferee:

_____

_____

_____

Social security or other tax
Identification number of
Transferee:

_____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever. Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Borrower, Securities Broker/Dealer, Credit Union, or Savings Association who is a Member of a medallion program approved by The Securities Transfer Association, Inc.

**[FORM FOR TRANSFER]**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____

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

Signature Guaranteed:

_____

**[END OF FORM OF SERIES 2012A BOND]**

**Section 2.05. Amendment of Exhibit F of the Original Indenture**. Exhibit F (*Form of Investor Letter*) of the Original Indenture shall be amended and restated as follows:

**EXHIBIT F**

**FORM OF INVESTOR LETTER**

[Date of Purchase]

Gunnison County, Colorado
200 E. Virginia, Ste. 104
Gunnison, CO 81230

Kutak Rock LLP
Suite 3000
1801 California Street
Denver, CO 80202

$5,220,537.53
Gunnison County, Colorado
Revenue Refunding Bond
(Western State Colorado University Foundation Project)
Series 2012A (*2015 Reissuance*)

Ladies and Gentlemen:

[_____] (the "Purchaser") hereby acknowledges receipt of the above-referenced bond (the "Series 2012A Bonds"), dated as of the reissuance date of June 19, 2015, maturing on July 15, 2032, in fully registered form, currently outstanding in the aggregate principal amount of $5,220,537.53, bearing interest at a Fixed Rate as set forth in the Indenture of Trust, dated as of April 1, 2012 and a First Supplemental Indenture of Trust, dated as of June 1, 2015 (collectively, the "Indenture"), each by and between Gunnison County, Colorado (the "Issuer") and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The Series 2012A Bonds are reissued pursuant to the Indenture and the Loan Agreement, dated as of April 1, 2012, as amended by a First Amendment to the Loan Agreement dated as of June 1, 2015 (collectively, the "Loan Agreement"), by and between the Issuer and Western State Colorado University Foundation (the "Borrower"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Indenture and the Loan Agreement. A specimen of the Series 2012A Bonds has been inspected by the Purchaser.

In connection with the sale of the Series 2012A Bonds to the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2012A Bonds.

2. The Purchaser has authority to purchase the Series 2012A Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Series 2012A Bonds.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") and a commercial bank organized under the laws of the United States of America, having a combined capital and surplus of $5,000,000,000 and is able to bear the economic risks of such investment.

5. The Purchaser understands that the Series 2012A Bonds (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange, and (c) carry no rating from any credit rating agency.

6. The Purchaser acknowledges that it has been supplied with access to or given information, including financial statements and other financial information, to which it, as a reasonable investor, attaches significance in making investment decisions. The Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals, and has made its own inquiry and analysis concerning the Issuer, the Borrower, the Series 2012A Bonds and the security therefor and payment thereof, and other material factors affecting the investment, so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Series 2012A Bonds.

7. The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Series 2012A Bonds, and that the Purchaser is acquiring the Series 2012A Bonds without being furnished any official statement or offering memorandum.

8. The Series 2012A Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Series 2012A Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in the 1933 Act; or

(c) that is a qualified institutional buyer that is a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer, of $5,000,000,000 or more that has

executed and delivered to the Issuer, the Purchaser and the Trustee an Investor Letter in the form substantially in the form of this letter.

11. The persons and entities identified in clauses (a) and (b) of Section 8 above shall be referred to as the "Eligible Transferee(s)."

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Purchaser

By _____
Name _____
Title _____

[END OF INVESTOR LETTER]

## ARTICLE III

## MISCELLANEOUS

**Section 3.01. Incorporation By Reference**. The Issuer and the Trustee agree that the amendments contained in this First Supplemental Indenture shall be incorporated by this reference thereto into the Original Indenture, which Original Indenture as so amended and supplemented shall produce a conformed amended and restated Indenture which shall serve as the sole operative Indenture in connection with the Series 2012A Bonds.

**Section 3.02. Effective Date**. This First Supplemental Indenture shall be effective from and after June 1, 2015.

**Section 3.03. Original Indenture in Full Force and Effect**. All other terms and conditions of the Original Indenture not specifically amended by this First Supplemental Indenture shall remain in full force and effect and are hereby ratified and confirmed by the Holder, Trustee and the Issuer.

**Section 3.04. Counterparts**. This First Supplemental 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 3.05. Agreement To Pay Costs**. The Borrower hereby covenants and agrees to pay, or cause to be paid, upon demand, all costs associated with the preparation, review and delivery of this First Supplemental Indenture, including the fees and expenses of bond counsel, counsel to the Holder and the Issuer.

**Section 3.06. Further Assurances**. The parties hereto hereby agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and

delivered, such further acts, instruments, conveyances, transfers and assurances, as any of them reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this First Supplemental Indenture and any rights of such party as contemplated hereunder.

**Section 3.07. Applicable Law**. This First Supplemental Indenture shall be governed by and construed in accordance with the laws, excluding the laws relating to the choice of law, of the State of Colorado.

GUNNISON COUNTY, COLORADO

By _____
Chairperson,
Board of County Commissioners

Attest:

By _____
County Clerk and Recorder

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By _____
Marybeth K. Jones, Vice President

STATE OF COLORADO )
) ss.
COUNTY OF GUNNISON )

The foregoing instrument was acknowledged before me this ___ day of June, 2015, by _____, Chairperson of the Board of County Commissioners and by _____, County Clerk and Recorder of Gunnison County, Colorado, a body corporate and politic and a political subdivision of the State of Colorado.

WITNESS my hand and official seal.

[SEAL]

_____
Notary Public for the State of Colorado

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

The foregoing instrument was acknowledged before me this ____ day of June, 2015, by Marybeth K. Jones, as Vice President of Wells Fargo Bank, National Association.

Witness my hand and official seal.

[SEAL]

_____
Notary Public for the State of Colorado

## ACKNOWLEDGEMENT AND CONSENT

Wells Fargo Bank, National Association, as Purchaser and Holder of 100% of the Series 2012A Bond, hereby acknowledges, consents and agrees to the execution and delivery of this First Supplemental Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Purchaser and Holder

By _____
Name _____
Title _____