MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT

This Master Equipment Lease/Purchase Agreement (the *"Agreement"*) dated as of November 17, 2016, and entered into by and between Banc of America Public Capital Corp, a Kansas corporation (*"Lessor"*), and Roaring Fork Transportation Authority (*"Lessee"*), a body corporate and political subdivision of the State of Colorado (the "*State*") existing under the laws of the State.

WITNESSETH:

WHEREAS, Lessee desires to lease from Lessor certain Equipment described in each Schedule (as each such term is defined herein), subject to the terms and conditions of and for the purposes set forth in each Lease; and

WHEREAS, the relationship between the parties shall be a continuing one and items of equipment and other personal property may be financed pursuant to one or more Leases entered into from time to time in accordance with this Agreement by execution and delivery of additional Schedules by the parties hereto, subject to the terms and conditions provided herein; and

WHEREAS, Lessee is authorized under the constitution and laws of the State to enter into this Agreement and each Schedule for the purposes set forth herein and therein;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"Acquisition Amount" means, with respect to each Lease, the amount specified in the related Schedule and represented by Lessee to be sufficient, together with other funds (if any) that are legally available for the purpose, to acquire and install the Equipment listed in such Lease.

"Acquisition Period" means, with respect to each Lease for which an Escrow Fund is established, that period identified in the related Schedule during which the Lease Proceeds attributable to such Lease may be expended on Equipment Costs pursuant to the related Escrow Agreement.

"Additional Rentals" means the costs and expenses incurred by Lessee in performing its obligations under each Lease with respect to the Equipment, such Lease, and any matter related thereto; all costs and expenses described in this Agreement as Additional Rentals; and all other

costs and expenses incurred by Lessee in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals or the Prepayment Price.

"Agreement" means this Master Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.04.

"Base Rental Payment Date" means, with respect to each Lease, each date on which Lessee is required to make a Base Rental payment under such Lease as specified in the related Payment Schedule.

"Base Rentals" means, with respect to each Lease, the basic rental payments payable by Lessee on the Base Rental Payment Dates and in the amounts as specified in the related Payment Schedule, consisting of a principal component and an interest component, and in all cases sufficient to repay the principal component under such Lease and interest thereon at the applicable Contract Rate (or Taxable Rate if then in effect)

"Board" means Lessee's Board of Directors.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code in this Agreement and a Lease shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder.

"Commencement Date" means, for each Lease, the date when Lessee's obligation to pay Base Rentals commences under such Lease, which date shall be the earlier of (a) the date on which the Equipment listed in such Lease is accepted by Lessee in the manner described in Section 5.01, and (b) the date on which sufficient moneys to acquire and install the Equipment listed in such Lease are deposited for that purpose in an Escrow Fund.

"Contract Rate" means, with respect to each Lease, the rate identified as such in the related Schedule.

"Equipment" means, with respect to each Lease, the property listed in the related Schedule and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to Section 8.01 or Article V. Whenever reference is made in this Agreement to Equipment listed in a Lease, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment.

"Equipment Costs" means, with respect to each Lease, the total cost of the Equipment listed in the related Schedule, including related soft costs such as freight, installation and taxes and other capitalizable costs, legal fees, financing costs and other costs necessary to vest full, clear legal title to the Equipment in Lessee, subject to the security interest granted to and retained by Lessor as set forth in each Lease, and other costs incurred in connection with the financing provided by the lease-purchase of the Equipment as provided in the related Lease; *provided* that

(a) any such soft costs on a cumulative basis shall not exceed a percentage approved by Lessor of the total cost of the Equipment subject to such Lease and (b) in no event shall capitalizable delivery costs, installation charges, taxes and similar capitalizable soft costs relating to such Equipment be included without Lessor's prior consent.

"Escrow Agreement" means, with respect to each Lease for which an Escrow Fund is established, an Escrow and Account Control Agreement in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Fund is established and administered.

"Escrow Agent" means, with respect to each Lease for which an Escrow Fund is established, the Escrow Agent identified in the related Escrow Agreement, and its successors and assigns.

"Escrow Fund" means, with respect to any Lease, the fund established and held by the Escrow Agent pursuant to the related Escrow Agreement.

"Event of Default" means an Event of Default described in Section 12.01.

"Event of Non-appropriation" means, with respect to a Lease, the failure of Lessee's governing body to appropriate or otherwise make available funds to pay Base Rentals and Additional Rentals under such Lease following the Original Term or then current Renewal Term sufficient for the continued performance of such Lease by Lessee, as further defined in Section 3.03 hereof.

"Lease" means a Schedule and the terms and provisions of this Agreement which are incorporated by reference into such Schedule.

"Lease Proceeds" means, with respect to each Lease for which an Escrow Fund is established, the total amount of money to be paid by Lessor to the Escrow Agent for deposit and application in accordance with such Lease and the related Escrow Agreement.

"Lease Term" means, with respect to each Lease, the Original Term and all Renewal Terms provided in the related Schedule.

"Lessee" means the entity referred to as Lessee in the first paragraph of this Agreement.

"Lessor" means (a) the entity referred to as Lessor in the first paragraph of this Agreement or (b) any assignee or transferee of any right, title or interest of Lessor in and to the Equipment under a Lease or any Lease (including Base Rental payments and Additional Rental payments due to Lessor thereunder) and any related Escrow Fund pursuant to Section 11.01, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform under a Lease.

"Material Adverse Change" means (a) any change in Lessee's creditworthiness that could have a material adverse effect on (i) the financial condition or operations of Lessee, or (ii) Lessee's ability to perform its obligations under this Agreement or any Lease or (b) a downgrade in Lessee's external debt rating from the date of this Agreement of two or more subgrades by either Moody's Investors Service, Inc, or Standard & Poor's Ratings Group or any equivalent successor credit rating agency, or any downgrade by either such agency that would cause Lessee's credit rating to be below investment grade, or, if any such rating agency no longer publishes such ratings at the date of determination, any other nationally recognized statistical rating organization that is selected by Lessee for purposes of such long-term general obligation bond ratings and long-term general fund related bond ratings.

"Outstanding Balance" means, with respect to each Lease, the Outstanding Balance set forth in each Payment Schedule.

"Original Term" means, with respect to each Lease, the period from the Commencement Date identified in the related Schedule until the end of the fiscal year of Lessee in effect at such Commencement Date.

"Payment Schedule" means, with respect to each Lease, the Base Rental Payment Schedule attached to and made a part of the related Schedule and substantially in the form of *Exhibit B* attached to this Agreement.

"Prepayment Price" means, with respect to each Lease, the amount that Lessee shall pay to Lessor to prepay its obligations under such Lease as provided in Section 10.01 hereof.

"Renewal Terms" means, with respect to each Lease, the consecutive renewal terms of such Lease as specified in the related Schedule, the first of which commences immediately after the end of the Original Term and each having a duration of one year and a term coextensive with each successive Lessee's fiscal year; *provided* that the final such renewal term shall commence on the first day of the last fiscal year and end on the first business day after the last scheduled Base Rental Payment Date.

"Rental Payments" means, with respect to each Lease, the Base Rentals and Additional Rentals, collectively, payable thereunder. *"Schedule"* means each separately numbered Schedule of Property, substantially in the form of *Exhibit A* hereto, together with the related Payment Schedule and any Riders attached to such Schedule of Property.

"State" means the State of Colorado.

"Taxable Rate" means, with respect to each Lease, the rate identified as such in the related Schedule.

"Vendor" means the manufacturer or supplier of the Equipment listed in a Schedule or any other person as well as the agents or dealers of the manufacturer, installer or supplier with

whom Lessor arranged Lessee's acquisition, installation and financing of the Equipment pursuant to the applicable Lease.

ARTICLE II

Section 2.01. Representations and Covenants of Lessee. Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof and as of the Commencement Date of each Lease as follows:

(a) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the constitution and laws of the State, with full power and authority to enter into this Agreement, each Lease, each Escrow Agreement and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and under each Lease and each Escrow Agreement.

(b) Lessee has duly authorized the execution and delivery of this Agreement and each Lease and related Escrow Agreement, if any, by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and each Lease and related Escrow Agreement.

(c) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the date hereof. No Event of Non-appropriation has occurred or is threatened with respect to any Lease.

(d) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and political subdivision of the State.

(e) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and each Lease and the acquisition and installation by Lessee of the Equipment as provided in each Lease.

(f) During the Lease Term under each Lease, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority. Lessee does not intend to sell or otherwise dispose of the Equipment or any interest therein prior to the last Base Rental payment (including all Renewal Terms) scheduled to be paid under the related Lease.

(g) Lessee has kept, and throughout the Lease Term of each Lease shall keep, its books and records in accordance with generally accepted accounting principles and

practices consistently applied, and shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, and (3) (3) footnotes, schedules and attachments to the financial statements) within 270 days after the end of its fiscal year, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) upon Lessor's request, its annual budget for any prior or current fiscal year or for the following fiscal year when approved but not later than the end of its current fiscal year. The financial statements described in subsection (g)(i) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(h) Lessee has an immediate need for the Equipment listed on each Schedule and expects to make immediate use of the Equipment listed on each Schedule. Lessee's need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the related Lease Term.

(i) The payment of the Base Rental payments or any portion thereof is not (under the terms of any Lease or any underlying arrangement) directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit to the extent that such use would cause an Event of Taxability. No portion of the Acquisition Amount relating to any Lease will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment.

(j) There is no pending litigation, tax claim, proceeding or dispute that may adversely affect Lessee's financial condition or impairs its ability to perform its obligations under this Agreement, any Lease or any Escrow Agreement. Lessee will, at its expense, maintain its legal existence and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's security interest in the Equipment and the Escrow Fund and Lessor's rights and benefits under each Lease and related Escrow Agreement.

(k) No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which Lessee has been a party at any time has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year. No event has occurred which would constitute an event of default under any debt, revenue bond or obligation which Lessee has issued during the past ten (10) years.

(l) The Base Rentals payable in each fiscal year during the Lease Term of any Lease are not more than the fair value of the use of the Equipment during such fiscal year. The Base Rentals payable in any fiscal year during the Lease Term of any Lease do not exceed a reasonable amount so as to place Lessee under an economic compulsion to take any of the following actions: (i) to continue such Lease or this Agreement beyond such fiscal year; (ii) not to exercise its right to terminate any Lease at any time through an Event of No-Appropriation; or (iii) to exercise its option to purchase the Equipment hereunder. In making such determinations, Lessee has given due consideration to the estimated current value of the Equipment, the uses and purposes for which the Equipment will be employed by Lessee, the benefit to the residents with the boundaries of Lessee by reason of the use of the Equipment pursuant to the terms and provisions of this Agreement, the terms of the Lease governing the use of such Equipment Lessee's option to purchase the Equipment hereunder. The scheduled Lease Term of any Lease do not exceed the weighted average useful life of the Equipment leased pursuant to such Lease.

ARTICLE III

Section 3.01. Lease of Equipment. Subject to the terms and conditions of this Agreement, Lessor agrees to provide the funds specified in each Lease to be provided by it for Lessee to acquire the Equipment described in the related Schedule. Upon the execution and delivery of each Lease, Lessor leases to Lessee, and Lessee leases from Lessor, the Equipment as set forth in such Lease and in accordance with the terms thereof. The Lease Term for each Lease may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Lease Term set forth in such Lease. At the end of the Original Term and at the end of each Renewal Term until the maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue each Lease for the next Renewal Term unless Lessee shall have terminated such Lease pursuant to Section 3.03 or Section 10.01. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Base Rental payments shall be as provided in the applicable Lease. Each Schedule signed and delivered by Lessor and Lessee pursuant to this Agreement shall constitute a separate and independent lease of the Equipment therein described.

Section 3.02. Continuation of Lease Term. Lessee currently intends, subject to Section 3.03, to continue the Lease Term of each Lease through the Original Term and all Renewal Terms and to pay the Base Rentals thereunder. Lessee affirms that sufficient funds are legally available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Base Rental payments during the entire Lease Term of each Lease can be obtained from legally available funds of Lessee. Lessee shall making provision for Base Rental payments due in each fiscal year in its budget or appropriation request submitted for such fiscal year to the Board, it being Lessee's intention that the decision whether to appropriate sufficient funds for the payment of same shall be solely that of the Board.

Section 3.03. Nonappropriation. Lessee is obligated only to pay such payments of Base Rentals and Additional Rentals under each Lease as may lawfully be made during Lessee's then current fiscal year from funds budgeted and appropriated for that purpose. Should Lessee fail to budget, appropriate or otherwise make available funds to pay scheduled Base Rental payments and Additional Rental payments estimated to be due under any Lease following the then current Original Term or Renewal Term, such Lease or Leases shall be deemed terminated at the end of the then current Original Term or Renewal Term thereunder. Lessee agrees to deliver notice to Lessor of such termination promptly after any decision to non-appropriate is made, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If any Lease is terminated in accordance with this Section, Lessee agrees to cease use of the Equipment thereunder and peaceably remove and deliver to Lessor within 90 days, at Lessee's sole expense (from legally available funds), such Equipment at the location(s) to be specified by Lessor, which location(s) will be within 200 miles of the base location of the applicable Equipment; *provided,* that Lessee shall pay month-to-month rent at the Contract Rate (or the Taxable Rate if then in effect) set forth in the affected Lease for each month or part thereof that Lessee fails to return the Equipment thereunder pursuant to this Section 3.03.

Section 3.04. Conditions to Lessor's Performance. (a) As a prerequisite to the performance by Lessor of any of its obligations pursuant to any Lease, Lessee shall deliver to Lessor, in form and substance satisfactory to Lessor, the following:

(i) A fully completed Schedule, executed by Lessee;

(ii) If an Escrow Fund is to be established with respect to such Lease, an Escrow Agreement substantially in the form set forth in *Exhibit I* hereto, executed by Lessee and the Escrow Agent;

(iii) A Certificate completed and executed by the Clerk or Secretary or other comparable officer of Lessee, in substantially the form attached hereto as *Exhibit C-1*;

(iv) A copy, certified as full, true and correct by the Clerk or Secretary or other comparable officer of Lessee, of a resolution, ordinance or other official action of Lessee's governing body, in substantially the form attached hereto as *Exhibit C-2*, authorizing the execution and delivery of this Agreement and each Lease and related Escrow Agreement entered into pursuant hereto and performance by Lessee of its obligations under each Lease and related Escrow Agreement entered into pursuant hereto;

(v) An opinion of counsel to Lessee, in substantially the form attached hereto as *Exhibit D*, respecting this Agreement and each Lease and Escrow Agreement entered into pursuant hereto;

(vi) Evidence of insurance as required by Section 7.02 hereof;

(vii) All documents, including financing statements, affidavits, notices and similar instruments, which Lessor deems necessary or appropriate at that time pursuant to Section 6.02;

(viii) If Lessee has designated the Lease then being entered into as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code, a certificate in substantially the form attached hereto as *Exhibit G* executed by an authorized official of Lessee;

(ix) A copy of the Form 8038-G/GC with respect to the Lease then being entered into, fully completed and executed by Lessee;

(x) In the event that Lessee is to be reimbursed for expenditures that it has paid more than sixty days prior to the Commencement Date for the Lease then being entered into, evidence of the adoption of a reimbursement resolution or other official action covering the reimbursement from tax exempt proceeds of expenditures incurred not more than 60 days prior to the date of such resolution;

(xi) If any items of Equipment are motor vehicles, properly completed certificates of title or certificates of origin (or applications therefor) for such vehicles and noting Lessor's interest thereon;

(xii) For any Equipment affixed to any real estate, a waiver or waivers of interest in the Equipment from any mortgagee or any other party having an interest in such real estate on which the Equipment will be located and/or landlord of the real estate on which the Equipment will be located;

(xiii) Original invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to Equipment has passed to Lessee), to the extent required by Section 5.01(b);

(xiv) Wire instructions for payments to be made to Vendors and Form W-9 from each such Vendor; and

(xv) Such other items, if any, as are set forth in the related Schedule or are reasonably required by Lessor.

(b) In addition to satisfaction of the conditions set forth in subsection (a) of this Section 3.04, the performance by Lessor of any of its obligations pursuant to any Lease and the related Escrow Agreement shall be subject to: (i) no Material Adverse Change shall have occurred since the dated date of this Agreement, (ii) no Event of Default shall have occurred and then be continuing under any Lease then in effect, (iii) no Event of Non-appropriation under any Lease then in effect shall be threatened and (iv) no Lease shall have been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation.

(c) Subject to satisfaction of the foregoing, (i) Lessor will pay the Acquisition Amount for Equipment described in a Schedule to the Vendor or reimburse Lessee for its prior expenditures with respect to such Equipment (subject to satisfaction of Section 3.04(a)(x) hereof), upon receipt of the documents described in Sections 5.01(a) and (b); or (ii) if an Escrow Fund is being established with respect to the related Lease, Lessor will deposit the Lease Proceeds for Equipment described in the applicable Schedule with the Escrow Agent as provided in the related Escrow Agreement.

(d) This Agreement is not a commitment by Lessor or Lessee to enter into any Lease not currently in existence, and nothing in this Agreement shall be construed to impose any obligation upon Lessor or Lessee to enter into any proposed Lease, it being understood that whether Lessor or Lessee enters into any proposed Lease shall be a decision solely within their respective discretion.

(e) Lessee will cooperate with Lessor in Lessor's review of any proposed Lease. Without limiting the foregoing, Lessee will provide Lessor with any documentation or information Lessor may reasonably request in connection with Lessor's review of any proposed Lease. Such documentation may include, without limitation, documentation concerning the Equipment and its contemplated use and location and documentation or information concerning the financial status of Lessee and other matters related to Lessee.

(f) In the event of any conflict in terms between a Schedule and this Agreement, the terms of the Schedule shall control in the interpretation of the Lease created thereby.

ARTICLE IV

Section 4.01. Base Rental Payments. Subject to Section 3.03, Lessee shall promptly pay Base Rentals, in lawful money of the United States of America, to Lessor on the Base Rental Payment Dates and in such amounts as provided in each Lease. If any Base Rental or any Additional Rental payable to Lessor hereunder is not paid within 10 days of its due date, Lessee shall pay an administrative late charge of 5% of the amount not timely paid or the maximum amount permitted by law, whichever is less. Lessee shall not permit the federal government to guarantee any Base Rental under any Lease. Base Rentals consist of principal and interest components as more fully detailed on the Schedule for each Lease, the interest on which begins to accrue as of the Commencement Date for each such Lease.

Section 4.02. Interest and Principal Components. A portion of each Base Rental payment is paid as, and represents payment of, interest, and the balance of each Base Rental payment is paid as, and represents payment of, principal. Each Lease shall set forth the principal and interest components of each Base Rental payment payable thereunder during the applicable Lease Term.

Section 4.03. Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments under each

Lease shall constitute a current expense of Lessee payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained in this Agreement or in any Lease constitute a pledge of the general tax revenues, funds or moneys of Lessee. No provision of this Agreement, any Lease hereunder or any other document or instrument shall be construed or interpreted: (a) to directly or indirectly obligate Lessee to make any payment in any fiscal year in excess of amounts appropriated by the Board for Base Rentals and Additional Rentals for such fiscal year; (b) as creating a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of Lessee within the meaning of Section 6 of Article XI of the Colorado Constitution, Section 20 of Article X of the Colorado Constitution or any other limitation or provision of the Colorado Constitution, State statutes or other State law; (c) as a delegation of governmental powers by Lessee; (d) as a loan or pledge of the credit or faith of Lessee or as creating any responsibility by Lessee for any debt or liability of any person, company or corporation within the meaning of Section 1 of Article XI of the Colorado Constitution; or (e) as a donation or grant by Lessee to, or in aid of, any person, company or corporation within the meaning of Section 2 of Article XI of the Colorado Constitution.

Section 4.04. Rental Payments to be Unconditional. Except as provided in this Agreement, including without limitation Section 3.03 hereof, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in each Lease shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, any defects, malfunctions, breakdowns or infirmities in the Equipment, disputes with the Vendor of any Equipment or Lessor, any accident, condemnation or unforeseen circumstances or failure of any Vendor to deliver any Equipment or otherwise perform any of its obligations.

Section 4.05 Tax Covenants. Lessee agrees that it will not take any action that would cause the interest component of Base Rentals to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in a timely manner, any action, which omission would cause the interest component of Base Rentals to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes. In connection with the foregoing, Lessee hereby agrees that (a) so long as any Base Rentals under a Lease remain unpaid, moneys on deposit in the Escrow Fund under any Escrow Agreement related to such Lease, if any, shall not be used in a manner that will cause such Lease to be classified as an "arbitrage bond" within the meaning of Section 148(a) of the Code; and (b) Lessee shall pay , Additional Rentals from funds legally available for the purpose, an amount equal to excess earnings on the Escrow Fund under any Escrow Agreement to the federal government if required by, and in accordance with, Section 148(f) of the Code, and make the determinations and maintain the records required by the Code.

Section 4.06. Event of Taxability. Upon the occurrence of an Event of Taxability with respect to a Lease, the interest component of Base Rentals under such Lease and any charge on Base Rentals or other amounts payable based on the Contract Rate shall have accrued and be payable at the Taxable Rate applicable to such Lease retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will pay as a component of Base Rentals such additional amount as will result in the owner receiving the interest component at the Taxable Rate identified in the related Lease.

For purposes of this Section, *"Event of Taxability"* means the circumstance of the interest component of any Base Rental payment paid or payable pursuant to a Lease becoming includible for federal income tax purposes in an owner's gross income as a consequence of any act, omission or event whatsoever, including but not limited to the matters described in the immediately succeeding sentence, and regardless of whether the same was within or beyond the control of Lessee. An Event of Taxability shall be presumed to have occurred upon (a) the receipt by Lessor or Lessee of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that the interest component of any Base Rental under such Lease is includable in the gross income of the owner thereof; or (b) the issuance of any public or private ruling of the Internal Revenue Service that the interest component of any Base Rental under such Lease is includable in the gross income of the owner thereof. For all purposes of this definition, an Event of Taxability shall be deemed to occur on the date as of which the interest component of any Rental Payment is deemed includable in the gross income of the owner thereof for federal income tax purposes.

Section 4.07. Mandatory Prepayment. If Lease Proceeds are deposited into an Escrow Fund, any funds not applied to Equipment Costs and remaining in such Escrow Fund on the earlier of (a) the expiration of the applicable Acquisition Period and (b) the date on which Lessee delivers to the Escrow Agent the executed Disbursement Request to effect the final disbursement to pay (or reimburse) Equipment Costs from such Escrow Fund shall be applied by Lessor on each successive Base Rental Payment Date thereafter to pay all or a portion of the Base Rental payment due and owing in the succeeding twelve (12) months and any remaining amounts shall be applied by Lessor as prepayment to the unpaid principal balance of Base Rental payments owing under the related Lease in the inverse order of the Base Rental Payment Dates.

ARTICLE V

Section 5.01. Acquisition, Delivery Installation and Acceptance of Equipment. (a) With respect to each Lease, Lessee shall order the Equipment to be acquired thereunder, cause the Equipment to be delivered and, to the extent applicable, installed, at the location specified in such Lease and pay, as Additional Rentals, any and all delivery and installation costs and other Equipment Costs in connection therewith. When the Equipment listed in a Lease has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor a Final Acceptance Certificate in the form

attached hereto as *Exhibit E*; *provided, however,* that if an Escrow Fund has been established with respect to such Lease as provided in Section 3.04 hereof, Lessee shall deliver Disbursement Requests to the Escrow Agent pursuant to the related Escrow Agreement for the purpose of effecting disbursements from the Escrow Fund to pay (or reimburse) Equipment Costs for the Equipment acquired and pursuant to such Lease.

(b) Lessee shall deliver to Lessor, or to an Escrow Agent if an Escrow Fund has been established with respect to the related Lease, original invoices (and proof of payment of such invoices if Lessee seeks reimbursement for prior expenditures) and bills of sale (if title to such Equipment has passed to Lessee) relating to each item of Equipment accepted by Lessee. With respect to Equipment not acquired through an Escrow Fund, Lessor shall, upon receipt of the Final Acceptance Certificate from Lessee, prepare a Schedule of Property and Base Rental Payment Schedule in the forms attached hereto as *Exhibits A* and *B*, respectively. Lessee shall execute and deliver to Lessor such Schedule of Property and Base Rental Payment Schedule as a Schedule pursuant to Section 3.04(a)(i) within 5 business days of receipt, subject to satisfaction of the conditions set forth in Section 3.04.

Section 5.02. Quiet Enjoyment of Equipment. So long as Lessee is not in default under the related Lease, neither Lessor nor any entity claiming by, through or under Lessor, shall interfere with Lessee's quiet use and enjoyment of the Equipment during the Lease Term under such Lease.

Section 5.03. Location; Inspection. Once installed, no item of the Equipment will be moved or relocated from the location (or the base location with respect to motor vehicles) specified for it in the related Lease without Lessor's prior written consent, which consent shall not be unreasonably withheld. Subject to Section 5.02, Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

Section 5.04. Use and Maintenance of the Equipment. Lessee will not install, use, operate or maintain the Equipment (or cause the Equipment to be installed, used, operated or maintained) improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by the related Lease. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body, including, without limitation, all anti-money laundering laws and regulations; *provided* that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the reasonable opinion of Lessor, adversely affect the interest of Lessor in and to the Equipment or its interest or rights under the related Lease.

Lessee agrees that it will maintain, preserve and keep the Equipment in good repair and working order, in a condition comparable to that recommended by the manufacturer, with any costs incurred by Lessee in connection therewith payable by Lessee as Additional Rentals.

Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment. In all cases, Lessee agrees to pay, as Additional Rentals under the applicable Lease, any costs necessary for the manufacturer to re-certify the Equipment as eligible for manufacturer's maintenance upon the return of the Equipment to Lessor as provided for herein.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty or the originally intended function, or materially diminish the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the security interest of Lessor.

ARTICLE VI

Section 6.01. Title to the Equipment. During the Lease Term under each Lease, all right, title and interest in and to each item of the Equipment under the related Lease shall be vested in Lessor immediately upon Lessee's acceptance of each item of Equipment, subject to the terms and conditions of the applicable Lease. Lessee shall at all times protect and defend, at its own cost and expense, payable as Additional Rentals under the applicable Lease, Lessor's title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. In addition, upon the occurrence of such an Event of Default or upon termination of a Lease pursuant to Section 3.03 hereof, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the termination of Lessee's leasehold interest therein, and upon request by Lessor shall deliver possession of the Equipment to Lessor in accordance with Section 3.03 or 12.02, as applicable. Upon payment of all amounts due and owing under a Lease in accordance with Section 10.01 (including upon payment of all Rental Payments and other amounts payable under such Lease), Lessor's title in the Equipment under such Lease shall be conveyed to Lessee, and Lessor shall execute and deliver to Lessee such documents as Lessee may request to evidence the termination of Lessor's title in the Equipment subject to the related Lease.

Section 6.02. Security Interest. As additional security for the payment and performance of all of Lessee's obligations under each Lease, upon the execution of such Lease, Lessee grants to Lessor a first priority security interest constituting a first lien on (a) the Equipment subject to such Lease, (b) moneys and investments held from time to time in any related Escrow Fund and (c) any and all proceeds of any of the foregoing. Upon the execution of each Lease, Lessee authorizes Lessor to file (and Lessee agrees to execute, if applicable) such notices of assignment, chattel mortgages, financing statements and other documents, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain Lessor's security interest in the Equipment subject to such Lease, any related Escrow Fund and the proceeds thereof, including, without limitation, such financing statements with respect to personal property and fixtures under Article 9 of the Uniform Commercial Code in effect in the State and treating such Article 9 as applicable to entities such as Lessee.

Section 6.03. Personal Property; No Encumbrances. Lessee agrees that the Equipment is deemed to be and will remain personal property and will not be deemed to be affixed to or a part of any real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Lessee shall not create, incur, assume or permit to exist any mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on any of the real estate where any Equipment under a Lease is or will be affixed or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; *provided,* that (a) if Lessor is furnished with a waiver of interest in the Equipment under such Lease acceptable to Lessor in its discretion from any party taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld, and (b) the requirements of this Section 6.03 shall not apply to any motor vehicles.

ARTICLE VII

Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment under each Lease free of all levies, liens, and encumbrances except those created by such Lease. The parties to this Agreement contemplate that the Equipment under each Lease will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due, as Additional Rentals under the applicable Lease, all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay, as Additional Rentals under the applicable Lease, all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay, as Additional Rentals under the applicable Lease, such taxes or charges as the same may become due; *provided* that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay, as Additional Rentals under the applicable Lease, only such installments as accrue during the Lease Term under the affected Lease. During the Lease Term under each Lease, Lessor will not claim ownership of the Equipment thereunder for the purposes of any tax credits, benefits or deductions with respect to such Equipment.

Section 7.02. Insurance. Lessee shall, during the Lease Term under each Lease, maintain or cause to be maintained, with any premiums or other payments with respect thereto payable as Additional Rentals under such Lease, (a) casualty insurance naming Lessor and its assigns as loss payee and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the greater of (i) the then applicable Prepayment Price under such Lease or (ii) the replacement cost of the Equipment under such Lease; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability with limits of at least $5,000,000 for bodily injury and property damage coverage, or such other minimum coverage amount as may be agreed upon between Lessor and Lessee in connection with the execution and delivery of a Lease, in all events under clauses (a)

and (b) issued in form and amount satisfactory to Lessor and by an insurance company that is authorized to do business in the State and having a financial strength rating by A.M. Best Company of "A-" or better; and (c) worker's compensation coverage as required by the laws of the State. Notwithstanding the foregoing, Lessee may self-insure against the risks described in clauses (a) and/or (b) through a government pooling arrangement, self-funded loss reserves, risk retention program or other self-insurance program, in each case with Lessor's prior written consent (which Lessor may grant, withhold or deny in its sole discretion) and provided that Lessee has delivered to Lessor such information as Lessor may request with respect to the adequacy of such self-insurance to cover the risks proposed to be self-insured and otherwise in form and substance acceptable to Lessor. In the event Lessee is permitted, at Lessor's sole discretion, to self-insure as provided in this Section, Lessee shall provide to Lessor a self-insurance letter in substantially the form attached hereto as *Exhibit F*. Lessee shall furnish to Lessor evidence of such insurance or self-insurance coverage throughout the Lease Term under each Lease. Lessee shall not cancel or modify such insurance or self-insurance coverage in any way that would affect the interests of Lessor without first giving written notice thereof to Lessor at least 30 days in advance of such cancellation or modification.

Section 7.03. Risk of Loss. Subject to the applicability of the Colorado Governmental Immunity Act, whether or not covered by insurance or self-insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Equipment under any Lease from any cause whatsoever, and no such loss of or damage to or liability arising from the Equipment under any Lease shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under any Lease. Whether or not covered by insurance or self-insurance, Lessee hereby agrees to reimburse Lessor (solely to the extent permitted by applicable law, but only as Additional Rentals under the applicable Lease payable from legally available funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all expenses incurred in connection therewith (including, without limitation, counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into of this Agreement or any Lease or any of the transactions contemplated hereby or thereby, (b) the ordering, acquisition, ownership, use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item of the Equipment under any Lease, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment under any Lease resulting in damage to property or injury to or death to any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Agreement or any Lease or any material misrepresentation provided by Lessee under or in connection with this Agreement or any Lease. Nothing contained herein waives or is intended to waive any protections that may be applicable to Lessee under the Governmental Immunity Act, §24-10-101 et. Seq., C.R.S., or any other rights, protections, immunities, defenses or limitations on liability provided by law and subject to any applicable provisions of the Colorado Constitution and applicable laws.

Section 7.04. Advances. In the event Lessee shall fail to keep the Equipment in good repair and working order or shall fail to maintain any insurance required by Section 7.02 hereof,

Lessor may, but shall be under no obligation to, maintain and repair the Equipment or obtain and maintain any such insurance coverages, as the case may be, and pay the cost thereof. All amounts so advanced by Lessor shall constitute Additional Rentals for the then current Original Term or Renewal Term under the affected Lease, and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon as such Additional Rentals from the due date until paid at a rate equal to the Contract Rate (or the Taxable Rate if then in effect) *plus* 5% per annum or the maximum amount permitted by law, whichever is less.

ARTICLE VIII

Section 8.01. Damage, Destruction and Condemnation. If, prior to the termination of the Lease Term under the related Lease, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment or such part thereof and any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee, or (ii) Lessee shall exercise its option to prepay the obligations under the affected Lease in accordance with Section 10.01(b).

If Lessee elects to replace any item of the Equipment (the *"Replaced Equipment"*) pursuant to this Section, the replacement equipment (the *"Replacement Equipment"*) shall be of new or of a quality type, utility and condition at least as good as the Replaced Equipment and shall be of equal or greater value than the Replaced Equipment. Lessee shall ensure that title is vested in Lessor immediately upon Lessee's acceptance of any such Replacement Equipment and Lessee shall grant to Lessor a first priority security interest in any such Replacement Equipment. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, security interests and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor's interest in the Replacement Equipment. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute "Equipment" for purposes of this Agreement and the related Lease. Lessee shall complete the documentation of Replacement Equipment on or before the next Base Rental Payment Date after the occurrence of a casualty event, or be required to exercise its option to prepay the obligations under the related Lease with respect to the damaged equipment in accordance with Section 10.01(b).

For purposes of this Article, the term *"Net Proceeds"* shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

Section 8.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay (to the fullest extent permitted by applicable law, but payable only as Additional Rentals under the applicable Lease from legally available funds) any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Prepayment Price under the related Lease, and, upon such payment, the applicable Lease Term shall terminate and Lessor's security interest in the Equipment shall terminate as provided in Section 6.01 hereof. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after paying such Prepayment Price shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

ARTICLE IX

Section 9.01. Disclaimer of Warranties. Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of any of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee's acquisition of the Equipment under each Lease shall be on an "as is" basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, any Lease, any Equipment or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Agreement or any Lease.

Section 9.02. Vendor's Warranties. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term under each Lease, so long as Lessee shall not be in default under such Lease, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against a Vendor. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the applicable Vendors of the Equipment and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor with respect to any Lease, including the right to receive full and timely Rental Payments under each Lease. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties relating to the Equipment.

ARTICLE X

Section 10.01. Prepayment Option. Lessee shall have the option to prepay all, but not less than all, its obligations under a Lease, at the following times and upon the following terms:

(a) From and after the date specified (if any) in the applicable Schedule (the *"Prepayment Option Commencement Date"*), on the Base Rental Payment Dates specified in the related Payment Schedule, upon not less than 30 days' prior written

notice, and upon payment in full of the Base Rentals and Additional Rentals then due *plus* the then applicable Prepayment Price; or

(b) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment listed in a Lease, on the day specified in Lessee's notice to Lessor of its exercise of the prepayment option (which shall be the earlier of the next Base Rental Payment Date or 60 days after the casualty event) upon payment in full to Lessor of the sum of (i) any Base Rentals then due under such Lease *plus* (ii) the then applicable Outstanding Balance *plus* (iii) all Additional Rentals then owing hereunder or, in the event such prepayment occurs on a date other than a Base Rental Payment Date, the sum of (x) the Outstanding Balance relating to the Base Rental payment immediately prior to the date of such prepayment *plus* (y) accrued interest on the Outstanding Balance relating to the Base Rental payment immediately prior to the date of such prepayment *plus* (z) all Additional Rentals then owing hereunder; or

(c) Upon the expiration of the Lease Term under a Lease, upon payment in full of all Base Rentals then due and all Additional Rentals then owing under such Lease to Lessor.

After payment of the applicable Prepayment Price and all Additional Rentals owing under a Lease, Lessor's interests in and to the Equipment under such Lease will be conveyed to Lessee and Lessee will own such Equipment free and clear of Lessor's interest in such Equipment.

ARTICLE XI

Section 11.01. Assignment by Lessor. (a) Lessor's right, title and interest in and to Base Rental payments and any Additional Rental payments payable by Lessee to Lessor under any and all of the Leases and the Escrow Agreement relating to any Lease and its security interest in the Equipment subject to the related Lease and in any related Escrow Fund, and all proceeds therefrom, may be assigned and reassigned by Lessor at any time, in whole or in part, to one or more assignees or subassignees without the necessity of obtaining the consent of Lessee; *provided,* that any such assignment, transfer or conveyance (i) shall be made only to investors each of whom Lessor reasonably believes is a *"qualified institutional buyer"* as defined in Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended, or an *"accredited investor"* as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, and in either case is purchasing a Lease (or any interest therein) for its own account with no present intention to resell or distribute such Lease (or interest therein), subject to each investor's right at any time to dispose of the related Lease or any interest therein as it determines to be in its best interests, (ii) shall not result in more than 1 owner of Lessor's rights and interests under a Lease and (iii) shall not require Lessee to make Rental Payments, send notices or otherwise deal with respect to matters arising under a Lease with or to more than one Lease Servicer (as such term is defined below). For the purposes of this Section 11.01 under this Agreement, *Lease Servicer* for a Lease shall mean Lessor or its

assignee, as applicable. Lessor and Lessee hereby acknowledge and agree that the restrictions and limitations on transfer as provided in this Section 11.01 shall apply to the first and subsequent assignees and sub-assignees of any of Lessor's right, title and interest in, to and under a Lease (or any interest therein).

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 11.01 shall be effective as against Lessee until Lessee shall have received a written notice of assignment that discloses the name and address of such assignee. Notices of assignment provided pursuant to this Section 11.01(b) shall contain a confirmation of compliance with the transfer requirements imposed by Section 11.01(a) hereof. During the Lease Term under each Lease, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees or Lease Servicer last designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or a Vendor. The option granted in this Section may be separately exercised from time to time with respect to the Equipment listed in each Lease, but such option does not permit the assignment of less than all of Lessor's interests in the Equipment listed in a single Lease.

(c) If Lessor notifies Lessee of its intent to assign a Lease, Lessee agrees that it shall execute and deliver to Lessor a Notice and Acknowledgement of Assignment with respect to such Lease, substantially in the form of *Exhibit H* attached to this Agreement, within ten (10) business days after its receipt of such request.

Section 11.02. Assignment and Subleasing by Lessee. **None of Lessee's right, title and interest in, to and under any Lease or any portion of the Equipment, any Escrow Agreement or the Escrow Fund relating thereto may be assigned, encumbered or subleased by Lessee for any reason, and any purported assignment, encumbrance or sublease without Lessor's prior written consent shall be null and void.**

ARTICLE XII

Section 12.01. Events of Default Defined. Any of the following events shall constitute an "*Event of Default*" under a Lease:

(a) Failure by Lessee to: (i) pay any Base Rental or Additional Rental required to be paid under any Lease within 10 days of the date when due as specified therein; *provided that*, with respect to Additional Rentals payable to any party other than Lessor, an Event of Default shall not be deemed to occur until Lessor's rights hereunder shall be materially impaired by such nonpayment as determined by Lessor in its sole discretion; or (ii) maintain insurance as required under such Lease (including Section 7.02 incorporated therein);

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Agreement or such Lease on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; *provided* that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to any Lease or its execution, delivery or performance shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

(d) Any default occurs under any other Lease under this Agreement;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, or (iv) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

Section 12.02. Remedies on Default. Whenever any Event of Default exists under a Lease, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Base Rental payments payable by Lessee pursuant to such Lease and other amounts payable by Lessee under such Lease that have been appropriated by Lessee to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating the Lease Term under such Lease, Lessor may enter the premises where the Equipment listed in such Lease is located and retake possession of such Equipment or require Lessee at Lessee's expense to promptly return any or all of such Equipment to the possession of Lessor at such place within the United

States as Lessor shall specify, and sell or lease such Equipment or, for the account of Lessee, sublease such Equipment, continuing to hold Lessee liable, but solely from legally available funds, for the difference between (i) the Base Rentals payable by Lessee pursuant to such Lease and any Additional Rentals payable to Lessor related to such Lease or the Equipment listed therein that are payable by Lessee to the end of the then current Original Term or Renewal Term, as the case may be, and (ii) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of Lessor in exercising its remedies under such Lease, including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing such Equipment and all brokerage, auctioneer's and attorney's fees), subject, however, to the provisions of Section 3.03. The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities under any other Lease or with respect to the Equipment listed therein;

(c) Lessor may terminate the Escrow Agreement relating to such Lease and apply any proceeds in the Escrow Fund thereunder to the Base Rentals due under such Lease; and

(d) Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under such Lease or the Escrow Agreement relating thereto or as a secured party in any or all of the Equipment subject to such Lease or with respect to the related Escrow Fund; provided that acceleration of any amounts due in any year beyond those appropriated by Lessee for the then-current Original Term or Renewal Term shall not be an available remedy.

Section 12.03. No Remedy Exclusive. Subject to the limitations of Section 12.02, no remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under a Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

Section 12.04. Application of Moneys. Any net proceeds from the exercise of any remedy under this Agreement, including the application specified in Section 12.02(b)(ii) (after deducting all expenses of Lessor in exercising such remedies including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing Equipment and all brokerage, auctioneer's or attorney's fees), shall be applied as follows:

(a) If such remedy is exercised solely with respect to a single Lease, Equipment listed in such Lease or rights thereunder, then to amounts due pursuant to such Lease and other amounts related to such Lease or such Equipment.

(b) If such remedy is exercised with respect to more than one Lease, Equipment listed in more than one Lease or rights under more than one Lease, then to amounts due pursuant to such Leases pro rata.

ARTICLE XIII

Section 13.01. Notices. All notices, certificates or other communications under any Lease shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02. Binding Effect. Each Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.03. Severability. In the event any provision of any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

Section 13.04. Amendments, Changes and Modifications. This Agreement and each Lease may only be amended by Lessor and Lessee in writing.

Section 13.05. Execution in Counterparts. This Agreement and each 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, *provided* that only Counterpart No. 1 of each Lease (including the terms and provisions of this Agreement incorporated therein by reference) shall constitute chattel paper for purposes of the applicable Uniform Commercial Code.

Section 13.06. Applicable Law. This Agreement and each Lease shall be governed by and construed in accordance with the laws of the State.

Section 13.07. Captions. The captions or headings in this Agreement and in each Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement or any Lease.

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[SIGNATURE PAGE FOLLOWS]

BAPCC 10 7 16

IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Equipment Lease/Purchase Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:
Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

By: _____
Name: Terri Preston
Title: Authorized Agent

LESSEE:
Roaring Fork Transportation Authority
2307 Wulfsohn Road
Glenwood Springs, CO 81601
Attention: Dan Blankenship
Fax No.: 945-7386

By: Dan Blankenship
Name: Dan Blankenship
Title: Chief Executive Officer

LIST OF EXHIBITS

Exhibit A	—	Schedule of Property
Exhibit B	—	Rental Payment Schedule
Exhibit C-1	—	Incumbency and Authorization Certificate
Exhibit C-2	—	Authorizing Resolution
Exhibit D-1	—	Opinion of Lessee's General Counsel
Exhibit D-2	—	Opinion of Lessee's Bond Counsel
Exhibit E	—	Final Acceptance Certificate
Exhibit F	—	Form of Self-Insurance Certificate
Exhibit G	—	Reserved
Exhibit H	—	Form of Notice and Acknowledgement of Assignment
Exhibit I	—	Form of Escrow and Account Control Agreement

SCHEDULE OF PROPERTY NO. 1

Re: Master Equipment Lease/Purchase Agreement, dated as of November 17, 2016, between Banc of America Public Capital Corp, as Lessor, and Roaring Fork Transportation Authority, as Lessee

1. *Defined Terms.* All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease/Purchase Agreement (the "*Agreement*").

2. *Equipment.* For purposes of the Lease created hereby, the following items of Equipment are hereby included under this Schedule together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto as provided in the Agreement.

QTY	DESCRIPTION	SERIAL NO.	LOCATION
6	2017 MCI D4500 Transit Bus	1M8PDM3A0HP014385 1M8PDM3A2HP014386 1M8PDM3A4HP014387 1M8PDM3A6HP014388 1M8PDM3A8HP014389 1M8PDM3A4HP014390	2307 Wulfsohn Road Glenwood Springs, CO 81601

3. *Payment Schedule.*

(a) *Base Rental Payments; Commencement Date.* The Base Rentals shall be in such amounts and payable on such Base Rental Payment Dates as set forth in the Base Rental Payment Schedule attached to this Schedule as *Exhibit B* and incorporated herein by this reference, subject to adjustment upon the occurrence of an Event of Taxability as provided in Section 4.06 of the Agreement. Lessee's obligation to pay Base Rentals under the Lease created hereby shall commence on the earlier of (i) the date on which the Equipment listed in this Schedule is accepted by Lessee in the manner described in Section 5.01 of the Agreement, as evidenced by the Final Acceptance Certificate executed by Lessee and substantially in the form of *Exhibit E* attached to the Agreement, and (ii) the date on which sufficient moneys to acquire and install the Equipment listed in this Schedule are deposited for that purpose with an Escrow Agent pursuant to Section 3.04(c) of the Agreement (the earlier of such two dates being herein referred to as the "*Commencement Date*").

(b) *Prepayment Price Schedule.* The Prepayment Price on each Base Rental Payment Date shall be the amount set forth for such Base Rental Payment Date in the "Prepayment Price" column of the Base Rental Payment Schedule attached to this Schedule. The Prepayment Price is in addition to all Base Rentals then due under this Schedule (including the Base Rental payment shown on the same line in the Base Rental Payment Schedule).

4. *Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Agreement (particularly Section 2.01 thereof) are true and correct as though made on the Commencement Date. Lessee further represents and warrants that (a) no Material Adverse Change has occurred since the dated date of the Agreement; (b) no Event of Default has occurred and is continuing under any Lease currently in effect; (c) no Event of Non-appropriation under any Lease currently in effect is threatened; (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation; (e) the governing body of Lessee has authorized the execution and delivery of the Agreement and the Leases pursuant to Resolution No. 2016-12, approved on October 13, 2016; (f) the Equipment listed in this Schedule is essential to the functions of Lessee or to the services Lessee provides its citizens; (g) Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of its authority; and (h) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. *The Lease.* The terms and provisions of the Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

6. *Acquisition Amount.* The Acquisition Amount for the Equipment listed in this Schedule to be paid to the Vendor (or reimbursed to Lessee) is $ 4,440,264.00.

7. *Lease Term.* The Lease Term shall consist of the Original Term and eleven consecutive Renewal Terms, with the final Renewal Term ending on November 17, 2028, subject to earlier termination pursuant to the Agreement.

8. *Prepayment Option Commencement Date.* For purposes of Section 10.01 of the Agreement, the Prepayment Option Commencement Date is December 17, 2022.

9. *Contract Rate; Taxable Rate.* The Contract Rate for this Schedule is 1.87% per annum. The Taxable Rate for this Schedule is 2.9256% per annum.

10. *Registration.* Any Equipment that is a motor vehicle is to be registered and titled as follows:

Registered Owner: Banc of America Public Capital Corp
Northeast Center Building
2059 Northlake Parkway
Tucker, GA 30084-5321

Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the original Certificates of Title to be delivered to Lessor for retention in Lessor's files throughout the Lease Term of the Lease created hereby.

Dated: November 17, 2016

LESSOR:
Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

By: _____
Name: Terri Preston
Title: Authorized Agent

LESSEE:
Roaring Fork Transportation Authority
2307 Wulfsohn Road
Glenwood Springs, CO 81601
Attention: Dan Blankenship
Fax No.: 970-945-9386

By: Dan Blankenship
Name: Dan Blankenship
Title: Chief Executive Officer

Counterpart No. 2 of 3 manually executed and serially numbered counterparts. To the extent that the Lease created hereby constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT B

FORM OF BASE RENTAL PAYMENT SCHEDULE

BASE RENTAL PAYMENT DATE	BASE RENTAL PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	OUTSTANDING BALANCE	PREPAYMENT PRICE [including prepayment premium]
11/17/16	$0.00	$0.00	$0.00	$4,440,264.00	
12/17/16	$34,448.08	$6,919.42	$27,528.66	$4,412,735.34	n/a
01/17/17	$34,448.08	$6,876.52	$27,571.56	$4,385,163.78	n/a
02/17/17	$34,448.08	$6,833.55	$27,614.53	$4,357,549.25	n/a
03/17/17	$34,448.08	$6,790.52	$27,657.56	$4,329,891.69	n/a
04/17/17	$34,448.08	$6,747.42	$27,700.66	$4,302,191.04	n/a
05/17/17	$34,448.08	$6,704.25	$27,743.83	$4,274,447.21	n/a
06/17/17	$34,448.08	$6,661.02	$27,787.06	$4,246,660.15	n/a
07/17/17	$34,448.08	$6,617.72	$27,830.36	$4,218,829.79	n/a
08/17/17	$34,448.08	$6,574.35	$27,873.73	$4,190,956.06	n/a
09/17/17	$34,448.08	$6,530.91	$27,917.17	$4,163,038.90	n/a
10/17/17	$34,448.08	$6,487.41	$27,960.67	$4,135,078.23	n/a
11/17/17	$34,448.08	$6,443.84	$28,004.24	$4,107,073.98	n/a
12/17/17	$34,448.08	$6,400.20	$28,047.88	$4,079,026.10	n/a
01/17/18	$34,448.08	$6,356.49	$28,091.59	$4,050,934.51	n/a
02/17/18	$34,448.08	$6,312.71	$28,135.37	$4,022,799.14	n/a
03/17/18	$34,448.08	$6,268.87	$28,179.21	$3,994,619.93	n/a
04/17/18	$34,448.08	$6,224.96	$28,223.12	$3,966,396.81	n/a
05/17/18	$34,448.08	$6,180.98	$28,267.10	$3,938,129.70	n/a
06/17/18	$34,448.08	$6,136.93	$28,311.15	$3,909,818.55	n/a
07/17/18	$34,448.08	$6,092.81	$28,355.27	$3,881,463.27	n/a
08/17/18	$34,448.08	$6,048.62	$28,399.46	$3,853,063.81	n/a
09/17/18	$34,448.08	$6,004.36	$28,443.72	$3,824,620.10	n/a
10/17/18	$34,448.08	$5,960.04	$28,488.04	$3,796,132.06	n/a
11/17/18	$34,448.08	$5,915.65	$28,532.43	$3,767,599.62	n/a
12/17/18	$34,448.08	$5,871.18	$28,576.90	$3,739,022.73	n/a
01/17/19	$34,448.08	$5,826.65	$28,621.43	$3,710,401.30	n/a
02/17/19	$34,448.08	$5,782.05	$28,666.03	$3,681,735.26	n/a
03/17/19	$34,448.08	$5,737.38	$28,710.70	$3,653,024.56	n/a
04/17/19	$34,448.08	$5,692.64	$28,755.44	$3,624,269.12	n/a
05/17/19	$34,448.08	$5,647.83	$28,800.25	$3,595,468.86	n/a
06/17/19	$34,448.08	$5,602.95	$28,845.13	$3,566,623.73	n/a
07/17/19	$34,448.08	$5,557.99	$28,890.09	$3,537,733.64	n/a
08/17/19	$34,448.08	$5,512.97	$28,935.11	$3,508,798.54	n/a
09/17/19	$34,448.08	$5,467.88	$28,980.20	$3,479,818.34	n/a
10/17/19	$34,448.08	$5,422.72	$29,025.36	$3,450,792.98	n/a
11/17/19	$34,448.08	$5,377.49	$29,070.59	$3,421,722.40	n/a
12/17/19	$34,448.08	$5,332.19	$29,115.89	$3,392,606.51	n/a
01/17/20	$34,448.08	$5,286.82	$29,161.26	$3,363,445.24	n/a
02/17/20	$34,448.08	$5,241.37	$29,206.71	$3,334,238.54	n/a
03/17/20	$34,448.08	$5,195.86	$29,252.22	$3,304,986.32	n/a

04/17/20	$34,448.08	$5,150.28	$29,297.80	$3,275,688.51	n/a
05/17/20	$34,448.08	$5,104.62	$29,343.46	$3,246,345.05	n/a
06/17/20	$34,448.08	$5,058.89	$29,389.19	$3,216,955.87	n/a
07/17/20	$34,448.08	$5,013.10	$29,434.98	$3,187,520.88	n/a
08/17/20	$34,448.08	$4,967.23	$29,480.85	$3,158,040.03	n/a
09/17/20	$34,448.08	$4,921.28	$29,526.80	$3,128,513.23	n/a
10/17/20	$34,448.08	$4,875.27	$29,572.81	$3,098,940.42	n/a
11/17/20	$34,448.08	$4,829.19	$29,618.89	$3,069,321.53	n/a
12/17/20	$34,448.08	$4,783.03	$29,665.05	$3,039,656.48	n/a
01/17/21	$34,448.08	$4,736.80	$29,711.28	$3,009,945.21	n/a
02/17/21	$34,448.08	$4,690.50	$29,757.58	$2,980,187.63	n/a
03/17/21	$34,448.08	$4,644.13	$29,803.95	$2,950,383.68	n/a
04/17/21	$34,448.08	$4,597.69	$29,850.39	$2,920,533.29	n/a
05/17/21	$34,448.08	$4,551.17	$29,896.91	$2,890,636.38	n/a
06/17/21	$34,448.08	$4,504.58	$29,943.50	$2,860,692.88	n/a
07/17/21	$34,448.08	$4,457.92	$29,990.16	$2,830,702.71	n/a
08/17/21	$34,448.08	$4,411.18	$30,036.90	$2,800,665.82	n/a
09/17/21	$34,448.08	$4,364.38	$30,083.70	$2,770,582.11	n/a
10/17/21	$34,448.08	$4,317.50	$30,130.58	$2,740,451.53	n/a
11/17/21	$34,448.08	$4,270.54	$30,177.54	$2,710,273.99	n/a
12/17/21	$34,448.08	$4,223.51	$30,224.57	$2,680,049.42	n/a
01/17/22	$34,448.08	$4,176.41	$30,271.67	$2,649,777.76	n/a
02/17/22	$34,448.08	$4,129.24	$30,318.84	$2,619,458.92	n/a
03/17/22	$34,448.08	$4,081.99	$30,366.09	$2,589,092.83	n/a
04/17/22	$34,448.08	$4,034.67	$30,413.41	$2,558,679.43	n/a
05/17/22	$34,448.08	$3,987.28	$30,460.80	$2,528,218.63	n/a
06/17/22	$34,448.08	$3,939.81	$30,508.27	$2,497,710.36	n/a
07/17/22	$34,448.08	$3,892.27	$30,555.81	$2,467,154.55	n/a
08/17/22	$34,448.08	$3,844.65	$30,603.43	$2,436,551.12	n/a
09/17/22	$34,448.08	$3,796.96	$30,651.12	$2,405,900.01	n/a
10/17/22	$34,448.08	$3,749.20	$30,698.88	$2,375,201.12	n/a
11/17/22	$34,448.08	$3,701.36	$30,746.72	$2,344,454.40	n/a
12/17/22	$34,448.08	$3,653.45	$30,794.63	$2,313,659.77	$2,313,659.77
01/17/23	$34,448.08	$3,605.46	$30,842.62	$2,282,817.15	$2,282,817.15
02/17/23	$34,448.08	$3,557.39	$30,890.69	$2,251,926.46	$2,251,926.46
03/17/23	$34,448.08	$3,509.26	$30,938.82	$2,220,987.64	$2,220,987.64
04/17/23	$34,448.08	$3,461.04	$30,987.04	$2,190,000.60	$2,190,000.60
05/17/23	$34,448.08	$3,412.75	$31,035.33	$2,158,965.27	$2,158,965.27
06/17/23	$34,448.08	$3,364.39	$31,083.69	$2,127,881.58	$2,127,881.58
07/17/23	$34,448.08	$3,315.95	$31,132.13	$2,096,749.46	$2,096,749.46
08/17/23	$34,448.08	$3,267.44	$31,180.64	$2,065,568.81	$2,065,568.81
09/17/23	$34,448.08	$3,218.85	$31,229.23	$2,034,339.58	$2,034,339.58
10/17/23	$34,448.08	$3,170.18	$31,277.90	$2,003,061.69	$2,003,061.69
11/17/23	$34,448.08	$3,121.44	$31,326.64	$1,971,735.05	$1,971,735.05
12/17/23	$34,448.08	$3,072.62	$31,375.46	$1,940,359.59	$1,940,359.59
01/17/24	$34,448.08	$3,023.73	$31,424.35	$1,908,935.24	$1,908,935.24
02/17/24	$34,448.08	$2,974.76	$31,473.32	$1,877,461.92	$1,877,461.92
03/17/24	$34,448.08	$2,925.71	$31,522.37	$1,845,939.56	$1,845,939.56
04/17/24	$34,448.08	$2,876.59	$31,571.49	$1,814,368.07	$1,814,368.07
05/17/24	$34,448.08	$2,827.39	$31,620.69	$1,782,747.38	$1,782,747.38
06/17/24	$34,448.08	$2,778.12	$31,669.96	$1,751,077.42	$1,751,077.42
07/17/24	$34,448.08	$2,728.77	$31,719.31	$1,719,358.10	$1,719,358.10
08/17/24	$34,448.08	$2,679.34	$31,768.74	$1,687,589.36	$1,687,589.36

09/17/24	$34,448.08	$2,629.83	$31,818.25	$1,655,771.11	$1,655,771.11
10/17/24	$34,448.08	$2,580.25	$31,867.83	$1,623,903.28	$1,623,903.28
11/17/24	$34,448.08	$2,530.59	$31,917.49	$1,591,985.78	$1,591,985.78
12/17/24	$34,448.08	$2,480.85	$31,967.23	$1,560,018.55	$1,560,018.55
01/17/25	$34,448.08	$2,431.03	$32,017.05	$1,528,001.50	$1,528,001.50
02/17/25	$34,448.08	$2,381.14	$32,066.94	$1,495,934.56	$1,495,934.56
03/17/25	$34,448.08	$2,331.17	$32,116.91	$1,463,817.65	$1,463,817.65
04/17/25	$34,448.08	$2,281.12	$32,166.96	$1,431,650.68	$1,431,650.68
05/17/25	$34,448.08	$2,230.99	$32,217.09	$1,399,433.60	$1,399,433.60
06/17/25	$34,448.08	$2,180.79	$32,267.29	$1,367,166.30	$1,367,166.30
07/17/25	$34,448.08	$2,130.50	$32,317.58	$1,334,848.73	$1,334,848.73
08/17/25	$34,448.08	$2,080.14	$32,367.94	$1,302,480.79	$1,302,480.79
09/17/25	$34,448.08	$2,029.70	$32,418.38	$1,270,062.41	$1,270,062.41
10/17/25	$34,448.08	$1,979.18	$32,468.90	$1,237,593.51	$1,237,593.51
11/17/25	$34,448.08	$1,928.59	$32,519.49	$1,205,074.02	$1,205,074.02
12/17/25	$34,448.08	$1,877.91	$32,570.17	$1,172,503.85	$1,172,503.85
01/17/26	$34,448.08	$1,827.15	$32,620.93	$1,139,882.92	$1,139,882.92
02/17/26	$34,448.08	$1,776.32	$32,671.76	$1,107,211.16	$1,107,211.16
03/17/26	$34,448.08	$1,725.41	$32,722.67	$1,074,488.48	$1,074,488.48
04/17/26	$34,448.08	$1,674.41	$32,773.67	$1,041,714.82	$1,041,714.82
05/17/26	$34,448.08	$1,623.34	$32,824.74	$1,008,890.08	$1,008,890.08
06/17/26	$34,448.08	$1,572.19	$32,875.89	$976,014.19	$976,014.19
07/17/26	$34,448.08	$1,520.96	$32,927.12	$943,087.06	$943,087.06
08/17/26	$34,448.08	$1,469.65	$32,978.43	$910,108.63	$910,108.63
09/17/26	$34,448.08	$1,418.25	$33,029.83	$877,078.80	$877,078.80
10/17/26	$34,448.08	$1,366.78	$33,081.30	$843,997.51	$843,997.51
11/17/26	$34,448.08	$1,315.23	$33,132.85	$810,864.66	$810,864.66
12/17/26	$34,448.08	$1,263.60	$33,184.48	$777,680.18	$777,680.18
01/17/27	$34,448.08	$1,211.89	$33,236.19	$744,443.98	$744,443.98
02/17/27	$34,448.08	$1,160.09	$33,287.99	$711,156.00	$711,156.00
03/17/27	$34,448.08	$1,108.22	$33,339.86	$677,816.13	$677,816.13
04/17/27	$34,448.08	$1,056.26	$33,391.82	$644,424.32	$644,424.32
05/17/27	$34,448.08	$1,004.23	$33,443.85	$610,980.47	$610,980.47
06/17/27	$34,448.08	$952.11	$33,495.97	$577,484.50	$577,484.50
07/17/27	$34,448.08	$899.91	$33,548.17	$543,936.34	$543,936.34
08/17/27	$34,448.08	$847.64	$33,600.44	$510,335.89	$510,335.89
09/17/27	$34,448.08	$795.27	$33,652.81	$476,683.08	$476,683.08
10/17/27	$34,448.08	$742.83	$33,705.25	$442,977.84	$442,977.84
11/17/27	$34,448.08	$690.31	$33,757.77	$409,220.06	$409,220.06
12/17/27	$34,448.08	$637.70	$33,810.38	$375,409.69	$375,409.69
01/17/28	$34,448.08	$585.01	$33,863.07	$341,546.62	$341,546.62
02/17/28	$34,448.08	$532.24	$33,915.84	$307,630.78	$307,630.78
03/17/28	$34,448.08	$479.39	$33,968.69	$273,662.10	$273,662.10
04/17/28	$34,448.08	$426.46	$34,021.62	$239,640.47	$239,640.47
05/17/28	$34,448.08	$373.44	$34,074.64	$205,565.83	$205,565.83
06/17/28	$34,448.08	$320.34	$34,127.74	$171,438.09	$171,438.09
07/17/28	$34,448.08	$267.16	$34,180.92	$137,257.17	$137,257.17
08/17/28	$34,448.08	$213.89	$34,234.19	$103,022.98	$103,022.98
09/17/28	$34,448.08	$160.54	$34,287.54	$68,735.45	$68,735.45
10/17/28	$34,448.08	$107.11	$34,340.97	$34,394.48	$34,394.48
11/17/28	$34,448.08	$53.60	$34,394.48	$0.00	$0.00
total	**$4,960,523.52**	**$520,259.52**	**$4,440,264.00**	**$333,856,013.66**	

EXHIBIT C-1

INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly elected or appointed and acting Secretary of the Board of Directors of Roaring Fork Transportation Authority (*"Lessee"*) certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the *"Officials"*) in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Master Equipment Lease/Purchase Agreement dated as of November 17, 2016 (the *"Agreement"*) and separate Schedules relating thereto from time to time as provided in the Agreement (collectively, the *"Schedules"*), each between Lessee and Banc of America Public Capital Corp ("Lessor"), and all documents related thereto and delivered in connection therewith (collectively, the *"Operative Agreements"*), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their terms.

NAME OF OFFICIAL	TITLE	SIGNATURE
DAN BLANKENSHIP	CHIEF EXECUTIVE OFFICER	Dan Blankenship

Dated: Nov. 15, 2016

By: Nicole R. Schoon
Name: Nicole R. Schoon
Title: Secretary

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

EXHIBIT C-2

FORM OF AUTHORIZING RESOLUTION

[RFTA RESOLUTION FORM TO BE INSERTED]

Director Michael Owsley Moved adoption of the following Resolution
Jacque Whitsitt seconded the motion

ROARING FORK TRANSPORTATION AUTHORITY

RESOLUTION 2016 - 12

A RESOLUTION AUTHORIZING AND APPROVING A LEASE PURCHASE AGREEMENT FOR THE LEASE (WITH THE OPTION TO PURCHASE) OF CERTAIN EQUIPMENT COMPRISED GENERALLY OF SIX CNG COMMUTER COACH BUSES, AND, IN CONNECTION THEREWITH, CERTAIN RELATED DOCUMENTS AND TRANSACTIONS.

W I T N E S S E T H :

WHEREAS, the Roaring Fork Transportation Authority ("RFTA") is a body corporate and political subdivision of the State of Colorado (the "State") created pursuant to the provisions of Section 43-4-601, et seq., Colorado Revised Statutes, as amended (the "Rural Transportation Authority Law") and the Roaring Fork Transportation Authority Intergovernmental Agreement dated as of September 12, 2000, as amended (as so amended, the "IGA"); and

WHEREAS, the Board of Directors of RFTA (the "Board") is the governing body of RFTA; and

WHEREAS, RFTA has previously entered into a contract with Motor Coach Industries International Inc. ("MCI") for the delivery by MCI of six new CNG commuter coach buses (collectively, the "Equipment"); and

WHEREAS, RFTA has determined that it is in the best interests of RFTA and the residents within the boundaries of RFTA, and serves a public purpose, to provide for the acquisition of the Equipment by means of a Master Equipment Lease/Purchase Agreement and the Schedule of Property relating thereto providing for the lease of the Equipment (collectively, the "Lease") between Banc of America Public Capital Corp, as lessor ("BAPCC"), and RFTA, as lessee; and

WHEREAS, the Board is authorized, pursuant to Section 43-4-605(1)(g), Colorado Revised Statutes, as amended, and Section 6.01 of the IGA, to enter into the Lease and to lease from BAPCC, with an option to purchase the same, the Equipment as provided in the Lease; and

WHEREAS, the Lease shall expire on December 31 of any RFTA fiscal year (a "Fiscal Year") if RFTA has, on such date, failed, for any reason, to appropriate sufficient amounts authorized and directed to be used to pay all Base Rentals (as defined in the Lease) scheduled to be paid and all Additional Rentals (as defined in the Lease) estimated to be payable in the next ensuing Fiscal Year, and in certain other circumstances set forth in the Lease, and shall not constitute a mandatory charge or requirement against RFTA in any ensuing budget year unless RFTA decides to renew the Lease by appropriating the necessary such amounts; and

WHEREAS, in order to implement the transaction described above, the Board desires (a) to authorize and approve the execution and delivery by RFTA of, and the performance by RFTA of its obligations under, the Lease and certain other documents described herein; and (b) to authorize, approve, ratify, make findings and take other actions with respect to the foregoing and related matters.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority (in the State of Colorado) that:

Section 1. The Board hereby: (a) approves the leasing of the Equipment from BAPCC, pursuant to the Lease in exchange for the payment of monthly Base Rental payments and the cost of Additional Rentals (to include, generally, operation and maintenance costs of the Equipment and other amounts due, if any, to BAPCC under the Lease); (b) authorizes and directs the Chief Executive Officer and Director of Finance of RFTA and General Counsel to RFTA to continue to negotiate and finalize the Lease, which Lease (i) shall provide for the quiet enjoyment of the Equipment so long as RFTA continues to annually appropriate funds for the payment of Base Rentals and Additional Rentals due thereunder, (ii) shall provide for Base Rentals not in excess of $500,000 annually, (iii) shall not obligate RFTA to any mandatory charge or requirement in any ensuing Fiscal Year unless RFTA decides to renew the Lease by appropriating the necessary amounts to pay any amounts due thereunder in the ensuing Fiscal Year, (iv) shall provide RFTA the option to purchase the Equipment for such amount as is determined appropriate by the Chief Executive Officer and General Counsel, (v) may obligate RFTA to fund the operation and maintenance of the Equipment as Additional Rentals, including applicable taxes and insurance, to the extent determined appropriate by the Chief Executive Officer and General Counsel to RFTA; (c) authorizes the Chair of the Board, the Secretary of the Board, the Chief Executive Officer of RFTA and all other appropriate officers and employees of RFTA to execute and deliver, and to affix the seal of RFTA to, the Lease, in the form submitted to the Board, with such changes as may be deemed necessary and appropriate by the Chief Executive Officer and General Counsel, subject to the limitations of the foregoing clause (b); and (d) authorizes and directs the performance by RFTA of its obligations under the Lease in the form in which it is executed and delivered.

Section 2. The Board hereby adopts, as if set forth in full herein, all the representations, covenants, agreements, findings, determinations and statements of or by RFTA set forth in the Lease and hereby further finds and determines that the transactions contemplated by the Lease comprise an Authorized Transportation Project for purposes of the IGA.

Section 3. The officers, employees and agents of RFTA are authorized and directed to take all action necessary or appropriate to carry out the provisions of this resolution and the documents referred to herein and to carry out the transactions described herein or in such documents, including, without limitation, the execution and delivery of such certificates as may reasonably be required by BAPCC, relating to, among other matters, the tenure and identity of the officials of RFTA and the Board, the due execution and delivery of the Lease, the absence of litigation, pending or threatened, and the exclusion of the interest portion of Base Rentals from income for federal income tax purposes, and the execution and delivery of any documents necessary or convenient to accomplish the lease of the Equipment in accordance with the Lease.

Section 4. The Chief Executive Officer and any designee of the Chief Executive Officer are each hereby designated to act as authorized representatives of the Lessee for purposes of the Lease until such time as the Board shall designate any other or different authorized representative for purposes of the Lease.

Section 5. All actions previously taken by the Board and the officers, employees and agents of RFTA which are directed toward transactions described herein or in the documents referred to herein and which are not inconsistent herewith are hereby ratified, approved and confirmed.

Section 6. All bylaws, orders, resolutions, and other instruments, or parts thereof, that are in conflict with this resolution are hereby repealed, but only to the extent of such conflict. This repealer shall not be construed to revive any bylaw, order, resolution, or other instrument, or part thereof, heretofore repealed.

Section 7. If any section, paragraph, clause or provision of this resolution or any of the documents referred to herein (other than provisions as to the payment of Base Rentals and Additional Rentals by RFTA

during the Lease term, including the requirement that the obligations of RFTA to pay Base Rentals and Additional Rentals under the Lease are conditioned upon the prior appropriation by RFTA of amounts for such purposes in accordance with the requirements of the laws of the State, provisions for the quiet enjoyment of the Equipment by RFTA during the term of the Lease and provisions for the transfer of the Equipment to RFTA or its designee) shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 8. This resolution shall be in full force and effect upon its passage and adoption.

PASSED AND ADOPTED on at a regular meeting held this 13th day of October, 2016.

ROARING FORK TRANSPORTATION AUTHORITY

By _____
Chair, Board of Directors

Attest:

By _____
Acting Secretary, Board of Directors

EXHIBIT D-1

FORM OF OPINION OF LESSEE'S GENERAL COUNSEL
(to be typed on letterhead of counsel)

[to be inserted]

LAW OFFICES OF
PAUL J. TADDUNE, P.C.

PAUL J. TADDUNE

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November 17, 2016

Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104

Re: Schedule of Property No. 1, dated November 17, 2016, to Master Equipment Lease/Purchase Agreement, dated as of November 17, 2016, between Banc of America Public Capital Corp, as Lessor, and the Roaring Fork Transportation Authority, as Lessee

Ladies and Gentlemen:

As legal counsel to the Roaring Fork Transportation Authority ("Lessee"), I have examined: (a) an executed counterpart of that certain Master Equipment Lease/Purchase Agreement, dated as of November 17, 2016 (the "Agreement") and Exhibits thereto, between Banc of America Public Capital Corp, as Lessor ("Lessor"), and Lessee; (b) an executed counterpart of Schedule of Property No. 1, dated November 17, 2016, between Lessor and Lessee, which incorporates by reference the terms and provisions of the Agreement (such Schedule together with such incorporated terms and provisions are herein referred to collectively as the "Original Schedule"), which has the Rental Payment Schedule with respect thereto (the "Original Rental Payment Schedule") executed by Lessee, which provides for the lease of certain property listed in the Original Schedule (the "Equipment"); (c) a certified copy of the resolution of the governing body of Lessee which, authorizes Lessee to execute the Agreement, the Original Schedule, the Original Rental Payment Schedule, and all additional Schedules of Property and related rental payment schedules to be entered into pursuant to the Agreement (each of which is herein referred to as an "Additional Schedule") and to be executed and delivered by the same authorized officers on behalf of Lessee in substantially the same manner and in substantially the same form as the Original Schedule; and (d) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinions. The Original Schedule, including the terms and provisions of the Agreement incorporated therein by reference, and the related Original Rental Payment Schedule are herein collectively referred to as the "Lease."

Based on the foregoing, I am of the following opinions:

1. Lessee is a Colorado regional transportation authority organized pursuant to Title 43, Colorado Revised Statutes, is duly organized and existing under the laws of the State, and is a political subdivision of the State of Colorado.

2. Lessee has the requisite power and authority to lease, purchase and acquire the Equipment and to execute and deliver the Lease and to perform its obligations under the Lease.

3. The Lease has been duly authorized and approved and has been duly executed and delivered by and on behalf of Lessee. Assuming due authorization, execution and delivery thereof by Lessor, the Lease constitutes a legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with their respective terms, except to the extent limited by State and federal law affecting creditor's remedies and by bankruptcy, reorganization, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights.

4. The authorization, approval, execution and delivery of the Lease and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state or federal laws.

5. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Agreement, the Lease or the security interest of Lessor or its assigns, as the case may be, in the Equipment under the Lease or other collateral thereunder.

All capitalized terms herein shall have the same meanings as in the Agreement or the Lease, unless otherwise provided herein. Lessor and its successors and assigns with respect to the Lease, are entitled to rely on this opinion. This opinion is solely for the benefit of the addressees and their assigns in connection with the original execution of the Lease and may not be relied upon by any other person or for any other purpose without my express written consent

Very truly yours,

PAUL J. TADDUNE, P.C.

Paul J. Taddune

EXHIBIT D-2

FORM OF OPINION OF LESSEE'S BOND COUNSEL
(to be typed on letterhead of counsel)

[to be inserted]

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WICHITA

November 17, 2016

Roaring Fork Transportation Authority
0051 Service Center Drive
Aspen, Colorado 81611

Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104

Re: Schedule of Property No. 1, dated November 17, 2016, to Master Equipment Lease/Purchase Agreement, dated as of November 17, 2016, between Banc of America Public Capital Corp, as Lessor, and the Roaring Fork Transportation Authority, as Lessee

We have been engaged by the Roaring Fork Transportation Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado (the "State"), to act as bond counsel in connection with the execution of the captioned Master Equipment Lease/Purchase Agreement dated as of November 17, 2016 (together with Schedule of Property No. 1 thereto, the "Lease") between Banc of America Public Capital Corp, as lessor (the "Lessor"), and the Authority, as lessee. Capitalized terms used but not defined herein have the meanings assigned to them in the Lease.

We have examined the Constitution and the laws of the State; the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations, rulings and judicial decisions relevant to the opinion set forth in paragraph 3 below; the Lease; and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certificates of public officials and others furnished to us without undertaking to verify the same by independent investigation. We relied upon, and assumed the correctness of the legal conclusions stated in, the opinion, dated the date hereof, of general counsel to the Authority.

Based upon the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The Authority has the power to enter into and perform its obligations under the Lease.

2. The Lease has been duly authorized, executed and delivered by the Authority and is a legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms.

3. Under existing laws, regulations, rulings and judicial decisions, the portion of the Base Rentals paid by the Authority under the Lease which is designated and paid as interest, as provided in the Lease, and received by the Lessor, is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinions set forth in the preceding sentence assume the accuracy of certain representations and continuing compliance by the Authority with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the execution and delivery of the Lease. Failure to comply with such covenants could cause such interest to be included in gross income for federal income tax purposes retroactive to the date of the Lease. The Authority has covenanted in the Lease and in the Tax Compliance Certificate executed and delivered in connection with the execution and delivery of the Lease to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Lease, and we express no opinion as to the effect of any termination of the Authority's obligations under the Lease, under certain circumstances as provided in the Lease, upon the treatment for federal income tax purposes of any moneys received by the Lessor subsequent to such termination. We note, however, that the portion of the Base Rentals paid by the Authority which is designated and paid as interest, as provided in the Lease, and received by the Lessor, is taken into account in determining adjusted current earnings for purposes of the alternative minimum tax imposed on certain corporations (as defined for federal income tax purposes).

4. Under existing State of Colorado statutes, to the extent the portion of the Base Rentals paid by the Authority which is designated and paid as interest, as provided in the Lease, and received by the Lessor, is excludable from gross income for federal income tax purposes, such portion of the Base Rentals paid by the Authority which is designated and paid as interest, as provided in the Lease, and received by the Lessor, is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. We express no opinion regarding other tax consequences arising with respect to the Lease under the laws of the State of Colorado or any other state or jurisdiction, and we express no opinion as to the effect of any termination of the Authority's obligations under the Lease, under certain circumstances as provided in the Lease, upon the treatment for State of Colorado income tax purposes of any moneys received by the Lessor subsequent to such termination.

The rights of the Lessor and the enforceability of the Lease may be limited 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.

This opinion is limited to the matters specifically set forth above and we offer no other opinion or advice as to any other aspect of the transaction generally described herein. In particular, but without limitation, we offer no opinion or advice as to the enforceability of the Lease against the Lessor; legal title to the Equipment; the creditworthiness or financial condition of the

Authority; the accuracy or completeness of the statements made in connection with the Authority's offer to enter into the Lease or its entering into the Lease; or the ability of the Authority to apply amounts on deposit in any particular fund or account of the Authority for the purpose of making payments under the Lease.

This opinion is based solely on the Constitution and laws of the State of Colorado, the other items described in the second paragraph hereof and the assumptions set forth herein, and we have no obligation to update or supplement this opinion based on or with respect to changes in any of such items or based on or with respect to other events or circumstances that occur after the date hereof.

This opinion is solely for the benefit of the addressees and their assigns in connection with the original execution of the Lease and may not be relied upon by any other person or for any other purpose without our express written consent.

Respectfully submitted,

Kutak Rock LLP

EXHIBIT E

FINAL ACCEPTANCE CERTIFICATE

Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, California 94104

Re: Schedule of Property No. 1, dated November 17, 2016, to Master Equipment Lease/Purchase Agreement, dated as of November 17, 2016, between Banc of America Public Capital Corp, as Lessor, and Roaring Fork Transportation Authority, as Lessee

Ladies and Gentlemen:

In accordance with the Master Equipment Lease/Purchase Agreement described above (the *"Agreement"*), the undersigned Lessee hereby certifies and represents to, and agrees with, Lessor as follows:

1. All of the Equipment listed in the above-referenced Schedule of Property (the *"Schedule"*) has been delivered, installed and accepted on the date hereof.

2. Lessee has conducted such inspection and/or testing of the Equipment listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.

3. Lessee is currently maintaining the insurance coverage required by Section 7.02 of the Agreement.

4. Lessee hereby reaffirms that the representations, warranties and covenants contained in the Agreement and incorporated into the Schedule by reference are true and correct as of the date hereof.

5. (a) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default exists at the date hereof under any Lease currently in effect; (b) no Material Adverse Change has occurred since the dated date of the Agreement; (c) no Event of Non-appropriation under any Lease currently in effect has been threatened; and (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation.

Capitalized terms used, but not defined, in this Final Acceptance Certificate shall have the same meanings as when such terms are used in the Agreement.

Date: November 17, 2016

LESSEE:

Roaring Fork Transportation Authority

By: Dan Blankenship
Name: Dan Blankenship
Title: Chief Executive Officer