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**LEASE AND AGREEMENT**

**Dated as of September \_\_, 2018**

**Between**

**ANB Bank  
as Lessor**

**and**

**Laramie County, Wyoming  
as Lessee**

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## **LEASE AND AGREEMENT**

This **LEASE AGREEMENT** (the "Lease Agreement") is made and dated as of **September \_\_, 2018**, by and between **ANB BANK**, 1912 Capitol Avenue, Cheyenne, Wyoming 82001, as lessor hereunder (the "Lessor" or the "Bank") and **LARAMIE COUNTY, WYOMING**, 309 W. 20<sup>th</sup> Street, Cheyenne, Wyoming 82001, as lessee hereunder (the "Lessee" or the "County").

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

**WHEREAS**, the County is a duly and regularly created, organized and existing county and body corporate and politic, existing as such under and by virtue of the constitution and laws of the State of Wyoming (the "State"), with the authority, pursuant to Wyo. Stat. § 18-9-101, to acquire lands and other property for fairgrounds, airports, parks and pleasure grounds, issue bonds or incur indebtedness and perform such other acts necessary to carry out the provisions set forth therein; and

**WHEREAS**, the Board of County Commissioners of Laramie County, Wyoming (the "Commissioners") has determined that the acquisition and construction of a Multi-Purpose Event Facility (the "Improvements") on an approximately 18 acre parcel at the County's Archer Complex (the "Site"), located approximately fifteen minutes east of the City of Cheyenne, Wyoming, and just south of Interstate 80, would be of service to and for the benefit of the inhabitants of the County; and

**WHEREAS**, for the purpose of funding the acquisition and construction of the Improvements, the County has leased the Site to the Bank, under the terms and conditions set forth in that certain Site Lease dated as of **September \_\_, 2018** (the "Site Lease") by and between the County, as landlord, and the Bank, as tenant; and

**WHEREAS**, pursuant to this Lease Agreement, the Bank has subleased the Site back to the County, has provided funding for the acquisition and construction of the Improvements on the Site, and has leased the Improvements to the County (hereinafter the Site and the Improvements being collectively referred to as the "Leased Property"); and

**WHEREAS**, the Rental Payments and Additional Rentals (both as hereinafter defined) payable by the County hereunder shall constitute currently budgeted expenditures of the County and shall not constitute a general obligation or other indebtedness nor a mandatory charge or requirement against the County in any ensuing Fiscal Year beyond the then current Fiscal Year; and

**WHEREAS**, the lease of the Site, the acquisition and construction of the Improvements, and the execution, performance and delivery of the Site Lease and this Lease Agreement have been authorized, approved, and directed by the Commissioners; and

**WHEREAS**, the Lessee is authorized under the constitution and laws of the State of Wyoming to enter into this Lease Agreement for the purposes set forth herein;

**NOW, THEREFORE**, for and in consideration of the funding of the Improvements provided by the Lessor, the payment of the Rental Payments and Additional Rentals (as hereafter defined) by the Lessee hereunder, the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Lessee and the Lessor, intending to be legally bound, do hereby agree as follows:

\* \* \* \* \*

## ARTICLE I

### DEFINITIONS

**SECTION 1.1. Definitions.** As used in this Lease Agreement, unless a different meaning clearly appears from the context:

**"Acquisition"** means the acquisition, renovation, construction, installation and equipping of the Improvements.

**"Additional Rentals"** means the cost of all taxes, insurance premiums, utility charges, costs of maintenance, upkeep and repair, expenses of the Lessee (including, but not limited to expenses related to meetings, audits and filing charges) and all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the Lessee shall fail to pay the same, as specifically set forth herein) which the Lessee assumes or agrees to pay hereunder with respect to the Leased Property. Additional Rentals do not include the Rental Payments or the Optional Purchase Price.

**"Advance"** means a disbursement of the Maximum Lease Amount made by the Lessor pursuant to Section 3.2 hereof.

**"Advance Period"** means the period between the Closing Date and the Full Funding Date.

**"Advance Request"** means the form set forth in EXHIBIT H attached hereto.

**"Advance Termination Date"** means the earliest to occur of (i) the date when the sum of the aggregate Advances made hereunder equals the Maximum Lease Amount, (ii) the Completion Date, or (iii) the Full Funding Date.

**"Assignment of Construction Contracts"** means the form set forth in EXHIBIT I attached hereto.

**"Authorized Official"** means the appropriate officer or officers of the Lessee and the County Representative.

**"Budget"** means the budget of the Lessee for any Fiscal Year during the Initial Term or any Renewal Term of the Lease Agreement.

**"Business Day"** means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized to close in the State.

**"Closing Date"** means the date that the Initial Advance is deposited into the Construction Account.

**"Code"** means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section means that Section of the Code, including such applicable regulations and rulings.



**"Commencement Date"** means the date when the Initial Term of the Lease Agreement begins and the Lessee's obligation to make Rental Payments and Additional Rentals accrues, which date shall be September \_\_, 2018.

**"Commissioners"** means the Board of County Commissioners of Laramie County, Wyoming.

**"Completion Date"** means the date of completion of acquisition and construction of the Improvements by the Lessee, as evidenced by the certificate provided for in Section 3.1 of this Lease Agreement.

**"Construction Account"** means the special capital project account created by the Laramie County Treasurer into which Advances under this Lease Agreement will be deposited by the Bank and isolated by the Treasurer. The Laramie County Clerk's Finance Office will use the funds in the Construction Account to pay the Construction Costs of the Improvements.

**"Construction Contracts"** means any contract entered into by the Lessee, or assigned to the Lessee, for the acquisition and construction of the Improvements.

**"Construction Costs"** shall be deemed to include payment of or reimbursement for the following items:

(a) obligations incurred or assumed for labor, materials and equipment in connection with the acquisition and construction of the Improvements;

(b) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title insurance) that may be necessary or appropriate in connection with the Leased Property;

(c) the costs of engineering and architectural services, including obligations incurred or assumed for preliminary design and development work, test borings, surveys, estimates, plans, and specifications;

(d) administrative costs related to the Improvements incurred prior to the Completion Date, including supervision of the acquisition and construction as well as the performance of all of the other duties required by or consequent upon the acquisition and construction of the Improvements, including without limitation, costs of preparing and securing all Construction Documents, architectural fees, legal fees and expenses, appraisal fees, independent inspection fees, engineering fees, auditing fees, and advertising expenses in connection with the Improvements;

(e) legal fees and other fees and expenses relating to the funding, acquisition and construction of the Improvements;

(f) all costs which shall be required to be paid under the terms of any Construction Contract; and

(g) all other costs which are considered to be a part of the costs of the Improvements in accordance with generally accepted accounting principles and which will not affect the exemption from federal income taxation of the interest portion of the Rental Payments paid by the Lessee under the Lease Agreement.

**"Construction Documents"** means the following: (i) plans, drawings, and specifications for the Improvements, when and as they are approved by the Commissioners, including change orders, if any; (ii) any necessary permits for the acquisition and construction of the Improvements, including any building permits and certificates of occupancy; (iii) the Construction Contracts; (iv) policies of title, casualty, public liability, and worker's compensation insurance, or certificates thereof, as required by this Lease Agreement with respect to the Leased Property; (v) performance and payment bonds with respect to the Improvements; (vi) the contract(s) with the architect and/or engineer hired by the Lessee in connection with the preparation of plans, drawings, and specifications for the Improvements; and (vii) any and all other documents executed by or furnished to the Lessee in connection with the acquisition and construction of the Improvements.

**"Construction Period"** means the period between the Commencement Date and the Completion Date.

**"County"** means Laramie County, Wyoming, a duly and regularly created, organized and existing county and body corporate and politic, existing as such under and by virtue of the constitution and laws of the State of Wyoming.

**"County Representative"** means the person at the time designated by resolution of the Commissioners to act on behalf of the County for the purposes of performing any act under the Site Lease or the Lease Agreement.

**"Default"** means an event of default as set forth in ARTICLE VI which has not been cured or waived.

**"Default Rate"** means the rate of interest being charged hereunder prior to Default plus 5.00% per annum.

**"Fiscal Year"** means the fiscal year of the Lessee, which on the date of the original execution of this Lease Agreement is the period commencing on July 1 and ending on June 30 of the succeeding calendar year.

**"Fixed Rate"** has the meaning ascribed to such term in EXHIBIT E.

**"Force Majeure"** means acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, orders of any kind of the government of the United States of America or the State or any civil or military authority, insurrections, riots, acts of terrorists, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, droughts, civil disturbances, explosions and other unanticipated causes or events not reasonably within the control of the Lessee.

**"Full Funding Date"** means **December 1, 2019**, or such later date as the Bank shall, in its sole discretion, approve in writing.

**"Full Insurable Value"** means, with respect to the Improvements at any particular time during the Lease Term, the full replacement value.

**"Improvements"** means the facility described in EXHIBIT D attached hereto which is the subject of this Lease Agreement.

**"Initial Advance"** means \$50,000, which shall be deposited by the Bank to the Construction Account on the Closing Date.



**"Initial Term" or "Initial Term of the Lease Agreement"** means the period commencing September \_\_, 2018, and ending June 30, 2019.

**"Interest"** means the portion of any Rental Payment designated as and comprising interest as shown in EXHIBIT E attached hereto.

**"Lease Agreement"** means this Lease and Agreement, including the EXHIBITS attached hereto, as supplemented or amended from time to time in accordance with the terms hereof.

**"Leased Property"** means (i) the Site, and (ii) the Improvements.

**"Lease Term" or "Term of the Lease Agreement"** means the Initial Term and all Renewal Terms.

**"Lessor" or "Bank"** means ANB Bank.

**"Lessee"** means the County.

**"Maximum Lease Amount"** means, with respect to this Lease and Agreement, \$6,300,000.

**"Maximum Lease Term"** means the period beginning on the Commencement Date and ending June 30, 2025, or such earlier date that all Rental Payments or the Optional Purchase Price have been paid.

**"Nonappropriation"** means a termination of this Lease Agreement by the Lessee, determined by the Lessee failing, for any reason, to specifically budget and appropriate moneys to pay all Rental Payments and reasonably estimated Additional Rentals, as provided in Section 4.4 of this Lease Agreement.

**"Optional Purchase Price"** means the then outstanding Principal Balance, plus Interest accrued through the date the Optional Purchase Price is paid.

**"Principal"** means the portion of any Rental Payment designated as principal in EXHIBIT E attached hereto.

**"Principal Balance"** means the aggregate amount of Principal outstanding under this Lease Agreement.

**"Proceeds"** means the amount of proceeds of any insurance claim or condemnation award with respect to the Improvements, as provided in Section 5.3 of this Lease Agreement.

**"Purchase Option"** means the right of the Lessee to purchase the Improvements, as provided in Section 4.7 of this Lease Agreement.

**"Renewal Term" or "Renewal Term of the Lease Agreement"** means any Fiscal Year for which the Lessee shall renew this Lease Agreement as provided in SECTION 4.1 of this Lease Agreement, the last such Fiscal Year being the Fiscal Year in which the last Rental Payment listed in the Schedule of Rental Payments and Optional Purchase Prices attached hereto as EXHIBIT E occurs.



**"Rental Payment Dates"** means each payment date as set forth in **EXHIBIT E** attached hereto.

**"Rental Payments"** means the rentals payable by the Lessee pursuant to this Lease Agreement during the Initial Term and any Renewal Term, payable in consideration of the right of the Lessee to use the Leased Property. The Rental Payments shall be payable by the Lessee to ANB Bank, in the amounts and manner and on the dates as set forth in **EXHIBIT E** attached hereto.

**"Security Documents"** means any instruments or documents securing the obligations hereunder.

**"Site"** means an approximately 18 acre parcel at the County's Archer Complex, the legal description of which is set forth as **EXHIBIT D** attached hereto, said Site having been leased to the Bank subject to the Site Lease.

**"Special Counsel"** means an attorney or firm of attorneys nationally recognized as experienced in the field of tax-exempt bonds of governmental issuers appointed by the Lessee and acceptable to the Lessor. Special Counsel for this Lease Agreement shall be the law firm of Freudenthal & Bonds, Cheyenne, Wyoming.

**"State"** means the State of Wyoming.

**"Tax Certificate"** means the Tax Certificate and Agreement executed by the County in connection with the Lease and Agreement, as from time to time modified pursuant to its terms.

Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa and the words "hereof" and "herein" shall be construed to refer to the entirety of this Lease Agreement and shall not be restricted to the particular Article, Section, subsection or paragraph in which they appear.

\* \* \* \* \*

## ARTICLE II

### REPRESENTATIONS, WARRANTIES AND COVENANTS

**SECTION 2.1. Of the Lessee.** The Lessee makes the following representations, warranties and covenants:

A. The Lessee is a duly and regularly created, organized and existing county and body corporate and politic, existing as such under and by virtue of the constitution and laws of the State of Wyoming. The Lessee has the full power and legal right to enter into this Lease Agreement and perform its obligations hereunder. The Lessee's actions in making and performing this Lease Agreement have been duly authorized by a resolution of the Commissioners (a copy of which is attached hereto as **EXHIBIT A**) and will not violate or conflict with any law or governmental rule or regulation, or any agreement, instrument or other document by which the Lessee or its properties are bound. The Lessee further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability of the Lease Agreement and the Lessee has complied with or will comply with all public bidding and other statutory requirements as may be applicable to the Lessee in the authorization, execution, delivery and performance of this Lease Agreement. The Lessee has caused this Lease Agreement to be executed and has delivered an opinion of the Laramie County Attorney, a copy of which is attached hereto as **EXHIBIT B**;

B. The Lessee has obtained all necessary licenses, permits and approvals, if any, required by all governing bodies or agencies having jurisdiction over the acquisition and construction of the Improvements;

C. During the Term of the Lease Agreement, the Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence;

D. During the Term of the Lease Agreement, the Leased Property will be used by the Lessee only for the purpose of performing one or more essential governmental or proprietary functions of the Lessee consistent with the permissible scope of the Lessee's authority and will not be used in a trade or business of any person or entity other than the Lessee; the Lessee does not intend to transfer its rights or interest in said Improvements or to otherwise dispose of such rights in the Improvements during the Term of the Lease Agreement; and the Lessee will not receive any monies, funds, or other "proceeds" as a result of the Lease Agreement;

E. The Improvements will have a useful life in the hands of the Lessee that is substantially in excess of the Initial Term and all Renewal Terms of this Lease Agreement;

F. The Improvements are, and during the Initial Term and all Renewal Terms will retain their quality as separate property, and when subjected to use under this Lease Agreement will not be or become a fixture;

G. By all proper action the Lessee has appropriated moneys sufficient to pay all Rental Payments and Additional Rentals, if any, payable during the Initial Term. During the Initial Term and any Renewal Terms, the Lessee will annually provide the Bank with current financial statements, Budgets, proof of appropriation for the ensuing Fiscal Year and such other financial information relating to the ability of the Lessee to continue this Lease Agreement as may be reasonably requested by the Bank;

H. The execution and delivery of this Lease Agreement, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Lessee a violation of, breach of, or default under any constitutional provision, statute, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Lessee is a party or by which the Lessee is bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Lessee or any of its activities or properties;

I. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Lessee, regarding the validity or enforceability of this Lease Agreement or the transactions contemplated hereby, or wherein an unfavorable decision, ruling or finding would materially and adversely affect the Lessee or its ability to fulfill its obligations hereunder;

J. The County has, by resolution, designated the lease obligation contemplated by this Lease Agreement as a "qualified tax- exempt obligation," as such term is used in Section 265(b)(3) of the Code; and

K. During the Initial Term or any Renewal Term of the Lease Agreement, the Lessee will not make or permit any use of the Improvements or the proceeds under this Lease Agreement which if such use had been reasonably expected on the date of the Lease Agreement would have caused the Lease Agreement to be an "arbitrage bond" within the meaning of Section 148 of the Code, and applicable regulations promulgated thereunder, and further covenants that it will observe and not violate the requirements of Code Section 148 and any applicable regulations.

\* \* \* \* \*

## ARTICLE III

### ACQUISITION, CONSTRUCTION AND LEASE OF IMPROVEMENTS

**SECTION 3.1. Acquisition and Construction of Improvements.** The Lessee agrees that it has been and will continue to be responsible for the preparation of the specifications for, the initiation of the bidding procedures with respect to, the negotiation of and entering into the Construction Contracts for, the administering of the construction of and the acceptance of the Improvements pursuant to the provisions of the Construction Contracts. The Bank will make the amount of **SIX MILLION THREE HUNDRED DOLLARS (\$6,300,000)** available to the Lessee (the "Maximum Lease Amount"), which amount the Lessee shall use to pay the Construction Costs for the Improvements under the Construction Contracts. Upon making final payment under the Construction Contracts, the Lessee shall present to the Bank a joint certificate determining that, to the best of the Lessee's knowledge, based upon the representations of the contractors and architect and/or engineer for the Improvements, the Improvements have been completed and accepted by the Lessee, and all Costs of Construction have been paid. The date of the certificate shall constitute the "Completion Date." Notwithstanding the foregoing, such joint certificate shall not prejudice any rights against third parties which exist at the date of execution of such certificate or which may subsequently come into being.

THE BANK MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, ADEQUACY, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE IMPROVEMENTS, OR WARRANTY WITH RESPECT THERETO. The Lessee acknowledges that the Bank is not the contractor for the Improvements, is not a party to the Construction Contracts and leases the Improvements hereunder "as is," it being acknowledged and agreed that no risk as to the value, condition, usefulness or fitness of the Improvements shall be borne by the Bank nor shall the Bank be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Lease Agreement or the existence, furnishing, functioning or the Lessee's use of any item, product or service provided for in this Lease Agreement.

**SECTION 3.2. Construction Account.** There will be created by the Laramie County Treasurer a special capital project fund into which Advances under the Lease Agreement will be deposited by the Bank (hereinafter, this special fund will be referred to as the "Construction Account"). The deposits shall be isolated by the Treasurer as separate enterprise deposits. The Laramie County Clerk's Finance Office will use the funds in the Construction Account to pay the Construction Costs of the Improvements.

#### **SECTION 3.3. Advances.**

(a) In order to make the Initial Advance on the Closing Date, the Lessee will provide the Bank with the plans and specifications for the Improvements, the final project budget, a construction draw schedule and any other related construction instruments requested by the Bank.

(b) Requests for Advances will be submitted by the Lessee to the Bank, in substantially the form of **EXHIBIT H** attached hereto and by this reference incorporated herein as if fully set forth herein (each, an "Advance Request"). Subject to the provisions of subsection (c) below, the Bank will deposit available funds in an amount equal to the Advance so requested, within three (3) Business Days



following receipt of the applicable Advance Request. Lessee may request Advances hereunder until **December 1, 2019**.

(c) The Advances that the Bank is obligated to make under this Lease Agreement total the Maximum Lease Amount. The Lessee acknowledges and agrees that commencing on the Closing Date and prior to the Advance Termination Date, up to the Maximum Lease Amount will be disbursed in installments through the making of Advances by the Bank in accordance with the provisions of this SECTION 3.3.

The date and amount of each Advance will be noted in the Bank's electronic records, which records are to be produced, in printed form, within one Business Day of a request by the Lessee. In no event may the total amount of all Advances exceed the Maximum Lease Amount. Notwithstanding anything else herein contained, the Interest payable under this Lease Agreement will be calculated on the then current aggregate amount of Advances during the applicable Interest accrual period. Following the Advance Termination Date, no additional Advances may be made.

**SECTION 3.4. Lease of Leased Property.** The Bank hereby demises, leases, and lets to the Lessee, and the Lessee rents, leases and hires from the Bank, the Leased Property, in accordance with the provisions of this Lease Agreement, to have and to hold for the Initial Term and any Renewal Term entered into at the option and in the sole discretion of the Lessee pursuant to SECTION 4.1 of this Lease Agreement. The Bank hereby covenants to provide the Lessee during the Lease Term with quiet use and enjoyment of the Leased Property and the Lessee shall during the Lease Term peaceably and quietly have, hold and enjoy the Leased Property, except as set forth in this Lease Agreement. The Bank and its agents, employees, servants and representatives shall have the right at all reasonable times during business hours to enter into and upon the Site for the purpose of inspecting the Improvements.

**SECTION 3.5. Title.** The Improvements are, and during the Initial Term and all Renewal Terms will, retain their quality as separate property, and when subjected to use by the Lessee under this Lease Agreement will not be or become fixtures. The Improvements shall become the unencumbered property of the Lessee (unencumbered by the Site Lease) upon the Lessee's exercise of the purchase option granted in SECTION 4.7 hereof and the payment by the Lessee of the Optional Purchase Price set forth in **EXHIBIT E** to this Lease Agreement and performance by the Lessee of all of its other obligations hereunder during the Lease Term. In such event, the Bank agrees to execute and deliver all such instruments and take such other actions as the Lessee reasonably requests in order to effectuate the intent of this SECTION 3.5.

**SECTION 3.6. Security Interest.** To secure the payment of all of the Lessee's obligations under this Lease Agreement, the Lessee grants to the Bank a first and prior security interest in the Improvements and any proceeds thereof and therefrom. With respect to after-acquired property only, the security interest granted by this SECTION 3.6 shall be junior to any purchase money security interest in the after-acquired property, provided that such purchase money security interest is perfected as required by law. The Lessee agrees to execute such additional documents, including affidavits, notices and similar instruments, in form satisfactory to the Bank, which Bank deems necessary or appropriate to establish and maintain its security interest.

**SECTION 3.7. Contractors' Warranties.** The Lessee agrees to and hereby assigns to the Bank the Construction Contracts, the Construction Documents and all warranties thereunder, but subject to the Assignment of Construction Contracts, in the form of **EXHIBIT I** attached hereto, executed and delivered in conjunction herewith. The Bank and the Lessee agree that the Lessee,

during the Lease Term, so long as the Lessee shall not be in Default hereunder, may assert from time to time whatever claims and rights, including warranties of the Improvements, which the Bank may have against the contractors, and no breach of any such warranty shall have any effect whatsoever on the right and obligations of the Bank or the Lessee under this Lease Agreement, including the obligations of the Lessee to make full and timely payment of the Rental Payments and Additional Rentals due hereunder. The Lessee expressly acknowledges that the Bank makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties of the contractors for the acquisition and construction of the Improvements.

**SECTION 3.8. Liens.** During the Term of the Lease Agreement, the Lessee shall not, directly or indirectly, create, incur, assume, suffer to exist or acquiesce in the creation of any mortgage, security interest, pledge, lien, charge, encumbrance or other claim on or with respect to the Leased Property, other than the respective rights of the Lessee and the Bank as herein provided, and except as set forth in this Lease Agreement.

**SECTION 3.9. Separate Property.** The Bank and the Lessee agree that the Improvements are and shall at all times during the Term of the Lease Agreement remain separate property notwithstanding the fact that the Improvements or any part thereof may be or become, in any manner affixed or attached to, embedded in or permanently resting upon the Site.

**SECTION 3.10. Assignment by the Bank.** Subject to the provisions of the second paragraph of this SECTION, this Lease Agreement, and the obligations of the Lessee to make payments hereunder, may be assigned in whole or in part to one or more assignees by the Bank at any time subsequent to the execution of this Lease Agreement, without the necessity of obtaining the consent of the Lessee; provided, however, that no such assignment shall be effective unless and until (i) the Lessee shall have received notice of the assignment disclosing the name and address of the assignee, and (ii) in the event that such assignment is made to a bank or trust company as trustee for holders of certificates representing interests in this Lease Agreement, such bank or trust company agrees to maintain, or cause to be maintained, a book-entry system by which a record of the names and addresses of such holders as of any particular time is kept and agrees, upon request of the Lessee, to furnish such information to the Lessee. Upon receipt of notice of assignment, the Lessee agrees to reflect in a book entry the assignee designated in such notice of assignment, and subject to any claim, defense, set-off or counterclaim that the Lessee may from time to time have against the Bank, or the assignee, arising from a breach of this Lease Agreement only, to make all payments to the assignee designated in the notice of assignment. The Lessee agrees to execute all documents, including notices of assignment, which may be reasonably requested by the Bank or its assignee to protect its interests in the Improvements and in this Lease Agreement.

This Lease Agreement may be assigned only to (i) an investment company registered under the Investment Company Act of 1940; (ii) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity; (iii) an insurance company, as defined in Section 2(13) of the Securities Act of 1933; (iv) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933; (v) an "Accredited Investor" as defined in Regulation D of the Securities Act of 1933, or (vi) a securitization Special Purpose Vehicle ("S.V."), the interests in which S.V. are sold to the institutional investors described above in (i) through (v) of this paragraph.

**SECTION 3.11. Assignment or Subleasing by the Lessee.** This Lease Agreement and the interest of the Lessee in the Improvements may not be sold, assigned, subleased or encumbered by the Lessee without the prior written consent of Bank.

**SECTION 3.12. Agreement as to Payments.** The Lessee agrees not to withhold or abate any portion of the payments required pursuant to this Lease Agreement by reason of any defects, malfunctions or infirmities of the Improvements.

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## ARTICLE IV

### LEASE TERM; RENT; NONAPPROPRIATION; PURCHASE OPTION

**SECTION 4.1. Initial Term; Renewal Term.** The Initial Term of the Lease Agreement shall commence on September \_\_, 2018, and shall terminate on June 30, 2019. The Lease Term may be continued, solely at the option of the Lessee at the end of the Initial Term or any Renewal Term for an additional one year, up to the Maximum Lease Term. At the end of the Initial Term and at the end of each Renewal Term, unless the Lessee has terminated this Lease Agreement pursuant to SECTION 4.5 hereof, the Lessee shall be deemed to have exercised its option to continue this Lease Agreement for the next Renewal Term until the Maximum Lease Term has been completed. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Rental Payments shall be as provided in EXHIBIT E to this Lease Agreement.

**SECTION 4.2. Rental Payments to be Unconditional.** The obligations of the Lessee to make payment of the Rental Payments, and to perform and observe the covenants and agreements contained herein, shall be absolute and unconditional in all events, except as expressly provided under this Lease Agreement. Notwithstanding any dispute between the Lessee, any contractor or any other person, the Lessee shall make all payments of Rental Payments and Additional Rentals when due and shall not withhold any Rental Payments or Additional Rentals pending final resolution of such dispute, nor shall the Lessee assert any right of set-off or counterclaim against its obligation to make such payments required under this Lease Agreement. The Lessee's obligation to make Rental Payments and Additional Rentals during the Initial Term or the then current Renewal Term shall not be abated through accident or unforeseen circumstances.

**SECTION 4.3. Continuation of Lease Term by the Lessee.** The Lessee intends, subject to SECTION 4.4 of this Lease Agreement, to continue the Lease Term through the Initial Term and all Renewal Terms and to pay the Rental Payments and Additional Rentals hereunder. The Lessee reasonably believes that legally available funds in an amount sufficient to make all Rental Payments and Additional Rentals during the Initial Term and each of the Renewal Terms can be obtained. The Lessee further intends to do all things lawfully within its power to obtain and maintain funds from which the Rental Payments and Additional Rentals may be made, including making provision for such payments to the extent necessary in each Budget or appropriation request submitted to the Commissioners for adoption in accordance with applicable provisions of law, and to cause the Lessee's budget officers to use their best efforts to have such portion of the Budget or appropriation request approved by the Commissioners.

**SECTION 4.4. Nonappropriation.** The Lessee is obligated only to pay periodic payments under this Lease Agreement as may lawfully be made from funds budgeted and appropriated for the purpose during the Lessee's then current Fiscal Year. Should the Lessee fail to budget, appropriate or otherwise make available funds to pay Rental Payments and Additional Rentals following the then current Initial or Renewal Term, this Lease Agreement shall be deemed terminated at the end of the then current Initial or Renewal Term. The Lessee shall give notice to the Bank of any such failure not less than thirty (30) days prior to the termination of the then current Initial or Renewal Term, but failure to give such notice shall not extend the term beyond such Initial Term or Renewal Term. If this Lease Agreement is terminated in accordance with this SECTION, the Lessee agrees to peaceably vacate the Leased Property.



**SECTION 4.5. Termination of Lease Term.** The Lease Term will terminate upon the earliest of any of the following events:

A. The expiration of the Initial Term or any Renewal Term (other than the final Renewal Term) of this Lease Agreement without the authorization of a subsequent Renewal Term as provided in SECTION 4.1 of this Lease Agreement and the payment by the Lessee of all Rental Payments payable by the Lessee during such Initial Term or Renewal Term, as the case may be;

B. The expiration of the final Renewal Term and the payment by the Lessee of all Rental Payments required and the non-exercise by the Lessee of its option to purchase the Improvements under SECTION 4.7 of this Lease Agreement;

C. The expiration of the final Renewal Term and the payment by the Lessee of all Rental Payments required and the exercise by the Lessee of its option to purchase the Improvements under SECTION 4.7 of this Lease Agreement; or

D. A Default by the Lessee and the exercise by the Bank of its election to terminate this Lease Agreement under SECTION 6.2 of this Lease Agreement.

In the event of the termination of the Lease Term as described in (A), (B), or (D) above, the Lessee, at the Lessee's expense, shall immediately vacate the Improvements, said Improvements to be in a state of good repair and working order to the reasonable satisfaction of the Bank, which satisfaction shall not be unreasonably withheld and shall be indicated by letter to the Lessee. The Lessee shall be liable for the payment of any damages to the Improvements not occurring in the ordinary course of business and not constituting normal wear and tear for the Improvements. If the Lessee has not vacated the Improvements, the termination of this Lease Agreement shall nevertheless be effective, but the Lessee shall be responsible for the payment of damages in an amount equal to 110% of the amount of the Rental Payments which, calculated on a daily basis, have accrued during the period in which the Lessee has failed to vacate the Improvements in accordance with the terms hereof plus any actual damages resulting from any damages to the Improvements that may occur prior to the vacating of the Improvements or resulting from the failure of the Lessee to vacate the Improvements in accordance with the terms hereof.

**SECTION 4.6. Rental Payments.** The Lessee agrees to pay Rental Payments directly to the Bank during the Initial Term and any Renewal Term in the amounts and on the dates as set forth in **EXHIBIT E** attached hereto. Any payments received later than the tenth (10th) day following a Due Date shall bear Interest from the Due Date at the Default Rate until paid. The Bank and the Lessee acknowledge and agree that the obligation of the Lessee to pay the Rental Payments and Additional Rentals shall constitute a current expense of the Lessee payable by the Lessee from funds budgeted and appropriated in accordance with law for the then current Fiscal Year, and that such obligation shall not in any manner be construed to be a debt of the Lessee in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Lessee and nothing contained herein shall constitute a pledge or encumbrance upon any tax or other revenues of the Lessee. Notwithstanding any loss of use resulting from any defect in the Improvements, or the construction thereof, or dispute between the Lessee and contractors or any other person, the Lessee shall make all payments of Rental Payments and Additional Rentals when due and shall not assert against the Bank any right of set-off or counterclaim arising from that loss of use against its obligation to make such payments.

**SECTION 4.7. Purchase Option.** Provided the Lessee is not in Default hereunder, the Lessee shall have the right to terminate this Lease Agreement and purchase the Improvements

on any date, upon payment directly to the Bank of the then outstanding Principal Balance of this Lease Agreement, plus Interest accrued thereon. In order to exercise such option, the Lessee shall give at least fifteen (15) days' prior written notice to the Bank of the Lessee's intent to exercise its option to purchase the Improvements pursuant to this SECTION.

In the event that the Lessee has made all of the Rental Payments required to be made pursuant to the terms of this Lease Agreement and has failed to exercise its option as provided for herein, then the Bank shall notify the Lessee of its intent to take possession of the Improvements as a result of the Lessee's failure to exercise its option and the Lessee shall thereafter have five (5) additional days in which to exercise its option.

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## ARTICLE V

### CERTAIN COVENANTS OF THE LESSEE

**SECTION 5.1. Use of the Improvements.** The Lessee has represented and hereby covenants and affirms that the Improvements are essential to the functioning of the Lessee, that the Lessee has an immediate need for and expects to make immediate use of the Improvements and that the Improvements will be used only in the performance of one or more of the governmental or proprietary functions of the Lessee. The Lessee will not use, operate or maintain the Improvements improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Lease Agreement. The Lessee shall provide all permits and licenses, if any, necessary for the acquisition, construction and operation of the Improvements. In addition, the Lessee agrees to comply in all respects with all laws, regulations, rules, orders and decrees of the State, and any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Lessee or the acquisition, construction and operation of the Improvements; provided, however, that the Lessee may contest in good faith the validity or application of any such law, regulation, rule, order, or decree if the Lessee shall first give prior written notice of any such proposed contest to the Bank and provide any assurances as may be reasonably requested by the Bank that such contest will not adversely affect the interest of the Bank in the Leased Property or the rights of the Bank under this Lease Agreement.

**SECTION 5.2. Maintenance of Leased Property by the Lessee.** The Lessee agrees that at all times during the Lease Term, the Lessee will, at the Lessee's own cost and expense, maintain, preserve and keep the Leased Property in good repair and working order. The Bank shall have no responsibility to maintain, repair or make improvements or additions to the Leased Property. The Bank and its agents, employees, servants and representatives shall have the right at all reasonable times during business hours to enter into and upon the Site for the purpose of inspecting the Improvements to insure compliance by the Lessee with the provisions of this SECTION 5.2.

**SECTION 5.3. Insurance.** At its own expense, the Lessee shall cause property insurance on the Improvements to be carried and maintained with an insurer(s) of recognized responsibility, licensed or otherwise authorized to write such insurance under the laws of the State, in an amount equal to the Full Insurable Value of the Improvements. Within thirty (30) days of commencement of any Lease Term, the Lessee shall furnish to the Bank certificates evidencing such insurance coverage, a copy of which is attached hereto as EXHIBIT F. The Lessee may insure the Improvements under a blanket insurance policy or policies which cover not only the Improvements but other properties of the Lessee as well, as well as a program of self-insurance, the terms and conditions of which are satisfactory to the Bank. The Bank shall have a "Lender's Loss Payable" interest in the policy or policies.

If prior to the termination of this Lease Agreement the Improvements are destroyed, in whole or in part, or are damaged by fire or other casualty, or if the Leased Property is condemned, the Lessee will cause the Proceeds of any property insurance claim or condemnation award to be deposited in a special trust account to be held by the Bank and, subject to the following paragraph, applied to the prompt replacement, restoration or repair of the Improvements.

If the Proceeds are insufficient to pay in full the cost of any replacement, restoration or repair of the Improvements, the Lessee shall at its option either (a) promptly complete such replacement, restoration or repair of the Improvements to a good state of condition and pay any costs thereof in excess of the amount of the Proceeds and continue the then current Term of the Lease Agreement, it being recognized that in such event the Lessee will not be entitled to any reduction of Rental

Payments, or (b) pay to the Bank the amount of the then applicable Optional Purchase Price for the Improvements and upon such payment, the Term of the Lease Agreement shall terminate and the amount of the Proceeds in excess of the then applicable Optional Purchase Price, if any, shall be paid to the Lessee.

The Lessee shall carry worker's compensation insurance and any similar liability insurance as the Lessee shall be authorized at any time and from time to time during the Lease Term covering all employees working on, in, near or about the Improvements, and shall carry general accident and public liability insurance in amounts typical for entities engaged in a business similar to the Lessee with assets and liability comparable to those of the Lessee, or demonstrate to the satisfaction of the Bank, that self-insurance is provided, and shall require any other person or entity working on, in, near or about the Improvements to carry such coverage. Within thirty (30) days of commencement of any Lease Term, the Lessee shall furnish the Bank certificates evidencing such insurance coverage.

**SECTION 5.4. Annual Budget.** The Lessee covenants and agrees that, if requested, it shall file with the Bank a copy of its Budget certified by its Authorized Official (or an excerpt or extract from its Budget similarly certified) for any Fiscal Year during the Initial Term or any Renewal Term of the Lease Agreement together with a certificate signed by an Authorized Official stating that the Lessee has made provision in its Budget for the payment to the Bank of the Rental Payments and Additional Rentals payable by the Lessee during such Fiscal Year. The Lessee covenants and agrees that it shall present in its draft or proposed Budget for the Fiscal Year next succeeding the then current Term of the Lease Agreement the provision in such Budget of the payment of Rental Payments and Additional Rentals for the lease of the Leased Property for such Fiscal Year. The Lessee also covenants and agrees that it shall file with the Bank such other financial information relating to the ability of the Lessee to continue to meet its obligations to pay Rental Payments and Additional Rentals during the then current Term of the Lease Agreement as reasonably may be requested by the Bank.

**SECTION 5.5. Records.** The Lessee will keep proper records with respect to the Leased Property which shall at all reasonable times be subject to inspection by the Bank, and its agents, employees, servants and representatives.

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## **ARTICLE VI**

### **DEFAULT AND REMEDIES**

**SECTION 6.1. Events of Default.** The term "Default," as used herein, means the occurrence of any one or more of the following events:

A. Failure by the Lessee to make any Rental Payment as it becomes due in accordance with the terms of this Lease Agreement, and any such failure continues for ten (10) days;

B. Failure by the Lessee to perform or observe any other covenant, condition or agreement to be performed or observed by it hereunder and such failure is not cured within thirty (30) days after written notice thereof. However, if the failure stated in such notice cannot be corrected within the thirty (30) day period, the Bank and the Lessee, by mutual written agreement, signed by both parties, shall extend the time for corrective action to be pursued;

C. The discovery by the Bank that any statement, representation or warranty made by the Lessee in this Lease Agreement is false, misleading or erroneous in any material respect; or

D. The Lessee files a voluntary petition in bankruptcy, or the Lessee fails to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the Lessee to perform its obligations hereunder or to carry on its operations, or adjudication of the Lessee as a bankrupt, or assignment by the Lessee for the benefit of creditors, or the entry by the Lessee into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Lessee in any proceedings instituted under any bankruptcy, insolvency, debt moratorium or similar law or any other event or circumstance that renders the Lessee incapable of fulfilling its obligations hereunder.

The foregoing provisions of (B) above are subject to the proviso that if, by reason of Force Majeure affecting the Leased Property, the Lessee is unable in whole or in part to carry out its covenants and agreements, the Lessee shall not be deemed in Default during the continuance of such inability, provided that the Lessee is in good faith seeking to minimize the effects of Force Majeure on the Lessee's use of the Leased Property.

**SECTION 6.2. Remedies.** Whenever any Default shall have happened and be continuing, the Bank shall have the right, at its sole option without further demand or notice, subject to the provisions of SECTION 6.1 hereof, to take any one or any combination of the following remedial steps:

A. By written notice to the Lessee, declare an amount equal to all Rental Payments then due during the then current Initial Term or Renewal Term, plus all other amounts then due under this Lease Agreement, to be immediately due and payable, whereupon the same shall become immediately due and payable;

B. Terminate the Lease Agreement upon written notice to the Lessee;

C. With or without terminating this Lease Agreement, by written notice to the Lessee, require the Lessee to, at the Lessee's expense, immediately vacate the Leased Property, or the Bank may enter the Leased Property and take immediate possession of the Leased Property and lease or sublease the Leased Property (but if not terminated, subject to the terms of this Lease Agreement), continuing to hold the Lessee liable for the difference between (i) the Rental Payments and other

amounts payable by the Lessee hereunder to the end of the then current Initial Term or Renewal Term, and (ii) the net proceeds of any such subleasing; and

D. Exercise any other right, remedy or privilege which may be available to the Bank under applicable laws of the State or proceed by appropriate court action to enforce the terms of this Lease Agreement or to rescind this Lease Agreement.

The proceeds of the exercise of any or all rights and remedies hereunder shall be applied: first, to the payment of court costs and the reasonable expenses of retaking, holding, securing, transporting, preparing for lease, leasing and other expenses related to the recovery and disposition of the Leased Property including the reasonable fees and expenses incurred by the Bank and its legal counsel, advisors and other agents, employees, servants and representatives; second, to the payment of any damages to the Improvements caused by the negligence of the Lessee and not occurring in the ordinary course of business and not constituting normal wear and tear for a facility of such type and design for the use to which the Lessee has covenanted and agreed the Improvements will be put, and lastly, to the payment of the Rental Payments and all other amounts then due.

No remedy herein conferred upon or reserved to the Bank is intended to be exclusive and every such remedy shall be cumulative and in addition to every other remedy under this Lease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Default shall 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.

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## **ARTICLE VII**

### **MISCELLANEOUS**

**SECTION 7.1. Entire Lease Agreement.** This Lease Agreement constitutes the entire agreement between the Bank and the Lessee. No waiver, consent, modification or change of terms of this Lease Agreement or course of dealing shall bind either party unless pursuant to an instrument in writing signed by the Bank and the Lessee and then effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations or warranties, express or implied, not specified herein.

**SECTION 7.2. Amendments.** The terms of this Lease Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Bank and the Lessee, nor shall any such amendment that affects the rights of Bank's assignee be effective without such assignee's consent.

**SECTION 7.3. Execution of Counterparts.** This Lease Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 7.4. Severability.** In the event any provision of this Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**SECTION 7.5. Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at their respective places of business.

**SECTION 7.6. Applicable Law.** This Lease Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming.

**SECTION 7.7. Governmental/Sovereign Immunity.** LARAMIE COUNTY, WYOMING, does not waive its Governmental/Sovereign Immunity, as provided by any applicable law, including Wyo. Stat. § 1-39-101 et seq., by entering into this Lease Agreement and the Site Lease. Further, LARAMIE COUNTY, WYOMING, fully retains all immunities and defenses provided by law with regard to any action, whether in tort, contract or any other theory of law, based on this Lease Agreement and the Site Lease. LARAMIE COUNTY, WYOMING, waives its immunity for the Bank to enforce any rights under the Lease Agreement and Site Lease.

**SECTION 7.8. Third Parties.** The parties do not intend to create in any other individual or entity the status of third party beneficiary, and this Lease Agreement and the Site Lease shall not be construed so as to create such status. The rights, duties and obligations contained in this Lease Agreement and the Site Lease shall operate only between the parties to the Lease Agreement and the Site Lease, and shall inure solely to the benefit of the parties to this Lease Agreement and the Site Lease.

**SECTION 7.9. Headings Not Controlling.** The headings of the several Articles and Sections of this Lease Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provisions of this Lease Agreement.

**SECTION 7.10. Binding Effect.** This Lease Agreement shall inure to the benefit of and shall be binding upon the Bank and the Lessee and their respective successors and assigns.

**SECTION 7.11. Additional Terms.** Certain additional terms are set forth in **EXHIBIT J** to this Lease Agreement, which is attached hereto and incorporated herewith by reference.

\* \* \* \* \*

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IN WITNESS WHEREOF, the Bank and the Lessee have caused these presents to be signed by their respective officers hereunto duly authorized and the Bank and the Lessee have caused this Lease Agreement to be dated as of the day and year first above written.

ANB BANK  
as Lessor

By: \_\_\_\_\_  
Title: Community Bank President - Cheyenne

STATE OF WYOMING     )  
                                  )ss.  
COUNTY OF LARAMIE    )

The foregoing instrument was acknowledged before me this        day of September, 2018,  
by Lori L. Schoene, as Community Bank President - Cheyenne.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

*[Signature Page for Lessee Under the Lease and Agreement]*

**LARAMIE COUNTY, WYOMING**  
as Lessee

\_\_\_\_\_  
Chairman, Board of County Commissioners

ATTESTED:

\_\_\_\_\_  
County Clerk

STATE OF WYOMING     )  
                                  )ss.  
COUNTY OF LARAMIE    )

The foregoing instrument was acknowledged before me this      day of September, 2018, by Buck Holmes, as Chairman of the Board of County Commissioners of Laramie County, Wyoming, and by Debra Lee, as Laramie County Clerk.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_  
Mark Voss, Laramie County Attorney

**EXHIBIT A**  
**APPROVAL OF THE LESSEE**

**EXHIBIT B**

**FORM OF OPINION OF THE LARAMIE COUNTY ATTORNEY**

**EXHIBIT C**

**CERTIFICATE OF COMPLETION OF IMPROVEMENTS**

The undersigned, as an Authorized Official under that certain Lease and Agreement dated as of September \_\_, 2018 (the "Lease Agreement"), with ANB Bank (the "Lessor"), acknowledges completion of the Improvements described in the Lease Agreement (and in **EXHIBIT D** thereto) as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, and certifies that Lessee has fully and satisfactorily performed all of its covenants and payment obligations required under SECTION 3.1 of the Lease Agreement.

The undersigned officer of Lessee hereby reaffirms in all respects the Tax Certificate attached as **EXHIBIT G** to the Lease Agreement, and represents that, to the best of his/her knowledge, information and belief, the expectations therein expressed were reasonable as of the date on which they were made, and that there were, and are as of the aforementioned date, no facts, estimates or circumstances other than those expressed therein that would materially affect the expectations expressed therein.

**LARAMIE COUNTY, WYOMING**  
**as Lessee**

By: \_\_\_\_\_  
Title: Authorized Official

**EXHIBIT D**

**DESCRIPTION OF IMPROVEMENTS**

**Description of Improvements:**

THE EVENTS CENTER IS DESIGNED AS A PRE-ENGINEERED METAL BUILDING, LARGE ENOUGH TO ALLOW FOR A COMPETITION DIRT 135' X 250' (PREFERRED) ARENA FLOOR, BLEACHER SEATING, VENDOR AREAS, RESTROOMS, CONCESSIONS AND ADMINISTRATION OFFICES. THE TOTAL SQUARE FOOTAGE OF THE FACILITY IS APPROXIMATELY 100,000 SQUARE FEET. THIS SPACE WILL BE DESIGNED TO HOST A VARIETY OF EVENTS AND WILL BE SIZED TO ACCOMMODATE ALL LIVESTOCK DURING THE LARAMIE COUNTY FAIR.

A WELCOME CENTER, SERVING AS A MAIN ENTRY, MEETING SPACE AND RESTROOMS WILL BE CONTAINED WITHIN THE EVENTS CENTER. SPACE FOR SEATING IS RESERVED FOR INDOOR RODEO AND SPECTATOR EVENTS. THIS SEATING WILL BE PORTABLE ALUMINUM BLEACHERS. A CONCRETE CONCOURSE AREA BEHIND THE SEATING IS PLANNED FOR VENDOR SPACES OR FOR ADDITIONAL PORTABLE SEATING. THE PLANNED WIDTH OF THE CONCOURSE IS APPROXIMATELY 40' AND RUNS THE ENTIRE LENGTH OF THE EVENT CENTER.

**Location of Improvements:**

A PARCEL OF LAND LOCATED IN SECTIONS 27 AND 28, TOWNSHIP 14 NORTH, RANGE 65 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARAMIE, STATE OF WYOMING, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: CONSIDERING THE WEST LINE OF SECTION 27, BEING MONUMENTED BY A 2½" ALUMINUM CAP AT THE NORTHWEST CORNER AND A 3 ¼" ALUMINUM CAP AT THE SOUTHWEST CORNER OF SAID SECTION, BEARING S00°02'25"W AT A DISTANCE OF 5294.77 FEET WITH ALL BEARINGS HEREIN RELATIVE THERETO. COMMENCING AT THE NORTHWEST CORNER OF SECTION 27, THENCE S01°07'35"W 2877.55 FEET TO THE TRUE POINT OF BEGINNING. THENCE S30°44'33"W A DISTANCE OF 668.20 FEET; THENCE S54°45'02"E A DISTANCE OF 513.22 FEET; THENCE N88°36'23"E A DISTANCE OF 823.83 FEET; THENCE N13°50'20"W A DISTANCE OF 361.81 FEET; THENCE N03°06'31"E A DISTANCE OF 244.04 FEET; THENCE N46°51'18"W A DISTANCE OF 261.97 FEET; THENCE N89°28'07"W A DISTANCE OF 606.96 FEET; THENCE N22°49'31"W A DISTANCE OF 76.70 FEET TO THE TRUE POINT OF BEGINNING. SAID PARCEL CONTAINS 17.97 ACRES MORE OR LESS.

Together with all additions, accessions, and replacements thereto.

The Lessee hereby certifies that the description of the property set forth above constitutes an accurate description of the "Improvements," as defined in the attached Lease and Agreement.

**LARAMIE COUNTY, WYOMING**  
**as Lessee**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



## EXHIBIT E

### **SCHEDULE OF RENTAL PAYMENTS AND OPTIONAL PURCHASE PRICES**

The aggregate amount of all outstanding Advances under the Lease Agreement shall bear Interest at the Fixed Rate of 3.18% (computed on the basis of an Actual/360 day count convention).

Rental Payments consisting of accrued and unpaid Interest on the aggregate amount of all outstanding Advances shall be paid on the following dates: December 15, 2018, June 15, 2019 and December 15, 2019.

Rental Payments consisting of Principal, plus accrued and unpaid Interest on the aggregate amount of all outstanding Advances to the date of such Principal payment, shall be paid on the dates and in the amounts set forth in the chart below, unless the Lessee has exercised its Purchase Option (as defined in the Lease Agreement) and paid the Optional Purchase Price (as defined in the Lease Agreement) to the Bank. The Purchase Option may be exercised by the Lessee pursuant to Section 4.7 of the Lease Agreement. The Optional Purchase Price is the Principal Balance of the Lease Agreement plus accrued Interest to the date of prepayment and purchase of the Improvements.

Payment Date	Principal	Interest
December 15, 2020		
December 15, 2021		
December 15, 2022		
December 15, 2023		
December 15, 2024		

***"Optional Purchase Price"*** means the then outstanding Principal Balance, plus Interest accrued through the date the Optional Purchase Price is paid.

Payment due the Lessor hereunder will be made at 1912 Capitol Avenue, Cheyenne, Wyoming 82001, or by such electronic means (e.g., auto-debit or ACH payment) as the Lessor may permit or require. All such payments must be made in immediately available fund and lawful money of the United States of America.

**EXHIBIT F**  
**EVIDENCE OF INSURANCE**

**EXHIBIT G**  
**TAX CERTIFICATE**

## EXHIBIT H

### FORM OF ADVANCE REQUEST

The undersigned certifies that he is an Authorized Official under that certain Lease and Agreement dated as of September \_\_, 2018, between ANB Bank, as Lessor, and Laramie County, Wyoming, as Lessee (the "Lease Agreement"). All capitalized terms used in this Advance Request shall have the respective meanings assigned in the Lease Agreement.

The undersigned Authorized Official hereby makes a request for an Advance of the Maximum Lease Amount, and in support thereof, states:

1. The amount of the Advance hereby requested is \$\_\_\_\_\_. The Advance will be used to pay the Construction Costs identified in the documentation attached hereto.
2. The Bank shall transfer the Advance to the Construction Account, previously established pursuant to SECTION 3.2 of the Lease Agreement, within three (3) Business Days following receipt of this Request.
3. The Laramie County Clerk's Finance Office will use the funds in the Construction Account to pay the Construction Costs of the Improvements. The Advance requested herein will be used solely for the payment of those Construction Costs that have been or will be properly incurred, will be proper charges against the Construction Account, and have not been the basis of any previous withdrawal.
4. By delivery hereof, the undersigned, for and on behalf of the Lessee, represents, warrants, and certifies as of the date hereof and as of the date of the Advance that there exists no Default, and no circumstance exists that with notice or the passage of time, or both, would result in a Default.

IN WITNESS WHEREOF, I have hereunto set my hand as of the \_\_\_\_ day of \_\_\_\_\_,  
20\_\_.

**LARAMIE COUNTY, WYOMING**  
as Lessee

By: \_\_\_\_\_  
Title: Authorized Official

cc: ANB Bank  
1912 Capitol Avenue  
Cheyenne, Wyoming 82001  
Attention: Lori L. Schoene  
Email: Lori.Schoene@ANBbank.com

**EXHIBIT H  
(cont'd)**

**SCHEDULE 1**

**Proposed Schedule for Draw of Funds  
(Relating to EXHIBIT H of that certain Lease and Agreement dated as of September \_\_,  
2018, between ANB Bank, as Lessor, and Laramie County, Wyoming, as Lessee)**

(Attach a copy of the Lessee's Proposed Schedule for Advances)

**LARAMIE COUNTY, WYOMING  
as Lessee**

By: \_\_\_\_\_  
Title: Authorized Official  
Date: \_\_\_\_\_



**EXHIBIT I**  
**FORM OF ASSIGNMENT OF CONSTRUCTION CONTRACTS**

## EXHIBIT J

### ADDITIONAL TERMS

The agreements of the Lessee and other terms set forth in this **EXHIBIT J** are cumulative of those set forth in this Lease Agreement, and not alternatives. As such, the Lessee shall abide by the terms of this **EXHIBIT J**, even when such terms are in addition to those set forth in this Lease Agreement.

- Unless mutually agreed by the Bank and the Lessee, the Lessee may only request Advances once per calendar month.
- The Lessee shall give prompt written notice to the Bank of:
  - the institution of (and once instituted, any adverse determination or change in) any action, suit, investigation, or proceeding involving or affecting the Improvements or the transactions contemplated by this Lease Agreement or the Site Lease (collectively, the "*Lease Documents*");
  - any material damage or destruction to the Improvements;
  - any attachment, levy, or seizure of any part of the Improvements and the filing or other imposition of any lien against the Improvements;
  - any occurrence or omission that could reasonably be expected to have a material adverse effect on the Improvements, the construction thereof, or the Lessee's operation thereof; and
  - the occurrence of a Default.
- During any material construction or repair of any improvements, buildings, structures, or fixtures on the Site (including construction of the Improvements), the Lessee shall maintain, or cause to be maintained, builder's completed value risk insurance against "all risks of physical loss," including collapse coverage, in non-reporting form, with deductibles not to exceed \$10,000. The Bank shall be named as a "loss payee" in such policy.
- The Lessee shall ensure that the Improvements are constructed (a) by contractors, subcontractors, and material suppliers that are financially sound and qualified, and (b) diligently, in accordance with the plans and specifications, in a good and workmanlike manner, and otherwise in accordance with generally accepted standards in the construction industry.
- The Lessee shall promptly pay and discharge, or cause to be paid and discharged, all taxes, assessments, and other charges upon the Improvements in each case on or before the last day on which the same may be paid without penalty; provided, however, it will not constitute a breach of this paragraph if the Lessee fails to pay any such tax, assessment, or charge after the date due and is contesting the same in good faith. To qualify as being contested in "good faith," the Lessee must diligently pursue such contest by all applicable proceedings or hearings and the effect of such failure to pay must not subject the Improvements to attachment, levy, or forfeiture pending the contest.

## **EXHIBIT J (cont'd)**

- Other than the Improvements, the Lessee shall not construct any material improvements on the Site without the Bank's prior consent, which consent will not be unreasonably withheld.
- Following completion of the Improvements, the Lessee may from time to time alter or remodel, or permit to be altered or remodeled, the Improvements, or make or permit to be made substitutions, additions, modifications, and improvements thereto, provided that (a) any such alteration, remodeling, substitution, addition, modification, or improvement does not adversely affect the validity or the tax-exempt status of this Lease Agreement and is permitted under applicable law, and (b) the Bank has provided consent to any material alteration, remodeling, substitution, addition, modification, or improvement. Any such alterations, substitutions, additions, modifications, and improvements to the Improvements will be included under the terms and provisions of this Lease Agreement as part of the Improvements.
- The Lessee shall maintain, preserve, and keep the Improvements, or cause the Improvements to be maintained, preserved, and kept, in good repair and working order and condition, and shall make or cause to be made necessary and appropriate repairs, replacements, and renewals thereof, whether interior or exterior, structural or nonstructural, ordinary or extraordinary, or foreseen or unforeseen. The Lessee shall diligently proceed with and complete any Improvement which is in the process of renovation, repair, or construction.
- Lessee shall maintain all licenses, permits, certificates, authorizations, and intellectual property rights necessary or appropriate for Lessee's use, occupancy, and operation of the Improvements.
- Lessee shall use and operate the Improvements in (a) material compliance with all applicable requirements of law, and (b) in full compliance with the requirements or conditions of any insurance policy covering the Improvements.
- Lessee shall not commit or permit waste with respect to the Improvements.
- In the event that this Lease Agreement is held invalid or unenforceable by a final unappealable judgment which has the effect of terminating this entire Lease Agreement, the parties hereto will negotiate in good faith to modify this Lease Agreement so as to make it valid, enforceable, and consistent with the intended financial understanding hereof and of the Site Lease. Nothing in this paragraph, however, will limit or constrain the Lessee's right to terminate this Lease Agreement by Nonappropriation.
- The Lessee shall pay or reimburse Bank for any and all reasonable costs and expenses incurred by Bank, whether directly or indirectly, in connection with the preparation and execution of this Lease Agreement and the Site Lease and the closing thereof (but only up to \$10,000 in legal fees), all waivers, releases, discharges, satisfactions, modifications, and amendments thereof, and consents with respect thereto, all payments made and actions taken thereunder in the name or on behalf of the Lessee under this Lease Agreement or the Site Lease, the Bank's administration, maintenance, enforcement, and adjudication of this Lease Agreement and the Site Lease, and the Lender's exercise of its rights, remedies, powers, and privileges under this Lease Agreement, the Site Lease, and applicable requirements of law, including the reasonable and documented costs and fees of the Bank's legal counsel.