



**AMENDMENT
TO
FACILITIES LEASE AGREEMENT
DATED AS OF JANUARY 1, 2009**

between

**NORTHERN WYOMING COMMUNITY COLLEGE
BUILDING AUTHORITY
as Lessor**

and

**NORTHERN WYOMING COMMUNITY COLLEGE DISTRICT,
STATE OF WYOMING
as Lessee**

**Relating to
\$5,455,000
Northern Wyoming Community College Building Authority
Refunding Lease Revenue Bonds
Series 2014
(Sheridan Campus Student Housing Facilities)**

Dated as of May 19, 2014

The interest of the Northern Wyoming Community College Building Authority, in the Facilities Lease Agreement, as amended by this Amendment, has been assigned to Wyoming Bank & Trust, as trustee, under the Indenture of Trust dated May 19, 2014 from the Northern Wyoming Community College Building Authority to Wyoming Bank & Trust, as trustee, and is subject to the security interest of Wyoming Bank & Trust, as trustee.



**AMENDMENT
TO
FACILITIES LEASE AGREEMENT**

THIS AMENDMENT TO FACILITIES LEASE AGREEMENT (the "Amendment") is entered into as of the 19th day of May, 2014, by and between Northern Wyoming Community College Building Authority (the "Authority") as Lessor, and Northern Wyoming Community College District, State of Wyoming (the "District") as Lessee for the purpose of amending that certain Facilities Lease Agreement dated as of January 1, 2009 between the Authority, as Lessor and the District as Lessee, which was recorded in the real property records in the office of the County Clerk of Sheridan County, Wyoming on January 7, 2009 in Book 502 at Page 768 (the "2009 Lease"). Capitalized words and terms not otherwise defined herein shall have the meanings assigned to them in the 2009 Lease unless the context clearly requires otherwise.

RECITALS:

A. The Authority previously leased certain facilities located on the Property in Sheridan, Wyoming, described on Schedule B hereto, to the District pursuant to the 2009 Lease; and

B. The Authority previously issued its Lease Revenue Bonds Series 2009A dated January 1, 2009 in the aggregate principal amount of \$5,665,000 (the "Series 2009A Bonds") pursuant to an Indenture of Trust dated as of January 1, 2009 (the "2009 Indenture") between the Authority and Wyoming Bank and Trust, as trustee (the "Trustee"); and

C. Pursuant to the 2009 Indenture, the Authority assigned all of its right, title and interest in, to and under the 2009 Lease and the Ground Lease to the Trustee as security for the Series 2009A Bonds; and

D. Pursuant to an Indenture of Trust dated as of May 19, 2014 (the "Indenture") by and between the Authority and the Trustee, the Authority will concurrently with the delivery hereof, issue its Refunding Lease Revenue Bonds Series 2014 in the aggregate principal amount of \$5,455,000 (the "Series 2014 Bonds"), and the Authority will assign all of its right, title and interest in, to and under the 2009 Lease as amended by this Amendment (collectively the "Lease") to the Trustee as security for the Series 2014 Bonds; and

E. The proceeds from the sale of the Series 2014 Bonds will be disbursed by the Trustee to refund, pay and cancel the Series 2009A Bonds and pay costs of the issuance of the Series 2014 Bonds; and

F. Section 8.4 of the 2009 Lease provides that the 2009 Lease may be amended in writing by the Lessor and the Lessee with the consent of the Trustee; and

G. The Authority and the District have determined that it is necessary and desirable to amend the 2009 Lease to modify the Lease Payments to be paid to the Trustee, as assignee of



the Lessor, under Schedule C to the 2009 Lease, to provide payment amounts sufficient to cover the payments of the Series 2014 Bonds; and

H. The execution and performance of this Amendment has been authorized and approved by all necessary actions of the Authority and the District.

NOW, THEREFORE, in consideration of the warranties, representations, covenants and understandings of the parties set forth in this Amendment, the parties agree that the 2009 Lease is hereby amended as set forth in this Amendment.

The following provisions of the 2009 Lease are hereby amended as set forth below:

PART I

ARTICLE I. DEFINITIONS

The definitions of the following terms in the 2009 Lease are hereby amended and restated in their entirety and are replaced with the following:

“Bonds” means the \$5,455,000 Northern Wyoming Community College Building Authority Refunding Lease Revenue Bonds, Series 2014.

“Indenture” means the Indenture of Trust dated as of May 19, 2014 between the Lessor and the Trustee, as it may be amended from time to time, securing the Bonds.

“Lease” means the Facilities Lease Agreement dated as of January 1, 2009 between the Authority and the District recorded on January 7, 2009 in Book 502 at Page 768 of the real property records of the County Clerk of Sheridan County, Wyoming, covering the Property and Facilities described on Schedules A and B attached thereto, as amended by this Amendment.

“Mortgage” means the Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing relating to the Property and the Facilities dated as of January 1, 2009, given by the Lessor to the Trustee, and recorded on January 7, 2009 in Book 724 at Page 298 of the real property records of the County Clerk of Sheridan County, Wyoming, as amended by an Amendment to the Mortgage dated as of May 19, 2014 to be recorded in the real property records of the County Clerk of Sheridan County, Wyoming.

ARTICLE VI

DEFAULT

6.1(c) Cross-Default. Section 6.1(c) [Events of Default Defined; Cross-Default] of the 2009 Lease is hereby amended and restated in its entirety and is replaced with the following:



6.1(c) Cross-Default. A default shall have occurred under the Indenture or the Ground Lease, or the failure by Lessee to pay when due any Lease Payment required in Section 3.3 of that certain Facilities Lease Agreement dated as of June 15, 2008, as amended by an Amendment dated as of May 19, 2014 between the Lessee and the Lessor relating to the \$5,455,000 Refunding Lease Revenue Bonds, Series 2014.

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LEASE SCHEDULES

Schedule C to the Lease is hereby amended in its entirety and replaced with the following:

**AMENDED
SCHEDULE C
To
Facilities Lease Agreement**

RENEWAL TERMS LEASE PAYMENT SCHEDULE

<u>Date</u>	<u>Lease Payment</u>
10/01/2014	\$722,500
10/01/2015	\$722,500
10/01/2016	\$722,500
10/01/2017	\$722,500



PART II

CONFIRMATION OF LEASE


As amended by this Amendment, the 2009 Lease is in all respects ratified and confirmed and the 2009 Lease and this Amendment shall otherwise be read, taken and construed together so that all of the rights, remedies, terms, conditions, covenants and agreements of the 2009 Lease shall apply and remain in full force and effect with respect to the 2009 Lease as amended by this Amendment.

IN WITNESS WHEREOF, the Lessor has caused this Amendment to be executed in its corporate name and attested by its duly authorized officers and the Lessee has caused this Lease to be executed in its corporate name with its corporate seal affixed and attested by its duly authorized officers. This Amendment is effective as of the date first written above.

LESSOR:

NORTHERN WYOMING COMMUNITY
COLLEGE BUILDING AUTHORITY

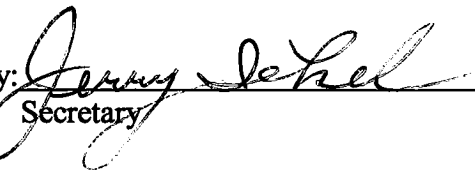
ATTEST:


By: 
Secretary/Treasurer

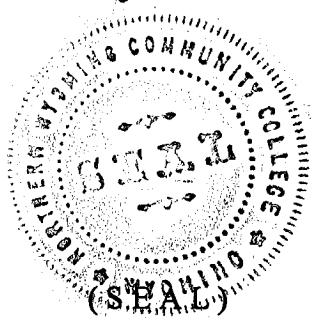
By: 
Mark Kinner, President

LESSEE:

NORTHERN WYOMING COMMUNITY
COLLEGE DISTRICT, STATE OF
WYOMING

By: 
Secretary

By: 
Kati Sherwood, Chairperson





CERTIFICATION OF TRUSTEE'S CONSENT

I the undersigned duly authorized officer of Wyoming Bank and Trust, as Trustee, hereby certifies that the Trustee has consented to this Amendment in accordance with Section 8.4 of the Lease.

(SEAL)

ATTESTED:



By: [Signature]

Title: V.P. Trust Officer

WYOMING BANK and TRUST,
as Trustee

By: [Signature]

Title: V.P. Trust Officer

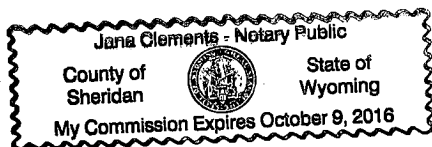


STATE OF WYOMING)
) ss:
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 14th day of May, 2014 by Mark Kinner, as President and by Jack Pelissier, as Secretary/Treasurer, Northern Wyoming Community College Building Authority.

WITNESS my hand and official seal.

[SEAL]



My Commission Expires: October 9, 2016

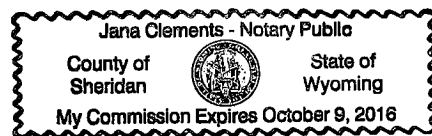
Jana Clements
Notary Public for the State of Wyoming

STATE OF WYOMING)
) ss:
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 14th day of May, 2014 by Kati Sherwood, as Chairperson and by Jerry Iekel, as Secretary, Northern Wyoming Community College District.

WITNESS my hand and official seal.

[SEAL]



My Commission Expires: October 9, 2016

Jana Clements
Notary Public for the State of Wyoming

SCHEDULE A
To
FACILITIES LEASE AGREEMENT

DESCRIPTION OF THE FACILITIES (Sheridan Campus)

SHERIDAN CAMPUS

New Student Residence Halls

The Sheridan Facilities being financed by the Series 2009A Bonds consist of the construction of suite style student residence halls. The Facilities will be comprised of four (4) home style buildings with 62 beds in a two-story design that will serve housing needs of the students of Northern Wyoming Community College District and the Northern Wyoming Community College campus in Sheridan.

The total Sheridan project includes construction of residence halls at the Sheridan Campus in two phases totaling 150 beds. Phase A comprised of 9 buildings with 88 beds was completed on September 1, 2008, is currently in use at 100% occupancy and was financed in part by the Authority's Series 2008A Bonds (issued June 15, 2008). The current Phase B Plan is to build 4 new buildings with 62 beds to be financed by the Series 2009A Bonds. The overall project includes 1 to 3 unit apartments in each building. In addition, 17 efficiency apartment units will be built. Eight suites will be sized to be fully accessible units. All units have a bathroom, livingroom and a kitchen. Each of the thirteen buildings will have a laundry room. All units are wired for cable and internet.

The new residence halls will be located on the northern side of the College campus adjacent to existing residential life buildings forming a residential quadrangle district within the academic campus.

Architect. The project architect for the Sheridan project is Knapp Architecture Design Development of 3002 75th Street, Boulder, Colorado.

Construction Contract and Management. The District and Wright Brothers of Dayton, Wyoming, have entered into a contract for the construction and management of construction of the Project (the "Construction Contract"). The Construction Contract provides that Wright Brothers will establish a guaranteed maximum price contract when the construction documents (as defined in the Construction Contract) have been completed. The Construction Contract will require the work on Phase B of the Facilities to be substantially completed by September 30, 2009 (the "Completion Deadline"). During the construction phase, the architects on the Sheridan Campus project are Knapp Architecture Design Development of Boulder, Colorado and Armstrong Design Studio of Sheridan, Wyoming. The contractor has agreed to provide workers compensation and employer liability insurance, meeting statutory limits. In addition, the contractor has agreed to provide commercial general liability coverage for on premise operations and automobile liability. Sheridan College during the construction phase of the project, has purchased and will maintain liability and property insurance. Wright Brothers has delivered a performance and payment bond to the College in an amount equaling \$5,200,000 written by Liberty Mutual Insurance Company.



SCHEDULE B
To
FACILITIES LEASE AGREEMENT

LEGAL DESCRIPTION OF THE PROPERTY

Tract 1:

A tract of land situated in the SW1/4SE1/4 of Section 2, Township 55 North, Range 84 West, 6th P.M., located on property owned by Northern Wyoming Community College District and the site of the Griffith Memorial Building, Sheridan County, Wyoming; said tract being more particularly described as follows:

Commencing at the South one-quarter corner of said Section 2; thence N 24 21" E 683.70 feet to the point of beginning;
Thence N74 14'E 233.20 feet to a point;
Thence N15 46'W 235.50 feet to a point;
Thence S74 14'W 233.20 feet to a point;
Thence S15 46' E 235.50 feet to the point of beginning.

Said tract of land contains 1.26 acres, more or less.

Ingress/Egress to said tract:

A strip of land situated in the SE1/4SW1/4 and SW1/4SE1/4 of Section 2, Township 55 North, Range 84 West, 6th P.M., located along existing streets on property owned by Northern Wyoming Community College District, Sheridan County, Wyoming; boundaries of said strip being limited to 12 feet on each side of the following described centerline:

Commencing at the South one-quarter corner of said Section 2, thence N54 01'W 671.23 feet to the point of beginning; said point being the intersection of US Highway 87 and the main street entrance to the District property;
Thence due East 543.5 feet on College Street to a point;
Thence N89 49'E 236.92 feet on College street to a point;
Thence N61 05'E 56.72 feet on College Street to a point;
Thence N36 30'E 43.88 feet on College street to a point;
Thence N13 32'W 130.30 feet on College street to a point; said point also being the southwest corner of said tract;
Thence N15 46'W 235.50 feet on College street to a point; said point also being the northwest corner of said tract;
Thence N15 44'W 339.27 feet on College street to a point;
Thence S74 52'W 422.69 feet on College street to a point;
Thence N55 41'W 195.00 feet on College street to a point;
Thence N82 04'W 69.12 feet on College street to a point representing the intersection of the College street and US Highway 87; said ending point being situated N23 22'W 1290.77 feet, more or less from the South one-quarter corner of said Section 2.



Tract 2:

The following legal description is intended to encompass Phase 2 of the Sheridan College Housing Development as well as parking areas and access to US Highway 87.

Legal Description of Subject Tract:

The following legal description is intended to encompass Phase 2 of the Sheridan College Housing Development as well as parking areas and access to US Highway 87.

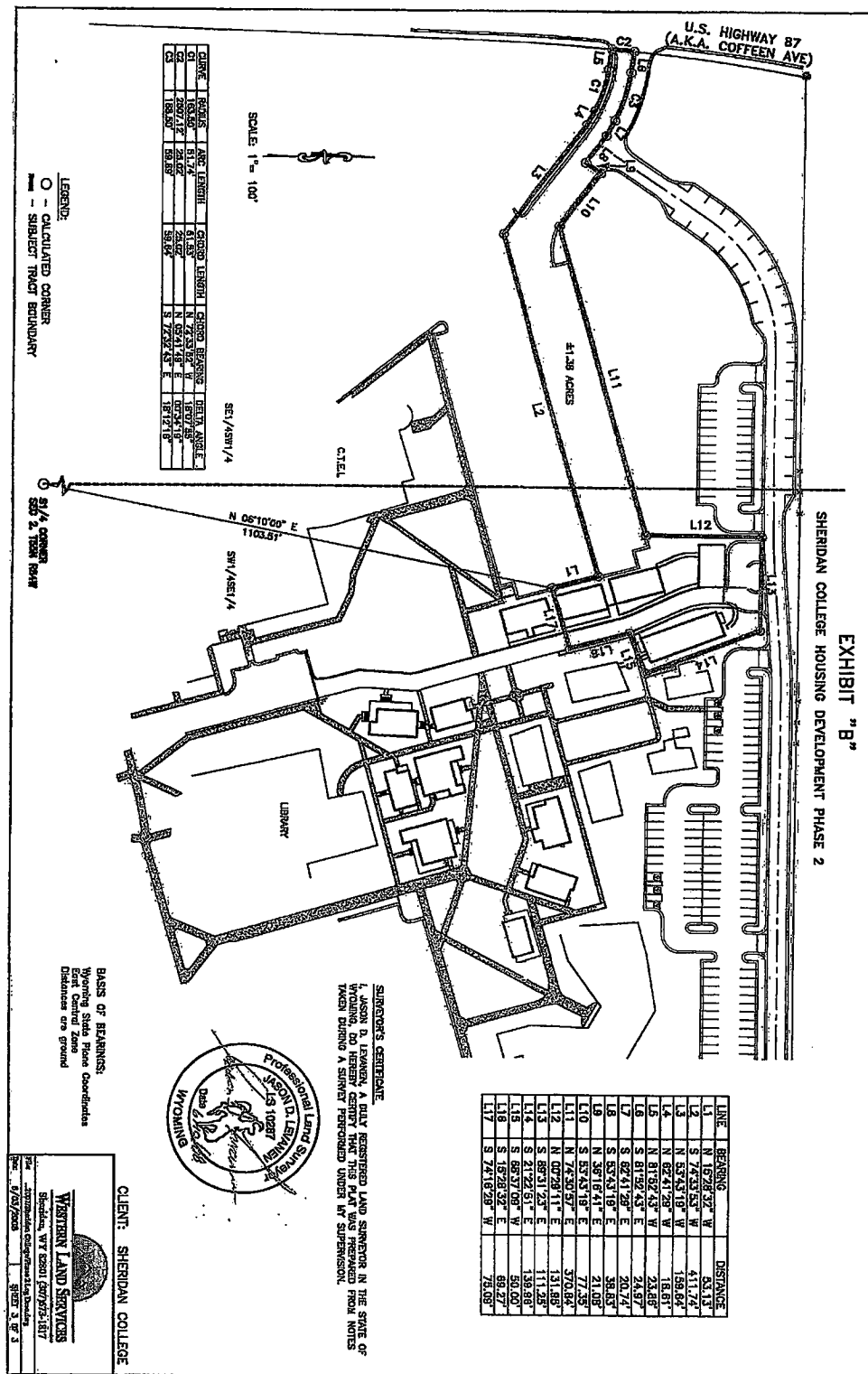
A tract of land situated within the Southeast Quarter of the Southwest Quarter (SE ¼ of SW ¼) and the Southwest Quarter of the Southeast Quarter (SW ¼ of SE ¼) of Section 2, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, as shown on Exhibit "B" attached hereto and by this reference made a part thereof; said tract being more particularly described as follows:

Commencing at the South Quarter Corner of said Section 2; thence N06°10'00"E, 1103.51 feet to the Point of Beginning of said tract; thence N15°28'30"W a distance of 53.13 feet to a point; thence S74°33'53"W a distance of 411.74 feet to a point; thence N53°43'19"W a distance of 159.64 feet to a point; thence N62°41'29"W a distance of 18.61 feet to a point; thence through a curve to the left, having a radius of 163.50 feet, a central angle of 18°07'55", an arc length of 51.74 feet, a chord bearing of N72°33'52"W, and a chord length of 51.53 feet to a point; thence N81°52'43"W a distance of 23.86 feet to a point lying on the Easterly right of way line of U.S. Highway 87 (a.k.a. Coffeen Avenue); thence along said Easterly right of way line through a non-tangent curve to the right, having a radius of 2507.12 feet, a central angle of 00°34'19", an arc length of 25.02 feet, a chord bearing of N05°41'49"E, and a chord length of 25.02 feet to a point; thence S81°52'43"E a distance of 24.97 feet to a point; thence through a curve to the right, having a radius of 188.50 feet, a central angle of 18°12'16", an arc length of 59.89 feet, a chord bearing of S72°32'43"E, and a chord length of 59.64 feet to a point; thence S62°41'29"E a distance of 20.74 feet to a point; thence S53°43'19"E a distance of 38.83 feet to a point; thence N36°16'41"E a distance of 21.08 feet to a point; thence S53°43'19"E a distance of 77.35 feet to a point; thence N74°30'57"E a distance of 370.84 feet to a point; thence N00°29'11"E a distance of 131.95 feet to a point; thence S89°31'23"E a distance of 111.25 feet to a point; thence S21°22'51"E a distance of 139.96 feet to a point; thence S68°37'09"W a distance of 50.00 feet to a point; thence S15°28'32"E a distance of 69.27 feet; thence S74°16'29"W a distance of 75.09 feet to the Point of Beginning and containing 1.38 acres more or less.

Subject to any easements, exceptions, reservations, restrictions, or conditions contained in prior conveyances of record.



Jason D. Levanen WY LS#10287



NO. 2014-712371 AMENDMENT
 EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
 HATHAWAY & KUNZ PC P O BOX 1208
 CHEYENNE WY 82003-1208

ELB