

**AMENDMENT
TO
GROUND LEASE**

between

NORTHERN WYOMING COMMUNITY COLLEGE DISTRICT,
STATE OF WYOMING
as Lessor

and

NORTHERN WYOMING COMMUNITY COLLEGE BUILDING AUTHORITY
as Lessee

Relating to
\$4,500,000
Northern Wyoming Community College Building Authority
Revenue Note
(Mars Agricultural and Science Center Project)

and

\$14,250,000
Northern Wyoming Community College Building Authority
Revenue Notes
Dated January 27, 2015
(Whitney Center for the Arts Project)

Amendment dated as of January 27, 2015

The interest of the Northern Wyoming Community College Building Authority, in the Ground Lease, as amended by this Amendment, has been assigned to Wyoming Bank & Trust, as trustee, under the Indenture of Trust dated as of December 11, 2014, as supplemented by the Supplemental Indenture of Trust dated as of January 27, 2015 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.

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2015-717258 1/28/2015 10:56 AM PAGE: 2 OF 13
BOOK: 551 PAGE: 447 FEES: \$48.00 SM AMENDED LEASE
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

AMENDMENT
TO
GROUND LEASE

THIS AMENDMENT TO GROUND LEASE (the "Amendment"), is entered into as of the 27th day of January, 2015, by and between Northern Wyoming Community College District, State of Wyoming (the "District"), a community college district and body corporate organized and existing under the constitution and laws of the State of Wyoming, as Lessor, and the Northern Wyoming Community College Building Authority (the "Authority"), a non-profit corporation organized and existing under the laws of the State of Wyoming, as Lessee for the purpose of amending the Ground Lease dated as of December 11, 2014 (the "2014 Ground Lease") between the District, as Lessor, and the Authority, as Lessee. Capitalized words and terms not otherwise defined herein shall have the meanings assigned to them in the 2014 Ground Lease unless the context clearly requires otherwise.

RECITALS

A. The District is a duly and regularly created, organized and existing community college and body corporate, existing as such under and by virtue of the constitution and laws of the state of Wyoming, authorized by Wyoming Statute § 21-18-303 to hold and convey property for the benefit of the District either as lessor or lessee; and

B. The Authority is a non-profit corporation duly organized, existing, and in good standing under the laws of the state of Wyoming, for the purpose of acquiring by purchase, lease or otherwise, interests in real estate, and authorized under its articles and bylaws to construct or install thereon certain improvements, and thereafter to lease said interests in real estate or improvements for educational purposes to the Northern Wyoming Community College District, State of Wyoming; and

C. The Authority previously leased to the District certain property located on the District's campus in Sheridan, Wyoming pursuant to the 2014 Ground Lease; and

D. The Authority previously issued its Revenue Note dated December 11, 2014 in the principal amount of \$4,500,000 (the "2014 Note") pursuant to an Indenture of Trust dated as of December 11, 2014 ("Original Indenture") between the Authority and Wyoming Bank and Trust, as trustee (the "Trustee"); and

E. Pursuant to the Original Indenture, the Authority assigned all of its right, title and interest in, to and under the 2014 Ground Lease to the Trustee as security for the 2014 Note and such Additional Notes as defined in and from time to time issued in accordance with the Original Indenture; and

F. Pursuant to a Supplemental Indenture of Trust dated as of January 27, 2015 (the "Supplemental Indenture") by and between the Authority and the Trustee, the Authority will concurrently with the delivery hereof, issue and deliver its Revenue Notes (Whitney Center for the



Arts Project) dated January 27, 2015 in the aggregate principal amount of \$14,250,000 (the "2015 Notes") as Additional Notes on a parity basis with the 2014 Note under the Original Indenture, as supplemented by the Supplemental Indenture (collectively the "Indenture"), and the Authority will assign all of its right, title and interest in, to and under the 2014 Ground Lease as amended by this Amendment (collectively the "Amended Ground Lease") to the Trustee as security for the 2014 Note, the 2015 Notes, and any Additional Notes issued under the Indenture; and

G. The District is the owner of, and has good an indefeasible title to, certain real estate located within Sheridan County, Wyoming, the legal description of which is set forth in Exhibit A to this Amendment ("Property"); and

H. The District desires to lease the Property to the Authority and the Authority desires to lease the Property from the District, under the terms and conditions set forth therein; and

I. Pursuant to that certain Facilities Lease Agreement dated as of December 11, 2014 ("2014 Facilities Lease"), as amended by that certain Amendment to Facilities Lease Agreement of even date herewith, (collectively the "Amended Facilities Lease") by and between the Authority, as Lessor, and the District, as Lessee, the Authority will sublease the Property and the Facilities located or to be constructed thereon, (herein the "Facilities") back to the District; and

J. Pursuant to the Indenture, the Authority will assign all of its right, title and interest in, to and under this Amended Ground Lease and the Amended Facilities Lease to the Trustee pursuant to an Amended and Restated Leasehold Mortgage, Assignment of Rents, Security Agreement, and Fixture Filing of even date herewith (the "Mortgage"); and

K. The proceeds from the sale of the 2015 Notes will be disbursed by the Trustee to the District to pay costs of construction, renovation, improvement, and equipping of the Facilities, to pay for infrastructure and parking improvements associated with the Facilities, to pay capitalized interest on the 2015 Notes, to fund reserves, and to pay costs of issuance of the 2015 Notes; and

L. Section 7 of the 2014 Ground Lease provides that the 2014 Ground Lease may only be amended with the written consent of the Authority, and of any assignee, mortgagee, and sublessee of the leasehold estate from the Authority or the Trustee; and

M. The Authority has determined that it is necessary to amend the 2014 Ground Lease to amend the description of the Property for the purpose of adding property to the 2014 Ground Lease and to make such other changes as may be necessary in connection therewith; and

N. The Authority, the District, the Trustee, and the Registered Owner of the 2014 Note have consented to this Amendment; and

O. 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 Authority and the District agree that the Ground Lease dated as of December 11, 2014, is hereby amended as set forth in this this Amendment.

The following provisions of the 2014 Ground Lease are hereby amended as set forth below:

**PART I
AMENDMENTS**

1. Section 2 of the 2014 Ground Lease is hereby amended to now read as follows:

Section 2. Grant of Easements for Access and Parking. In addition to the Access Easement Agreement dated December 11, 2014, previously entered into by the District and Authority, which was recorded in the real property records of the County Clerk of Sheridan County, Wyoming on December 11, 2014 as Document No. 2014-716383 in Book 550 at Page 654, the District hereby grants to the Authority and its successors and assigns, non-exclusive easements for ingress and egress to and from the Property, and for parking, on, over and across lands of the District, as described on Exhibits B-1 and B-2 hereto (collectively the "Access and Parking Easements"). The Property and the Access and Parking Easements are shown on the survey plat maps attached as Exhibit D hereto. The District covenants that it will, within thirty (30) days of this Amendment, execute and deliver to the Authority easements in recordable form for the access and parking rights described herein.

2. Section 4 of the 2014 Ground Lease is hereby amended to now read as follows:

Section 4. Rent. The District hereby acknowledges receipt from the Authority concurrently with the execution of this Amendment of the sum of \$14,250,000, which together with the sum of \$4,500,000 previously received by District from the Authority constitutes the entire rental for the Property for the lease term during such period as the Amended Facilities Lease remains in effect.

3. Exhibit A to the 2014 Ground Lease containing the description of the Property is hereby amended as set forth on Amended Exhibit A attached to this Amendment.



IN WITNESS WHEREOF, the District and the Authority have caused this Ground Lease to be executed in their respective corporate names and attested by their duly authorized officers, all as of the date first above written.



NORTHERN WYOMING COMMUNITY
COLLEGE DISTRICT

By: Kati Sherwood
Kati Sherwood, Chairman

Attest:

By: Jerry Iekel
Jerry Iekel, Secretary

NORTHERN WYOMING COMMUNITY
COLLEGE BUILDING AUTHORITY

By: Mark A. Kinner
Mark Kinner, President

Attest:

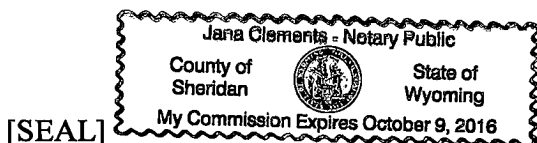
By: Jack Pelissier
Jack Pelissier, Secretary/Treasurer



STATE OF WYOMING)
) ss:
 COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 22nd day of January, 2015, by Kati Sherwood, as Chairman, and by Jerry Iekel, as Secretary of the Board of Trustees of the Northern Wyoming Community College District.

WITNESS my hand and official seal.



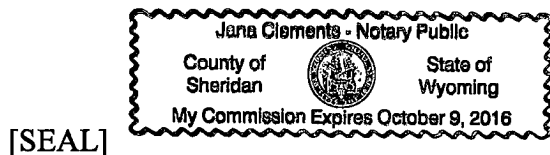
Jana Clements
 Notary Public for the State of Wyoming

My commission expires: October 9, 2016

STATE OF WYOMING)
) ss:
 COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 22nd day of January, 2015, by Mark Kinner, as President of Northern Wyoming Community College Building Authority.

WITNESS my hand and official seal.



Jana Clements
 Notary Public for the State of Wyoming

My commission expires: October 9, 2016



**AMENDED
EXHIBIT A**

to

Ground Lease Dated as of December 11, 2014 as Amended January 27, 2015

LEGAL DESCRIPTION OF THE PROPERTY

Mars Agricultural and Science Center:

A tract of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 2, and the NE $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 11, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, as shown on **EXHIBIT "C"** attached hereto and by this reference made a part hereof; said tract of land being more particularly described as follows:

Commencing at the north quarter corner of said Section 11 (Monumented with a 3 $\frac{1}{4}$ " Aluminum Cap per PLS 2615); thence S73°14'30"E, 233.72 feet to the **POINT OF BEGINNING** of said tract; thence N89°17'13"W, 189.67 feet to a point; thence, through a curve to the right, having a central angle of 19°32'43", a radius of 178.00 feet, an arc length of 60.72 feet, a chord bearing of N79°30'52"W, and a chord length of 60.43 feet to a point; thence N69°44'30"W, 68.50 feet to a point; thence, through a curve to the left, having a central angle of 110°17'09", a radius of 30.00 feet, an arc length of 57.75 feet, a chord bearing of S55°06'55"W, and a chord length of 49.23 feet to a point; thence N00°01'39"W, 217.89 feet to a point; thence N67°17'22"E, 238.62 feet to a point; thence S22°44'44"E, 345.83 feet to the **POINT OF BEGINNING** of said tract.

Said tract contains 1.79 acres of land, more or less.

Bearings are Based on the Wyoming Coordinate System, NAD 1983, East Central Zone.

Whitney Center for the Arts:

A tract of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$, and the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 2, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, as shown on **EXHIBIT "D"** attached hereto and by this reference made a part hereof; said tract of land being more particularly described as follows:

Commencing at the south quarter corner of said Section 2 (Monumented with a 3 $\frac{1}{4}$ " Aluminum Cap per PLS 2615); thence N03°52'14"E, 676.30 feet to the **POINT OF BEGINNING** of said tract; thence N15°15'01"W, 129.06 feet to a point; thence S74°30'11"W, 182.97 feet to a point; thence N15°49'10"W, 10.89 feet to a point; thence, through a non-tangent curve to the left, having a central angle of 88°17'29", a radius of 54.50 feet, an arc length of 83.98 feet, a chord bearing of N30°02'06"E, and a chord length of 75.92 feet to a point; thence N14°06'39"W, 11.25 feet



to a point; thence N74°59'29"E, 20.33 feet to a point; thence N15°01'17"W, 119.86 feet to a point; thence N74°33'16"E, 286.55 feet to a point; thence S19°14'27"E, 14.25 feet to a point; thence S15°23'05"E, 310.37 feet to a point; thence S74°45'08"W, 180.16 feet to the **POINT OF BEGINNING** of said tract.

Said tract contains 1.89 acres of land, more or less.

Bearings are Based on the Wyoming Coordinate System, NAD 1983, East Central Zone.



EXHIBIT B-1

LEGAL DESCRIPTION OF THE EASEMENT FOR THE PARKING AREA

Record Owner: Northern Wyoming Community College District, State of Wyoming
August 26, 2014

Re: Description of the PARKING AREA (North Whitney/Arts Building)

A tract of land situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 2, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, as shown on **EXHIBIT "D"** attached hereto and by this reference made a part hereof; said tract of land being more particularly described as follows:

Commencing at the south quarter corner of said Section 2 (Monumented with a 3 $\frac{1}{4}$ " Aluminum Cap per PLS 2615) thence N09°59'20"W, 846.45 feet to the **POINT OF BEGINNING** of said tract; thence S74°59'29"W, 35.52 feet to a point; thence N15°01'06"W, 119.32 feet to a point; thence N74°33'16"E, 70.85 feet to a point; thence S15°01'17"E, 119.86 feet to a point; thence S74°59'29"W, 35.33 feet to the **POINT OF BEGINNING** of said tract.

Said tract contains 8,473 square feet, or 0.19 acres of land, more or less.

Bearings are Based on the Wyoming Coordinate System, NAD 1983, East Central Zone.



EXHIBIT B-2

LEGAL DESCRIPTION

Record Owner: Northern Wyoming Community College District, State of Wyoming
August 28, 2014

Re: Description of the ACCESS ROUTE (North Whitney/Arts Building)

An access easement forty (40) feet wide, being twenty (20) feet each side, or thirty (30) feet wide, being fifteen (15) feet each side of the following described centerline situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 2, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, as shown on **EXHIBIT "D"** attached hereto and by this reference made a part hereof; said centerline being more particularly described as follows:

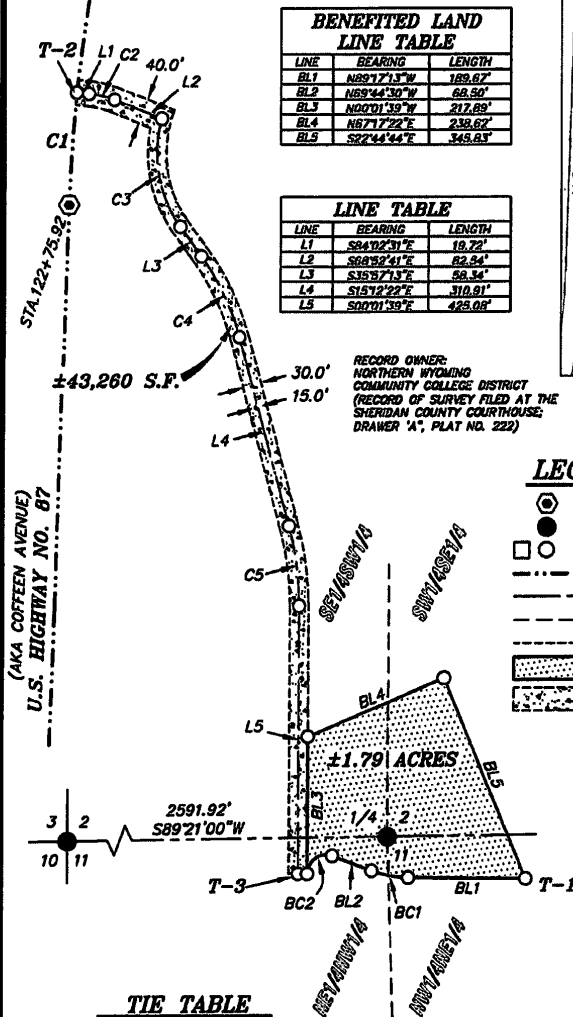
Commencing at the south quarter corner of said Section 2 (Monumented with a 3 $\frac{1}{4}$ " Aluminum Cap per PLS 2615); thence N23°12'54"W, 1289.20 feet to the **POINT OF BEGINNING** of said easement, said point lying on the easterly right-of-way line of U.S. Highway No. 87 (AKA Coffeen Avenue); thence S84°02'31"E, 19.72 feet with parallel right-of-way lines forty (40) feet wide, being twenty (20) feet each side of said centerline to a point; thence, with parallel right-of-way lines forty (40) feet wide, being twenty (20) feet each side of said centerline, through a curve to the right having a central angle of 15°09'50", a radius of 160.00 feet, an arc length of 42.35 feet, a chord bearing of S76°27'36"E, and a chord length of 42.22 feet to a point; thence S68°52'41"E, 82.54 feet with parallel right-of-way lines forty (40) feet wide, being twenty (20) feet each side of said centerline to a point; thence, from this point forward with parallel right-of-way lines thirty (30) feet wide, being fifteen (15) feet each side of said centerline through a non-tangent curve to the left, having a central angle of 51°54'07", a radius of 200.00 feet, an arc length of 181.17 feet, a chord bearing of S10°00'10"E, and a chord length of 175.04 feet to a point; thence S35°57'13"E, 58.34 feet along said centerline to a point; thence, along said centerline through a curve to the right having a central angle of 20°44'51", a radius of 400.00 feet, an arc length of 144.84 feet, a chord bearing of S25°34'48"E, and a chord length of 144.05 feet to a point; thence S15°12'22"E, 37.24 feet along said centerline to a point; thence N74°10'50"E, 64.68 feet along said centerline to a point; thence, along said centerline through a curve to the left having a central angle of 88°17'29", a radius of 39.50 feet, an arc length of 60.87 feet, a chord bearing of N30°02'06"E, and a chord length of 55.02 feet to a point; thence N14°06'39"W, 11.01 feet along said centerline to the **POINT OF TERMINUS** of said easement, said point being N09°59'20"W, 846.45 feet from said south quarter corner of said Section 2. Lengthening or shortening the side lines of said easement to intersect said boundary lines as shown on **EXHIBIT "D"**.

Said access easement contains 22,540 square feet, or 0.52 acres of land, more or less.

Bearings are Based on the Wyoming Coordinate System, NAD 1983, East Central Zone.



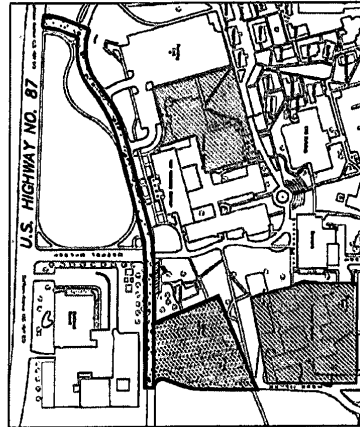
EXHIBIT "C"



LINE	BEARING	LENGTH
BL1	N89°17'13"W	189.67'
BL2	N69°44'30"W	66.50'
BL3	N00°01'39"W	217.88'
BL4	N67°17'22"E	238.67'
BL5	S22°44'44"E	345.83'

LINE	BEARING	LENGTH
L1	S84°02'31"E	18.72'
L2	S88°52'41"E	82.54'
L3	S38°27'13"E	82.34'
L4	S18°22'22"E	310.81'
L5	S90°01'39"E	428.08'

RECORD OWNER:
 NORTHERN WYOMING
 COMMUNITY COLLEGE DISTRICT
 (RECORD OF SURVEY FILED AT THE
 SHERIDAN COUNTY COURTHOUSE;
 DRAWER "A", PLAT NO. 222)



LOCATION MAP:
 NOT TO SCALE

LEGEND:

- FOUND HIGHWAY RIGHT-OF-WAY MONUMENT
- FOUND 3-1/4" ALUMINUM CAP PER PLS 2615
- CALCULATED: NOTHING FOUND/NOTHING SET
- HIGHWAY RIGHT-OF-WAY LINE
- SECTION LINE
- INTERIOR SECTION LINE
- EASEMENT LINE
- BENEFITED LAND & PARKING AREA
- ACCESS ROUTE (EASEMENT)



SCALE: 1"=200'
 BEARINGS ARE BASED ON THE
 WYOMING COORDINATE SYSTEM
 NAD 1983, EAST CENTRAL ZONE
 DATUM: NAD 83(1983), NAVD 88 (U.S. SURVEY FEET)
 DATUM: 1,000,000
 DISTANCES ARE SURFACE

TIE TABLE

FROM THE 1/4 CORNER
 SECTION 2, T55N, R84W, 6TH P.M.

TIE	BEARING	DISTANCE
T1	S73°14'30"E	233.72'
T2	N23°12'34"W	1289.20'
T3	S68°01'37"W	156.29'

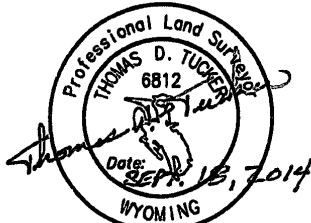
CURVE	DELTA	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	04°05'34"	2508.49'	179.04'	S03°34'42"W	179.00'
C2	15°09'50"	160.00'	42.35'	S78°27'36"E	42.22'
C3	51°54'07"	200.00'	181.17'	S10°02'10"E	175.04'
C4	20°44'51"	400.00'	144.84'	S25°34'48"E	144.05'
C5	15°10'45"	485.00'	128.48'	S07°37'01"E	128.11'

CURVE	DELTA	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
BC1	18°32'45"	178.00'	60.72'	N79°30'32"W	60.43'
BC2	110°17'09"	30.00'	57.75'	S55°08'35"W	49.23'

SURVEYOR'S CERTIFICATE

STATE OF WYOMING
 COUNTY OF SHERIDAN 183

I, THOMAS D. TUCKER, A DULY REGISTERED LAND SURVEYOR IN THE
 STATE OF WYOMING, DO HEREBY STATE THAT THIS PLAT REPRESENTS THE
 RESULTS OF A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION.



"PLAT IS VALID ONLY IF PRINT HAS
 ORIGINAL SIGNATURE OF SURVEYOR SIGNED AND DATED"

EXHIBIT "C"

(AG & SCIENCE CENTER)

CLIENT: NORTHERN WYOMING COMMUNITY COLLEGE DISTRICT

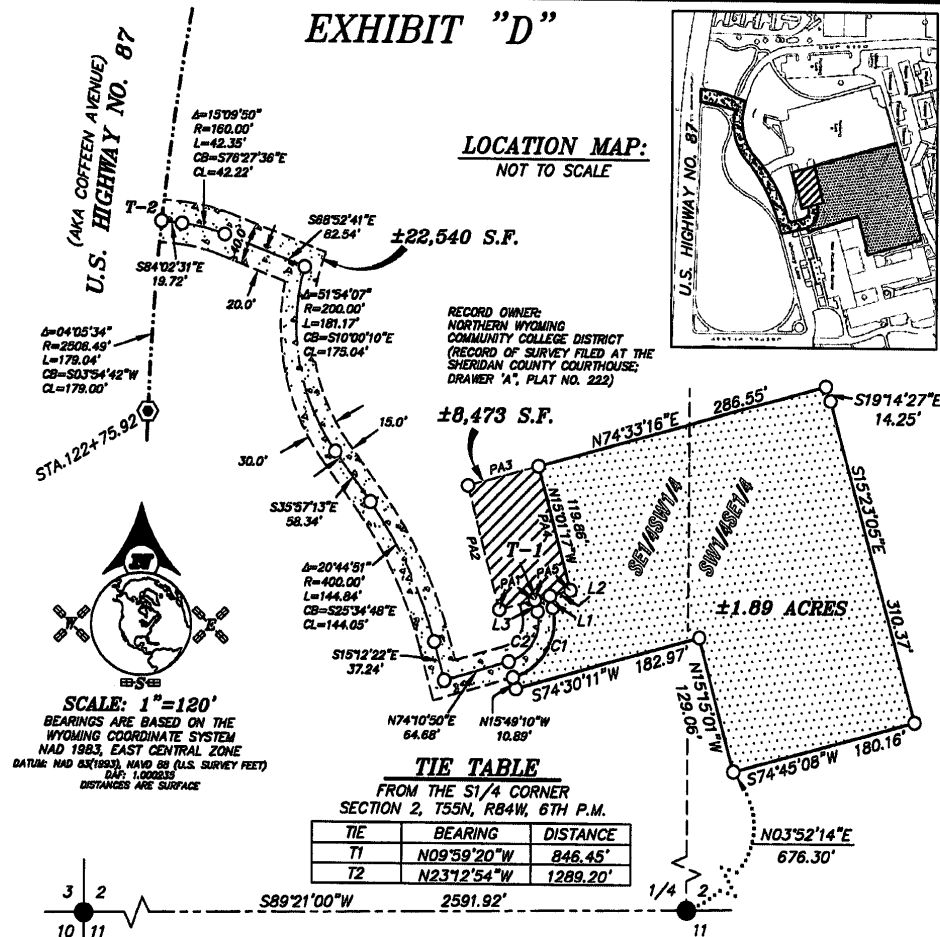
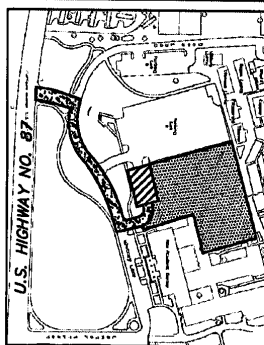
LOCATION: SE1/4SW1/4 & SW1/4SE1/4, SECTION 2,
 NE1/4NW1/4, NW1/4NE1/4, SECTION 11, TOWNSHIP 55 NORTH,
 RANGE 84 WEST, 6TH P.M., SHERIDAN COUNTY, WYOMING

RESTFELDT
 SURVEYING
 2340 WETLANDS DR., SUITE 100
 PO BOX 3082
 SHERIDAN, WY 82801
 307-672-7415

JN: 2014-068
 DN: 2014-068_S2
 PF: T2014-068
 SEPTEMBER 18, 2014

EXHIBIT "D"

LOCATION MAP: NOT TO SCALE

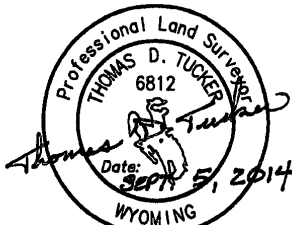


CURVE TABLE					
CURVE	DELTA	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	88°17'29"	64.90'	83.89'	N30°02'06"E	78.92'
C2	88°17'29"	39.90'	60.87'	N30°02'06"E	55.02'

LINE TABLE		
LINE	BEARING	LENGTH
L1	N14°06'39"W	11.25'
L2	N74°59'29"E	20.33'
L3	N14°06'39"W	11.01'
PA1	S74°59'29"W	35.52'
PA2	N15°01'06"W	119.32'
PA3	N74°33'16"E	70.85'
PA4	S15°01'17"E	119.86'
PA5	S74°59'29"W	35.33'

SURVEYOR'S CERTIFICATE

STATE OF WYOMING
 COUNTY OF SHERIDAN
 I, THOMAS D. TUCKER, A DULY REGISTERED LAND SURVEYOR IN THE
 STATE OF WYOMING, DO HEREBY STATE THAT THIS PLAT REPRESENTS THE
 RESULTS OF A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION.



"PLAT IS VALID ONLY IF PRINT HAS
 ORIGINAL SIGNATURE OF SURVEYOR SIGNED AND DATED"

LEGEND:

- FOUND HIGHWAY RIGHT-OF-WAY MONUMENT
- FOUND 3-1/4" ALUMINUM CAP PER PLS 2615
- CALCULATED: NOTHING FOUND/NOTHING SET
- HIGHWAY RIGHT-OF-WAY LINE
- SECTION LINE
- INTERIOR SECTION LINE
- EASEMENT LINE
- BENEFITED LAND
- ////// PARKING AREA
- ACCESS ROUTE (EASEMENT)

EXHIBIT "D" (NORTH WHITNEY/ARTS BUILDING)

CLIENT: NORTHERN WYOMING COMMUNITY COLLEGE DISTRICT
 LOCATION: SE1/4SW1/4 & SW1/4SE1/4, SECTION 2,
 TOWNSHIP 55 NORTH, RANGE 84 WEST, 6TH P.M.,
 SHERIDAN COUNTY, WYOMING

RESTFELDT
 SURVEYING
 2340 WETLANDS DR., SUITE 100
 PO BOX 3082
 SHERIDAN, WY 82801
 307-672-7415

JN: 2014-068
 DN: 2014-068_S1
 PF: T2014-068
 AUGUST 28, 2014

NO. 2015-717258 AMENDED LEASE
 EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
 WILCOX AGENCY
 SHERIDAN WY 82801