



NORTHERN WYOMING COMMUNITY COLLEGE DISTRICT,  
STATE OF WYOMING  
as Lessor

and

NORTHERN WYOMING COMMUNITY COLLEGE BUILDING AUTHORITY  
as Lessee

GROUND LEASE

Relating to  
\$10,650,000  
Northern Wyoming Community College Building Authority  
Revenue Note  
(Technical Education Center Project)

Dated as of February 17, 2015

The interest of the Northern Wyoming Community College Building Authority, in this Ground Lease has been assigned to Wyoming Bank & Trust, as trustee, under the Indenture of Trust dated as of February 17, 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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GROUND L

THIS GROUND LEASE (the "Ground Lease"), dated as of February 17, 2015, is 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.

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

D. 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 herein; and

E. Pursuant to that certain Facilities Lease Agreement of even date herewith (the "Facilities Lease"), the Authority will sublease the Property and the facilities located or to be constructed thereon (herein the "Facilities") back to the District; and

F. Pursuant to that certain Indenture of Trust of even date herewith (the "Indenture") by and between the Authority as Grantor and Wyoming Bank & Trust, in Cheyenne, Wyoming, as Trustee (the "Trustee"), the Authority will assign all of its right, title and interest in, to, and under this Ground Lease and the Facilities Lease to the Trustee, and will mortgage its interest in and to the Property and this Lease to the Trustee pursuant to a Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing of even date herewith (the "Mortgage"); and

G. The Authority will, concurrently with the delivery hereof, issue, execute and deliver its Revenue Note (Technical Education Center Project) in the principal amount of \$10,650,000 (the "2015 Note" or the "Note") under and pursuant to the Indenture; and

H. The proceeds from the sale of the Note will be disbursed by the Trustee 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 Note, to fund reserves, and to pay costs of issuance of the Note; and

I. The execution and performance of this Ground Lease and the Facilities Lease have been authorized and approved by all necessary actions of the Authority and the District.

NOW THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the District and the Authority accordingly hereby covenant and agree as follows:

Section 1. Lease of Property. The District hereby demises and leases the Property to the Authority and the Authority hereby hires, takes and leases the Property from the District, for the term, at the rental and on the conditions set forth herein, subject to Permitted Encumbrances as defined in the Facilities Lease. The District shall defend title to the Property, and the Authority's interests therein pursuant to this Ground Lease, against every person whomsoever claiming the same or any part thereof, subject to Permitted Exceptions. Without limiting the generality of the foregoing, the District shall appear in and contest any action or proceeding purporting to affect (i) its title to the Property or the leasehold estate granted hereby to the Authority. The District is not hereby leasing to the Authority any of its personal property acquired before or after the execution of this Ground Lease; provided that property permanently affixed to the Property and property acquired with proceeds of the Notes shall be demised to the Authority pursuant to the terms of this Ground Lease.

Section 2. Grant of Easement for Access. The District hereby grants to the Authority and its successors and assigns, a non-exclusive access easement for ingress and egress to the Property, over and across land of the District, as described on Exhibit B hereto (the "Access Easement"). The Property and the Access Easement are shown on the survey plat attached as Exhibit C hereto. The District covenants that it will, within thirty (30) days of the date of this Ground Lease, execute and deliver to the Authority an easement in recordable form for the access rights described herein.

Section 3. Lease Term. The lease term for this Ground Lease shall commence as of the date of this Ground Lease and shall extend until 11:59 p.m. on June 30, 2045, provided that the lease term shall automatically terminate earlier after the occurrence of the events described under Sections 3.4(a) and (b) of the Facilities Lease. Upon any termination of this Ground Lease, the Authority and the Trustee will execute and deliver to the District such appropriate instruments of release as the District may reasonably request and will surrender all rights to possession of the Property to the District.

Section 4. Rent. The District hereby acknowledges receipt from the Authority concurrently with the execution and delivery of this Ground Lease of the sum of \$10,650,000, which sum constitutes the entire rental for the Property for the lease term during such period as the Facilities Lease remains in effect.

Section 5. Use of the Property. So long as neither the Facilities Lease nor the District's right of possession as Lessee thereunder have been terminated by the Authority pursuant to the Facilities Lease, the Authority shall hold and use the Property only for lease to the District under the Facilities Lease and shall not sell or assign its rights hereunder nor the leasehold estate hereby created except to the extent that the same is assigned to the Trustee pursuant to the Indenture and the Mortgage. Upon any such termination, the Authority may use the Property for any lawful purpose, may assign its rights hereunder or the leasehold estate hereby created to any person or persons without the consent of the District, and may enter upon the Property for purposes of taking possession thereof. Upon the termination of the Facilities Lease, the Authority shall insure the Property as provided in Section 5.2 of the Facilities Lease and shall maintain the Property and all



property thereon in good repair to the extent revenues are available for such purposes from the use or subleasing of the Property. If revenues are not sufficient for the Authority to so maintain and insure the Property after termination of the Facilities Lease, the Authority shall notify the District in writing. The District may thereafter at its option provide such revenues as are needed to maintain and insure the Property, and the Authority shall apply such revenues solely for such purposes.

Section 6. Additions, Alterations and Improvements. Subject to the provisions of the Facilities Lease, the Authority shall have the right at such times as the Authority is in possession of the Property to make such changes, additions, deletions, improvements and alterations, structural or otherwise, to the improvements on the Property as the Authority shall deem necessary or desirable, provided that any such items affecting the structure of the building on the Property or that are otherwise permanent in nature must be approved in writing by the District.

Section 7. Amendments, Changes and Modifications. This Ground Lease may not be amended, changed, modified, altered or terminated nor may any provision be waived hereunder without the written consent of the Authority, and of any assignee, mortgagee and sublessee from the Authority or the Trustee of the Ground Lease leasehold estate, except as provided in Section 3 above. Any attempted amendment or termination in violation of this Section 7 shall be void.

Section 8. Condemnation.

(a) Section 5.3(c) of the Facilities Lease shall govern in the event of damage, destruction or condemnation to the Property during the term of the Lease.

(b) If the Facilities Lease is no longer in effect, or if proceeds remain from an award after the satisfaction of Section 5.3(c) of the Facilities Lease, the District and the Authority shall share in the award in the following order of priority:

(i) The District shall be entitled to receive that portion of the award, with interest thereon, as shall represent compensation for the value of the Property, as improved with whatever improvements, existing when the Lease Term commenced, still exist, such value being hereinafter referred to as the "Land Value." The District shall also be entitled to costs awarded in the condemnation proceeding proportionately attributable to such Land Value.

(A) During the Lease Term, except the last five years of the Lease Term, the Authority shall be entitled to the balance of the award (the "Award Balance").

(B) If the taking or condemnation as above set forth shall occur at any time during the last five years of the Lease Term, the Authority shall be entitled to receive out of the award, with interest thereon, the Award Balance diminished by twenty percent (20%) of such Award Balance for each full year (and in proportion for a fraction of a year) that elapses from the first day of said five-year period to the date of the vesting of title in the condemnor; the remaining Award Balance and interest thereon, as well as the award for Land Value and interest thereon, shall belong to the District.

Section 9. The Authority's Right to Assign and Sublet. Except as may be provided otherwise in the Facilities Lease and the Indenture, the Authority and the Trustee have the

unrestricted right to assign and sublet, from time to time, all or any part of this Ground Lease and the leasehold estate hereby created, to any one or more persons, firms or entities irrespective of financial responsibility. Upon an assignment of this Ground Lease, the assignee shall thereupon be subrogated to all the rights of the former lessee under this Ground Lease whereupon: (i) the former lessee shall have no further rights or obligations hereunder; and (ii) such assignee shall forthwith be obligated to assume and perform each and all of the former lessee's obligations and covenants hereunder, except the Trustee, to the extent provided otherwise in the Indenture and in Section 15 of this Ground Lease.

The Authority may enter into the Facilities Lease to the District and the assignment of the Authority's leasehold estate in this Ground Lease to the Trustee on the terms provided in the Indenture and the Mortgage. Any successor lessee taking as a result of the Trustee's exercise of its rights under the Indenture or the Mortgage will not be obligated to assume or perform any obligation or covenant hereunder arising prior to the date on which such assignee became the successor lessee hereunder.

Section 10. The Authority's Refutation of Claims for Services. Nothing contained in this Ground Lease shall constitute any consent or request by the District, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof.

Section 11. Default. If any default by either party under this Ground Lease not relating to the right to possession shall be continuing for more than 15 days after written notice of default by the other party, or in the event any default relating to the right of possession to the Property shall be continuing for five days after notice of default, the other party may enforce the provisions of this Ground Lease and may enforce and protect its right by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy; provided, however, that this Ground Lease cannot be terminated except as provided in Section 3 above.

Section 12. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows:

(a) If to the Authority:

Northern Wyoming Community College Building Authority  
3059 Coffeen Avenue / P.O. Box 1500  
Sheridan, WY 82801-1500  
Attention: President



2015-717679 2/19/2015 4:15 PM PAGE: 6 OF  
BOOK: 551 PAGE: 713 FEES: \$48.00 PK LEASE  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

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(b) If to the District:

Northern Wyoming Community College District  
3059 Coffeen Avenue / P.O. Box 1500  
Sheridan, WY 82801-1500  
Attention: Cheryl Heath, Vice President of Administrative  
Services

(c) A duplicate copy of each notice, certificate or other communication given hereunder by either the Authority or the District to the other shall also be given to the Trustee addressed as follows:

Wyoming Bank & Trust  
5827 Yellowstone Avenue  
Cheyenne, WY 82009  
Attention: Corporate Trust Department

The Trustee shall provide copies of any such notices to the Registered Owners of the Notes (as defined in the Indenture) for so long as any such Notes remain outstanding. The Authority, the District and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 13. Binding Effect. This Ground Lease shall inure to the benefit of and shall be binding upon the Authority and the District and their respective successors and assigns.

Section 14. Severability. In the event any provision of this Ground Lease 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 15. Limitation of Liability. To the extent permitted by law, the District hereby releases the Authority and indemnifies and holds harmless the Authority, its officers, members or employees from liability for any and all losses, injuries, claims, damages or injuries to persons or property, demands and expenses, including legal expenses, of whatsoever kind and nature and by whomsoever made, arising during the existence of the Facilities Lease from the Authority to the District, except as provided in the Facilities Lease. It is expressly understood and agreed that any covenant, undertaking or agreement of the Authority expressed or implied from this Ground Lease shall bind only the Property, and that no liability or responsibility is assumed by nor shall at any time be enforceable against the Authority or the Trustee, all such liability, if any, being waived as to the Authority and the Trustee.

Section 16. Applicable Law. This Ground Lease shall be governed exclusively by the applicable laws of the State of Wyoming.

Section 17. Execution in Counterparts. This Ground Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

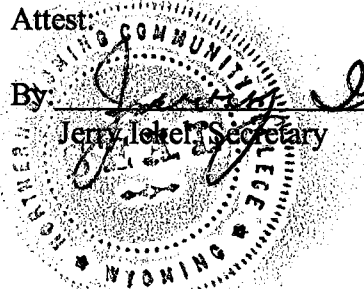
IN WITNESS WHEREOF, the District and the Authority have caused this Ground Lease to be executed in their respective corporate names and attested by their duly authorized officers, all as of the date first above written.

[SEAL]

NORTHERN WYOMING COMMUNITY  
COLLEGE DISTRICT

By: Kati Sherwood  
Kati Sherwood, Chairman

Attest:  
By: Jerry Ioket  
Jerry Ioket, Secretary

The seal is circular with a double-lined border. The outer ring contains the text "NORTHERN WYOMING COMMUNITY COLLEGE DISTRICT" in all caps. The inner circle features a stylized landscape with a mountain, a river, and a sun. The word "SECRETARY" is printed at the bottom of the inner circle.

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

[SEAL]

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

[SEAL]

My commission expires: October 9, 2016





EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

A tract of land situated in the SW $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 2, and the 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 S80°58'10"E, 280.65 feet to the **POINT OF BEGINNING** of said tract; thence N15°27'25"W, 305.62 feet to a point; thence N74°16'53"E, 178.17 feet to a point; thence S89°20'51"E, 200.60 feet to a point; thence S00°39'09"W, 163.50 feet to a point; thence S02°17'38"E, 13.39 feet to a point; thence S00°16'15"E, 167.30 feet to a point; thence N89°17'13"W, 290.13 feet to the **POINT OF BEGINNING** of said tract.

Said tract contains 2.56 acres of land, more or less.

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

## LEGAL DESCRIPTION EXHIBIT "B"

**Record Owner:** Northern Wyoming Community College District, State of Wyoming  
**September 9, 2014**

**Re: Description of the ACCESS ROUTES (Tech Center)**

### ACCESS ROUTE

An access easement forty (40) feet wide, being twenty (20) feet each side, thirty (30) feet wide, being fifteen (15) feet each side, or twenty four (24) feet wide, being twelve (12) feet each side of the following described centerline situated in the SE¼SW¼ of Section 2, and the NE¼NW¼, NW¼NE¼ 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 centerline being more particularly described as follows:

Commencing at the south quarter corner of said Section 2 (Monumented with a 3¼" 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 until noted otherwise 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, 310.91 feet along said centerline to a point; thence, along said centerline through a curve to the right having a central angle of 15°10'43", a radius of 485.00 feet, an arc length of 128.48 feet, a chord bearing of S07°37'01"E, and a chord length of 128.11 feet to a point; thence S00°01'39"E, 379.48 feet along said centerline to a point; thence, from this point forward with parallel right-of-way lines twenty four (24) feet wide, being twelve (12) feet each side, N89°58'21"E, 24.89 feet along said centerline to a point; thence, along said centerline through a curve to the right having a central angle of 20°17'09", a radius of 100.00 feet, an arc length of 35.41 feet, a chord bearing of S79°53'05"E, and a chord length of 35.22 feet to a point; thence S69°44'30"E, 68.50 feet along said centerline to a point; thence, along said centerline through a curve to the left having a central angle of 19°32'43", a radius of 166.00 feet, an arc length of 56.63 feet, a chord bearing of S79°30'52"E, and a chord length of 56.35 feet to a point; thence S89°17'13"E, 161.80 feet along said centerline to a point; thence, along said centerline through a curve to the left having a central angle of 84°13'02", a radius of 32.00 feet, an arc length of 47.04 feet, a chord bearing of N48°36'16"E, and a chord length of 42.91 feet to a point; thence N06°29'45"E, 113.72 feet along said centerline to the **POINT OF TERMINUS** of said easement, said point being N70°18'09"E, 256.11 feet from said south quarter corner of Section 2. Lengthening or shortening the side lines of said easement to intersect said boundary lines as shown on **EXHIBIT "C"**.

Said access easement contains 1.24 acres of land, more or less.

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



**ADDITION TO ACCESS ROUTE**

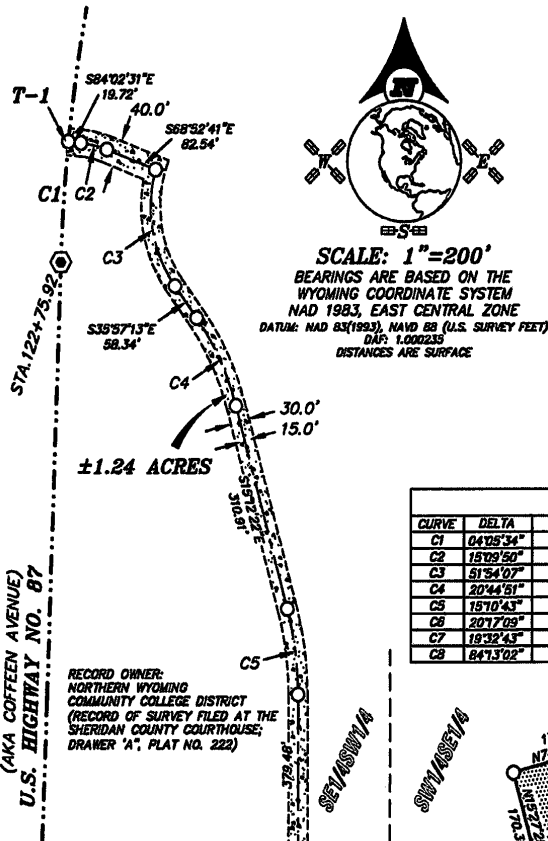
An access easement twenty four (24) feet wide, being twelve (12) feet each side of the following described centerline situated in the NW¼NE¼ of Section 11, Township 55 North, Range 84 West, 6th P.M., Sheridan County, Wyoming, as shown on **EXHIBIT "C"** attached hereto and by this reference made a part hereof; said centerline being more particularly described as follows:

Commencing at the north quarter corner of said Section 11 (Monumented with a 3¼" Aluminum Cap per PLS 2615); thence S74°19'07"E, 203.65 feet to the **POINT OF BEGINNING** of said easement; thence S89°17'13"E, 371.10 feet along said centerline to the **POINT OF TERMINUS** of said easement, said point being S83°59'41"E, 570.26 feet from said north quarter corner of Section 11.

Said access easement contains 8,906 square feet, or 0.20 acres of land, more or less.

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

# EXHIBIT "C"



CURVE	DELTA	RADIUS	ARC LENGTH	CHORD BEARING	CHORD LENGTH
C1	04°05'34"	2506.43'	178.04'	S01°24'42"W	178.00'
C2	18°09'50"	160.00'	42.35'	S78°27'16"E	42.22'
C3	51°54'07"	200.00'	181.17'	S10°00'10"E	175.04'
C4	20°44'51"	400.00'	144.84'	S25°34'48"E	144.05'
C5	19°10'43"	465.00'	128.48'	S07°37'01"E	128.11'
C6	20°17'09"	100.00'	35.41'	S79°33'05"E	35.22'
C7	19°32'43"	168.00'	98.63'	S78°30'52"E	96.33'
C8	84°13'02"	32.00'	47.04'	N48°36'16"E	42.91'

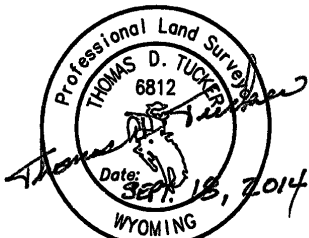
TIE	BEARING	DISTANCE
T-1	N23°12'54"W	1289.20'
T-2	N70°18'09"E	256.11'
T-3	S74°19'07"E	203.65'
T-4	S83°59'41"E	570.26'
T-5	S80°58'10"E	280.65'

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

## 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)
- ADDITION TO ACCESS ROUTE (EASEMENT)

## EXHIBIT "C" (TECH 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 RETLANDS DR., SUITE 100  
 PO BOX 3082  
 SHERIDAN, WY 82801  
 307-672-7415

JN: 2014-068  
 DN: 2014-068\_S3  
 PF: T2014-068  
 SEPTEMBER 18, 2014

2015-717679 2/19/2015 4:15 PM PAGE: 13 OF 13  
 BOOK: 551 PAGE: 720 FEES: \$48.00 PK LEASE  
 EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

C-1 NO. 2015-717679 LEASE  
 EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK  
 WILCOX AGENCY  
 SHERIDAN WY 82801