

SITE LEASE

THIS SITE LEASE, dated as of May 19, 2011 (this "Site Lease"), between **ARAPAHOE COUNTY, COLORADO**, as lessor (the "County"), a body corporate and politic of the State of Colorado (the "State") duly organized and existing under the laws of the State, and **BANC OF AMERICA PUBLIC CAPITAL CORP**, a Kansas corporation, as lessee (together with its successors and assigns, the "Bank");

WITNESSETH:

WHEREAS, the County is a duly and regularly created, organized and existing body corporate and politic of the State, existing as such under the Constitution and statutes of the State; and

WHEREAS, the County is authorized by Section 30-11-101(b) and (c), Colorado Revised Statutes, as amended, to purchase and hold real and personal property and to lease the same, either as lessee or lessor; and

WHEREAS, the County is authorized by Section 30-11-104.1, Colorado Revised Statutes, as amended, to enter into lease purchase agreements in order to provide for financing of any county building or equipment used, or to be used, for governmental purposes; and

WHEREAS, in order to finance the costs of acquiring and improving an office building complex within the County for use by several County agencies, the Board of County Commissioners (the "Board") of the County has determined that the County shall demise to the Bank a leasehold interest in the real property described in Exhibit A hereto and improvements thereon (whether existing now or hereafter) (collectively, the "Leased Property") pursuant to this Site Lease, and sublease the Leased Property back from the Bank pursuant to that certain Lease Purchase Agreement dated as of the date hereof (the "Lease") between the Bank, as lessor thereunder, and the County, as lessee thereunder; and

WHEREAS, by entering into this Site Lease and the Lease with respect to the Leased Property and acquiring title to the Leased Property as contemplated by the Escrow Agreement, the County can have the immediate use of the Leased Property but pay the cost of its acquisition on a deferred basis;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed to them herein and in the Lease.

Section 2. Site Lease and Term. The County hereby leases to the Bank and the Bank hereby leases from the County, on the terms and conditions hereinafter set forth, the Leased Property, which consists of the real property and improvements described in Exhibit A attached hereto and made a part hereof, subject to permitted encumbrances as described in the Lease.

Such lease to the Bank is hereby determined to be in the best interests of the County and its inhabitants.

The term of this Site Lease shall commence on the date hereof and shall end on December 31, 2041 (the "Site Lease Termination Date"), unless such term is sooner terminated as hereinafter provided. If prior to the Site Lease Termination Date, the interest of the Bank in the Leased Property has been purchased by the County pursuant to the Lease as a result of the County's payment of (i) the related Purchase Option Price thereunder or (ii) all Base Rentals and Additional Rentals as provided in Section 11.02 of the Lease, then the term of this Site Lease shall end immediately upon such payment.

Section 3. Rent and Payment. The County acknowledges receipt from the Bank as full payment of rent hereunder, the lump sum of \$9,650,000 (the "Bank Rental Payment"), together with other good and valuable consideration. The County hereby covenants to apply or cause to be applied such funds solely to the costs of the Financed Project (as defined in the Lease).

Section 4. Purpose. The Bank shall use the Leased Property for the purpose of subletting the same to the County pursuant to the Lease; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Default under the Lease, the County shall vacate the Leased Property as provided in the Lease, the Bank may exercise the remedies provided in the Lease and the Bank may use or sublet the Leased Property for the remaining term of the Site Lease for any lawful purposes.

Section 5. Owner in Fee. The County covenants that from and after the date hereof, it is the owner in fee of the Leased Property, subject only to Permitted Encumbrances as set forth in Exhibit B hereto.

Section 6. Assignments and Subleases. Unless an Event of Nonappropriation or an Event of Default under the Lease shall have occurred and except as may otherwise be provided in the Lease, the Bank may not assign its rights under this Site Lease or sublet the Leased Property without the written consent of the County, which consent shall not be unreasonably withheld and shall be provided within ten days of request by the Bank. Except as provided in this Site Lease or in the Lease, neither the County nor the Bank will sell, mortgage or encumber the Leased Property or any portion thereof during the term of this Site Lease.

In the event that (a) the Lease is terminated for any reason and (b) this Site Lease is not terminated, the Bank may sublease the Leased Property or any portion thereof, or sell or assign its interest in this Site Lease. Any such purchaser from the Bank or assignee of the Bank shall be included in the term "Bank" for the purposes of this Section 6 of this Site Lease.

In the event that (x) the Lease has been terminated for any reason, (y) this Site Lease is not terminated and (z) the County has vacated and surrendered possession of the Leased Property to the Bank as required under the provisions of Section 6.06 or Section 13.01 of the Lease, the County may acquire the Bank's (or any successor's or assignee's) interest in the Leased Property, if and only if the County satisfies the following conditions:

(A) the County provides written notice to the Bank (or any successors or assignees) of its intent to acquire such interest at least 60 days prior to the County's proposed acquisition date (the "Purchase Date");

(B) the County agrees to assume, as lessor or landlord, all then existing leases or tenancies with respect to the Leased Property on the Purchase Date;

(C) the County provides, at the County's expense, all documents necessary to accomplish such acquisition and the assignment and assumption of such leases and tenancies on the Purchase Date; and

(D) the County pays to the Bank an acquisition price equal to the sum of (i) the Lease Balance outstanding as of the date of termination of the Lease plus (ii) an amount equal to the Bank's expenses related to the Leased Property for the period of time commencing on the date of the termination of the Lease to and including the Purchase Date (which amount shall be conclusively determined by the Bank) plus (iii) an amount equal to any legal, real estate and other professional costs associated with the Leased Property, including but not limited to amounts related to legal advice regarding the Event of Nonappropriation or the Event of Default under the Lease, amounts related to protecting the Bank's rights under the Site Lease and amounts related to the sale and/or assignment of the Bank's rights under this Site Lease to the County or to third parties plus (iv) an amount equal to the interest accruing on the Lease Balance from the date of Lease termination to and including the Purchase Date at a rate of 10% plus (v) an amount equal to the accrued interest on amounts due under (ii) and (iii) accruing from the date of such expenditure to and including the Purchase Date at a rate of 10%.

Section 7. Right of Entry. The County reserves the right, so long as no Event of Nonappropriation or Event of Default shall have occurred under the Lease, for any of its duly authorized representatives to enter upon the Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 8. Termination. The Bank agrees, upon the termination of this Site Lease, to vacate and surrender the Leased Property and any fixtures, permanent improvements and structures then located thereon, to the County, subject to Permitted Encumbrances including any leases or tenancies granted by the Bank following an Event of Nonappropriation or Event of Default and expiring on or before December 31, 2041 (as further provided in Section 6 hereof), provided that upon termination of this Site Lease the County shall have assumed and succeeded to the rights of the Bank with respect to any such leases or tenancies (as further provided in Section 6 hereof). The Bank agrees that any fixtures, permanent improvements and structures located upon the Leased Property at the time of the termination of this Site Lease shall remain thereon and all right, title and interest of the Bank therein shall vest in the County. Upon the termination of this Site Lease, the County shall prepare, at its expense, a release of this Site Lease, in form reasonably acceptable to the Bank, which release the Bank agrees to execute and deliver to the County, provided that the County shall be responsible for recording thereof.

Section 9. Default. Upon the payment of the Bank Rental Payment, the payment obligations of the Bank to the County hereunder shall be deemed fully performed by the Bank and the leasehold interest granted hereby shall be fully vested in the Bank. In the event the Bank shall be in default in the performance of any other obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following written notice and demand from the County for correction thereof to the Bank, the County may exercise any and all remedies granted by law, except that such remedies shall not include termination of this Site Lease, and no merger of this Site Lease and the Lease shall be deemed to occur as a result of the exercise of such remedies.

Section 10. Quiet Enjoyment and Acknowledgment of Leasehold. The Bank at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy the Leased Property and any fixtures, permanent improvements and structures located on the Leased Property, subject to the provisions of the Lease, and the County hereby acknowledges that the Bank shall have a leasehold interest in the land comprising the Leased Property and in all fixtures, permanent improvements and structures located on the Leased Property, subject to the Lease.

Section 11. Waiver of Personal Liability. All liabilities under this Site Lease on the part of the Bank are solely the liabilities of the Bank, and the County hereby releases each and every director, member, officer, employee and agent of the Bank of and from any personal or individual liability under this Site Lease. No director, member, officer, employee or agent of the Bank shall at any time or under any circumstances be individually or personally liable under this Site Lease for anything done or omitted to be done by the Bank hereunder.

Section 12. Taxes; Maintenance; Insurance. During the Lease Term of the Lease and in accordance with the provisions of the Lease, the County covenants and agrees to pay any and all assessments of any kind or character and all taxes, including possessory interest taxes, levied or assessed upon the Leased Property and any improvements thereon, and all maintenance costs and utility charges in connection with the Leased Property and any improvements thereon. In the event that the Lease is terminated for any reason and this Site Lease is not terminated, the Bank or any sublessee or assignee of the Leased Property shall pay or cause to be paid when due all taxes and assessments imposed thereon and maintain the Leased Property in good condition, provided that the determination of "good condition" shall be made solely by the Bank or such sublessees or assignees in the reasonable exercise of their discretion, giving consideration to the lawful uses of the Leased Property at any such time and from time to time.

The provisions of the Lease shall govern with respect to the maintenance of insurance hereunder during the Lease Term of the Lease. The Bank agrees to maintain, at its expense, the property and casualty insurance coverages required by the Lease following the termination of the Lease if this Site Lease is not terminated.

Section 13. Damage, Destruction or Condemnation. The provisions of the Lease shall govern with respect to any damage, destruction or condemnation of the Leased Property or any improvements and structures built on the Leased Property during the Lease Term of the Lease. In the event that (a) the Lease is terminated for any reason, (b) this Site Lease is not terminated and (c) any improvements and structures built on the Leased Property or any portion thereof are

damaged or destroyed, in whole or in part, by fire or other casualty, the Bank shall be entitled to the net proceeds of any insurance claim. In the event that (a) the Lease is terminated for any reason, (b) this Site Lease is not terminated and (c) title to or use of the Leased Property, any fixtures, permanent improvements or structures then located on the Leased Property or any part thereof shall be taken under the exercise of the power of eminent domain, the Bank shall be entitled to the net proceeds from said condemnation in an amount equal to the Purchase Option Price in effect on the date of termination of the Lease plus the Bank's reasonable expenses in connection with any such casualty or condemnation event, and the County shall be entitled to any remaining net proceeds in excess of said amount.

Section 14. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Site Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 15. No Merger. The County and the Bank intend that the legal doctrine of merger shall have no application to this Site Lease and that neither the execution and delivery of the Lease by the Bank and the County nor the exercise of any remedies under this Site Lease or the Lease shall operate to terminate or extinguish this Site Lease or the Lease, except as specifically provided herein and therein.

Section 16. Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed shall be made by United States registered mail, return receipt requested, postage prepaid, at the addresses indicated in the Lease, or to such other addresses as the respective parties may from time to time designate in writing.

Section 17. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

Section 18. Execution. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same Site Lease.

[Signature Page of Site Lease Follows]

IN WITNESS WHEREOF, the County and the Bank have caused this Site Lease to be executed by their respective officers thereunto duly authorized, and the County has affixed its corporate seal hereto all as of the day and year first above written.

[SEAL]



ARAPAHOE COUNTY, COLORADO, as Lessor

By *Bob Beckenfeld*
Chair, Board of County Commissioners

Attest:

By *Nancy A. Doty*
County Clerk

BANC OF AMERICA PUBLIC CAPITAL CORP, as Bank

By: *Bridgett Arnold*
Name: *Bridgett Arnold*
Title: *Authorized Agent*

[Signature Page to Site Lease]

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

This instrument was acknowledged before me this 12th day of May, 2011, by Rod Bockenfeld, as Chair of the Board of County Commissioners of Arapahoe County, Colorado, and by Nancy A. Doty, as Clerk of said County.

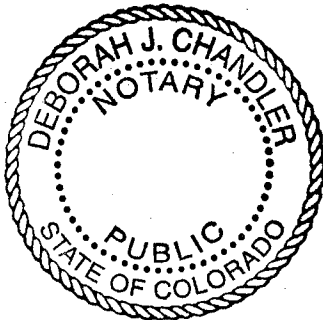
WITNESS my hand and official seal.

Deborah J. Chandler
Notary Public

[SEAL]

My Commission Expires:

3/3/2013



My Commission Expires 03/03/2013

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco }

On 5/16/11 before me, Eileen U. Harwell, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Bridgett Arnold as Authorized Agent of
Name(s) of Signer(s)
Bank of America Public Capital Corp, a Kansas corporation.

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Eileen U. Harwell
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

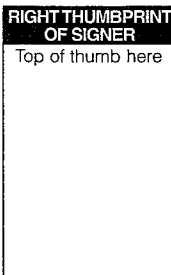
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



Signer's Name: _____

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- Other: _____

Signer Is Representing: _____

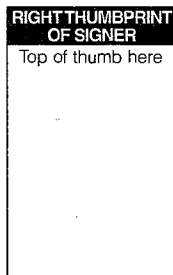


EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY

Land:

The land referred to in Schedule A is situated in the County of Arapahoe, State of Colorado and is described as follows:

Parcel 1:

Lot 2, Block 1, and Tract A,

South Lima Street Business Center Filing No. 1, according to the plat thereof recorded September 6, 2001 in Book 202 at Pages 71-72, at Reception No. B1151338,

EXCEPTING THEREFROM that portion conveyed in Special Warranty Deed recorded February 3, 2004 at Reception No. 84021058,

EXCEPTING THEREFROM that portion conveyed in Special Warranty Deed recorded February 27, 2007 at Reception No. B7024963,

County of Arapahoe,
State of Colorado.

Parcel 2:

An easement for access and incidental purposes as set forth in the Declaration of Easement recorded September 10, 2001 at Reception No. B1153702, in the records of the office of the Clerk and Recorder of the County of Arapahoe, State of Colorado.

Improvements: Eight buildings and appurtenant parking lots, together with any fixtures, permanent improvements and structures located on such Land and such other improvements as may exist hereafter.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the Land would disclose, and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. Any and all unpaid taxes, assessments and unredeemed tax sales.
6. Water rights as granted to Arapahoe Water and Sanitation District as set forth in Consent To Appropriate Water recorded March 3, 1981 in Book 3374 at Page 145.
7. An easement for communication and other facilities and incidental purposes granted to The Mountain States Telephone and Telegraph Company, a Colorado corporation, as set forth in an instrument recorded April 12, 1982 in Book 3607 at Page 736.
8. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Standard Avigation and hazard Easement recorded August 23, 2001 at Reception No. B1142415.
9. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement Relating to the Subdivision and Development of Lima Street Business Center Filing No. 1 Minor Subdivision recorded August 30, 2001 at Reception No. B1147688.

NOTE: Assignment and Assumption of Development Agreement recorded July 22, 2010 at Reception No. D0070299.

10. Easements and notes as set forth on the plat of South Lima Street Business Center Filing No. 1, recorded September 6, 2001 at Reception No. B1151338.
11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Declaration of Easement recorded September 10, 2001 at Reception No. B1153702.

NOTE: Quit Claim Deed (intended to release South Metro Fire Rescue's future easement obtained by the above Declaration of Easement) recorded January 4, 2008 at Reception No. B8001608.

12. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Slope Easement Agreement recorded February 3, 2004 at Reception No. B4021059.
13. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Slope Easement Agreement recorded February 3, 2004 at Reception No. B4021060.
14. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Memorandum of Agreement recorded February 3, 2004 at Reception No. B4021063.
15. Terms, conditions, provisions, obligations and agreements as set forth in the Order Correcting the Order and Decree to Create District (The Southeast Public Improvement Metropolitan District, Arapahoe County, Colorado) recorded November 18, 2004 at Reception No. B4201315.
16. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement Relating to the Development of Lima Ridge Professional Center recorded April 24, 2007 at Reception No. B7051294.

NOTE: Assignment and Assumption of Development Agreement recorded July 22, 2010 at Reception No. D0070297.

17. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Public Use Easement recorded April 24, 2007 at Reception No. B7051295.
18. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Uniform Easement Deed and Revocable Storm Drainage License Agreement recorded April 24, 2007 at Reception No. B7051296.
19. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Line Extension Agreement Arapahoe County Water and Wastewater Authority recorded August 10, 2007 at Reception No. B7103925.

NOTE: Assignment and Assumption of Development Agreement recorded July 22, 2010 at Reception No. D0070298.

20. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded December 20, 2007 at Reception No. B7158880.
21. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded January 11, 2008 at Reception No. B8005058.
22. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Easement (Storm Drainage) recorded October 28, 2009 at Reception No. B9118451.
23. Existing leases and tenancies.

24. Any loss or damage as a result of the insured transaction being set aside by reason of a court order deeming the transaction to be recharacterized as something other than a lease.