

APN:

When Recorded, Return To:

INDENTURE OF TRUST

between

NEVADA REAL PROPERTY CORPORATION

and

[TRUSTEE]

as Trustee

Dated as of [date], 2013

TABLE OF CONTENTS

	Page No.
ARTICLE I DEFINITIONS	4
ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES.....	9
2.01 Authorized Amount of Certificates	9
2.02 Execution and Delivery of Certificates.....	9
2.03 2013 Certificate Details.....	10
2.04 Limited Obligations.....	11
2.05 Execution and Authentication of Certificates	11
2.06 Delivery of Certificates	12
2.07 Mutilated, Lost, Stolen or Destroyed Certificates.....	12
2.08 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.....	12
2.09 Cancellation of Certificates	14
2.10 Issuance of Additional Certificates	14
2.11 Negotiability.....	16
ARTICLE III FUNDS AND ACCOUNTS	16
3.01 Debt Service Fund.....	16
3.02 Reserve Fund.....	17
3.03 Miscellaneous Expense Account.....	19
3.04 Construction Fund.....	20
3.05 Rebate Fund.....	20
3.06 Nonpresentment of Certificates.....	22
3.07 Moneys to be Held in Trust.....	22
3.08 Repayment to the State from the Trustee	22
ARTICLE IV PREPAYMENT OF CERTIFICATES.....	22
4.01 Optional and Sinking Fund Prepayment of 2013 Certificates.....	22
4.02 Notice of Prepayment.....	23
4.03 Prepayment Payments	23
4.04 Cancellation.....	24
4.05 Delivery of New Certificates Upon Partial Prepayment of Certificates	24
ARTICLE V INVESTMENTS	24
5.01 Investment of Moneys.....	24
5.02 Tax Certification	25
ARTICLE VI PARTICULAR COVENANTS	25
6.01 Representations, Covenants and Warranties of the Corporation.....	25
6.02 Insurance or Condemnation Proceeds	26
6.03 Tax Covenant	26
6.04 Title Insurance.....	27
6.05 Sale or Encumbrance of Leased Property	27
6.06 Rights of Trustee under Financing Lease and Ground Lease	27
6.07 Defense of Trust Estate	27

6.08	Inspection of the Leased Property	27
6.09	Termination of Ground Lease	27
ARTICLE VII DEFAULTS AND REMEDIES		28
7.01	Events of Default.....	28
7.02	Remedies on Default	28
7.03	Majority of Owners May Control Proceedings	29
7.04	Rights and Remedies of Owners	29
7.05	Purchase of the Leased Property by Owner or Trustee; Application of Certificates Toward Purchase Price	30
7.06	Waiver of Appraisement, Valuation, Stay, Execution and Redemption Laws.....	30
7.07	Trustee May Enforce Rights Without Certificates	30
7.08	Trustee to File Proofs of Claim in Receivership, Etc.....	30
7.09	Delay or Omission No Waiver	31
7.10	No Waiver of One Event of Default to Affect Another	31
7.11	Discontinuance of Proceedings on Event of Default; Position of Parties Restored	31
7.12	Waivers of Events of Default	31
7.13	Application of Excess Monies.....	31
7.14	Enforcement by State	32
ARTICLE VIII CONCERNING THE TRUSTEE		32
8.01	Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture.....	32
8.02	Duties of the Trustee	33
8.03	Compensation of Trustee	35
8.04	Resignation or Replacement of Trustee	35
8.05	Conversion, Consolidation or Merger of Trustee.....	36
8.06	Intervention by Trustee	36
ARTICLE IX SUPPLEMENTAL INDENTURES		36
9.01	Supplemental Indentures Not Requiring Consent of Owners	36
9.02	Supplemental Indentures Requiring Consent of Owners	37
9.03	Execution of Supplemental Indenture	38
9.04	Amendments, etc., of the Financing Lease and Project Documents Not Requiring Consent of Owners.....	38
9.05	Amendments, etc., of the Financing Lease or the Ground Lease Requiring Consent of Owners.....	39
9.06	Notices to Rating Agencies	39
ARTICLE X MISCELLANEOUS		39
10.01	Discharge of Indenture	39
10.02	Further Assurances and Corrective Instruments	41
10.03	Financial Obligations of the State, NSHE and the Corporation Limited to Trust Estate	41
10.04	Evidence of Signature of Owners and Ownership of Certificates	41
10.05	Parties Interested Herein	42
10.06	State, NSHE Corporation and Trustee Representatives	42

10.07 Titles, Headings, Etc	42
10.08 Manner of Giving Notices.....	42
10.09 No Individual Liability.....	42
10.10 Nature of State Obligations; Need for Appropriations.....	42
10.11 Events Occurring on Days that are not Business Days	42
10.12 Severability.....	43
10.13 Captions.....	43
10.14 Applicable Law	43
10.15 Execution in Counterparts.....	43

THIS INDENTURE OF TRUST (this "Indenture") is dated as of [date], 2013, and is entered into between the **NEVADA REAL PROPERTY CORPORATION**, a nonprofit corporation duly organized and validly existing under the laws of the State of Nevada, as grantor (the "Corporation"), and **[TRUSTEE]**, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Corporation (a) is a nonprofit corporation that is duly organized, validly existing and in good standing under the laws of the State of Nevada (the "State"), (b) is duly qualified to do business in the State and (c) is authorized, under its articles of incorporation and bylaws, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to grant the Trust Estate (defined herein) to the Trustee and to execute, deliver and perform its obligations under this Indenture; and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and (b) is authorized, under its articles of incorporation, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture;

WHEREAS, the Corporation, as lessor, and the State, acting by and through the Nevada System of Higher Education ("NSHE"), as lessee, have entered into a Lease Purchase Agreement dated as of [date], 2013 (the "Financing Lease") pursuant to which the Corporation has leased certain property (as defined herein, the "Leased Property") to the State by and through NSHE and the State by and through NSHE has agreed to pay Base Rent and Additional Rent (as defined in the Financing Lease), subject, in each case, to the terms of the Financing Lease; and

WHEREAS, the site of the Leased Property (the "Land"), will be leased to the Corporation pursuant to the Ground Lease dated as of [date], 2013 (the "Ground Lease") between the Corporation and NSHE, and thereafter subleased to the State by and through NSHE by the Corporation under the Financing Lease; and

WHEREAS, in order to finance the 2013 Project (defined herein) the Trustee shall authenticate and deliver "Lease Revenue Certificates of Participation (Nevada State College Project), Series 2013" (the "2013 Certificates"); and

WHEREAS, the Certificates shall evidence undivided interests in the right to receive Lease Revenues (defined herein), shall be payable solely from the Trust Estate (defined herein), and no provision of the Certificates, this Indenture, the Financing Lease or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year (defined herein) in excess of amounts appropriated for such Fiscal Year; (b) obligating any appropriation by the State or other financial obligation whatsoever of the State; or (c) as a delegation of governmental powers by the State; and

WHEREAS, the 2013 Certificates and any Additional Certificates issued pursuant hereto (as defined herein) (collectively, the "Certificates") shall be special, limited obligations payable solely from the Trust Estate (defined herein) on the terms provided herein; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners (defined herein), and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, the Assignment made herein by the Corporation to the Trustee of the Trust Estate is without recourse to the Corporation and the parties acknowledge that neither the Trustee nor any person claiming through the Trustee shall have any recourse or rights against the Corporation under the Ground Lease or the Financing Lease; and

WHEREAS, all things necessary to make the Certificates, when executed, delivered and authenticated by the Trustee and as in this Indenture provided, legal, valid and binding obligations enforceable against the Corporation and the Trustee in accordance with terms thereof, and to constitute this Indenture a legal, valid and binding instrument for the security of the Certificates in accordance with the terms hereof, have been done and performed;

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

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

(a) That the Corporation, in consideration of the premises and the mutual covenants herein contained and for the benefit of the Owners, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over and confirm unto the Trustee and to its successors and assigns forever, without recourse, all and singular the following described property, franchises and income, including any title therein acquired after these presents:

(b) the Leased Property and the tenements, hereditaments, appurtenance, rights, privileges and immunities thereto belonging or appertaining, subject to the terms of the Financing Lease including, but not limited to, the terms of the Financing Lease permitting the existence of Permitted Encumbrances (as defined in the Financing Lease);

(c) all rights, title and interest of the Corporation in, to and under the Ground Lease;

(d) all rights, title and interest of the Corporation in, to and under the Financing Lease, other than the rights, title and interest of the Corporation with respect to certain payments or reimbursement to the Corporation thereunder for its costs, fees and expenses;

(e) all Base Rent and Additional Rent (defined in the Financing Lease);

(f) the purchase price specified in Section 15.1 of the Financing Lease (the "Purchase Option Price") if paid;

(g) all right, title and interest of the Corporation in the Project Contracts, which, immediately upon execution and delivery shall automatically be included in the Trust Estate; and

(h) all money and securities from time to time held by the Trustee under this Indenture in the Debt Service Fund, the Reserve Fund and the Construction Fund and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged or hypothecated, as and for additional security hereunder, by the Corporation, or by anyone on its behalf, in favor of the Trustee, (including all monies, proceeds on other things of value received from leasing, renting or selling or otherwise transferring any portion of the Trust Estate as provided herein after an Event of Default) which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

SUBJECT, HOWEVER to:

(a) the Corporation's retention of its rights to indemnification and payment of its expenses under the Financing Lease;

(b) the rights of third parties to Additional Rentals payable to them under the Financing Lease;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates, except as otherwise provided herein;

PROVIDED, HOWEVER, that if the principal of the Certificates and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates secured hereunder are to be executed, authenticated and delivered and all said property, rights, interests, revenues and receipts hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Owners, as follows:

ARTICLE I DEFINITIONS

The following terms shall have the following meanings in this Indenture:

"Additional Certificates" means any Certificates issued after the issuance of the 2013 Certificates pursuant to Section 2.10 hereof.

"Additional Rent" or *"Additional Rentals"* means "Additional Rent" as such term is defined in the Financing Lease.

"Base Rent" or *"Base Rentals"* means "Base Rent" as such term is defined in the Financing Lease.

"Bond Counsel" means (a) as of the date of issuance of the 2013 Certificates, Swendseid & Stern, a member of Sherman & Howard, LLC and (b) as of any other date, Swendseid & Stern, a member of Sherman & Howard, LLC, or such other attorneys selected by the State with nationally recognized expertise in the issuance of municipal obligations.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York, Reno, Nevada, or Los Angeles, California, or the offices of the State Controller or State Treasurer, are authorized by law to remain closed.

"Certificates" means the 2013 Certificates and any Additional Certificates.

"Code" means the Internal Revenue Code of 1986, as amended to the date of issuance of the Certificates.

"Completion Date" means, with respect to each Project, the date of final completion of such Project, as evidenced by delivery of a certificate of completion in the form attached hereto as Appendix D.

"Construction Fund" means the special fund created by Section 3.04 hereof.

"Corporation" means Nevada Real Property Corporation, or any successor thereto.

"Corporation Representative" means the President of the Corporation.

"Costs" or *"Costs of the Project"* means, with respect to each Project and the Certificates issued to finance such Project, all costs and expenses to be incurred, and the reimbursement to

the State and the Corporation for all costs and expenses heretofore incurred by the State and the Corporation, prior to the Completion Date (except as otherwise provided below), including, without limitation:

- (a) the Cost of Acquisition (as defined in the Financing Lease);
- (b) interest with respect to the Certificates issued to finance the Project through October 1, 2007, to the extent the moneys in the Debt Service Fund are not sufficient to pay such interest;
- (c) payments to the Reserve Fund or any account thereof to establish or maintain the Reserve Fund Requirement;
- (d) the Costs of Delivery; and
- (e) any and all other costs necessary to effect the Project or to acquire or improve any Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

"*Costs of Delivery*" means administrative costs of the execution and delivery of any Certificates, including the initial compensation and expenses of the Trustee prior to the Completion Date, any fees and expenses of any underwriter or financial advisor that provides services in connection with the execution and delivery of any Certificates, any fees or expenses of the State and the Corporation prior to the Completion Date, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, Certificate insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants' fees and recording and filing fees.

"*Debt Service Fund*" or "*Certificate Fund*" means the special fund created pursuant to Section 3.01 hereof.

"*Defeasance Securities*" means (1) cash, (2) non callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be authorized to be used to effect defeasance of the 2013 Certificates.

"*Event of Default*" means (a) when used with respect to the Financing Lease, an event described in Section 12.1 thereof and (b) when used with respect to this Indenture, an event described in Section 7.01 hereof.

"*Event of Nonappropriation*" means, when used with respect to the Financing Lease, an event resulting in the termination of the Financing Lease described in Section 3.3 of the Financing Lease.

"*Financing Lease*" means the Lease Purchase Agreement dated as of [date], 2013 between the Corporation and the State and any amendment or supplement thereto.

"*Fiscal Year*" means the State's fiscal year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year.

"*Fitch*" means Fitch IBCA, Inc. and its successors and assigns.

"*Indenture*" means this Indenture of Trust and any amendment or supplement hereto.

"*Initial Purchaser*" means (a) with respect to the 2013 Certificates, Lehman Brothers, Inc., and (b) with respect to any Additional Certificates, the purchasers designated as such in any Supplemental Indenture.

"*Interest Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit C of the Financing Lease.

"*Interest Payment Date*" means April 1 and October 1 of each year, (a) beginning on April 1, 2007 with respect to the 2013 Certificates and (b) beginning on April 1 or October 1 specified in the Supplemental Indenture entered into in connection with such Certificates with respect to any Additional Certificates.

"*Lease Revenues*" means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any portion of the proceeds of any Certificates deposited with or by the Trustee in the Debt Service Fund to pay accrued or capitalized interest on the Certificates; (e) any earnings on moneys on deposit in the Debt Service Fund and Reserve Fund; (f) all other revenues derived from the Financing Lease, excluding Additional Rentals (other than Reserve Fund payments made to the Trustee pursuant to Section 3.02(e) hereof); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

"*Lease Term*" has the meaning ascribed to it in the Financing Lease.

"*Leased Property*" means the 2013 Leased Property and any other property that may be defined as part of the Leased Property by any Supplemental Indenture.

"*Miscellaneous Expense Account*" means the special account held by the State Treasurer and discussed in Section 3.03 hereof

"*Moody's*" means Moody's Investor Service and its successors and assigns.

"*Net Proceeds*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Operations Center*" means the operations center of the Trustee in New York, New York.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee or the Corporation or the State

"*Outstanding*" means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been executed under Section 2.07 or 2.08 hereof;

(c) Certificates which have been prepaid as provided in Article IV hereof (including Certificates prepaid on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the prepayment date as provided in Section 4.01 hereof);

(d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.06 hereof; and

(e) Certificates which are otherwise deemed discharged pursuant to Section 10.01 hereof.

"*Owner*" of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

"*Person*" means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

"*Permitted Encumbrances*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Permitted Investments*" means any security or other obligation that (i) is a legal investment of funds of the State under NRS Section 355.140 and (ii) either is listed on Appendix E hereto.

"*Principal Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit C of the Financing Lease.

"*Project*" means the 2013 Project and any other project that may be defined as a Project by any Supplemental Indenture.

"*Project Account*" means the account in the Construction Fund created pursuant to and designated as such in Section 3.04(a) hereof.

"*Project Contract*" means, with respect to each Project, contracts for services or materials for the construction, acquisition or installation of the Project, including, but not limited to, contracts for construction, engineering and architectural services.

"*Project Documents*" means, with respect to each Project, the following: (a) plans, drawings and specifications for the Project, including change orders, if any; (b) any necessary permits for the Project, including any building permits and certificates of occupancy; (c) the Project Contracts; (d) policies of title, casualty, public liability, property and workers' compensation insurance, or certificates thereof with respect to the Project; (e) performance and payment bonds with respect to the Project; and (f) any and all other documents executed by or furnished to the Corporation in connection with the Project.

"*Purchase Option Price*" is the price provided in Section 15.1 of the Financing Lease.

"*Qualified Surety Bond*" means a surety bond issued by an insurance company rated in the highest rating category by S&P, Moody's and Fitch.

"*Rebate Fund*" means the special fund created pursuant to Section 3.05 hereof.

"*Record Date*" means, with respect to each Interest Payment Date, the fifteenth day of the month immediately preceding the month (whether or not a Business Day) in which the Interest Payment Date occurs.

"*Reserve Fund*" means the special fund created pursuant to Section 3.02 hereof.

"*Reserve Fund Requirement*" means for the 2013 Certificates and for any series of Additional Certificates for which a deposit to the Reserve Fund is required, [TBD but not to exceed the lesser of (i) 10% of the stated principal amount of such Certificates, (ii) the maximum debt service due on the then outstanding amount of such Certificates in any Fiscal Year and (iii) 125% of the average Fiscal Year debt service due on the then outstanding amount of such Certificates].

"*Requirement of Law*" means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety matters.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with Section 2.02 hereof.

"*State*" means the State of Nevada, acting by and through the Nevada System of Higher Education.

"*State Representative*" means the State Treasurer (the "Treasurer"), or a deputy of the Treasurer who is designated in writing by the Treasurer as a person authorized to act for the Treasurer for the purposes of this Indenture. When acting as an State Representative hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the Treasurer, means the Chancellor or other NSHE official who is designated in writing by the Chancellor as a person authorized to act for the Chancellor for the purposes of this Indenture.

"*Supplemental Indenture*" means any indenture supplementing or amending this Indenture that is adopted pursuant to Article IX hereof.

"*S&P*" means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., and its successors and assigns.

"*2013 Certificates*" means the Certificates authorized by Section 2.03 hereof.

"*2013 Land*" means the Land described in Appendix B hereto, which is the same land that is leased by the Corporation to the State pursuant to the Financing Lease.

"*2013 Leased Property*" means the 2013 Land and the 2013 Project.

"*2013 Project*" means the construction of _____.

"*Trust Estate*" means the property mortgaged, pledged and assigned to the Trustee pursuant to the granting clauses hereof. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to Section 10.01 hereof.

"*Trustee*" means [trustee] acting in the capacity of trustee pursuant hereto, and any successor thereto appointed hereunder.

"*Trustee Representative*" means any vice president or assistant vice president of Trustee or such other representative as a duly authorized officer of the Trustee shall designate in writing.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

2.01 Authorized Amount of Certificates. No Certificates may be executed and delivered hereunder except in accordance with this Article. The aggregate principal amount of Certificates that may be executed and delivered hereunder shall not be limited in amount.

2.02 Execution and Delivery of Certificates.

(a) The Certificates shall be sold, executed and delivered hereunder, for the purpose of paying the Costs of the Project.

(b) The Certificates shall be deliverable only as fully registered Certificates in denominations of \$5,000 and any integral multiple thereof (provided that no Certificate may be in a denomination which exceeds the Principal component of Base Rent coming due on any Rent Payment Date and no individual Certificate may be executed and delivered for more than one Rent Payment Date). The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) The principal of any Certificate shall be payable to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior prepayment thereof and upon presentation and surrender at the Operations Center. Payment of interest with respect to the Certificates shall be made by check or draft of the Trustee mailed, on or before each Interest

Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, by first-class mail to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

2.03 2013 Certificate Details.

(a) The Certificates designated as the "Lease Revenue Certificates of Participation (Nevada State College Project), Series 2013" evidencing undivided interests in the right to receive certain revenues payable by the State under the Financing Lease (the "2013 Certificates") shall be executed and delivered in the aggregate principal amount of \$_____. The 2013 Certificates shall be dated as of [date], 2013 and shall mature on the dates and in the amounts set forth below and shall evidence interest from their original dated date to maturity at the rates per annum shown below computed on the basis of a 360 day year of twelve 30 day months, payable on each Interest Payment Date; except that 2013 Certificates which are reissued upon transfer, exchange or other replacement shall evidence interest at the rates per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2013 Certificates:

Maturity Date

Principal Amount

Annual Interest Rate

The total Principal Components and Interest Components due on all Certificates shall not exceed the total Base Rent due under the Financing Lease.

(b) The 2013 Certificates shall be executed and delivered in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the Trustee executing the same (whose manual or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations and agreements contained in the 2013 Certificates and this Indenture are hereby approved and adopted as the covenants, statements, representations and agreements of the Trustee. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

2.04 Limited Obligations. Each Certificate shall represent an undivided interest in the right to receive Base Rent and shall be secured by and payable solely from the Trust Estate in accordance with, and subject to the terms of this Indenture. No provision of the Certificates, this Indenture, the Financing Lease or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) requiring the State to make an appropriation; or (c) as a delegation of governmental powers by the State.

2.05 Execution and Authentication of Certificates. The manual signature of a duly authorized signatory of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized signatory of the Trustee if signed by the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates executed and delivered hereunder. If any signatory of the Trustee whose signature appears on a Certificate

shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained a duly authorized signatory of the Trustee until delivery.

2.06 Delivery of Certificates. Upon the execution and delivery of this Indenture, and, with respect to any Additional Certificates, the execution and delivery of any Supplemental Indenture relating to such Additional Certificates, the Trustee shall execute and deliver such Certificates to the Initial Purchasers thereof, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of any of such Certificates, there shall have been filed with the Trustee (i) an originally executed counterpart of this Indenture and any Supplemental Indenture relating to such Certificates, (ii) certified copies of any other instruments to be executed and delivered by the Corporation in connection with such Certificates, which, in the case of the 2013 Certificates, shall include, but not be limited to, the Financing Lease and the Ground Lease and (iii) the title insurance policy or commitment required by Section 6.04 hereof.

(b) Thereupon, the Trustee shall deliver such Certificates to the Initial Purchasers thereof, upon payment to the Trustee of the agreed purchase price. The agreed purchase price of the 2013 Certificates consists of the principal amount of the 2013 Certificates of \$_____, [less a net original issue discount of \$_____] [plus a net original issue premium of \$_____], less the Initial Purchaser's discount of \$_____, which sum shall be applied as follows: (i) capitalized interest (\$_____) with respect to the 2013 Certificates shall be deposited into the Interest Account of the Certificate Fund; (ii) the amount required to establish the Reserve Fund Requirement for the 2013 Certificates (\$_____) shall be deposited into the Reserve Fund; (iii) \$_____ shall be wired to the Treasurer for deposit into the Miscellaneous Expense Account; and (iv) the remainder shall be deposited into the Project Account if the Completion Dates for all other Projects other than the Project financed by 2013 Certificates have occurred or, if any Completion Date for any such other Project has not occurred, a separate subaccount of the Project Account from which shall be applied solely to the payment of Costs of the Project for the Project financed with 2013 Certificates.

2.07 Mutilated, Lost, Stolen or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like series date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the Owner of the Certificate as it may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of issuing a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

2.08 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.

(i) (1) Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar for the Certificates. The principal of

and interest with respect to any Certificate shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

(ii) Fully registered Certificates may be exchanged at the Operations Center for an equal aggregate principal amount of fully registered Certificates of the same maturity of other authorized denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(iii) The Trustee may require the payment, by the Owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(iv) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day of the mailing by the Trustee of notice calling any Certificates for prior prepayment and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Certificate after the mailing of notice calling such Certificate or any portion thereof for prior prepayment.

(b) Notwithstanding the foregoing provisions of subsections (a) hereof, the Certificates shall initially be evidenced by one Certificate for each year in which the applicable series of Certificates mature in denominations equal to the aggregate principal amount of the Certificates maturing in that year. Such initially delivered Certificates shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Certificates. The Certificates may not thereafter be transferred or exchanged except:

(i) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under this clause (2) or a determination by the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Trustee of another depository institution acceptable to the Trustee and to the depository then holding the Certificates, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the

Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(iii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under clause (2) or a determination of the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Trustee, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(c) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection (b) hereof or designation of a new depository pursuant to clause (2) of subsection (b) hereof, upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Certificate for each maturity of the Certificates then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection (b) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Certificates as provided in clause (3) of subsection (b) hereof, and upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Certificates shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.02(a) hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions: however, the Trustee shall not be required to deliver such new Certificates within a period of less than 60 days from the date of receipt of such written transfer instructions.

(d) Except as otherwise provided herein with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest with respect to any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

2.09 Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.07 or 2.08 hereof, such Certificates shall be promptly cancelled by the Trustee.

2.10 Issuance of Additional Certificates.

(a) So long as the Lease Term shall remain in effect, and no Event of Nonappropriation under the Financing Lease, no Event of Default under the Financing Lease (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) and no Event of Default hereunder (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred, one or more issues of Additional Certificates may be executed and delivered upon the terms and conditions provided in

this Section. The maturity dates for such Additional Certificates shall be the same date of the month as the maturity date of the 2013 Certificates and the Interest Payment Dates for such Additional Certificates shall be April 1 and October 1 of the years set forth in the Supplemental Indenture relating to such Additional Certificates. Additional Certificates may only be issued to evidence undivided interests in Base Rent pursuant to an amendment of the Financing Lease with respect to which Certificates have not been previously issued. Proceeds of Additional Certificates may only be used to provide funds to pay one or more of the following: (i) Costs of the Projects in excess of the amount available therefor in the Project Account pursuant to Section 3.04 hereof; (ii) the costs of refunding all or any portion of the Outstanding Certificates; and (iii) the costs of making at any time or from time to time such additions, modifications and improvements for or to the Leased Property as the State and the Corporation may deem necessary or desirable; provided that no Additional Certificates shall be executed and delivered except for Additional Certificates executed and delivered for purposes described in (ii) above, where such issuance results in a reduction in the present value of the aggregate principal and interest payable with respect to the Certificates.

(b) Additional Certificates may be executed and delivered only in accordance with subsection (a) of this Section and only upon there being furnished to the Trustee:

(i) Originally executed counterparts of a Supplemental Indenture expressly providing that, for all the purposes hereof, the Leased Property shall include any property being financed by the Additional Certificates, and that the Certificates shall mean and include the Additional Certificates being executed and delivered as well as any Certificates and Additional Certificates theretofore executed and delivered, except that the series description of the Additional Certificates, the date or dates of the Additional Certificates, the maturity dates and Interest Payment Dates for the Additional Certificates, the rate or rates of interest with respect to the Additional Certificates, and provisions for the prepayment thereof, if any, all may be as provided in the Supplemental Indenture rather than as provided in this Indenture.

(ii) The addition to the Trust Estate of an assignment of the Lease Revenues from or with respect to the property financed with the proceeds of such Additional Certificates.

(iii) A written opinion of Bond Counsel to the effect that the execution and delivery of the Additional Certificates have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the execution and delivery of Additional Certificates will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to any Certificates, and that the sale, execution and delivery of the Additional Certificates will not constitute an Event of Default under this Indenture or the Financing Lease nor cause any violation of the covenants or representations herein or in the Financing Lease.

(iv) A commitment or other evidence that the amount of the title insurance policy required by Section 6.04 hereof will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding Certificates (or such lesser amount as shall be the maximum insurable value of the real property included in the Leased Property).

(v) Proceeds of such Additional Certificates or other legally available funds of the Corporation or the State for deposit into the appropriate account within the Reserve Fund, or other substitution for the cash deposit as described in Section 3.02(b) hereof, in an amount, if any, necessary to increase the amount on deposit in the appropriate account within the Reserve Fund to the applicable Reserve Fund Requirement.

(vi) An amendment to Exhibit C to the Financing Lease evidencing that the Base Rent after such amendment is fully sufficient to timely pay all amounts due with respect to the Certificates that will be outstanding after the issuance of such Additional Certificates, executed by the parties to the Financing Lease.

(vii) Evidence that (A) the Additional Certificates will be rated by S&P, Moody's and Fitch or whichever of S&P, Moody's or Fitch then rates any Certificates, at least as high as the highest rated Certificates then Outstanding (or, if the Outstanding Certificates are insured, at least as high as the highest rating on the Certificates then Outstanding without regard to such insurance) and (B) the execution and delivery of the Additional Certificates will not result in a withdrawal or reduction of any rating on any other Outstanding Certificates; provided, however, that this paragraph shall not apply to the execution and delivery of no more than \$_____ of Additional Certificates issued for the purpose of completing the 2013 Project.

(viii) A written order to the Trustee by the Corporation to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

(c) No Additional Certificates shall be authorized if an Event of Default shall have occurred and be continuing with respect to the Outstanding Certificates.

(d) Each of the Additional Certificates executed and delivered pursuant to this Section shall be proportionately and ratably secured with the Certificates originally issued and all other issues of Additional Certificates, if any, executed and delivered pursuant to this Section, without preference, priority or distinction of any Certificates or Additional Certificates over any other except as to any separate account in the reserve fund established for a particular series of Certificates which shall be exclusively for the benefit of that series of Certificates.

2.11 Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest with respect to the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the State, the Corporation, the Trustee and the original or any intermediate owner of any Certificates.

ARTICLE III FUNDS AND ACCOUNTS

3.01 Debt Service Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Debt Service Fund" (the "Debt Service Fund" or the "Certificate Fund") and, within such fund, the Interest Account and the Principal Account. The Trustee may establish such additional accounts within the Debt Service Fund or such subaccounts within any of the existing or any future accounts of the Debt Service Fund as may be necessary or desirable.

(b) There shall be deposited into the Interest Account (i) all accrued interest and capitalized interest received at the time of the execution and delivery of the Certificates; (ii) the Interest Component of Base Rentals made by the State; (iii) any portion of the Reserve Fund to be deposited into the Interest Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of 2013 Certificates or Additional Certificates; (iv) any moneys transferred to the Interest Account from the Project Account pursuant to Section 3.04(c) hereof; and (v) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Interest Account.

(c) There shall be deposited into the Principal Account (i) the Principal Component of Base Rentals made by the State; (ii) any portion of the Reserve Fund to be deposited into the Principal Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of Certificates; (iii) any moneys transferred to the Principal Account from the Project Account pursuant to Section 3.04(c) hereof; and (iv) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Principal Account.

(d) Moneys in the Interest Account shall be used solely for the payment of interest with respect to the Certificates and moneys in the Principal Account shall be used solely for the payment of the principal with respect to the Certificates; provided that (i) in the event that there are any remaining moneys in the Interest Account upon payment of the interest due with respect to the Certificates, such moneys may be used for the payment of principal with respect to the Certificates; (ii) moneys representing accrued interest received at the time of the execution and delivery of any series of Certificates shall be used solely to pay the first interest due with respect to such Certificates; (iii) the Purchase Option Price and any other moneys transferred to the Debt Service Fund with specific instructions that such moneys be used to pay the prepayment price of Certificates shall be used solely to pay the prepayment price of Certificates; (iv) moneys transferred from any account of the Reserve Fund shall be used solely to pay the principal and interest due with respect to the Certificates, the proceeds of which were used to fund such account; and (v) moneys transferred from the Project Account following the Completion Date of a Project shall be used to pay the principal with respect to the Certificates issued to finance such Project; provided, further, that all moneys in the Debt Service Fund shall be available to pay the prepayment price of Certificates in connection with a prepayment of all the Certificates and to pay the principal of and interest with respect to any Certificates following an Event of Default or Event of Nonappropriation.

3.02 Reserve Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Reserve Fund" (the "Reserve Fund"). The Trustee shall establish an account within the Reserve Fund for the 2013 Certificates and for each series of Additional Certificates.

(b) There shall be deposited into the appropriate account of the Reserve Fund, (i) upon the execution and delivery of each series of Certificates, an amount sufficient to establish the Reserve Fund Requirement for such series of Certificates from proceeds of such series of Certificates or other available moneys of the State, NSHE or the Corporation; (ii) all amounts paid by the State pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Reserve Fund. Nothing in this Indenture shall be construed as limiting the right of the State or the Corporation to augment the Reserve Fund or any account thereof with any other moneys which are legally available for payment of the principal of and interest with respect to the Certificates or, subject to Section 5.01 hereof, to substitute for the cash deposit required to be maintained hereunder a Qualified Surety Bond to insure that cash in the amount otherwise required to be maintained hereunder will be available as needed. If the Reserve Fund is funded in part with cash and in part with a Qualified Surety Bond the State shall at the time it deposits the Qualified Surety Bond provide directions to the Trustee as to the order in which such sources are to be applied if payments are required to be made from the Reserve Fund.

(c) Income derived from the investment of moneys in any account of the Reserve Fund (i) shall be retained in such account to the extent the amount therein is less than the Reserve Fund Requirement therefor; (ii) shall be used as provided in subsection (d) of this Section to the extent required thereunder; (iii) shall, to the extent required by Section 3.05(e), be deposited into the Rebate Fund; and (iv) to the extent not required to be used as provided in clause (i), (ii) or (iii), may, at the option and direction of the State be (A) transferred to the Debt Service Fund to pay the principal of or interest with respect to the corresponding issue of 2013 Certificates or Additional Certificates; (B) transferred to the Rebate Fund; (C) used to pay fees and expenses of the Trustee; (D) used to defease Certificates pursuant to Section 10.01 hereof; (E) transferred into the Project Account and used to pay the Cost of the 2013 Project or (F) used for any combination of (A), (B), (C), (D) or (E). Absent specific direction, such amounts shall be applied as provided in Clause (A) of the foregoing sentence.

(d) Moneys held in each account within the Reserve Fund shall be applied to any of the following purposes; provided, however, that each such purpose relates only to the issue of 2013 Certificates or Additional Certificates for which a deposit to the Reserve Fund was required pursuant to this Indenture or the Supplemental Indenture relating to such Certificates and to no other issue of Certificates:

(i) To the payment of the principal of and interest with respect to the Certificates when due, to the extent of any deficiency in the Debt Service Fund for such purpose;

(ii) At the option of the Trustee, upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease or an Event of Default hereunder, to the payment of any cost or expense necessary to preserve or protect the Leased Property or the interest of the Trustee or the Owners therein, or necessary to make any repairs or

modifications to the Leased Property in preparation for sale or other disposition thereof, as the Trustee may deem to be in the best interests of the Owners;

(iii) Except to the extent applied pursuant to clause (2) of this subsection, upon the expiration of the Lease Term by reason of the occurrence of an Event of Nonappropriation or upon the termination of the Lease Term by reason of the occurrence of an Event of Default thereunder, proportionately to the prepayment of the Certificates then Outstanding and the payment of interest with respect thereto;

(iv) In the event the Certificates are defeased in full pursuant to Section 10.01 hereof, to the defeasance escrow if so directed by the State; or

(v) To the extent the amount therein exceeds the Reserve Fund Requirement, at the option and direction of the State, as provided in clause (A), (B), (C), (D) (E) or (F) of subsection (c)(iv) of this Section.

(e) If, for any reason, the amount on deposit in any account of the Reserve Fund is less than the Reserve Fund Requirement for the corresponding issue of 2013 Certificates or Additional Certificates, NSHE shall pay as Additional Rent or Base Rent, as the case may be, to the Trustee all amounts required to restore the amount on deposit in such account to the Reserve Fund Requirement as follows: (i) if the deficiency is as a result of an annual valuation of the Reserve Fund, the deficiency shall be restored in three equal monthly installments prior to the next succeeding valuation date and (ii) if the deficiency occurs for any other reason, the deficiency shall be restored in 9 equal monthly installments commencing 3 months following the determination that a deficiency exists. Payment of moneys by the State under this subsection (e), (as well as all other payments by the State) is subject to Section 2.04 hereof.

3.03 Miscellaneous Expense Account.

(a) Upon delivery of the 2013 Certificates or prior thereto, a special account will have been created and established with the Treasurer and designated as the "State of Nevada Certificates of Participation Miscellaneous Expense Account" (the "Miscellaneous Expense Account").

(b) Upon delivery of the 2013 Certificates and receipt of the moneys described in Section 2.06(b)(iii) hereof, the Trustee shall wire \$_____ of such moneys to the Treasurer for deposit into the Miscellaneous Expense Account for disbursement by the Treasurer.

(c) If an Event of Default shall have occurred hereunder or under the Financing Lease, the Trustee, as it deems appropriate and in the best interests of the Owners, shall request the Treasurer to disburse moneys in the Miscellaneous Expense Account to the Trustee to be applied as provided in Article VII hereof. Upon the receipt by the Trustee of a certificate in the form set forth in Exhibit D executed by the State as to the completion of each Project (referred to herein as the "Completion Date" for such Project), the Trustee shall transmit such notice to the Treasurer and request that the remaining proceeds of the Certificates issued to finance such Project, and any earnings thereon, then held in the Miscellaneous Expense Account, minus any amount estimated by the Treasurer to be necessary to pay Costs of the Project relating

to such Project, be disbursed to the Trustee and to be applied by the Trustee as provided in Section 4.1(f) of the Financing Lease.

3.04 Construction Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Construction Fund" (the "Construction Fund"), and within such fund, the Project Account. The Trustee may establish such additional accounts within the Construction Fund or such subaccounts within any of the existing or any future accounts of the Construction Fund as may be necessary or desirable.

(b) The balance of the proceeds of the sale of Certificates remaining after the deposit of capitalized interest to the Debt Service Fund pursuant to Section 3.01(b) hereof, to the Reserve Fund pursuant to Section 3.02(b) hereof and to the Miscellaneous Expense Account pursuant to Section 3.03(b) shall be deposited into the Project Account; provided however with respect to the Series 2013 Certificates, the balance of proceeds shall be deposited in accordance with Section 2.06(b) hereof.

(i) (i) So long as no Event of Default shall have occurred hereunder or under the Financing Lease, moneys held in the Project Account shall be disbursed to pay Costs of the Project upon receipt of a requisition signed by a State Representative in substantially the form attached hereto as Appendix C; provided, however, that no such disbursement shall be made for the acquisition of any real estate or improvements thereto included in or to be added to the Leased Property unless and until a title insurance policy in respect of such property, or a binding commitment therefor, is provided to the Trustee as set forth in Section 6.04 hereof. If an Event of Default shall have occurred hereunder or under the Financing Lease, the Trustee, as it deems appropriate in the best interests of the Owners, or with respect to Project Account shall either disburse moneys held in the Project Account as provided in the preceding sentence or apply such moneys as provided in Article VII hereof. Upon the receipt by the Trustee of a certificate in the form set forth in Exhibit D executed by the State as to the completion of each Project (referred to herein as the "Completion Date" for such Project), the remaining proceeds of the Certificates issued to finance such Project, and any earnings thereon, then held in the Project Account, minus any amount estimated by the State Representative to be necessary to pay Costs of the Project relating to such Project, shall be applied by the Trustee as provided in Section 4.1(f) of the Financing Lease.

(ii) Investment earnings on moneys in the Project Account shall be deposited into the Rebate Fund as provided in Section 3.05(b) and (e) and to the extent not needed therefor, shall remain in the Project Account and be applied as provided in paragraph (1) of this subsection (c).

3.05 Rebate Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Rebate Fund" (the "Rebate Fund").

(b) There shall be deposited into the Rebate Fund (i) any moneys transferred to the Rebate Fund from the Reserve Fund or the Project Account pursuant to Section 3.02(c) or

(d) and Section 3.04(c)(2) hereof; (ii) all amounts paid by the State or transferred from the Reserve Fund and the Construction Fund pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee by the State, the Corporation or any other Person that are accompanied by instructions to deposit the same into the Rebate Fund.

(c) Not later than 60 days after September 19, 2011, and every five years thereafter, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 90% of the amount required, if any, to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 100% of the amount required, if any, to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038 T and a statement summarizing the determination of the amount to be paid to the United States of America provided to the Trustee by the State. There is reserved in the State the right, in all events, to pursue such remedies and procedures as are available in order to assert any claim of overpayment of any rebated amounts.

(d) The State shall make or cause to be made all required rebate calculations annually on or before August 15 of each year with respect to the preceding Fiscal Year, and notify the Trustee of the resulting rebate amount so as to provide the information required to transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the Investment Instructions (the "Investment Instructions") and the Tax Compliance Certificate (the "Tax Compliance Certificate") executed by the State in connection with the issuance of the 2013 Certificates and any Tax Compliance Certificates executed by the State in connection with the issuance of any Additional Certificates. The Trustee shall invest the Rebate Fund pursuant to said Investment Instructions and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest with respect to the Certificates to be includable in the gross income of the recipients thereof for purposes of federal income taxation. The State may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund based upon information furnished by the Corporation and the Trustee. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the amount withdrawn shall be deposited in the Debt Service Fund. Record of the determinations required by this Section and the Investment Instructions must be retained by the Corporation and the Trustee until six years after the final retirement of the Certificates.

(e) The State agrees that while the Financing Lease is in effect, if, for any reason, the amount on deposit in the Rebate Fund as of June 30 of any year, is less than the amount that would be required to be paid to the United States of America if the Certificates were retired as of that date, either (i) the State will pay to the Trustee as Additional Rent by August 31 of that year the amount required to make such payment on such date, or (ii) amounts derived

from earnings on amounts in the Reserve Fund, the Miscellaneous Expense Account and the Construction Fund sufficient to make such payment will be deposited into the Rebate Fund.

3.06 Nonpresentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner shall be delivered to the State after the expiration of five years or, upon receipt by the Trustee of an opinion of Bond Counsel that such funds may be released to the State on such earlier date, on any earlier date designated by the State.

3.07 Moneys to be Held in Trust. The Debt Service Fund, the Construction Fund, the Reserve Fund and any other fund or account created hereunder (except the Rebate Fund) shall be held by the Trustee, for the benefit of the Owners as specified in the Indenture, subject to the terms of this Indenture and the Financing Lease. Any escrow account established pursuant to Section 10.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

3.08 Repayment to the State from the Trustee. After payment in full of the principal of and interest on the Certificates, all rebate payments due to the United States of America, the fees and expenses of the Trustee and the Corporation and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the State.

ARTICLE IV PREPAYMENT OF CERTIFICATES

4.01 Optional and Sinking Fund Prepayment of 2013 Certificates.

(a) The 2013 Certificates shall be called for prepayment, in whole or in part from such maturities as are selected by a State Representative on behalf of the State or NSHE and by lot within a maturity, on any date on and after October 1, 2023, in the event of, and to the extent that sufficient moneys to make such prepayment (or defeasance securities which, without reinvestment, will generate sufficient moneys to make such prepayment) are actually received by the Trustee from the State for such purpose together with directions by the State to apply such moneys to such prepayment, at a prepayment price equal to the principal amount of the 2013 Certificates called for prepayment and accrued interest to the prepayment date.

(b) The 2013 Certificates maturing _____ are subject to mandatory sinking fund prepayment at a price equal to the principal amount thereof plus accrued interest to the prepayment date as provided below. The 2013 Certificates of a maturity subject to mandatory sinking fund prepayment which are to be prepaid shall be selected by lot in such manner as the Trustee shall determine.

The following principal amounts of the 2013 Certificates maturing _____ shall be subject to mandatory sinking fund prepayment (after credit as provided below) on the following dates:

<u>Date</u>	<u>Principal Amount</u>
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The remaining \$_____ of the Certificates maturing _____ shall be paid upon presentation and surrender at maturity unless prepaid prior to maturity.

On or before the thirtieth (30) day prior to each such sinking fund payment date, the Trustee shall proceed to call the 2013 Certificates indicated above for prepayment from the sinking fund on the next _____ 1, and give notice of such call without other instruction or notice from the State or the Corporation. The amount of each sinking fund installment may be reduced by the principal amount of any 2013 Certificates of the maturity which is subject to sinking fund prepayment on such date and which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) or otherwise canceled and not therefore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the State.

4.02 Notice of Prepayment.

(a) Notice of the call for any prepayment, identifying the Certificates or portions thereof to be prepaid and the prepayment date and stating that on the prepayment date, the principal amount of the Certificates to be repaid and accrued interest and premium, if any, thereon will become due and payable at the principal office of the Trustee, or such other office as may be designated by the Trustee, and that after the prepayment date, no further interest will accrue on the principal of the Certificates called for prepayment, shall be given by the Trustee by mailing a copy of the prepayment notice by United States first class mail, at least 30 days and not more than 60 days prior to the date fixed for prepayment to the Owner of each Certificate to be prepaid at the address shown on the registration records, to the Municipal Securities Rulemaking Board ("MSRB"); provided, however, that failure to give such notice by mailing to the MSRB or any Owner, or any defect therein, shall not affect the validity of any proceedings with respect to any Certificates to whose Owner a notice was mailed.

(b) Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of mailing of notice of prepayment there shall not have been deposited with the Trustee moneys sufficient to prepay all the Certificates called for prepayment, which moneys are or will be available for prepayment of Certificates, such notice will state that it is conditional upon the deposit of the prepayment moneys with the Trustee not later than the opening of business on the prepayment date, and such notice shall be of no effect unless such moneys are so deposited.

4.03 Prepayment Payments.

(a) On or prior to the date fixed for prepayment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Certificates called for prepayment, together with accrued interest thereon to the prepayment date. Upon the giving of notice and the deposit of such funds as may be available for prepayment pursuant to this Indenture, interest on the Certificates or portions thereof thus called for prepayment shall no longer accrue after the date fixed for prepayment.

(b) The Trustee shall pay to the Owners of Certificates so prepaid, the amounts due on their respective Certificates, at the Operations Center of the Trustee upon presentation and surrender of the Certificates.

4.04 Cancellation. All Certificates which have been prepaid shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.09 hereof.

4.05 Delivery of New Certificates Upon Partial Prepayment of Certificates. Upon surrender and cancellation of a Certificate for prepayment in part only, a new Certificate or Certificates of the same series and maturity and of authorized denomination in an aggregate principal amount equal to the unprepaid portion thereof, shall be executed on behalf of and delivered by the Trustee.

ARTICLE V INVESTMENTS

5.01 Investment of Moneys. All moneys held as part of any other fund, account or subaccount created hereunder shall, subject to Sections 5.02 and 6.03 hereof, be deposited or invested and reinvested by the Trustee, as provided in the Investment Instructions and other written directions provided by the State (so long as no Event of Default or Event of Nonappropriation has occurred) in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any moneys in any fund or account created hereunder which shall interfere with or prevent withdrawals for payment of Costs of the Projects or for payment of the Certificates, or interest with respect thereto. (If an Event of Default or an Event of Nonappropriation has occurred, the Trustee shall determine the investments to be made, which shall only be in Permitted Investments.) Any and all such deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own trust department or the trust department of any bank or trust company under common control with the Trustee. Income from deposits or investments of moneys held in the Rebate Fund shall be deposited as provided in Section 3.05 hereof and income from deposits or investments of moneys held in any escrow account established pursuant to Section 10.01 hereof shall be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise provided by Section 3.02(c) and 3.05(e) hereof, deposits or investments shall at all times be a part of the fund, account or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund, account or subaccount. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments in the respective funds whenever the cash balance in the Project Account is insufficient to pay a requisition when presented, whenever the cash balance in the Principal Account or Interest Account is insufficient to pay the principal of and interest with

respect to the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account. In computing the amount in any fund or account created hereunder for any purpose hereunder, investments shall be valued at cost (exclusive of accrued interest) or par, whichever is less, except that investments in the Reserve Fund shall be valued at fair market value and marked to market on July 1 in each year.

The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the State that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the State, unless the State notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee shall without further direction from the State sell such qualified investments as and when required to make any payment for the purpose for which such investments are held.

5.02 Tax Certification. The State [or NSHE] covenants to give investment instructions to the Trustee, while the Financing Lease is in effect, so moneys in any fund or account held by the Trustee under this Indenture, whether or not such moneys were derived from the proceeds of the sale of the Certificates or from any other source, will not, if such instructions are followed, be deposited or invested in a manner which will cause the interest on the Certificates to be included in gross income for federal income tax purposes, and Trustee agrees to follow those instructions.

ARTICLE VI PARTICULAR COVENANTS

6.01 Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants and warrants that:

(a) The Corporation (i) is a nonprofit corporation that is organized, validly existing and in good standing under the laws of the State, (ii) is duly qualified to do business in the State and (iii) is authorized, under its articles of incorporation and bylaws, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to assign the Trust Estate to the Trustee and to execute, deliver and perform its obligations hereunder.

(b) The assignment of the Trust Estate to the Trustee pursuant to this Indenture is in the best interests of the Corporation.

(c) The execution, delivery and performance of this Indenture by the Corporation has been duly authorized by the Corporation.

(d) This Indenture is enforceable against the Corporation in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power

inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery and performance of the terms of this Indenture by the Corporation does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitute a default under any of the foregoing, in a manner which affects the validity or enforceability of the provisions of this Indenture, the Ground Lease or the Financing Lease.

(f) There is no litigation or proceeding pending or threatened against the Corporation or any other Person affecting the right of the Corporation to execute, deliver or perform its obligations under this Indenture.

(g) The Corporation shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve and renew all the rights and powers provided to it under its articles of incorporation and bylaws, action of its board of directors and applicable law; provided, however, that this covenant shall not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Corporation hereunder, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or of the State.

(h) The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Indenture, the Financing Lease, any other instrument or other arrangement to which it is a party that benefits the Owners of any Outstanding Certificates and any other Requirement of Law.

6.02 Insurance or Condemnation Proceeds. In the event insurance or condemnation proceeds arise under the Financing Lease, State or NSHE must notify Trustee within forty (40) days of its intention to use those proceeds to redeem the certificates or rebuild the Project.

6.03 Tax Covenant. The Corporation shall not take any action or omit to take any action with respect to the Certificates, the proceeds of the Certificates, the Trust Estate, the Leased Property or any other funds or property of the Corporation and it will not permit any other Person to take any action or omit to take any action with respect to the Trust Estate or the Leased Property or the use thereof if such action or omission would cause interest with respect to any of the Certificates to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining "adjusted net book earnings" for the purpose of computing the alternative minimum tax imposed on such corporations). The covenant set forth in this Section shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations in fulfilling such covenants have been met. The covenants set forth in this Section shall not, however, apply to any series of Certificates if, at the time of execution and delivery, the State, NSHE and the Corporation intend the interest with respect to such series of Certificates to be subject to federal income tax.

6.04 Title Insurance. The Trustee shall be provided with a standard owners title insurance policy insuring NSHE's title to the real estate included in the Leased Property, and the Corporation's leasehold interest therein, subject only to Permitted Encumbrances, in an amount not less than the lesser of either the Outstanding amount of Certificates or the insurable value of such real property. Such policy, or a binding commitment therefor, shall be provided to the Trustee concurrently with the execution and delivery of any Certificates and shall name the Trustee as an additional insured with respect to its interest in the Leased Property under this Indenture.

6.05 Sale or Encumbrance of Leased Property. As long as there are any Outstanding Certificates, and as except otherwise permitted by this Indenture and except as the Financing Lease otherwise specifically requires, the Corporation shall not sell or otherwise dispose of its interest in the Leased Property.

6.06 Rights of Trustee under Financing Lease and Ground Lease. The State and the Corporation hereby covenant to the Trustee for the benefit of the Owners that the State and the Corporation will observe and comply with their obligations under the Financing Lease and Ground Lease, and that all the representations made by the State and the Corporation in the Financing Lease and Ground Lease are true. Wherever in the Financing Lease or Ground Lease it is stated that the State will notify the Corporation, or wherever the Financing Lease or Ground Lease gives the Corporation or the Trustee some right or privilege, such part of the Financing Lease or Ground Lease shall be as if it were set forth in full in this Indenture. The Corporation agrees that the Trustee, as assignee of the Corporation under the Financing Lease and Ground Lease, may enforce, in its name or in the name of the Corporation, all rights of the Corporation and all obligations of the State and NSHE under the Financing Lease and Ground Lease, for and on behalf of the Owners, whether or not the Corporation is in default under this Indenture.

6.07 Defense of Trust Estate. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Leased Property and the other property or property rights included the Trust Estate, the assignment of the Trust Estate to the Trustee under this Indenture and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

6.08 Inspection of the Leased Property. The Trustee and its duly authorized agents shall have the rights (but shall have no obligation), on reasonable notice to the Corporation, NSHE and the State, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the Corporation, NSHE and the State for security purposes). The Trustee and its duly authorized agents, and the State and NSHE, shall also be permitted (but shall have no obligation), at all reasonable times, to examine the books, records, reports and other papers of the Corporation with respect to the Leased Property.

6.09 Termination of Ground Lease. State and NSHE each agrees that in the event of a default of the Corporation under the Ground Lease, it may not terminate Trustee's interest under the Ground Lease as an assignee of the Corporation, but may only terminate Corporation's interest in the Ground Lease. Trustee's rights and interests in the Ground Lease as an assignee of the Corporation shall remain in full force and effect notwithstanding any default by the Corporation or termination of the Corporation's interest in the Ground Lease.

ARTICLE VII DEFAULTS AND REMEDIES

7.01 Events of Default. Any of the following shall constitute an "Event of Default" under this Indenture:

(a) Default in the payment of the principal of any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption.

(b) Default in the payment of any installment of interest with respect to any Certificate when the same shall become due and payable.

(c) The occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease.

(d) Failure by the Corporation, NSHE or the State to cure any noncompliance with any other provision of this Indenture within 30 days after receiving notice of such noncompliance from the Trustee.

7.02 Remedies on Default.

(a) Upon the occurrence of an Event of Default under the Financing Lease, the Trustee, as assignee of the rights of the Corporation under the Financing Lease may at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall, without any further demand or notice, take one or any combination of the remedial steps described in the Financing Lease. Trustee as assignee of Corporation is entitled to possession of the Leased Property in such an Event of Default only for the period specified in the Ground Lease and after such period the Leased Property and the 2013 Project shall revert to NSHE.

(b) Upon the occurrence of an Event of Nonappropriation, the Trustee may exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee may and at the request of the Owners of a majority of the aggregate principal amount of the Certificates then Outstanding shall, without any further demand, exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee, as assignee of Corporation, is entitled to possession of the Leased Property in such an Event of Nonappropriation only for the period specified in the Ground Lease and after such period, the Leased Property shall revert to the State.

(c) The Trustee shall be entitled for the benefit of the owners of the Certificates then Outstanding, upon any Event of Default described in Section 7.01(c) hereof, to any moneys in any funds or accounts created hereunder (except the Rebate Fund and any escrow accounts established pursuant to Section 10.01 hereof). In addition, in the circumstances described in Section 4.01, the Trustee shall promptly designate a prepayment date and call the Certificates for prepayment in whole as provided in Section 4.01.

(d) Upon any Event of Default described in Section 7.01(a) or (b) hereof, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners, including but not limited to, its rights as assignee of the Corporation's rights under the Ground Lease and the Financing Lease. Trustee may sell, lease or otherwise transfer any portion of the Trust Estate as it desires to be in the best interests of the Certificate holders and apply the proceeds thereof to making payments thereon when due or under Section 4.01 as the case may be.

(e) No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(f) Subject to Section 7.03 hereof, if any Event of Default under this Indenture shall have occurred and if requested by the Owners of a majority in aggregate principal amount of Certificates then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

(g) The Trustee, as assignee of the rights of the Ground Lease and the Financing Lease, shall control all remedies available to the Corporation under the Ground Lease and the Financing Lease. In addition the Trustee may determine to abandon the Ground Lease, the Financing Lease or both.

7.03 Majority of Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

7.04 Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default under this Indenture has occurred of which the Trustee has been notified as provided in Section 8.02(h) hereof, or of which by Section 8.02(h) hereof it is deemed to have notice, and the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name; and such notification and request are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all

proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner to enforce the payment of the principal of or interest with respect to any Certificate at and after the maturity thereof.

7.05 Purchase of the Leased Property by Owner or Trustee; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default hereunder, the rights of the Trustee to the Leased Property created and vested in the Trustee hereunder may, in addition to all other remedies, may be sold at public auction or by any other manner the Trustee deems reasonable. Upon any such sale, any Owner or the Trustee may bid for and purchase the Leased Property; and, upon compliance with the terms of sale, may hold, retain and possess and dispose of the property interest sold in his, her, its or their own absolute right without further accountability. If the Trustee shall acquire the leasehold interest in the Leased Property as a result of any such sale, or any other proceeding, the Trustee may thereafter sublease such interest in the Leased Property; and may take any further lawful action with respect to that interest in the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Financing Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

7.06 Waiver of Appraisalment, Valuation, Stay, Execution and Redemption Laws. The Corporation agrees, to the extent permitted by law, that in case of the occurrence of an Event of Default hereunder, neither the Corporation nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Indenture, or the Financing Lease or the absolute sale of the Trust Estate to the extent permitted hereunder, or the final and absolute surrender of possession, immediately after such sale, to the purchasers; and the Corporation, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws, and any and all right to have the estates comprised in the security intended to be hereby created marshaled upon exercise of the remedies provided herein and agrees that the Trustee may sell the Leased Property as an entirety.

7.07 Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

7.08 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such

proceedings for the entire amount due and payable with respect to the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

7.09 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default hereunder shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

7.10 No Waiver of One Event of Default to Affect Another. No waiver of any Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

7.11 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the State, the Trustee and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

7.12 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Default exists (a) any Event of Default in the payment of the principal with respect to any Outstanding Certificates at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest with respect to any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal then due (including interest on all overdue installments at the highest rate due with respect to the Certificates), and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default hereunder shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Corporation, the Trustee, the State and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default hereunder, or impair any right consequent thereon.

7.13 Application of Excess Monies. If an event of Default occurs hereunder and the Trustee exercises its remedies hereunder and as a result thereof all of the Certificate Owners are paid in full as to all principal, interest and redemption premiums, and otherwise made whole for any damages they suffered as a result of such Event of Default, and all fees and expenses of the

Trustee are paid in full and thereafter, there remain proceeds from the Trustee's exercise of the remedies granted hereunder, such excess proceeds shall be paid to the State.

7.14 Enforcement by State. The State is hereby granted the right to bring an action to enforce the provisions of this Indenture in the event the Trustee defaults in the performance of its duties hereunder.

ARTICLE VIII CONCERNING THE TRUSTEE

8.01 Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture. The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and (ii) is authorized, under its articles of incorporation, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture.

(b) The execution, delivery and performance of this Indenture by the Trustee has been duly authorized by the Trustee.

(c) This Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture or the Financing Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) There is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture.

(f) The Trustee acknowledges and recognizes that the Financing Lease will be terminated upon the occurrence of an Event of Nonappropriation thereunder, and that a failure by the State to appropriate funds in a manner that results in an Event of Nonappropriation under the Financing Lease is solely within the discretion of the legislature of the State.

8.02 Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default hereunder and after the curing of all Events of Default which may have occurred under this Indenture, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon an Opinion of Counsel rendered in good faith, and to rely conclusively thereon concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein (except those in Section 8.01) or in the Certificates (except in respect of the execution of the Certificates on behalf of the Trustee), for collecting any insurance moneys or for the validity of the execution by the Corporation and the State of this Indenture, any Supplemental Indenture or any instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title to the Leased Property. The Trustee shall have no obligation to perform any of the duties of the Corporation under the Financing Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds or early liquidation thereof, made by it pursuant to instructions from the State in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Certificates delivered to the Initial Purchaser hereunder. The Trustee may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably and in good faith believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon any Certificates executed and delivered in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the State or the Corporation by the State Representative or the Corporation Representative, as the case may be, or such other person as may be designated for such purpose by the State or the Corporation, as the case may be, as sufficient evidence of the facts therein contained.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct (including a breach of fiduciary duty).

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the State to cause to be made any of the payments to the Trustee required to be made by Article III hereof, unless the Trustee shall be specifically notified in writing of such Event of Default by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect any and all of the Leased Property (subject to such regulations as may be imposed by the Corporation or the State for security purposes), including all books, papers and records of the Corporation pertaining to the Leased Property.

(k) The Trustee shall not be required to give any Certificate or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(m) The Trustee shall not be required to advance or use any of its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or in the exercise of its rights and powers unless it has received assurances and indemnity satisfactory to it against such risks and liabilities.

(n) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of

the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The Trustee agrees to accept and act upon facsimile transmission of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) subsequent to such facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

8.03 Compensation of Trustee. For its services during the Lease Term, the Trustee shall be entitled to \$_____ at the commencement thereof as compensation for its customary administrative services. Miscellaneous Services as defined in the fee schedule dated _____, 2013 and furnished to the Treasurer prior to the date hereof will be billed to the State as incurred. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. The rights of the Trustee to payments pursuant to this Article VIII shall be superior to the rights of the Owners with respect to the Trust Estate and the Trustee shall have a lien therefor on any and all funds, except the Rebate Fund and moneys held for payment of the principal of or interest on particular Certificates after the due dates thereof, at any time held under this Indenture, which lien shall be prior and superior to the lien of the Owners.

8.04 Resignation or Replacement of Trustee.

(a) The present or any future Trustee may resign by giving written notice to the State, NSHE and the Corporation not less than 30 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in subsection (c) of this Section; provided, however, that if no successor is appointed within 30 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time prior to the occurrence of an Event of Default hereunder, by the State or NSHE for any reason, or at any time by an instrument in writing, executed by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, for any breach of any of the Trustee's duties hereunder. Such removal shall take effect on the appointment of a successor trustee hereunder.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Certificates Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed; provided that the State or NSHE may, by an instrument executed, appoint a successor until a new successor shall be appointed by the Owners as herein authorized. The State or NSHE upon making such appointment shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the State shall immediately and without further act be superseded by a

successor appointed in the manner above provided by the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

(c) Every successor shall be a bank or trust company in good standing, located in or incorporated under the laws of the United States or any State thereof duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$10,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the State and the Corporation an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the State and the Corporation be required by any successor for more fully and certainly vesting in and confirming to it, the said instruments in writing shall, at the reasonable discretion of the State and the Corporation, be made, executed, acknowledged and delivered by the State and the Corporation on request of such successor.

8.05 Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

8.06 Intervention by Trustee. In any judicial proceeding to which the Corporation or the State is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least 10% in aggregate principal amount of Certificates Outstanding.

ARTICLE IX SUPPLEMENTAL INDENTURES

9.01 Supplemental Indentures Not Requiring Consent of Owners. The Trustee and the Corporation may, without the consent of, or notice to, the Owners enter into a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the State or the Corporation contained in this Indenture other covenants and agreements to be thereafter observed by the State or the Corporation;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners;

(c) to set forth the terms and conditions and other matters in connection with the execution and delivery of Additional Certificates, pursuant to Section 2.10 hereof, including Additional Certificates executed and delivered with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(d) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest with respect to the Certificates; or

(e) to effect any other changes in this Indenture which with in the opinion of Bond Counsel, do not materially adversely affect the rights of the Owners.

9.02 Supplemental Indentures Requiring Consent of Owners.

(a) The written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution by the Corporation and the Trustee of any Supplemental Indenture other than as provided in Section 9.01; provided, however, that without the consent of the Owners of all the Certificates Outstanding adversely affected thereby nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of prepayment or maturity of the principal amount of or the interest with respect to any Outstanding Certificate, or a reduction in the principal amount of any prepayment of any Outstanding Certificate or the rate of interest with respect thereto, without the consent of the Owner of such Certificate;

(ii) the deprivation as to the Owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted herein; or

(iv) a reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any Supplemental Indenture.

(b) If at any time the Corporation shall request the Trustee to enter into any Supplemental Indenture for any of the purposes of this Section, and consent of all or a portion of the Owners of the Certificates is needed under subsection (a) hereof, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to the Owners of

the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the State and the Corporation following the mailing of such notice, the Owners of the required Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee, the State or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

9.03 Execution of Supplemental Indenture. The Trustee is authorized to join with the Corporation in the execution of any Supplemental Indenture entered into in accordance with this Article and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any Supplemental Indenture which affects its rights, duties or immunities under this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee.

9.04 Amendments, etc., of the Financing Lease and Project Documents Not Requiring Consent of Owners. In addition, the State and the Corporation may, with the written consent of the Trustee and, but without the consent of or notice to the Owners, amend, change or modify the Financing Lease, the Ground Lease, or any Project Contract as may be required:

- (a) by the provisions of the Financing Lease, the Ground Lease or this Indenture;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Financing Lease;
- (c) in order more precisely to identify the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Financing Lease;
- (d) in order to provide for the acquisition, construction or installation of additional property under the Financing Lease or the Ground Lease;
- (e) in connection with the execution and delivery of Additional Certificates, including Additional Certificates executed and delivered with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;
- (f) in connection with any Supplemental Indenture permitted by this Article;

(g) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(h) to effect any change that (i) does not reduce the revenues available to the Trustee from the Financing Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not materially reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(i) to effect any change to any Project permitted by, and in accordance with the terms of, the Financing Lease, any similar lease or agreement relating to any other Project and the applicable Project Contracts; or

(j) to effect any other changes in the Financing Lease or any Project Document which, in the opinion of Bond Counsel or the Trustee, do not materially adversely affect the rights of the Owners.

9.05 Amendments, etc., of the Financing Lease or the Ground Lease Requiring Consent of Owners. Except for the amendments, changes or modifications permitted by Section 9.04 hereof, none of the State, the Corporation or the Trustee shall consent to any other amendment, change or modification of the Financing Lease or the Ground Lease without notice to the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding given and procured as provided in Section 9.02 hereof. If at any time the Corporation shall request the consent of the Trustee to any such proposed amendment, change or modification of the Financing Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 9.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

9.06 Notices to Rating Agencies. Notice of any Supplemental Indenture or amendment to the Ground Lease or Financing Lease shall be given to any rating agency rating the Certificates at least 15 days before the effective date thereof. In addition, all notices, certificates, or other communications given to the Owners hereunder shall also be given to any rating agency rating the Certificates.

ARTICLE X MISCELLANEOUS

10.01 Discharge of Indenture.

(a) If, when the Certificates secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of and interest due and payable upon all of the Certificates shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable hereunder, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the State and the Corporation to the Trustee and

the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer and convey to (or to the order of) the State all property assigned, pledged or mortgaged to the Trustee by the State and the Corporation then held by the Trustee pursuant to this Indenture, and the Trustee shall execute such documents as may be reasonably required by the State and shall turn over to (or to the order of) the State and the Corporation any surplus in any fund, account or subaccount (except the Rebate Fund) created under this Indenture, except any escrow accounts theretofore established pursuant to this Section.

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or prepayment date thereof be deemed to have been paid ("defeased") within the meaning and with the effect expressed in this Section if (i) in case said Certificates are to be prepaid on any date prior to their maturity, the State shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to give notice of prepayment of such Certificates on said prepayment date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.03 hereof, (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Defeasance Securities which shall not contain provisions permitting the prepayment thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of and interest due and to become due with respect to said Certificates on and prior to the prepayment date or maturity date thereof, as the case may be and (iii) a certified public accountant shall have delivered a verification report to the Trustee verifying the deposit described in clause (ii) above to the Trustee. If an agreement to deliver Defeasance Securities in the future (a "Forward Supply Contract") is used in connection with any defeasance under this Indenture, (x) the verification report must expressly state that adequacy of the deposit initially made with the Trustee to accomplish the defeasance relies solely on the initial investments and cash deposited and the maturing principal thereof and interest thereon and does not assume performance under the Forward Supply Contract and (y) in the event of a discrepancy between this Indenture (and any escrow agreement executed in connection with such defeasance) and the Forward Supply Contract, the provisions of this Indenture (and any such Escrow agreement) shall be controlling. Neither the Defeasance Securities nor moneys deposited in trust pursuant to this Section or principal or interest payments with respect to any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest with respect to said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of and interest to become due with respect to said Certificates on or prior to such prepayment date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

(c) Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the State, the Corporation, the Trustee and NSHE an opinion of Bond Counsel,

addressed to the State, the Corporation, the Trustee and NSHE, to the effect that all requirements of the Indenture for such defeasance have been complied with and that such discharge or defeasance will not constitute a violation by the Corporation of the tax covenant in Section 6.03 hereof or of the State's or NSHE's tax covenant in the Financing Lease.

(d) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall, if requested by the State, institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

10.02 Further Assurances and Corrective Instruments. The State, NSHE, the Corporation and the Trustee agree that so long as this Indenture is in full force and effect, the State, NSHE, the Corporation and the Trustee shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

10.03 Financial Obligations of the State, NSHE and the Corporation Limited to Trust Estate. Notwithstanding any other provision hereof, all financial obligations of the State, NSHE and the Corporation under this Indenture are limited to the Trust Estate.

10.04 Evidence of Signature of Owners and Ownership of Certificates.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) The fact of the ownership by any person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same, may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the State, the Corporation or the Trustee in accordance therewith.

10.05 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Corporation, the State, NSHE, the Trustee and the Owners of the Certificates, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation or the Trustee shall be for the sole and exclusive benefit of the Corporation, the State, NSHE, the Trustee and the Owners and their respective successors and assigns.

10.06 State, NSHE Corporation and Trustee Representatives. Whenever under the provisions hereof the approval of the State, NSHE, the Corporation or the Trustee is required, or the State, NSHE, the Corporation or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the State or NSHE by the State Representative, Corporation by the Corporation Representative and for the Trustee by the Trustee Representative, and the Corporation, the Trustee, NSHE and the State shall be authorized to act on any such approval or request.

10.07 Titles, Headings, Etc. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

10.08 Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed sufficiently given when mailed by certified or registered mail, postage prepaid, addressed as follows: if to the State, NSHE or the Corporation, to the persons and addresses listed in Section 16.2 of the Financing Lease; if to the Trustee, to [trustee], _____. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

10.09 No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the State, NSHE, the Corporation or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the State, NSHE, the Corporation or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the State, NSHE, the Corporation or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the State, NSHE, the Corporation or the Trustee or any natural person executing this Indenture or any related document or instrument.

10.10 Nature of State Obligations; Need for Appropriations. All of the State's obligations under this Indenture are subject to the State lawfully making an appropriation to pay the amount needed to fulfill the obligation and are binding upon the State only to the extent such an appropriation is made. Nothing herein obligates the State to make any such appropriation.

10.11 Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this

Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

10.12 Severability. In the event that any provision of this Indenture, other than the obligation of the State and the Corporation to deliver the Trust Estate to the Trustee, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

10.13 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

10.14 Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this Indenture. The parties and the State consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Indenture and to exclusive venue in the Nevada state district court in Carson City. The parties and the State waive any immunity from suit based on this Indenture they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

10.15 Execution in Counterparts. This Indenture may be simultaneously 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 Corporation and the Trustee have executed this Indenture as of the date first above written.

NEVADA REAL PROPERTY CORPORATION

By: _____
President

[TRUSTEE]
As Trustee

By: _____
Authorized Signatory

STATE OF NEVADA)
) ss.
CARSON CITY)

 This instrument was acknowledged before me on _____ by
_____ as _____ of the Nevada Real Property
Corporation.

(SEAL)

Notary Public

State of _____)
) ss.
County of _____)

On _____, before me, _____, a Notary Public, personally
appeared _____,

- ☐ personally known to me
☐ proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument and acknowledged to me that she executed the
same in her authorized capacity and that by her signature on the instrument the
person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature of Notary Public

[Signature Page to Indenture of Trust]

APPENDIX A

FORM OF SERIES 2013 CERTIFICATE

LEASE REVENUE CERTIFICATE OF PARTICIPATION

(Nevada State College Project), Series 2013

Evidencing Assignment of a

Proportionate Undivided Interest in the

Right to Receive Certain Revenues Payable by the

STATE OF NEVADA

**Under a Lease Purchase Agreement dated as of [date], 2013 with
NEVADA REAL PROPERTY CORPORATION**

No. _____ \$ _____

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Original Issue Date:</u>	<u>CUSIP</u>
_____%	_____	_____, 2013	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

THIS CERTIFIES THAT THE REGISTERED OWNER (named above), or registered assigns, has a proportionate undivided interest in rights to receive Base Rent, as described below, pursuant to a Lease Purchase Agreement dated as of [date], 2013 (which Agreement as from time to time amended is referred to herein as the "Financing Lease"), between the NEVADA REAL PROPERTY CORPORATION, a Nevada nonprofit corporation, as lessor (the "Corporation") and State of Nevada, acting by and through the Nevada System of Higher Education ("NSHE"), as lessee (the "State") thereunder. The interest of the Registered Owner of this Certificate Of Participation (Nevada State College Project), Series 2013 (this "Certificate") is secured as provided in the Financing Lease and in the Indenture of Trust dated as of [date], 2013 (which Indenture as from time to time amended is herein referred to as the "Indenture"), between the Corporation and [trustee], as Trustee, or its successor (the "Trustee") for the Registered Owners of the Certificates (the "Certificate Owners"), whereby the rights (with certain exceptions) of the Corporation under the Financing Lease have been assigned by the Corporation to the Trustee for the benefit of the Certificate Owners. Pursuant to the Financing Lease and the Indenture, the Registered Owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date (stated above) (or earlier as hereinafter provided), the Principal Sum (stated above), and interest thereon as described in the Indenture at the Interest Rate (stated above) and payable semiannually on April 1 and October 1 of each year, commencing April 1, 2014. The principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender of this Certificate at the principal corporate trust office of the Trustee; and interest with respect to this Certificate is payable to the Registered Owner hereof by check or draft of the Trustee to be mailed to such Registered

Owner, on or before each interest payment date (or, if such interest payment date is not a Business Day, as defined in the Indenture, on or before the next succeeding Business Day), at the address of such Registered Owner as it last appears in the registration books kept by the Trustee; provided, however, the Trustee may make payments of interest with respect to this Certificate by such alternate means as may be mutually agreed upon by the Registered Owner hereof and the Trustee, with any cost or expense to be paid by the Registered Owner.

The Certificates are subject to optional prepayment and mandatory sinking fund prepayment at the time and in the manner provided in the Indenture, on not less than 30 days' notice in the manner provided by the Indenture.

The Certificates are also subject to prepayment in whole at the prices provided in the Indenture (which may be less than par) in certain events following an Event of Nonappropriation or Event of Default under the Financing Lease.

This Certificate is one of a series of Certificates of Participation (Nevada State College Project), Series 2013 evidencing assignments of proportionate undivided interests in rights to receive certain revenues, as described below, pursuant to the Financing Lease and the Indenture, executed and delivered in an aggregate principal amount of \$_____, pursuant to the Indenture for the purpose of construction of [project description]. Under the Financing Lease the State has agreed, subject to appropriation as provided therein, to pay directly to the Trustee rental payments (the "Base Rentals") in consideration for its right to use the Leased Property, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal of and interest with respect to the Certificates. In addition to the Base Rentals, the State has agreed, subject to appropriation as provided in the Financing Lease, to make certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Trustee, certain insurance premiums, taxes, utility charges, costs of maintenance and repair and other expenses expressly required to be paid by the State under the Financing Lease.

The obligation of the State to pay Base Rentals and Additional Rentals under the Financing Lease will terminate in the event that the State, for any reason, fails to budget and appropriate, specifically with respect to the Financing Lease, moneys to pay all Base Rentals and reasonably estimated Additional Rentals during the next occurring fiscal year term of the State. In the event that the Lease Term (as defined in the Financing Lease) is terminated by the State as set forth above (herein referred to as an "Event of Nonappropriation") or is terminated by reason of an Event of Default (as defined in the Financing Lease), the principal amount of this Certificate and interest with respect thereto will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the leasing of or a liquidation of the interest of the Corporation in the Leased Property.

Under certain circumstances, this Certificate and the interest with respect thereto may also be payable from the Net Proceeds (as defined in the Financing Lease) of title or casualty insurance policies or condemnation awards.

Reference is hereby made to the Financing Lease and the Indenture for a description of the rights, duties and obligations of the State, NSHE, the Corporation, the Trustee and the Certificate Owners, the terms upon which the Certificates are secured, the terms and conditions

upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Certificate Owners upon the occurrence of an Event of Default or an Event of Nonappropriation.

NONE OF THE FINANCING LEASE, THE INDENTURE, OR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR A DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. NONE OF THE FINANCING LEASE, THE INDENTURE OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE STATE TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES AND CONDEMNATION AWARDS, FROM NET PROCEEDS OF THE LEASING OF OR A LIQUIDATION OF THE LEASED PROPERTY OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THE INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY THE STATE UNDER THE FINANCING LEASE. ALL PAYMENT OBLIGATIONS OF THE STATE UNDER THE FINANCING LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE STATE TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE STATE IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT.

THE FINANCING LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT. IN SUCH EVENT, ALL PAYMENTS FROM THE STATE UNDER THE FINANCING LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST WITH RESPECT THERETO WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE, AND ANY MONEYS MADE AVAILABLE BY ACTION OF THE TRUSTEE REGARDING THE LEASED PROPERTY. THE CORPORATION HAS NO OBLIGATION TO MAKE ANY PAYMENTS ON THE CERTIFICATES. NEITHER THE CERTIFICATES, THE FINANCING LEASE NOR THE INDENTURE SHALL GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION.

The Certificates are executed and delivered solely as fully registered Certificates. The Certificates are not transferable except as provided in the Indenture.

The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Financing Lease and the Indenture.

The Indenture permits amendments thereto and to the Financing Lease, upon the agreement of the State and the Trustee and compliance with the other requirements of the Indenture.

Any consent or request by the Registered Owner of this Certificate shall be conclusive and binding upon such owner and upon all future registered owners of this Certificate and of any Certificate executed and delivered upon the transfer of this Certificate whether or not notation of such consent or request is made upon this Certificate.

This Certificate is executed and delivered with the intent that the laws of the State of Nevada shall govern its legality, validity, enforceability and construction.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Financing Lease, until executed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized signatory of the Trustee, all as of the date set forth below.

[TRUSTEE]

By: _____
Authorized Signatory

Execution Date: [date], 2013

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or type name and address of Transferee)

(Tax Identification or Social Security Number)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

[End of Form of Certificate]

APPENDIX B
LEGAL DESCRIPTION

A PORTION OF ASSESSOR'S PARCEL NO.

Title Exceptions:

Title Exceptions:

1. The herein described property is tax exempt.
2. The lien, if any, of supplemental taxes, assessed pursuant to provisions adopted by the Nevada Legislature, and as disclosed by the Nevada Revised Statutes.
3. Any additional liens which may be levied by reason of said premises being within the boundaries of the Carson City Water, Sanitary Sewer, and Storm Water Utility District.
4. Easements, dedications, reservations, provisions, relinquishments, recitals, building set back lines, certificates, and any other matters as provided for or delineated on the subdivision map referenced in the legal description contained herein.

Reference is hereby made to said Plat for particulars. If one is not included herewith, one will be furnished upon request.

5. Subject to any matters that may be determined by an accurate ALTA/ASCM Survey that are not disclosed by the public records.
6. Reservation as contained in Deed,
Recorded:
: As Document No.
: Official Records of _____, Nevada.
7. Order of Abandonment upon the covenants, conditions and provisions contained therein,
Recorded:
: As Document No.,
: Official Records of _____, Nevada.
8. A Uniform Commercial Code Financing Statement, securing the terms and conditions contained therein,
Debtor:
Secured Party:
Recorded:
: As Document No.
: Official Records of _____, Nevada.

9. An Indenture of Trust upon the covenant, conditions and provisions contained therein,

Dated: [DATE], 2013
Lessor: NEVADA REAL PROPERTY CORPORATION, A NONPROFIT CORPORATION
Lessee: [TRUSTEE], A NATIONAL BANKING ASSOCIATION
Recorded: TO BE DETERMINED
: as Document No. TO BE DETERMINED,
: Official Records of _____, Nevada.

10. A Lease affecting the premises described herein, executed by and between the parties named herein, for the term and upon the terms, covenants and conditions therein provided,

Dated: TO BE DETERMINED
Lessor: NEVADA SYSTEM OF HIGHER EDUCATION
Lessee: NEVADA REAL PROPERTY CORPORATION
Term: AS THEREIN PROVIDED
Recorded: TO BE DETERMINED
: as Document No. TO BE DETERMINED
: Official Records of _____, Nevada.

11. a Lease-Purchase Agreement affecting the premises described herein, executed by and between the parties named herein, for the term and upon the terms, covenants and conditions therein provided,

Dated: TO BE DETERMINED
Lessor: NEVADA REAL PROPERTY CORPORATION
Lessee: STATE OF NEVADA ACTING BY AND THROUGH THE NEVADA SYSTEM OF HIGHER EDUCATION
Term: AS THEREIN PROVIDED
Recorded: TO BE DETERMINED
: as Document No. TO BE DETERMINED
: Official Records of _____, Nevada

APPENDIX C

PROJECT ACCOUNT REQUISITION NO. _____

[trustee]

[trustee location]

**Direction to Make Disbursements from Project Account
Established in Connection with Certificates of Participation
(Nevada State College Project)
Series 2013**

As Trustee under that certain Indenture of Trust dated as of [date], 2013 (the "Indenture"), between the NEVADA REAL PROPERTY CORPORATION, (the "Corporation") and you, you are hereby directed to pay the following from the Project Account created in Section 3.04 of the Indenture to the person(s) described below (supporting invoices, which Trustee shall have no obligation to review are attached) in the amount(s) set forth below for the Costs of the Projects described below and subject to the terms and conditions hereinafter described:

PERSONS AND AMOUNTS: _____

ITEMS WHICH ARE SUBJECT OF PAYMENT: _____

The State of Nevada (the "State") hereby certifies, in compliance with Section 3.04 of the Indenture (i) that none of the items for which the payment or reimbursement is proposed to be made has been the subject of any payment or reimbursement theretofore made from the Project Account; (ii) that the item(s) for which payment or reimbursement is sought is or was reasonable and necessary in connection with the acquisition, construction and installation of the Projects, and in all cases is a proper charge against the Project Account; (iii) that upon payment or reimbursement of the amount requested in this Requisition, the amount remaining in the Project Account, together with other legally available moneys of the Corporation, if any, will be sufficient to pay the portion of the Costs of the Projects then unpaid; (iv) that all previously disbursed amounts from the Project Account have been spent, or used for reimbursement of amounts spent, in accordance with the related requisition thereto; and (v) that no Event of Default under the Indenture has occurred or is continuing or will occur as a result of the payment on this Requisition.

Dated this _____ day of _____, 200__.

STATE OF NEVADA

By: _____
Treasurer (or designee)

NEVADA SYSTEM OF HIGHER
EDUCATION

By: _____
Chancellor (or designee)

APPENDIX D

CERTIFICATE OF COMPLETION

PROJECT: Nevada State College Project

TO CORPORATION: Nevada Real Property Corporation

TO TRUSTEE: [trustee], _____, [trustee location]

DATE OF ISSUANCE:

The above Project, as further described in the Project Documents (as defined in the Lease-Purchase Agreement between the State of Nevada (the "State") and the above Corporation), dated [date], 2013 has been reviewed and found, to the undersigned's best knowledge, information and belief (based in part on the representations of architects and other consultants) to be complete, within the meaning of Section 4.1(f) of the Lease. The date of completion of the Project is hereby established as _____.

\$_____ in the Project Fund should be held by the Trustee to pay expenses expected to come due with respect to the Project in the future. All other Costs of Acquisition (as defined in the Lease) have been paid.

The State of Nevada hereby accepts the work as completed.

DATE _____

STATE OF NEVADA

By: _____
Treasurer (or designee)

NEVADA SYSTEM OF HIGHER
EDUCATION

By: _____
Chancellor (or designee)

APPENDIX E

PERMITTED INVESTMENTS

1. Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated. **THESE MAY CONSTITUTE DEFEASANCE OBLIGATIONS.**

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC).
 - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
 - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)
 - Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)
 - Consolidated debt obligations
- Federal National Mortgage Association (FNMA)
 - Senior debt obligations
 - Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)

- Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
- Financing Corporation (FICO)
- Debt obligations
- Resolution Funding Corporation (REFCORP)
 - Debt obligations

4. Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated 'A-1' or better by S&P.

5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

6. Commercial paper (having original maturities of not more than 270 days) rated 'A-1+' by S&P and 'Prime-1' by Moody's.

7. Money market funds rated 'AAm' or 'AAm-G' by S&P, or better.

8. "State Obligations", which means:

(a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated 'A3' by Moody's and 'A' by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated 'A-1+' by S&P and 'MIG-1' by Moody's.

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated 'AA' or better by S&P and 'Aa' or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S & P and "Aaa" by Moody's meeting the following requirements:

(a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's, provided that:

(a) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

(b) The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) All other requirements of S&P in respect of repurchase agreements shall be met.

(e) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by

S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(a) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Issuer and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(d) the Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Issuer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);

(e) the investment agreement shall provide that if during its term

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

(f) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(g) The investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.