SERIES 2001 ESCROW AGREEMENT

by and between

STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent

[$_____]
STATE OF COLORADO, DEPARTMENT OF HIGHER EDUCATION, BY STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION
SYSTEMWIDE REVENUE REFUNDING BONDS
SERIES 2012

Dated as of January 1, 2012

SERIES 2001 ESCROW AGREEMENT

THIS SERIES 2001 ESCROW AGREEMENT, dated as of January 1, 2012 (this "Escrow Agreement"), is made by and between the **STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION** (the "Board"), a body corporate duly created and established under the constitution and the laws of the State of Colorado (the "State"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Agent").

W I T N E S S E T H :

WHEREAS, the Colorado Educational and Cultural Facilities Authority (the "Authority") has previously caused to be issued on behalf of the Board its Lease Revenue Bonds (Community Colleges of Colorado System Headquarters Project), Series 2001 (the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds were issued pursuant to an Indenture of Trust, dated as of August 1, 2001 (the "Refunded Bonds Indentures"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A., as a successor in interest, is trustee for the Refunded Bonds (in such capacity, the "Trustee") under the Refunded Bonds Indenture; and

WHEREAS, the Board desires to current refund and defease all of the outstanding Refunded Bonds; and

WHEREAS, towards such end, the Board is, simultaneously with the execution of this Escrow Agreement, issuing [$_____] aggregate principal amount of its Systemwide Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), under the terms of the Master Enterprise Bond Resolution, adopted by the Board on December 9, 2009, as amended and supplemented by the Third Supplemental Resolution, adopted by the Board on December 14, 2011 (collectively, the "Bond Resolution"); and

WHEREAS, the Series 2012 Bonds are being issued in part to current refund and defease all of the outstanding Refunded Bonds, as described in the Escrow Verification Report, dated January [___], 2012 (the "Verification Report") prepared by [Causey Demgen & Moore Inc.] and attached hereto as Exhibit A; and

WHEREAS, a portion of the proceeds of the Series 2012 Bonds will be deposited in the special fund and trust account herein created and authorized, to be used to current refund, pay, discharge and redeem the Refunded Bonds, as described below and as set forth in the Verification Report; and

WHEREAS, a portion of the moneys in said trust account will be invested as directed by the Board in Section 2 hereof in noncallable direct general obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United

States of America (the "Government Obligations"), and the maturing principal and interest on such Government Obligations will be used by the Board to pay the principal of, interest on and premium, if any, on the Refunded Bonds as described below and set forth in the Verification Reports;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the "State Board for Community Colleges and Occupational Education Systemwide Revenue Refunding Bonds, Series 2001 Refunded Bonds Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent in trust under this Escrow Agreement for the benefit of the owners of the Refunded Bonds. Except as otherwise provided in Section 8 hereof, the Board shall have no interest in the funds or investments held in the Escrow Fund.

Section 2. Concurrently with the execution and delivery of this Escrow Agreement, the Board hereby directs the Escrow Agent to, and the Escrow Agent shall, deposit the sum of [$_____] to be derived from the proceeds of the sale of the Series 2012 Bonds to the Escrow Fund. The Board hereby directs the Escrow Agent and the Escrow Agent shall, on January [___], 2012, use [$_____] on deposit in the Escrow Fund to purchase the Government Obligations for the Escrow Fund in amounts and with maturity dates sufficient to make the Escrow Fund disbursement requirements set forth in the Verification Report, and the Escrow Agent shall retain [$_____] in the Escrow Fund as a beginning cash balance. The Board, after consultation with and approval by BD Advisors LLC, as financial advisor to the Board, hereby directs the Escrow Agent to purchase such Government Obligations from [_____], as the winning provider (the "Provider") of the Government Obligations following a bona fide solicitation of bids for the purchase of such Government Obligations held by [_____], as bidding agent (the "Bidding Agent"). Certificates of the Bidding Agent and the Provider are attached hereto as Exhibits B-1 and B-2, respectively. The Bid Specifications used by the Bidding Agent are attached hereto as Exhibit C.

Section 3. The Escrow Agent shall purchase the Government Obligations as provided in Section 2 above and the principal of and interest on the Government Obligations and cash held in the Escrow Fund as set forth in Section 2 above shall be applied to refund, pay, discharge and redeem the Refunded Bonds and pay certain fees and expenses in connection therewith on the dates, in the amounts and at the prices, as described in the Verification Report. The Verification Report is attached hereto as Exhibit A and incorporated by reference herein. The Escrow Agent is authorized and directed by the Board to rely on the Verification Report.

Section 4. The Escrow Agent shall receive a fee of [$300.00] from the Board for its services in connection with the administration of the Escrow Fund. No further amounts are due and owing to the Escrow Agent as Escrow Agent hereunder, except for any reasonable out-of-pocket expenses (including, without limitation, legal fees and expenses) of the Escrow Agent which shall be billed to the Board. The Escrow Agent reserves the right to charge the Board for additional fees and expenses it may incur in the future as a result of its duties

undertaken pursuant to Section 3 and Section 21 hereof. The Escrow Agent expressly waives any lien upon or claim against any other moneys and investments in the Escrow Fund.

If the Escrow Agent renders any service hereunder not provided for in this Escrow Agreement, or the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Escrow Agreement or institutes interpleader proceedings relative hereto, the Escrow Agent shall be compensated reasonably by the Board for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees and expenses occasioned thereby; provided, however, that any such compensation or reimbursement shall be made by the Board solely out of Net Revenues (as defined in the Bond Resolution). This Section 4 shall survive the termination of this Escrow Agreement and the earlier removal or resignation of the Escrow Agent.

Section 5. The Escrow Agent shall hold the cash, together with the Government Obligations herein authorized and directed to be purchased, at all times in the Escrow Fund, wholly segregated from other funds and securities on deposit with it, shall never commingle such cash or securities with other funds or securities of the Escrow Agent, shall never at any time use, loan or borrow the same in any way unless said funds are fully secured in the manner required by law for other trust funds. The Escrow Fund shall at all times be maintained on the books of the Escrow Agent together with the Government Obligations so purchased. The price at which the Government Obligations are being purchased is not more than their fair market value determined as of the trade date and is the same price at which the Government Obligations would be sold to a purchaser if such investments were being purchased with other than proceeds of a tax-exempt bond.

Section 6. The Board hereby appoints the Escrow Agent (in its capacity as Prior Trustee) as the paying agent and registrar for the Refunded Bonds under the Bond Resolution and the Escrow Agent hereby accepts the duties of paying agent and registrar thereunder.

Section 7. The maturing interest on and principal of the Government Obligations in the Escrow Fund shall be irrevocably used solely to pay the principal, interest, and premium, if any, due upon the redemption of the Refunded Bonds as described in the Verification Report.

Section 8. The Escrow Agent shall maintain the Escrow Fund until the date upon which all the Refunded Bonds are fully paid, as to principal, interest and redemption price, whereupon the Escrow Agent shall redeem any Government Obligations remaining in the Escrow Fund and shall remit all moneys, if any, then remaining in the Escrow Fund to the Board.

Section 9. The Escrow Agent shall continuously secure any moneys in the Escrow Fund not invested in Government Obligations by a pledge of Government Obligations in a principal amount at all times at least equal to the total uninvested moneys held in the Escrow Fund. This requirement shall not apply with regard to any such uninvested moneys to the extent and during any time the same are fully insured by the Federal Deposit Insurance Corporation.

Section 10. Neither the Escrow Agent nor the Board shall be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and in full

compliance with the provisions hereof. The Board shall not be liable for any acts or failure to act of the Escrow Agent.

Section 11. In the event of the Escrow Agent's failure to account for any funds or Government Obligations received by it for the Escrow Fund, said funds and Government Obligations shall be and remain the property of the registered owners of the Refunded Bonds and the Board, as the case may be, and if for any reason said funds or Government Obligations cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and such registered owners and the Board shall be entitled to the preferred claim upon such assets enjoyed by a trust beneficiary. The funds received by the Escrow Agent shall not be considered as a banking deposit by the Board, and the Escrow Agent shall have no right or title with respect thereto. The funds so received by the Escrow Agent as escrow agent shall not be subject to checks drawn by the Board or to any other setoff.

Section 12. The Board, in accordance with applicable provisions of the Refunded Bonds Indenture, has directed the Escrow Agent, in its capacity as trustee and paying agent for the Refunded Bonds, to give a notice of redemption to the registered owners of the Refunded Bonds as required pursuant to the respective Refunded Bonds Indenture.

Section 13. The Board shall have the right, at any time, to examine all the Escrow Agent's records regarding the status of the Escrow Fund, and the details of all income, investments, payments and withdrawals therefrom with respect to the Escrow Fund.

Section 14. The Escrow Agent shall not be liable for any act done or step taken or omitted by it or any mistake of fact or law or for anything which it may do or refrain from doing, except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent.

None of the provisions of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any

kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Whenever in the administration of the provisions of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate signed by one of the officers of the Board, and delivered to the Escrow Agent and such certificate, in the absence of negligence or bad faith on the part of the Escrow Agent, shall be full warrant to the Escrow Agent for any action taken, suffered or omitted by it under the provisions of this Escrow Agreement upon the faith thereof. The Escrow Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Board elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Board agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the Board. Upon receiving such notice of resignation, the Board shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the Board, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the

giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 15. This Escrow Agreement is made by the Board for the benefit of the registered owners of the Refunded Bonds as provided herein and shall not be revocable by the Board and the Government Obligations and other funds held in the Escrow Fund and all income therefrom are hereby irrevocably allocated and appropriated for the payment of the Refunded Bonds in accordance with this Escrow Agreement and as particularly described in the Verification Report.

Section 16. This Escrow Agreement shall be binding upon and shall inure to the benefit of the Board and the Escrow Agent and their respective successors and assigns; provided, however, that the Escrow Agent shall not assign this Escrow Agreement without the consent of the Board (unless in connection with a merger, conversion, consolidation, or sale of all or substantially all of the Escrow Agent's corporate trust business), which consent shall not be unreasonably withheld. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the registered owners of the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Board and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if such third party beneficiaries were parties hereto. Any bank into which the Escrow Agent may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall, unless the Board disapproves in writing, be the successor agent without the execution of any document or the performance of any further act. In the event that the Board disapproves of the successor agent resulting from any of the events described above, the Board shall immediately appoint any commercial bank which is a member of the Federal Deposit Insurance Corporation and which has trust powers to be the successor escrow agent hereunder, whereupon such successor agent shall immediately succeed to the agreements and covenants of the Escrow Agent hereunder.

Section 17. This Escrow Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Escrow Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the owners of the Refunded Bonds.

Section 18. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Board or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 19. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. This Escrow Agreement shall be governed by the laws of the State of Colorado.

Section 20. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 21. EXCEPT AS SPECIFICALLY PROVIDED BELOW, THE ESCROW AGENT MAY NOT SELL, TRANSFER, REQUEST THE REDEMPTION OF OR OTHERWISE DISPOSE OF THE GOVERNMENT OBLIGATIONS. Interest income and other amounts received by the Escrow Agent as payments on the Government Obligations held in the Escrow Fund shall be held as part of such Escrow Fund to be used for the purposes set forth in Section 3 of this Escrow Agreement and may be invested by the Escrow Agent at the written direction of the Board; provided that (a) such amounts may only be invested in Government Obligations as defined in this Section 21; and (b) such investments shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make payments required by Section 3 of this Escrow Agreement.

Upon the fulfillment of the conditions set forth in this Section 21, the Escrow Agent at the written direction of the Board may sell, liquidate or otherwise dispose of some or all of the Government Obligations then held as an investment of the Escrow Fund and reinvest the proceeds thereof, together with other moneys held in the Escrow Fund in Government Obligations; provided that no such substitution shall occur unless the Board shall first deliver to the Escrow Agent (a) an opinion by an independent certified public accountant that, after such reinvestment or substitution, the principal amount of the Government Obligations then held in such Escrow Fund, together with the interest thereon and other available moneys therein, will be sufficient to pay the principal of, premium, if any, and interest with respect to the Refunded Bonds secured by the Escrow Fund on the dates and in the amounts set forth herein; and (b) an opinion of nationally recognized bond counsel to the effect that such sale, liquidation or other disposition and substitution is permitted under this Escrow Agreement, and will not have any adverse effect with respect to the exemption of the interest on the Series 2012 Bonds or the Refunded Bonds from income taxation under the Internal Revenue Code of 1986, as amended; provided further that no opinions shall be required pursuant to this Section 21 with respect to the reinvestment of any moneys derived from Government Obligations held in the Escrow Fund hereunder which have matured so long as such moneys are reinvested in Government Obligations maturing not later than the date such funds are required to redeem the applicable Refunded Bonds and the yield on such Government Obligations does not exceed the yield on the Series 2012 Bonds.

"*Government Obligations*," as used herein, means only noncallable direct general obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be signed by their authorized officers, all as of the day and year first above written.

STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION

By _____
Mark Superka
Vice President for Finance and Administration

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

By _____
Authorized Officer

[Signature Page to Series 2001 Escrow Agreement]

EXHIBIT A

VERIFICATION REPORT

EXHIBIT B-1

FORM OF CERTIFICATE OF BIDDING AGENT
(ESCROW FUND INVESTMENTS)

This Certificate is being furnished by _____ (the "Bidding Agent") with respect to the [$_____] State of Colorado, Department of Higher Education, by State Board for Community Colleges and Occupational Education Systemwide Revenue Refunding Bonds, Series 2012 (the "Bonds"). This Certificate is intended to memorialize the bidding process. The undersigned HEREBY CERTIFIES as follows:

1. On _____, 2012 the Bidding Agent participated in the solicitation of bids for the investment of gross proceeds of the Bonds to be held in the Escrow Fund. In this capacity, the Bidding Agent forwarded to potential providers a bona fide solicitation (the "Solicitation") for the purchase of said investment (the "Investment") that specified, in writing, the material terms of the investment.

2. The terms of the bid Solicitation were commercially reasonable. Each term was included for a legitimate business reason, other than to increase the purchase price or decrease the yield of the Investment.

3. The bid specifications contained a notice to potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any formal or informal agreement that the potential provider has with the State Board for Community Colleges and Occupational Education (the "Issuer"), the Bidding Agent, or any other person (whether or not in connection with the bond issue), that the bidder had sufficient time to formulate a bid and received the specifications plus any additional supporting documents or information the bidder requested in a timely manner, and that the bid is not being submitted solely as a courtesy to the Issuer, the Bidding Agent, or any other person for purpose of satisfying the federal income tax requirement that investments purchased with proceeds of tax-exempt obligations must be purchased at fair market value prices.

4. At least three reasonably competitive providers were solicited for bids. A reasonably competitive provider is defined as a provider that has an established industry reputation as a provider of the type of investments being purchased. All potential providers that were solicited for bids had an equal opportunity to bid, and no potential provider was given the opportunity to review other bids before providing a bid.

5. The Bidding Agent received [_____] bids as shown on the attached bid summary for the Investment from potential providers. At least one of the [_____] bids was from a reasonably competitive provider, and no bid was from the Bidding Agent.

6. The Investment provided by _____ (the "Provider") was awarded after consultation with and approval by BD Advisors LLC as financial advisor to the Issuer.

7. The Bidding Agent will be paid a fee of $_____ by the Provider in connection with the purchase of the Investment. No other amount has been or will be paid to the Bidding Agent by any person in connection with the purchase of the Investment.

8. Attached hereto is documentation, which sets forth (i) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and (ii) the bid solicitation form.

Dated: _____, 2012

By _____
Name _____
Title _____

EXHIBIT B-2

FORM OF INVESTMENT PROVIDER CERTIFICATE
(ESCROW FUND INVESTMENTS)

Investment Provider: _____

I, _____, the _____, of _____ (the "Provider") HEREBY CERTIFY in connection with the escrow investments (consisting of noncallable direct general obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America) (the "Investments") to be delivered in connection with the issuance of the [$_____] State of Colorado, Department of Higher Education, by State Board for Community Colleges and Occupational Education Systemwide Revenue Refunding Bonds, Series 2012 (the "Bonds") and the refunding and defeasance of all of the outstanding Colorado Educational and Cultural Facilities Authority, Lease Revenue Bonds (Community Colleges of Colorado System Headquarters Project), Series 2001 (the "Refunded Bonds") as follows:

1. The yield on the Investments is at least equal to the yield offered on _____, 20____ from the Provider on reasonably comparable investments offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt bonds.

2. The amount of administrative costs that are reasonably expected to be paid by the Provider to third parties in connection with the Investments is $_____. For purposes of this certification, administrative costs include all brokerage or selling commissions paid by the Provider to third parties in connection with the Investments, legal or accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and other similar costs or expenses. The broker's commission or similar fees paid on behalf of the State Board for Community Colleges and Occupational Education (the "Issuer") for the Provider does not exceed payments equal to the lesser of (i) $35,000 and (ii) .2% of the amount of Gross Proceeds the Board expects, as of the date the Investments are acquired, to be deposited into the escrow fund for the Refunded Bonds over the term of the escrow fund, or, if such amount does not exceed $4,000, then $4,000 (the foregoing limitations are effective for calendar year 2012 and may be adjusted annually for cost of living as provided in Section 1.148-5(e)(3) of the Regulations).

3. The Provider has no material financial interest in the Bonds (e.g., as lead underwriter for the Bonds, financial advisor to the Issuer, etc.) and is not a related party to a person or entity that has a material financial interest in the Bonds.

4. The Provider was not afforded the opportunity to review bids submitted to the Issuer from other providers before submitting its bid to the Issuer.

5. The Provider did not consult with any other potential provider about its bid.

6. The Provider's bid was determined without regard to any other formal or informal agreement that the Provider has with the Issuer or any other person (whether or not in connection with the Bonds being issued by the Issuer).

7. The Provider's bid was not submitted solely as a courtesy to the Issuer or to any other person for purposes of satisfying the bidding requirements of Section 1.148 5(d)(6)(iii)(B)(1) or (2) of the U.S. Treasury Regulations relating to the yield and valuation of investments in connection with tax-exempt bonds.

8. The Provider received the bid specifications and solicitation form in a timely manner and had sufficient time to formulate its bid.

9. The Provider has established an industry reputation as a competitive provider of investments such as the Investments.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2012.

[PROVIDER]

By _____
Name _____
Title _____

EXHIBIT C

FINAL ESCROW SECURITIES BID SPECIFICATIONS