

## CERTIFICATE PURCHASE AGREEMENT

\$7,960,000  
Certificates of Participation, Series 2010  
Evidencing Assignments of Interests in  
Payments to be made by  
the City of Alamosa, Colorado  
Under a Lease Purchase and Sublease Agreement With  
Alamosa Capital Leasing Corporation

April \_\_, 2010

Alamosa Capital Leasing Corporation  
425 Fourth Street  
Alamosa, Colorado 81101

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and descriptions contained in this Certificate Purchase Agreement (this "Agreement"), and upon the terms and conditions contained in this Agreement, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby agrees to purchase \$7,960,000 aggregate principal amount of Certificates of Participation, Series 2010 (the "Certificates"), evidencing assignments of interests in payments to be made by the City of Alamosa, Colorado (the "City"), as lessee and sublessee, under a Lease Purchase and Sublease Agreement dated April \_\_, 2010 (the "Lease"), between the Alamosa Capital Leasing Corporation (the "Corporation") and the City. The Certificates are to be executed and delivered under and pursuant to a Mortgage and Indenture of Trust dated April \_\_, 2010 (the "Indenture"), between the Corporation and UMB Bank, n.a., located in Denver, Colorado, acting as trustee (the "Trustee").

The proceeds from the sale of the Certificates will be used to provide funds to finance (i) the construction and equipping of a new City Hall/Library Building (the "New City Hall/Library Building"), (ii) the remodeling and equipping of the present City hall building for use by the City's police and fire departments (the "Public Safety Building"), and (iii) the construction and equipping of a new fire station building (the "Fire Station Building") to replace the fire station that is part of the present City Hall building (collectively, the "Municipal Complex Project"). The land on which the New City Hall/Library Building is to be located (the "New City Hall/Library Site") and the land on which the Fire Station Building is to be located and on which the Public Safety Building is located (the "Public Safety Building Site") and the Public Safety Building will be leased to the Corporation pursuant to a Site Lease dated April \_\_, 2010 (the "Site Lease"), between the City, as lessor, and the Corporation, as lessee. The New City Hall/Library Site and the Public Safety Building Site (collectively, the "Sites") and the Public Safety Building, the New City Hall/Library Building and the Fire Station Building,

including any equipment therein that is purchased with proceeds of the Certificates and located therein, are collectively referred to herein as the "Leased Property."

**Section 1. Representations, Warranties and Agreements of the Corporation.** By its acceptance hereof, the Corporation hereby represents, and warrants to, and agrees with, the Underwriter that:

(a) The Corporation is a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Colorado (the "State"), is qualified to do business in the State and is authorized to exercise all of its corporate powers, rights and privileges under the Constitution, statutes and laws of the State, and has all necessary power to acquire the Leased Property and enter into the Lease, this Agreement, the Indenture and the Site Lease. The Corporation is possessed of full power to own and hold real property and to lease the same as lessor to the City, and has duly authorized and approved the execution and delivery of the Site Lease, the Lease, this Agreement and the Indenture. The Corporation has duly adopted a Resolution (the "Corporation Resolution") authorizing the execution and delivery by the Corporation of the Indenture, the Site Lease, the Lease and this Agreement.

(b) The Corporation has taken all necessary action for the execution and delivery and due performance by the Corporation of this Agreement, the Site Lease, the Lease and the Indenture, and the Corporation agrees to deliver executed counterparts of this Agreement, the Site Lease, the Indenture and the Lease and a signed copy of the Corporation Resolution to the Underwriter at the Closing Time, as hereinafter defined.

(c) There is no action, suit, proceeding or, to the best knowledge of the Corporation any inquiry or investigation, at law or in equity or before or by any court, public board or body, pending or, to the best knowledge of the Corporation, threatened against or affecting the Corporation (or to the best knowledge of the Corporation, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the financing of the Municipal Complex Project, the transactions contemplated hereby or by the Lease, the Site Lease or the Indenture, or the validity of the Lease, this Agreement, the Indenture, the Site Lease or any other agreement or instrument to which the Corporation is a party and which is used in the consummation of the transactions contemplated hereby or by the Lease or the Indenture.

(d) The financing of the Municipal Complex Project and the execution and delivery of this Agreement, the Indenture, the Lease, the Site Lease, and the other agreements contemplated hereby, and compliance with the provisions thereof and hereof, do not conflict with or constitute on the part of the Corporation a default of or breach under any existing law, court or administrative regulation (other than with respect to any federal securities or income tax laws, as to which no representation is made), decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is bound.

(e) Any certificate signed by any of the authorized officers of the Corporation and delivered to the Underwriter shall be deemed a representation and warranty by the Corporation to the Underwriter as to the statements made therein.

**Section 2. Representations and Warranties of the City.** On or prior to the date hereof, the Underwriter and the Corporation received representations and warranties from the City in substantially the form provided in Exhibit A to this Agreement.

**Section 3. Sale and Delivery of the Certificates.** On the basis of the representations, warranties and covenants contained herein, and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, the Underwriter agrees to purchase the Certificates at the price of \$\_\_\_\_\_ (which purchase price represents the par amount of the Certificates, plus a premium (net of original issue discount) of \$\_\_\_\_\_, less an underwriting discount of \$\_\_\_\_\_). The Underwriter shall withhold an amount equal to \$\_\_\_\_\_ from the purchase price of the Certificates in order to pay all costs of issuance thereof.

The Certificates shall be executed and delivered under and secured as provided in the Indenture and the Certificates shall have the maturity dates and interest rates as set forth in the Indenture. The Certificates shall also be subject to redemption as set forth in the Indenture.

Payment of the purchase price of the Certificates shall be made by wire funds transfer, in immediately available funds payable to the order of the Trustee for the account of the Corporation, at the offices of Kutak Rock LLP, Suite 3100, 1801 California Street, Denver, Colorado, at 10:00 a.m., Denver Time, on April \_\_, 2010, or such other place, time or date as shall be mutually agreed upon by the City, the Corporation and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The delivery of the Certificates shall be made in definitive or temporary form, bearing CUSIP numbers (provided that neither the printing of a wrong CUSIP number on any Certificate nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Certificate), all as provided in the Indenture and shall be available for examination by the Underwriter at least twenty-four hours prior to the Closing Time.

**Section 4. Conditions to the Sale and Delivery.** The sale and delivery of the Certificates shall be subject to the due performance by the Corporation and the Underwriter of their obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with their representations and warranties contained herein, as of the date hereof and as of the Closing Time, and the accuracy of and compliance by the City with its representations and warranties set forth in Exhibit A attached hereto, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) Prior to the Closing Time: (i) the Certificates, the Indenture, the Lease, the Site Lease, and the Continuing Disclosure Undertaking dated April \_\_, 2010 (the "Continuing Disclosure Agreement"), to be executed by the City, shall have been duly authorized, executed and delivered in the forms heretofore approved by the Underwriter and Special Counsel with only such changes therein as shall be mutually agreed upon by

the City, the Underwriter and the Corporation; (ii) signed copies of the Corporation Resolution and an Ordinance of the City Council of the City (the "Ordinance") authorizing the execution and delivery of the Lease, the Site Lease, the Continuing Disclosure Agreement and the Official Statement prepared for use in connection with the offering and sale of the Certificates (the "Official Statement") by officials of the City shall have been delivered to the Underwriter in the forms heretofore approved by the Underwriter and Special Counsel; and (iii) signed copies of the Official Statement, with evidence of its approval by the City, in form and substance satisfactory to the Underwriter, shall have been delivered to the Underwriter in accordance with subparagraph (c) below.

(b) At the Closing Time, the Underwriter shall receive:

(i) In form and substance satisfactory to the Underwriter: (A) the opinion of \_\_\_\_\_, as Counsel to the Corporation, dated the Closing Date and in substantially the form attached hereto as Exhibit B; (B) the opinion of Erich Schwiesow, Esq., as City Attorney, dated the Closing Date and in substantially the form attached hereto as Exhibit C; (C) the opinion of Kutak Rock LLP, as Special Counsel, dated the Closing Date and in substantially the form attached hereto as Exhibit D; and (D) the letter of Kutak Rock LLP, as Special Counsel, dated the Closing Date and in substantially the form attached hereto as Exhibit E;

(ii) A certificate, satisfactory in form and substance to the Underwriter and to the Special Counsel, of the President or other officer of the Corporation satisfactory to the Underwriter and to Special Counsel, dated as of the Closing Date, stating that: (A) the Corporation is duly organized, validly existing and in good standing under the laws of the State; (B) the officers of the Corporation have been duly elected or appointed; (C) the Corporation Resolution has been duly adopted and remains in full force and effect; (D) the Corporation has duly performed all of its obligations to be performed at or prior to the Closing Time and that each of the representations and warranties of the Corporation contained herein is true and correct as of the Closing Time; (E) the Corporation has taken all necessary action for the execution and delivery and due performance by the Corporation of this Agreement, the Site Lease, the Lease, and the Indenture; (F) there is no action, suit, proceeding or, to the best of his or her knowledge, any inquiry or investigation, at law or in equity or before or by any court, public board or body, pending or, to the best of his or her knowledge, threatened to restrain or enjoin the financing or the construction or remodeling of the Municipal Complex Project, the authorization, execution, delivery or due performance by the Corporation of the Indenture, the Site Lease and the Lease, or the validity of the organization of the Corporation, or the existence thereof, or the rights of the directors and officers thereof to hold their respective positions; and (G) the execution, delivery, receipt and due performance of the Lease, the Site Lease, the Indenture, this Agreement and the other agreements contemplated hereby under the circumstances contemplated hereby and thereby and the compliance with the provisions thereof do not conflict with or constitute, on the part of the

Corporation, a breach of or a default under any existing law, court or administrative regulation (other than with respect to any federal securities or income tax laws, as to which no representation will be made), decree or order or any agreement, indenture, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound;

(iii) A certificate, satisfactory in form and substance to the Underwriter and to Special Counsel, dated the Closing Date and signed by the Mayor or Mayor pro-tempore of the City or by any other duly authorized officer of the City satisfactory to the Underwriter and to Special Counsel stating that: (A) the City is duly created and validly existing as a political subdivision of the State and a home rule charter city; (B) the officers of the City have been duly elected or appointed; (C) the Ordinance has been duly adopted and remains in full force and effect; (D) the City has duly performed all of its obligations to be performed at or prior to the Closing Time and that each of the representations and warranties of the City contained in Exhibit A attached hereto and in the Lease and the Site Lease is true and correct as of the Closing Time; (E) the Lease, the Site Lease, the Continuing Disclosure Agreement and the Official Statement have been duly authorized, executed and delivered by the City and such documents are in full force and effect as of the Closing Time; (F) there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body, pending or, to the best of his or her knowledge, threatened to restrain or enjoin the execution, delivery or sale of the Certificates or relating in any other way (1) to the financing or the construction or remodeling of the Municipal Complex Project with the proceeds of the Certificates; (2) to the execution, delivery and sale, or the legality of the use of proceeds, of the Certificates; (3) to the authorization, execution and delivery of, and the due performance of any obligations represented by, the Lease, the Site Lease, the Continuing Disclosure Agreement and the Certificates; (4) to the existence of the City; or (5) to the rights of the City Council members and officers thereof to hold their respective positions; and (6) to the execution, delivery, receipt and due performance of the Lease, the Site Lease, the Continuing Disclosure Agreement and the other agreements contemplated hereby to be executed and delivered on the Closing Date, and the compliance with the provisions thereof will not conflict with or constitute, on the part of the City, a breach of or a default under the home rule charter of the City (the "Charter") or any existing law, court or administrative regulation, decree or order or any agreement, indenture, lease or other instrument to which the City is subject or by which the City or its property is or may be bound; (G) he or she is familiar with the Official Statement or has caused the Official Statement to be reviewed by officers, employees and agents of the City who have knowledge as to the transactions and matters discussed in the Official Statement, and who are in a position to ascertain, based upon such knowledge, the accuracy and sufficiency of the statements and information set forth in the Official Statement concerning the matters described therein, and that based upon such review, the information contained in the Official Statement (except the information provided by The Depository Trust Company, as to which no statement is made) is true and correct in all material respects, and such information does not contain any untrue

statement of a material fact, or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (H) none of the City Council members is the subject of any recall petition or election;

(iv) A certificate, satisfactory in form and substance to the Underwriter and to Special Counsel, dated the Closing Date and signed by an authorized officer of the Trustee, to the effect that (A) he or she is an authorized officer of the Trustee, (B) the Indenture and the Certificates have been duly executed and delivered by the Trustee, (C) the Trustee has all necessary corporate and trust powers required to carry out the trust created by the Indenture, and (D) the acceptance by the Trustee of the duties and obligations of the Trustee under the Indenture, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, indenture, contract, lease, loan agreement, mortgage, note, resolution or other agreement or instrument to which the Trustee is subject or by which the Trustee is or may be bound;

(v) Evidence satisfactory to the Underwriter that the Certificates have received a rating of "A" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.; and

(vi) Such additional certificates and other documents as the Underwriter or Special Counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby, all such certificates and other documents to be satisfactory in form and substance to the Underwriter and to Special Counsel.

(c) The City shall have delivered, within seven Business Days after the execution of this Agreement and in sufficient time to accompany any confirmation that requests payment for the Certificates from any customer of the Underwriter, copies of the final Official Statement in sufficient quantity as the Underwriter shall reasonably request as necessary to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and with the rules of the Municipal Securities Rulemaking Board.

**Section 5. Release From Obligations of the Underwriter.** The Underwriter shall have no obligation to purchase the Certificates (and such cancellation shall not constitute a default for purposes hereof) by notifying the City and the Corporation in writing of its election not to do so between the date hereof and the Closing Time, if at any time prior to the Closing Time:

(a) a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or be recommended to the Congress of the United States of America for passage by the President of the United States of America, or be enacted by

the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States of America, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived under the Lease, the Site Lease or the Certificates or under any agreement similar to the Lease, the Site Lease or upon interest received on the Certificates or on obligations of the general character of the Certificates, and which, in the opinion of the Underwriter materially and adversely affects the market price of the Certificates;

(b) any legislation, ordinance, resolution, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency of the United States of America or the State or the City, or a decision by any court of competent jurisdiction within the United States of America or the State shall be rendered which, in the opinion of the Underwriter materially and adversely affects the market price of the Certificates;

(c) an investigation, stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be initiated, issued or made or proposed, to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the execution, delivery, offering or sale of the Certificates, including all the underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the execution, sale or delivery of obligations of the general character of the Certificates, as contemplated hereby or by the Official Statement;

(d) legislation shall be introduced, by amendment or otherwise, in or be enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Certificates or the Certificates, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) any event shall have occurred, or information become known, which, in the opinion of the Underwriter makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement, as circulated to prospective purchasers of the Certificates, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the

statements made therein, in light of the circumstances under which they were made, not misleading;

(f) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(g) any national securities exchange, or any governmental authority, shall impose, as to the Certificates or obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(h) a general banking moratorium shall have been established by federal, New York or the Colorado authorities;

(i) a material default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States of America, any city located in the United States of America having a population in excess of one million persons, any entity issuing obligations on behalf of such a city or state, or any major issuer of tax-exempt obligations, which, in the opinion of the Underwriter materially and adversely affects the market price of the Certificates;

(j) any rating of the Certificates or the obligations of the City shall have been downgraded or withdrawn by a national rating service, which, in the opinion of the Underwriter materially and adversely affects the market price of the Certificates;

(k) the City or the Corporation shall have received notice of any action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body or any credible threat thereof against the City or the Corporation, with the purpose or effect, in the reasonable opinion of the Underwriter, of prohibiting the execution, delivery, offering or sale of the Certificates or the construction and remodeling of the Municipal Complex Project, and which has any meritorious basis or which, in the reasonable opinion of the Underwriter adversely affects the market price of the Certificates; or

(l) a war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or the engagement by the armed forces of the United States of America in hostilities, whether or not such engagement resulted in a declaration of a national emergency or war, or any other national emergency relating to the effective operation of government or the financial community, shall have occurred, which, in the reasonable professional judgment of the Underwriter materially and adversely affects the market price of the Certificates.

**Section 6. Conditions of the Obligations of the Corporation.** The obligations of the Corporation hereunder are subject to the performance by the Underwriter of its obligations

hereunder and to the delivery by the City of the documents and certificate of the City as provided in Section 4 above.

**Section 7. Payment of Expenses.** Whether or not the Certificates are purchased by the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the obligations of the Corporation hereunder or the delivery by the City of the documents and certificate of the City as provided in Section 4 above, nor shall the Corporation be obligated to pay any such expenses except from the proceeds of the Certificates. All expenses and costs to effect the authorization, preparation, execution, delivery and sale of the Certificates (including, without limitation, the cost of preparation and printing of the Certificates and the Official Statement, the fees and disbursements of Special Counsel and the respective Counsel to the City and the Corporation, and the fees and disbursements of the Underwriter in connection with the sale of the Certificates and qualification of the Certificates for sale under the securities or "Blue Sky" laws of various states, the fees and expenses of any rating agency, expenses and costs for preparation and photocopying of the Lease, the Site Lease, the Continuing Disclosure Agreement, the Indenture and related security documents, this Agreement, the Official Statement and the fees and expenses of any other counsel, consultants, accountants or other experts retained in connection with the sale of the Certificates) shall be paid out of the proceeds of the Certificates.

**Section 8. Representations, Warranties and Agreements to Survive Delivery.** All of the representations, warranties and agreements of the Corporation in this Agreement and in any other document in connection with the execution and delivery of the Certificates, and all of the representations and warranties of the City in the certificate attached hereto as Exhibit A and in any other document in connection with the execution and delivery of the Lease, shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive sale of the Certificates by the Underwriter.

**Section 9. Notice.** Any notice or other communication to be given to the Corporation under this Agreement may be given by delivering the same in writing at the address set forth above; and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 1125 Seventeenth Street, Suite 1600, Denver, Colorado 80202, Attention: Public Finance Department.

**Section 10. Applicable Law; Nonassignability.** This Agreement shall be governed by the laws of the State of Colorado. This Agreement shall not be assigned by the Corporation or the Underwriter.

**Section 11. Execution of Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By \_\_\_\_\_  
Vice President

Accepted on April \_\_, 2010 at \_\_\_\_ p.m.

ALAMOSA CAPITAL LEASING  
CORPORATION

By \_\_\_\_\_  
President

Acknowledged:

CITY OF ALAMOSA, COLORADO

By \_\_\_\_\_  
Mayor

## EXHIBIT A

The City of Alamosa, Colorado (the "City") hereby represents and warrants to and agrees with Stifel, Nicolaus & Company, Incorporated (the "Underwriter") and the Alamosa Capital Leasing Corporation (the "Corporation") as follows:

(a) The City is a political subdivision of the State of Colorado, duly organized and validly existing as a home-rule city under the Constitution of the State and the home-rule charter of the City (the "Charter"). The City has duly adopted Ordinance No. \_\_\_\_, 2010 (the "Ordinance"), authorizing the execution and delivery by the City of the Lease Purchase and Sublease Agreement dated April \_\_, 2010 (the "Lease"), between the Corporation, as lessor and sublessor, and the City, as lessee and sublessee, the Site Lease dated April \_\_, 2010 (the "Site Lease"), between the City, as lessor, and the Corporation, as lessee, the Continuing Disclosure Undertaking dated April \_\_, 2010 (the "Continuing Disclosure Agreement"), to be executed by the City, and the Official Statement (the "Official Statement") prepared for use in connection with the offering and sale of the Certificates of Participation, Series 2010 (the "Certificates"). The Ordinance has not been amended, modified or rescinded and continues to be in full force and effect on the date hereof.

(b) The City has full power and authority to adopt the Ordinance and to consummate all transactions contemplated by the Lease, the Site Lease, the Continuing Disclosure Agreement, the Official Statement and any and all other agreements and documents relating thereto.

(c) The City has duly authorized all necessary action to be taken by the City for: (i) the execution, delivery, receipt and due performance of the Lease, the Site Lease, the Continuing Disclosure Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated by the Lease, the Site Lease, the Continuing Disclosure Agreement and the Official Statement; and (ii) the carrying out, giving effect to and consummation of the transactions contemplated by the Lease, the Site Lease, the Continuing Disclosure Agreement and the Official Statement. Executed counterparts of the Lease, the Site Lease, the Continuing Disclosure Agreement and signed copies of the Ordinance and the Official Statement, will be delivered to the Underwriter by the City at the Closing Time (as defined in the Certificate Purchase Agreement (the "Certificate Purchase Agreement"), between the Underwriter and the Corporation).

(d) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best knowledge of the City, threatened against or affecting the City (or to the best knowledge of the City any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Lease, the Site Lease or the Continuing Disclosure Agreement or by the Official Statement, or the validity of the Lease, the Site Lease, the Continuing Disclosure Agreement or any agreement or instrument to which

the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Official Statement.

(e) The execution and delivery of the Lease, the Site Lease, the Continuing Disclosure Agreement and the other agreements contemplated thereby, and compliance with the provisions thereof, as of the Closing Date (as defined in the Certificate Purchase Agreement), will not conflict with or constitute on the part of the City a breach of or a default under any existing law, ordinance, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the City is subject or by which the City is or may be bound.

(f) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the City is a bond issuer whose arbitrage certifications may not be relied upon.

(g) Any certificate signed by any of the authorized officers of the City and delivered to the representatives of the Underwriter shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein.

(h) The City agrees to cooperate with the Underwriter to supplement or amend the Official Statement when requested by the Underwriter for the purpose of selling the Certificates, and agrees to cooperate with and make available to the Underwriter such information concerning the City as the Underwriter may deem reasonably necessary in order to supplement or amend the Official Statement for use in selling the Certificates.

(i) The City agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Certificates for offering and sale under the securities laws of such states or jurisdictions as the Underwriter may request.

(j) The City has previously provided the Underwriter with a Preliminary Official Statement. As of its date the Preliminary Official Statement is "deemed final" by the City for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

(k) The City hereby ratifies and confirms the authority of the Underwriter to use and distribute the Preliminary Official Statement; and the City hereby acknowledges and authorizes the use and distribution of the final Official Statement, in substantially the form and with substantially the content of the Preliminary Official Statement, by the Underwriter in connection with the sale of the Certificates.

(l) If, at any time prior to the earlier of (a) 90 days from the end of the Underwriting Period (as defined in Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended), or (b) the time when the final Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the end of the Underwriting Period (as defined in Rule 15c2-12), the City has actual knowledge or notice of any event or information the result of which being that the final Official Statement may include an

untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City agrees to notify the Underwriter concerning such event or information in writing. Upon the request of the Underwriter, the City shall prepare and deliver to the Underwriter, at the expense of the City, as many copies of an amendment or supplement to the final Official Statement necessary to correct any untrue statement or omission therein as the Underwriter may reasonably request.

Dated: April \_\_, 2010

CITY OF ALAMOSA, COLORADO

By \_\_\_\_\_  
Mayor

**EXHIBIT B**

April \_\_, 2010

City of Alamosa, Colorado  
425 Fourth Street  
Alamosa, Colorado 81101

Stifel, Nicolaus & Company, Incorporated  
Suite 1600  
1125 Seventeenth Street  
Denver, Colorado 80202

Kutak Rock LLP  
Suite 3100  
1801 California Street  
Denver, Colorado 80202

UMB Bank, n.a.  
1670 Broadway  
Denver, Colorado 80202

\$7,960,000  
Certificates of Participation, Series 2010  
Evidencing Assignments of Interests in Payments  
to be made by  
the City of Alamosa, Colorado  
Under a Lease Purchase Agreement With  
Alamosa Capital Leasing Corporation

Ladies and Gentlemen:

We are rendering this opinion as counsel to the Alamosa Capital Leasing Corporation, a Colorado non-profit corporation (the "Corporation"), in connection with the authorization, execution and delivery of the following documents:

- (a) The Site Lease dated April \_\_, 2010 (the "Site Lease"), between the City of Alamosa, Colorado (the "City") and the Corporation;
- (b) The Lease Purchase and Sublease Agreement dated April \_\_, 2010 (the "Lease"), between the Corporation and the City;
- (c) The Mortgage and Indenture of Trust dated April \_\_, 2010 (the "Indenture"), between the Corporation and UMB Bank, n.a., as trustee (the "Trustee");
- (d) The Certificate Purchase Agreement dated April \_\_, 2010 (the "Certificate Purchase Agreement"), between the Corporation and Stifel, Nicolaus & Company, Incorporated;

(f) The Resolution (the "Resolution") adopted by the Board of Directors of the Corporation in connection with the foregoing documents; and

(g) The Official Statement dated April \_\_, 2010 (the "Official Statement").

The Site Lease, the Lease, the Indenture and the Certificate Purchase Agreement are herein collectively referred to as the "Basic Corporation Documents."

For purposes of rendering this opinion we have examined, among other things, original or copies authenticated or otherwise identified to our satisfaction of the Basic Corporation Documents, the Resolution and the Official Statement, and have examined such other documents and have made such inquiries as we deemed necessary.

We have not made any investigation of the representations and warranties set forth in the Basic Corporation Documents, the Resolution, the Official Statement, or documents referenced therein, and unless otherwise expressly set forth in this letter, we express no opinion as to the accuracy or completeness of such representations and warranties.

Based upon the foregoing, it is our opinion as counsel to the Corporation that:

(a) The Corporation is a nonprofit corporation duly organized and validly existing under the laws of the State of Colorado and is duly qualified to do business and is in good standing in the State of Colorado;

(b) The Corporation has full power and authority to consummate the transactions contemplated by the Basic Corporation Documents. The execution and delivery of the Basic Corporation Documents have been duly authorized by all necessary corporate action of the Corporation. The Basic Corporation Documents have been duly executed and delivered on behalf of the Corporation; and the Basic Corporation Documents constitute the valid and legally binding agreements of the Corporation and are enforceable against the Corporation in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, reorganization, insolvency, liquidation, adjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally as such laws may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation, adjustment of debt or other similar proceeding or a moratorium applicable to the Corporation and by general principles of equity.

(c) The execution and delivery of the Basic Corporation Documents, the fulfillment of or compliance with the terms and conditions thereof by the Corporation and the performance of the obligations of the Corporation thereunder (including the execution and delivery by the Corporation of the escrowed deeds and bills of sale as provided in the Lease) do not conflict with or result in a breach of the terms, conditions and provisions of the Articles of Incorporation and Bylaws of the Corporation or 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 and do not conflict with or constitute a violation of any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority

having jurisdiction over the Corporation or its property and which conflict or violation will have a material adverse effect on the Corporation or the Leased Property (as defined in the Lease).

(d) There is no litigation or proceeding pending or, to our knowledge, threatened against the Corporation or any other person affecting the right of the Corporation to adopt the Resolution, to execute and deliver the Basic Corporation Documents or to comply with its obligations under the Basic Corporation Documents. Neither the execution and delivery of the Basic Corporation Documents by the Corporation, nor compliance by the Corporation with its obligations thereunder, require the approval of any regulatory body, any parent company, or any other entity, which approval has not been obtained.

(e) The Resolution has been duly adopted by the Board of Directors of the Corporation and remains in full force and effect on the date hereof in the form originally adopted.

(f) The members of the Board of Directors and the officers of the Corporation have been duly elected or appointed and are qualified to serve as such.

(g) The information included in the Official Statement under the caption "THE CORPORATION" does not contain any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements made therein, in light of any circumstances under which they were made, not misleading. In rendering this opinion with respect to the Official Statement, we express no opinion as to the information in any other section of, or contained in the Appendices to, the Official Statement.

The foregoing opinions are limited to the laws of the State of Colorado and applicable federal laws. No opinion is expressed and none is to be inferred, with regard to any tax affect or tax implication of any provision of the Basic Corporation Documents, the Resolution, or the Official Statement. No opinion is expressed, and none is to be inferred, as to the requirements of any federal or state securities laws.

This letter contains our opinions only and shall not be deemed to be a guarantee of the matters set forth herein. The opinions expressed herein are based only on the laws in effect as to the date hereof and in all respects are subject to, and may be limited, by further legislation and developing case law. We undertake no duty to advise you of the same.

Very truly yours,

**EXHIBIT C**

April \_\_, 2010

Stifel, Nicolaus & Company, Incorporated  
Suite 1600  
1125 Seventeenth Street  
Denver, Colorado 80202

Kutak Rock LLP  
Suite 3100  
1801 California Street  
Denver, Colorado 80202

UMB Bank, n.a.  
1670 Broadway  
Denver, Colorado 80202

Alamosa Capital Leasing Corporation  
425 Fourth Street  
Alamosa, Colorado 81101

\$7,960,000

Certificates of Participation, Series 2010  
Evidencing Assignments of Interests in Payments  
to be made by  
the City of Alamosa, Colorado  
Under a Lease Purchase Agreement With  
Alamosa Capital Leasing Corporation

Ladies and Gentlemen:

I have acted as City Attorney for the City of Alamosa, Colorado (the "City") with regard to the documents to be executed and delivered by the City in connection with the execution and delivery of the above-referenced certificates of participation (the "Certificates"). In my capacity as City Attorney, I am familiar with the instruments and laws relating to the organization of the City, including but not limited to the Home-Rule Charter of the City (the "Charter"), and I have examined executed originals or certified copies of the following documents:

1. Ordinance No. \_\_\_\_, 2010 (the "Ordinance") adopted by the City Council (the "City Council") of the City on second reading thereof at a special meeting on March \_\_, 2010, authorizing the execution and delivery by the City of the documents listed below.
2. The Site Lease dated April \_\_, 2010 (the "Site Lease"), between the City, as lessor, and the Alamosa Capital Leasing Corporation (the "Corporation"), as lessee.
3. The Lease Purchase and Sublease Agreement dated April \_\_, 2010 (the "Lease"), between the Corporation, as lessor and sublessor, and the City, as lessee and sublessee.

4. The Continuing Disclosure Undertaking dated April \_\_, 2010 (the “Continuing Disclosure Agreement”), executed by the City.

5. The Official Statement dated April \_\_, 2010 (the “Official Statement”), relating to the Certificates.

6. Such other documents, records and certificates of officers of the City as I deemed necessary in order to render this opinion.

This opinion is based upon an examination of the documents described above and upon my general familiarity with legal matters affecting the City. I assume the due authorization, execution and delivery by the parties to the other documents executed in connection with the Certificates that are not expressly covered by this opinion, and I express no opinion as to the validity or effect of such documents. Furthermore, I am expressing no opinion with respect to the exemption of interest on the Certificates from any federal or state taxation or the exemption from registration of the Certificates under federal or state securities laws.

Based upon the foregoing, it is my opinion that:

1. The City is a home-rule city and a political subdivision duly created, organized and existing under Article XX of the Constitution of the State of Colorado (the “State”) and the Charter. The City has the power and authority to enter into the transactions contemplated by the Ordinance, the Site Lease, the Lease and the Continuing Disclosure Agreement and to carry out its obligations thereunder.

2. The Ordinance has been duly adopted by the City Council of the City in accordance with all requirements of law and procedural rules of the City Council, has not been amended or modified since its original adoption by the City Council, and is in full force and effect on the date hereof. All proceedings of the City taken to date relating to the transactions contemplated by the Site Lease, the Lease and the Continuing Disclosure Agreement have been performed in accordance with the requirements of the laws of the State and the Charter.

3. Each of the members of the City Council and officers of the City has been duly elected or appointed and is qualified to serve as such.

4. The Site Lease, the Lease and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery of the Site Lease and the Lease by the other party thereto, the Site Lease, the Lease and the Continuing Disclosure Agreement constitute valid and legally binding obligations of the City, and are enforceable against the City in accordance with their respective terms, except to the extent such enforcement is limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles which may limit the right to obtain equitable remedies such as specific performance or other injunctive relief.

5. To the best of my knowledge after reasonable investigation, neither the execution and delivery of the Site Lease, the Lease or the Continuing Disclosure Agreement nor the fulfillment of or compliance with the terms and conditions thereof, nor the consummation of the

transactions contemplated thereby, conflicts with any laws of the State or provision of the Charter or any ordinance, resolution or regulation of the City, or results in a breach of or a default under any other agreement, lease or other instrument, law, regulation, judgment or court order to which the City is a party or by which it or any of its properties is or may be bound.

6. The City has not assigned or pledged any of its rights under or interest in the Lease.

7. Except as set forth in this paragraph 7, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body, pending or, to the best of my knowledge, threatened against the City, or, to the best of my knowledge, any basis therefor, relating in any way to the validity of the organization of the City, to the existence thereof, to the rights of the City Council members and officers thereof to hold their respective positions, to the adoption of the Ordinance, to the execution and delivery of the Certificates or to the authorization, execution, delivery or due performance of any obligations represented by the Site Lease, the Lease or the Continuing Disclosure Agreement or which, if determined adversely to the City, would have a material or adverse effect upon its operations, properties or financial condition. The City is in receipt of 44 Statements of Claim, ranging in amount from \$100.00 to \$1,000,000.00 and totaling approximately \$3.7 Million, stemming from a salmonella outbreak traced to the City's drinking water supply in March, 2008. The cumulative amount of such claims is far in excess of the statutory cumulative liability limit of \$600,000.00, set forth in C.R.S. § 24-10-114. The City's liability insurance carrier has made an initial determination that the salmonella claims are covered by the City's policy, and has expressed the intention to vigorously contest liability. Because the insurance carrier has made an initial determination of coverage, it does not seem likely that an adverse determination of any of these claims would have a materially adverse effect upon the City's operations, properties, or financial condition.

8. The information included in the Official Statement under the caption "GENERAL INFORMATION CONCERNING THE CITY—Pending and Threatened Litigation Involving the City" does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. In rendering my opinion with respect to the Official Statement, I do not express any opinion as to the information in any other section of the Official Statement, including the appendices thereto.

Whenever a statement or opinion herein is qualified by the phrase "to my knowledge" or "to the best of my knowledge", it is intended to indicate that, during the course of my representation of the City, no information that would give me current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys in this firm who have rendered legal services in connection with my representation of the City. Furthermore, I have not undertaken any independent investigation to determine the accuracy of any such statement, and any limited inquiry undertaken by us during the preparation of this letter should not be regarded as such an investigation. No inference as to my knowledge of any matters bearing on the accuracy of any such statement can or should be drawn from the fact of my representation of the City.

Please recognize that while I serve as City Attorney for the City of Alamosa, I do not, as part of our engagement, review the files of the City on a regular or periodic basis, and that the primary source of information regarding the City comes directly from communications with its officers.

This letter is furnished by me as City Attorney and is solely for the benefit of the addressees.

Very truly yours,

ALAMOSA CITY ATTORNEY

By \_\_\_\_\_  
Erich Schwiesow

## EXHIBIT D

April \_\_, 2010

\$7,960,000  
City of Alamosa, Colorado  
Lease Purchase and Sublease Agreement With  
Alamosa Capital Leasing Corporation  
Certificates of Participation  
(Municipal Complex Project)  
Series 2010

We have acted as Special Counsel in connection with the execution and delivery of that certain Lease Purchase and Sublease Agreement dated April \_\_, 2010 (the "Lease"), between the Alamosa Capital Leasing Corporation, as lessor and sublessor (the "Corporation"), and the City of Alamosa, Colorado, as lessee and sublessee (the "City"), and the execution and delivery of the above-captioned Certificates of Participation (the "Certificates"). The Certificates are authorized pursuant to the Mortgage and Indenture of Trust dated April \_\_, 2010 (the "Indenture"), between the Corporation and UMB Bank, n.a., as trustee (the "Trustee"). The Certificates evidence assignments of interests in rights to receive certain revenues under the Lease.

The Certificates are executed and delivered in the aggregate principal amount of \$7,960,000 and are dated, bear interest at the rates and mature on the dates provided in the Indenture. The registered owners of the Certificates are entitled to receive payments, as provided in the Certificates and the Indenture, from the Base Rentals (as defined in the Lease) payable by the City under the Lease, which payments include portions designated as interest and principal as provided in the Lease. The Certificates are subject to redemption prior to maturity in the manner and upon the terms set forth therein and in the Indenture.

Proceeds of the Certificates are expected to be used by the Corporation to acquire, construct and equip a New City Hall/Library Building and a new Fire Station Building and to remodel and equip the present City Hall building for use by the City's police and fire departments (the "Public Safety Building") (collectively, the "Municipal Complex Project") on certain real property (the "Sites") that is being leased to the Corporation by the City under the Site Lease dated April \_\_, 2010 (the "Site Lease"), between the City, as lessor, and the Corporation, as lessee. Under the Lease, the Sites and the Public Safety Building have been subleased and the New City Hall/Library Building and the Fire Station Building have been leased by the Corporation to the City, and the City has agreed to pay the Base Rentals, if moneys are specifically budgeted and appropriated therefor. Pursuant to the Indenture, the Corporation has assigned its rights under the Site Lease and the Lease (with certain exceptions) to the Trustee for the benefit of the registered owners of the Certificates.

Under the Lease, the City has been granted an option to purchase the Municipal Complex Project and the leasehold interest in the Sites and the Public Safety Building and to terminate its obligations under the Lease upon payment of the then-applicable Purchase Option Price (as defined in the Lease). In addition, the City has been granted the option to otherwise terminate its obligations under the Lease, for any reason, without payment of the Purchase Option Price, upon the occurrence of an Event of Nonappropriation or an Event of Default as described in the Lease.

The Certificates are payable solely from the sources described in the Lease, including the Base Rentals to be paid by the City to the Corporation under the Lease (collectively, the “Revenues”), and in the Indenture. Neither the Lease nor the Certificates shall constitute a mandatory payment obligation of the City in any ensuing fiscal year beyond a fiscal year for which the City has appropriated amounts to make payments under the Lease, nor directly or indirectly obligate the City beyond such fiscal year, nor constitute or give rise to a general obligation indebtedness or a direct or indirect indebtedness or other financial obligation whatsoever of the City within the meaning of any constitutional or statutory provision.

We have examined the Constitution and the statutes of the State of Colorado (the “State”), as interpreted by judicial decisions, and the Home Rule Charter of the City (the “Charter”) and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certificates of public officials furnished to us without undertaking to verify the same by independent investigation.

We have examined an executed Certificate and have found it to be in proper legal form.

Based upon an examination of the aforementioned documents, it is our opinion as Special Counsel that:

1. The City is a political subdivision, duly organized and existing under the Constitution of the State and the Charter with full power and authority to consummate all transactions contemplated by the Site Lease and the Lease.

2. The Site Lease and the Lease have been duly authorized by the City and duly executed and delivered by authorized officials of the City and, assuming due execution thereof by the Corporation, constitute the legal, valid and binding obligation of the City enforceable against the City in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, moratorium or other laws or principles of equity affecting the enforcement of creditors’ rights generally and liens securing such rights.

3. Assuming due execution of the Site Lease and the Lease by the Corporation, and due execution of the Certificates by the Trustee, the Certificates evidence legal, valid and binding assignments of proportionate interests in rights to receive Revenues pursuant to the Lease, which rights are enforceable in accordance with the terms of the Lease, subject to any applicable bankruptcy, insolvency, moratorium or other laws or principles of equity affecting the enforcement of creditors’ rights generally and liens securing such rights.

4. Under existing statutes, regulations, rulings and judicial decisions, the portion of the Base Rentals paid by the City and which is designated and paid as interest (the “Interest

Component”) as provided in the Lease, is excludable from gross income for purposes of federal and State of Colorado income taxation. The opinion set forth in the preceding sentence assumes the accuracy of certain representations and compliance by the City with certain covenants (the “Covenants and Restrictions”) in the Lease and the Tax Compliance Certificate executed by the City that are designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be met subsequent to the execution and delivery of the Certificates. Failure to comply with such Covenants and Restrictions could cause interest on the Certificates to be included in gross income retroactive to the date of execution and delivery of the Certificates. We are further of the opinion that under existing laws, regulations, rulings and judicial decisions and assuming continuing compliance with the Covenants and Restrictions, the Interest Component is not a specific preference item for purposes of the alternative minimum tax provisions set forth in the Code; however, the Interest Component will be included in the adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporation’s adjusted current earnings over its alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operating losses). The accrual or receipt of the Interest Component may otherwise affect the federal or Colorado income tax liability of the owners of the Certificates. The extent of these other tax consequences will depend upon such owner’s particular tax status or other items of income or deduction. We express no opinion with respect to such consequences. We also express no opinion for federal or Colorado income tax purposes as to any moneys received in payment of or in respect to the Certificates subsequent to termination of the obligations of the City under the Lease by reason of an Event of Nonappropriation or an Event of Default.

5. Because the City has properly designated the Certificates as a “qualified tax exempt obligation” within the meaning of Section 265(b)(3) of the Code, in the case of certain banks, thrift institutions or other financial institutions owning the Certificates a deduction is allowed for 80% of that portion of such institutions’ interest expense allocable to interest on the Certificates.

6. The obligations of the City under the Site Lease and the Lease are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

In rendering the foregoing opinions, we are not passing upon the matters of the corporate status of the Corporation, the power of the Corporation to execute and deliver the Site Lease, the Lease or the Indenture, the power of the Trustee to execute and deliver the Certificates, or the enforceability of the Site Lease or the Lease against any party other than the City. As to the foregoing matters, the original purchaser of the Certificates has received certificates of even date herewith of the City, the Trustee and the Corporation. We express no opinion as to the ability of the City to apply amounts on deposit in any particular fund or account of the City for the purpose of making payments under the Lease. In addition, we express no opinion as to the sufficiency of the legal description in the Site Lease, the Lease or the Indenture. We also express no opinion as to the creditworthiness or financial condition of the City or as to the adequacy or sufficiency of any information provided to any person in connection with the offering or sale of any of the Certificates.

This opinion speaks only as of its date and is limited to the statutes, regulations, rulings and judicial decisions in effect on such date. Our engagement as Special Counsel with respect to the transaction referred to herein ends on the date of this letter and we assume no further responsibilities or duties with respect to said engagement.

Very truly yours,

**EXHIBIT E**

April \_\_, 2010

Stifel, Nicolaus & Company, Incorporated  
Suite 1600  
1125 Seventeenth Street  
Denver, Colorado 80202

\$7,960,000  
City of Alamosa, Colorado  
Lease Purchase and Sublease Agreement With  
Alamosa Capital Leasing Corporation  
Certificates of Participation  
(Municipal Complex Project)  
Series 2010

Ladies and Gentlemen:

We have acted as Special Counsel in connection with the execution and delivery of the above-captioned Certificates of Participation (the "Certificates"). In that capacity, we have reviewed, together with you and other parties, the Official Statement dated April \_\_, 2010 (the "Official Statement") relating to the Certificates, and we have examined executed copies of (i) Ordinance No. \_\_\_\_, 2010 (the "Ordinance") adopted by the City Council of the City of Alamosa, Colorado (the "City"); (ii) the Certificate Purchase Agreement dated April \_\_, 2010, between the Alamosa Capital Leasing Corporation and you; and (iii) such other documents, records and other instruments as we have deemed necessary or advisable for purposes of this letter. We have made inquiries of officers of the City and counsel for the City, and we have reviewed the documents and other information furnished by them. We have also examined and relied as to certain factual matters upon certificates of the City and the Corporation and an opinion of counsel for the City and counsel for the Corporation.

In the course of such examination and review, nothing has come to our attention that has caused us to question the accuracy of the certificates and opinions referred to above or the information as to factual matters contained therein. However, we have not independently verified any factual matters in connection with or apart from our examination and review of documents and other information referred to above and, accordingly, we do not express any view or belief as to matters that might have been disclosed by independent verification. In addition, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or as photocopies.

Based solely on the foregoing, we can inform you that:

1. Although we have made no independent investigation or verification of the accuracy, fairness or completeness of, and do not pass upon or assume any responsibility for, the information included in the Official Statement, nothing which came to our attention in the course of our review of the Official Statement has caused us to believe that the Official Statement, on the date thereof contained, or on the date hereof contains, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. However, we do not express any view or belief as to any financial, statistical or numerical information, forecasts, estimates, assumptions or expressions of opinion or any information under the captions "SECURITY FOR THE CERTIFICATES—Reserve Fund Insurance Policy," "CERTIFICATE INSURANCE," "THE CORPORATION," "ESTIMATED USE OF PROCEEDS," "THE LEASED PROPERTY," "THE CERTIFICATES—Schedule of Payments of Principal and Interest on the Certificates," "GENERAL INFORMATION CONCERNING THE CITY," "CITY FINANCES" (except "—Property Taxation Collection and Procedures"), "DEBT STRUCTURE OF THE CITY AND OVERLAPPING GOVERNMENTS," "UNDERWRITING," "FINANCIAL STATEMENTS," RATINGS," "OBLIGATION TO PROVIDE ONGOING DISCLOSURE," and "LEGAL MATTERS" contained in the Official Statement, or any information in Appendices B, D, E and F thereto.

2. The offer, sale and delivery of the Certificates, under the circumstances contemplated by the Official Statement, do not require registration of the Certificates under the Securities Act of 1933, as amended, or qualification of the Mortgage and Indenture of Trust dated April \_\_, 2010 (the "Indenture"), between the Corporation and UMB Bank, n.a., under the Trust Indenture Act of 1939, as amended. This advice is based solely on statutes, regulations, rulings and judicial decisions existing on the date hereof, and, therefore, should not be relied upon for any resale or other transfer of any of the Certificates; we specifically offer no advice as to any such future resale or transfer or in the event that the Lease Purchase and Sublease Agreement dated April \_\_, 2010, between the City and the Corporation is terminated by reason of an Event of Nonappropriation or an Event of Default.

Reference is hereby made to our opinion of even date herewith as Special Counsel in connection with the execution and delivery of the Certificates for opinions with respect to the Certificates and certain of the documents referred to herein.

This letter is issued to and for the sole benefit of the above addressee and is issued for the sole purpose of the transaction specifically referred to herein. No person other than the above addressee may rely upon this letter without my express prior written consent. This letter may not be utilized by you for any other purpose whatsoever and may not be quoted by you without my express prior written consent. We have not assumed any responsibility with respect to the creditworthiness or financial condition of the City, and our engagement as Special Counsel with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,