

Core Title Group LLC
101 S. Sahwatch Street, Suite 212
Colorado Springs, CO 80903
Phone: **719-219-8500**
Fax: **719-425-2725**

Transmittal Information

Date: **09/18/2024**
File No: **2713COR**
Property Address: **(Flying Horse North Filing No. 4), Colorado Springs, CO 80921**
Buyer\Borrower: **PRI #2, a Colorado limited liability company**
Seller:

For changes and updates please contact your Escrow officer(s):

Escrow Officer:	Karina Low
Not Applicable	Core Title Group LLC
Core Title Group LLC	101 S. Sahwatch Street, Suite 212
101 S. Sahwatch Street, Suite 212	Colorado Springs, CO 80903
Colorado Springs, CO 80903	Phone: 719-219-8500
Phone: 719-219-8500	

E-Mail:
Processor:
E-Mail: **LPlank@coretitlegroupllc.com**

Copies Sent to:

Buyer:
PRI #2, a Colorado limited liability company
2138 Flying Horse Club Drive
Colorado Springs, CO 80921

Seller:

Buyer's Agent:

Seller's Agent:

Buyer's Attorney:

Seller's Attorney:

Lender:

Mortgage Broker:

Phone: Fax:
Attn:
Email:

Phone: Fax:
Attn:
Email:

Additional Contacts

Surveyor

Edward-James Surveying, Inc.
926 Elkton Drive
Colorado Springs, CO 80907
Phone: 719-576-1216
Contact: Jon Tessin
Email: jtessin@ejsurveying.com

Thank you for using Core Title Group LLC

COLORADO NOTARIES MAY REMOTELY NOTARIZE REAL ESTATE DEEDS AND OTHER DOCUMENTS USING REAL-TIME AUDIO-VIDEO COMMUNICATION TECHNOLOGY. YOU MAY CHOOSE NOT TO USE REMOTE NOTARIZATION FOR ANY DOCUMENT.

Core Title Group LLC

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UNDERSTANDING YOUR TITLE COMMITMENT

SCHEDULE A:

No. 1: Effective date: This is the date our title plant is certified through. There will typically be a 1-2 week gap between the certification date and the date the commitment is issued.

No. 2A: Owner's Policy Proposed Insured: This is how the buyer's name(s) appear(s) on the Contract, all Closing documents and your Final Title Policy. If your name is appearing incorrectly, please advise your Realtor, Builder and/or Lender.

No. 2B: Loan Policy Proposed Insured: This is how your lender has requested their name appear. If you are working with a Mortgage Broker, then this name may be unfamiliar to you. If a determination has not yet been made on what lender will be providing your loan, then this may appear as 'TBD' (To Be Determined). If you are paying cash for this purchase, this item will be left blank.

Charges: Title Premiums, Endorsements and Tax Certificates: These are fees for the items that the Company has determined may be required by your Lender and/or to meet the terms of your contract. Your lender may request additional items. This does not include any closing fees.

No. 3: The estate or interest in the land...: This shows the type of ownership that is going to be insured.

No. 4: The Title is, at the Commitment Date...: This shows the name(s) of the current owner(s).

No. 5: The land referred to in the Commitment...: This is the 'legal' property description for the real estate you are buying or selling.

SCHEDULE B-SECTION 1:

These are Requirements that must be satisfied in order to provide clear title to the Buyer and/or Lender. The closer and/or processor for the Title Company, will generally take care of satisfying these requirements, however there may be times when your help will be needed as well. Some requirements will be met prior to closing, and others will be met at the time of closing.

SCHEDULE B-SECTION 2:

These items are Exceptions to your coverage. We are telling you these items exist (whether by recordation in the County Clerk and Recorder's office or because we have knowledge of them through other means). Since these items have been disclosed to you, you will not be provided any coverage for same. Owner's Extended Coverage will delete Items 1-5 of the pre-printed items on Residential Sale Commitments, provided that the coverage was requested by contract and collected at closing. Copies of the plat and covenants will be automatically sent to the buyer and/or Selling Agent. We are happy to also provide you with copies of any other exceptions as well.



ALTA COMMITMENT FOR TITLE INSURANCE
issued by
WESTCOR LAND TITLE INSURANCE COMPANY
(ALTA Adopted 07-01-2021)

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY’S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Westcor Land Title Insurance Company, a South Carolina Corporation (the “Company”), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within (6) months after the Commitment Date, this Commitment terminates and the Company’s liability and obligation end.

Issued By:

WESTCOR LAND TITLE INSURANCE COMPANY

Core Title Group LLC

101 S. Sahwatch Street, Suite 212
Colorado Springs, CO 80903
Phone: 719-219-8500



By: [Signature]
Mary O'Donnell - President

Attest: [Signature]
Donald A. Berube - Secretary

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. “Land”: The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. “Policy”: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. “Proposed Amount of Insurance”: Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. “Proposed Insured”: Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. “Public Records”: The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. “State”: The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term “State” also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. “Title”: The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company’s liability and obligation end.

3. The Company’s liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I—Requirements; and
- f. Schedule B, Part II—Exceptions; and
- g. a signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY’S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

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5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

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9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has acquired actual knowledge of any defect, lien encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

STANDARD EXCEPTIONS

The policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effect date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
3. Any discrepancies, conflicts in boundary lines, encroachments, easements, measurements, variations in area or content, party wells and/or other facts which a correct survey and/or a physical inspection of the premises would disclose.
4. Rights or claims of parties in possession not shown in the public records.
5. In the event this Commitment is issued with respect to a construction loan to be disbursed in future periodic installments, then the policy shall contain an additional exception which shall be as follows:

Pending disbursement of the full proceeds of the loan secured by the mortgage insured, this policy only insures the amount actually disbursed, but increases as proceeds are disbursed in good faith and without knowledge of any intervening lien or interest to or for the account of the mortgagor up to the amount of the policy. Such disbursement shall not extend the date of the policy or change any part thereof unless such change is specifically made by written endorsement duly issued on behalf of the Company. Upon request by the Insured (and payment of the proper charges thereof), the Company's agent or approved attorney will search the public records subsequent to the date of the policy and furnish the insured a continuation report showing such matters affecting title to the land as they have appeared in the public records subsequent to the date of the policy or date of the last preceding continuation report, and if such continuation report shows intervening lien, or liens, or interest to or for the account of the mortgagor, then in such event this policy does not increase in liability unless such matters as actually shown on such continuation report are removed from the public records by the insured.

File No: **2713COR****SCHEDULE A**1. Commitment Date: **September 12, 2024, at 07:30 am**

2. Policy to be Issued:

(a) ALTA® 2021 Owner's Policy

Proposed Insured:

Proposed Policy Amount:

(b) ALTA® 2021 Loan Policy


Proposed Insured:

Proposed Policy Amount:

<i>Informational Commitment</i>	\$	250.00
Total:	\$	250.00

3. The estate or interest in the Land at the Commitment Date is: **Fee Simple**4. The Title is, at the Commitment Date, vested in:
PRI #2, a Colorado limited liability company5. The Land is described as follows:
SEE ATTACHED EXHIBIT "A"
For Informational Purposes Only:
(Flying Horse North Filing No. 4), Colorado Springs, CO 80921

APN:

Countersigned
Core Title Group LLCBy: **Karina Low**

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File No.: 2713COR

EXHIBIT A

The Land is described as follows:

LEGAL DESCRIPTION: FLYING HORSE NORTH FILING NO. 4

TWO (2) PARCELS OF LAND BEING A PORTION OF NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST, A PORTION OF SOUTH HALF OF SECTION 30, AND A PORTION OF NORTH HALF OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

PARCEL 1: COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E ON THE NORTH OF LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31 A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30,, A DISTANCE OF 920.27 FEET; THENCE N00°08'15"E A DISTANCE OF 128.29 FEET; THENCE S55°57'42"E A DISTANCE OF 423.40 FEET; THENCE S13°57'08"E A DISTANCE OF 628.43 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN FLYING HORSE NORTH FILING NO.1, RECORDED UNDER [RECEPTION NUMBER 218714238](#); THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES:

- 1. S52°41'25"W A DISTANCE OF 1,517.83 FEET TO A POINT OF CURVE;**
- 2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;**
- 3. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;**
- 4. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;**
- 5. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;**
- 6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00**

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FEET A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 28 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N00°13'46"W ON THE EAST LINE OF SAID LOT 28, A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN; THENCE N89°03'58"E ON SAID NORTH LINE A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

SCHEDULE B, PART I - Requirements

The following are the requirements to be complied with prior to the issuance of said policy or policies. Any other instrument recorded subsequent to the effective date hereof may appear as an exception under Schedule B of the policy to be issued. Unless otherwise noted, all documents must be recorded in the office of the clerk and recorded of the county in which said property is located.

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

NOTE: The legal description of the subject properties must be verified by a Certified Land Surveyor.

NOTE: Vesting Deeds recorded February 01, 2016 at [Reception No. 216011302](#), September 27, 2019 at [Reception No. 219118987](#), June 15, 2022 at [Reception No. 222082547](#) and July 29, 2022 at [Reception No. 222101623](#).

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SCHEDULE B, PART II - Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements or claims of easements not shown in the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the land would disclose, and which are not shown by the public record.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
7. Any water rights or claims or title to water, in or under the land, whether or not shown by the public records.
8. Taxes due and payable; and any tax, special assessments, charge or lien imposed for water or sewer service, or for any other special taxing district. Note: Upon verification of payment of all taxes the above exception will be amended to read, "Taxes and assessments for the current year, and subsequent years, a lien not yet due and payable."
9. Except 60 foot right of way to El Paso County along all section lines as recorded in Road Record A at Page 78 being 30 feet on each side of each section line.
10. Terms, agreements, provisions, conditions, obligations and easements as contained in Deed and Bill of Sale in instrument recorded at [Book 1337 at Page 155](#).

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11. Terms, agreements, provisions, conditions, obligations and easements as contained in Easement granted to the Douglas County Soil Conservation District recorded March 11, 1963 in [Book 1949 at Page 256](#).
12. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded September 09, 1963 in [Book 1974 at Page 797](#).
13. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded November 14, 1963 in [Book 1986 at Page 412](#).
14. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded April 18, 1969 in [Book 2287 at Page 288](#).
15. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded September 18, 1969 in [Book 2310 at Page 481](#).
16. Terms, agreements, provisions, conditions, obligations and easements as contained in Right of Way Agreement granted to Colorado Interstate Corporation recorded June 22, 1970 in [Book 2349 at Page 858](#).
17. Terms, agreements, provisions, conditions, obligations and easements as contained in Permit Agreement by and between Mountain View Electric Association and Colorado Interstate Corporation recorded November 19, 1971 in [Book 2450 at Page 594](#).
18. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded June 20, 1977 in [Book 2932 at Page 777](#).
19. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded February 11, 1989 in [Book 3673 at Page 897](#).
20. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded February 11, 1983 in [Book 3673 at Page 912](#).
21. The effect of Notice Concerning Underground Facilities for Mountain View Electric Association, Inc. recorded May 08, 1983 in [Book 3718 at Page 812](#).
22. Terms, agreements, provisions, conditions and obligations as contained in Declaration of Establishment of Water Rights Easements recorded September 21, 1995 in [Book 6728 at Page 1331](#).
23. Terms, agreements, provisions, conditions and obligations as contained in Special Warranty Deed conveying water rights recorded September 21, 1995 in [Book 6728 at Page 1362](#).

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24. Bargain and Sale Deed (Water Deed) in connection therewith recorded February 04, 2016 at [Reception No. 216011304](#).
25. Reservation to the State of Colorado, reserving all rights to any and all minerals, ores, or metals of every kind and character and all coal, asphaltum, oil or other like substances in or under said land and the right of ingress and egress for the purpose of mining together with enough of the surface of same as may be necessary for the proper and convenient working of such minerals and substances as recorded December 28, 2000 at [Reception No. 200155792](#).
26. Terms, agreements, provisions, conditions and obligations as contained in Boundary Line Agreement recorded November 15, 2004 at [Reception No. 204188565](#).
27. Terms, agreements, provisions, conditions and obligations as contained in Non-Exclusive Permanent Easement recorded August 23, 2010 at [Reception No. 210081317](#).
28. Terms, agreements, provisions, conditions and obligations as contained in Non-Exclusive Permanent Easement recorded August 23, 2010 at [Reception No. 210081318](#).
29. Terms, agreements, provisions, conditions and obligations as contained in Non-Exclusive Permanent Easement recorded August 23, 2010 at [Reception No. 210081319](#).
30. Terms, agreements, provisions, conditions and obligations as contained in Long Term Agreement to Restrict Mineral Development recorded May 12, 2011 at [Reception No. 211047259](#) and recorded November 17, 2011 at [Reception No. 211113675](#).
31. Terms, agreements, provisions, conditions and obligations as contained in Recordation Notice of Memorandum of Post Closing Obligations recorded February 4, 2016 at [Reception No. 216011308](#).
32. Terms, agreements, provisions, conditions and obligations as contained in Resolution No. 16-442 regarding zoning recorded December 15, 2016 at [Reception No. 216145936](#).
33. Terms, agreements, provisions, conditions and obligations as contained in Flying Horse North Planned Unit Development Plan recorded March 22, 2017 at [Reception No. 217032585](#).
34. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 16CW3190 recorded October 25, 2017 at [Reception No. 217129159](#).
35. Rights of way and easements granted to Mountain View Electric Association, Inc. in instruments recorded June

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- 14, 2018 at [Reception No. 218068373](#) and [Reception No. 218068374](#).
36. The effect of inclusion of a portion of the subject property within the El Paso County Public Improvement District No. 3 as evidenced by Resolution No. 18-368 recorded September 21, 2018 at [Reception No. 218110371](#).
37. Terms, agreements, provisions, conditions and obligations as contained in Decree of the Water Court Case No. 94-CW-023(B) recorded October 26, 2018 at [Reception No. 218125013](#).
38. Bargain and Sale Deed (Water Deed) in connection therewith recorded November 6, 2018 at [Reception No. 218129417](#).
39. Terms, agreements, provisions, conditions and obligations as contained in Findings of Fact, Conclusions of Law, Ruling of the Referee, Judgment and Decree of the Water Court Case No. 2004-CW-098 recorded October 26, 2018 at [Reception No. 218125017](#). State of Colorado State Board of Land Commissioners Groundwater Production Lease No. OT-109328 in connection therewith recorded December 31, 2014 at [Reception No. 214120413](#). Bargain and Sale Deed (Water Deed) in connection therewith recorded February 04, 2016 at [Reception No. 216011304](#). Assignment of said State Water Lease to PRI #2 LLC, a Colorado limited liability company recorded November 06, 2018 at [Reception No. 218129413](#). Assignment of said State Water Lease to PRI #2 LLC, a Colorado limited liability company recorded November 06, 2018 at [Reception No. 218129415](#). Assignment of Adjudication of Ground Water in Section 36 to Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation in connection therewith recorded November 06, 2018 at [Reception No. 218129416](#). Assignment of Right to Reversion Interest of Title to Certain Dawson and Laramie-Fox Hills Aquifer Groundwater to Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation in connection therewith recorded November 6, 2018 at [Reception No. 218129419](#). Assignment Agreement of Interest, Rights and Obligations, Including Plan for Augmentation to Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation in connection therewith recorded November 06, 2018 at [Reception No. 21812420](#). Water Agreement Flying Horse North Homeowners Association, Inc. in connection therewith recorded November 06, 2018 at [Reception No. 218129421](#). Assignment of Right to Reversion Interest of Title to Certain Denver and Arapahoe Aquifer Groundwater in connection therewith recorded November 06, 2018 at [Reception No. 218129424](#). Water Agreement Flying Horse Country Club in connection therewith recorded November 06, 2018 at [Reception No. 218129425](#). Escrow Agreements/Groundwater Production Lease in connection therewith recorded November 06, 2018 at [Reception No. 218129426](#) and [Reception No. 218129427](#). Resolution No. 18-351 approving said Escrow Agreements recorded September 6, 2018 at [Reception No. 218104132](#) and re-recorded September 10, 2018 at [Reception No. 218105604](#).
40. Terms, agreements, provisions, conditions, obligations and easements as contained in Temporary Turn-Around Easement recorded November 06, 2018 at [Reception No. 218129423](#).

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41. Any and all Notes, Easements, Rights of Way, Restrictions, Limitations and other matters as set forth on the Plat of Flying Horse North Filing No. 1 recorded November 06, 2018 at [Reception No. 218714238](#). Said Plat was amended by Affidavit of Correction recorded November 14, 2018 at [Reception No. 218132363](#). Resolution No. 8-352 approving said Plat recorded September 06, 2018 at [Reception No. 218103825](#). Resolution No. 20-457 regarding acceptance of street maintenance recorded December 29, 2020 at [Reception No. 220213235](#).
42. Terms, agreements, provisions, conditions, easements and obligations as contained in Development Agreement and Easement recorded November 6, 2018 at [Reception No. 218129429](#).
43. Terms, agreements, provisions, conditions and obligations as contained in Subdivision Improvements Agreement recorded November 6, 2018 at [Reception No. 218129430](#).
44. Terms, agreements, provisions, conditions and obligations as contained in Use Restriction Covenant recorded November 06, 2018 at [Reception No. 218129431](#).
45. Covenants, conditions and restrictions recorded November 6, 2018 at [Reception No. 218129432](#), which are unaccompanied by a right of forfeiture or reverter, deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin.
46. Terms, agreements, provisions, conditions and obligations as contained in Bylaws of the Flying Horse North Homeowners Association, Inc. recorded November 6, 2018 at [Reception No. 218129433](#).
47. Terms, agreements, provisions, conditions, obligations and easements as contained in Grant of Right of Way recorded January 10, 2019 at [Reception No. 219002992](#).
48. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 17CW3209 recorded June 27, 2019 at [Reception No. 219071888](#).
49. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 18CW3043 recorded October 21, 2019 at [Reception No. 219130822](#).
50. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 18CW3185 recorded August 06, 2020 at [Reception No. 220117289](#).
51. Terms, agreements, provisions, conditions, obligations and easements as contained in Grant of Right of Way recorded April 16, 2021 at [Reception No. 221076188](#).
52. Terms, agreements, provisions, conditions, obligations and easements as contained in Private Detention Basin / Stormwater Quality Best Management Practice Maintenance Agreement and Easement recorded July 01, 2021 at

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[Reception No. 221127655.](#)

53. Terms, agreements, provisions, conditions and obligations as contained in Declaration of Covenants Imposing and Implementing the FHCI Retail Sales Fee recorded September 1, 2021 at [Reception No. 221164964.](#)
54. Quit Claim Deed (Water and Mineral Rights) recorded June 15, 2022 at [Reception No. 222082546](#) purports to convey all water and water rights and all minerals rights appurtenant to, or underlying the Property described therein.
55. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded July 22, 2022 at [Reception No. 222099123.](#)
56. Terms, agreements, provisions, conditions, obligations and easements as contained in Easement and Maintenance Agreement recorded August 11, 2022 at [Reception No. 222106844.](#)
57. Terms, agreements, provisions, conditions and obligations as contained in Resolution No. 22-404 regarding Approval of Sketch Plan SKP-22-003 Flying Horse North recorded November 16, 2022 at [Reception No. 222141808.](#)
58. Terms, agreements, provisions, conditions and obligations as contained in Service Plan for Flying Horse North Metropolitan District Nos. 1-5 as set forth in Resolution No. 23-346 a Resolution to Approve a Special District Service Plan Flying Horse North Metropolitan District Nos. 1-5 recorded September 29, 2023 at [Reception No. 223082756.](#)
59. Terms, agreements, provisions, conditions and obligations as contained in Findings, Order and Decree to Create District recorded December 6, 2023 at [Reception No. 223099738](#), [Reception No. 223099740](#), [Reception No.223099742](#), [Reception No.223099743](#), and [Reception No. 223099750.](#)
60. Terms, agreements, provisions, conditions and obligations as contained in Resolution to Approve Application for Final Acceptance of Certain Streets within Flying Horse North Filing No. 1 Into the El Paso County Road Maintenance System recorded at [Reception No. 224013971.](#)

NOTE: The policy(s) of insurance may contain a clause permitting arbitration of claims at the request of either the Insured or the Company. Upon request, the Company will provide a copy of this clause and the accompanying arbitration rules prior to the closing of the transaction.

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Core Title Group LLC

Disclosures

All documents received for recording or filing in the Clerk and Recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The Clerk and Recorder will refuse to record or file any document that does not conform to the requirements of this section. Pursuant to C.R.S. 30-10-406(3)(a).

The company will not issue its policy or policies of title insurance contemplated by this commitment until it has been provided a Certificate of Taxes due or other equivalent documentation from the County Treasurer or the County Treasurer's authorized agent; or until the Proposed Insured has notified or instructed the company in writing to the contrary. Pursuant to C.R.S. 10-11-122.

No person or entity that provides closing and settlement services for a real estate transaction shall disburse funds as a part of such services until those funds have been received and are available for immediate withdrawals as a matter of right. Pursuant to C.R.S. 38-35-125(2).

The Company hereby notifies the proposed buyer in the current transaction that there may be recorded evidence that the mineral estate, or portion thereof, has been severed, leased, or otherwise conveyed from the surface estate. If so, there is a substantial likelihood that a third party holds some or all interest in the oil, gas, other minerals, or geothermal energy in the subject property. Such mineral estate may include the right to enter and use the property without the surface owner's permission. Pursuant to C.R.S. 10-11-123.

If this transaction includes a sale of property and the sales price exceeds \$100,000.00, the seller must comply with the disclosure/withholding requirements of said section. (Nonresident withholding) Pursuant to C.R.S. 39-22-604.5.

Notice is hereby given that: The subject property may be located in a special taxing district. A Certificate of Taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent. Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor. Pursuant to C.R.S. 10-11-122.

Notice is hereby given that: Pursuant to Colorado Division of Insurance Regulation 8-1-2;

"Gap Protection" - When this Company conducts the closing and is responsible for recording or filing the legal documents resulting from the transaction, the Company shall be responsible for all matters which appear on the record prior to such time or recording or filing; and

"Mechanic's Lien Protection" - If you are the buyer of a single family residence, you may request mechanic's lien coverage to be issued on your policy of Insurance. If the property being purchased has not been the subject of construction, improvements or repairs in the last six months prior to the date of this commitment, the requirements will be payment of the appropriate premium and the completion of an Affidavit and Indemnity by the seller. If the property being purchased was constructed, improved or repaired within six months prior to the date of this commitment the requirements may involve disclosure of certain financial information, payment of premiums, and indemnity, among others. The general requirements stated above are subject to revision and approval by the Company. Pursuant to C.R.S. 10-11-122.

Notice is hereby given that an ALTA Closing Protection Letter is available, upon request, to certain parties to the transaction as noted in the title commitment. Pursuant to Colorado Division of Insurance Regulation 8-1.

Nothing herein contained will be deemed to obligate the Company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

Joint Notice of Privacy Policy

of

Westcor Land Title Insurance Company

and

Core Title Group LLC

Westcor Land Title Insurance Company (“WLTIC”) and **Core Title Group LLC** value their customers and are committed to protecting the privacy of personal information. In keeping with that philosophy, we each have developed a Privacy Policy, set out below, that will endure the continued protection of your nonpublic personal information and inform you about the measures WLTIC and **Core Title Group LLC** take to safeguard that information. This notice is issued jointly as a means of paperwork reduction and is not intended to create a joint privacy policy. Each company’s privacy policy is separately instituted, executed, and maintained.

Who is Covered

We provide our Privacy Policy to each customer when they purchase a WLTIC title insurance policy. Generally, this means that the Privacy Policy is provided to the customer at the closing of the real estate transaction.

Information Collected

In the normal course of business and to provide the necessary services to our customers, we may obtain nonpublic personal information directly from the customer, from customer-related transactions, or from third parties such as our title insurance agent, lenders, appraisers, surveyors and other similar entities.

Access to Information

Access to all nonpublic personal information is limited to those employees who have a need to know in order to perform their jobs. These employees include, but are not limited to, those in departments such as closing, legal, underwriting, claims and administration and accounting.

Information Sharing

Generally, neither WLTIC nor **Core Title Group LLC** shares nonpublic personal information that it collects with anyone other than those individuals necessary needed to complete the real estate settlement services and issue its title insurance policy as requested by the consumer. WLTIC or **Core Title Group LLC** may share nonpublic personal information as permitted by law with entities with whom WLTIC or **Core Title Group LLC** has a joint marketing agreement. Entities with whom WLTIC or **Core Title Group LLC** have a joint marketing agreement have agreed to protect the privacy of our customer’s nonpublic personal information by utilizing similar precautions and security measures as WLTIC and **Core Title Group LLC** use to protect this information and to use the information for lawful purposes. WLTIC or **Core Title Group LLC**, however, may share information as required by law in response to a subpoena, to a government regulatory agency or to prevent fraud.

Information Security

WLTIC and **Core Title Group LLC**, at all times, strive to maintain the confidentiality and integrity of the personal information in its possession and has instituted measures to guard against its unauthorized access. We maintain physical, electronic and procedural safeguards in compliance with federal standards to protect that information.

The WLTIC Privacy Policy can be found on WLTIC’s website at www.wltic.com

Anti-Fraud Statement

NOTE: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

This anti-fraud statement is affixed to and made a part of this policy.

L-983 Deed - One Seller

PWD:gv

4/18/51

Contract No. A-5-re-7
Contract No. A-5-re-20

REA Project Designations:

COLORADO 16 JEFFERSON
COLORADO 37 DOUGLAS

DEED AND BILL OF SALE

Dated April 26, 1951

made by

THE INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION

to

MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.

L-783 DeBois

This DEED AND BILL OF SALE, made this 26th day of April 1951, by THE INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION (hereinafter called the "Grantor"), an incorporated cooperative association organized and existing under the laws of the State of Colorado, with its principal office at Littleton, Colorado, to MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. (hereinafter called the "Grantee"), an incorporated cooperative association organized and existing under the laws of the State of Colorado, with its principal office at Limon, Colorado.

WITNESSETH:

That the Grantor, for and in consideration of the sum of ten dollars (\$10.00), and other good and valuable consideration paid to the Grantor by the Grantee, receipt whereof is hereby acknowledged, has granted, bargained, sold, conveyed, warranted, transferred and assigned, and does by these presents grant, bargain, sell, convey, warrant, transfer and assign to the Grantee, its successors and assigns, the following described properties in the State of Colorado, together with all the rights, interests, privileges, appurtenances and facilities to said properties in anywise appertaining or belonging (all of the properties, rights, privileges, appurtenances and facilities mentioned, described or referred to in this Deed and Bill of Sale as being included in this sale and conveyance, being hereinafter collectively called the "System"), to wit:

I

All electric transmission and distribution lines and facilities and appurtenances thereto, owned or operated by the Grantor, or under its direction, in the following:

Sections 22, 23, 26, 27, 34 and 35 in Township 9 South, Range 64 West of the 6th P.M. and in Section 3 in Township 10 South, Range 64 West of the 6th P.M., all in Elbert County, Colorado.

All of Township 11 South, Range 66 West of the 6th P.M.; all of Township 12 South, Range 66 West of the 6th P.M.; all of Township 13 South, Range 66 West of the 6th P.M.; all of Section 2, the East half of Section 3, the East half of Section 10, all of Section 11, all of Section 14, all of Section 15 except the North half of the Northwest quarter thereof, all of Section 16 except the North half of the North half thereof; all of Sections 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 32, 33, 34, 35 and 36, all in Township 11 South, Range 67 West of the 6th P.M.; all of Township 12 South, Range 67 West of the 6th P.M.; and all of Township 13 South, Range 67 West of the 6th P.M. in El Paso County, Colorado.

BEING a portion of the property conveyed to the Grantor by The Mountain Utilities Corporation by a certain deed and bill of sale dated July 22, 1943, and recorded on June 3, 1949, in Book 206 of Deeds, page 412, in Elbert County, Colorado, and on April 11, 1950, in Book 1270 of Deeds, page 233, in El Paso County, Colorado, together with additions and improvements thereto made and constructed by the Grantor.

CONSISTING OF approximately 62 miles of 6900 volt, 3 phase electric distribution line serving approximately 288 consumers.

II

A certain substation at Monument, Colorado, 3 phase, 6900 volts to 2300 volts with two 50 KVA transformers.

III

All extensions, taps, laterals, underground and service and connecting lines, and all poles, posts, crossarms, wires, cables, conduits, mains, pipes,

tubes, transformers, insulators, meters, switches, meter bases, electrical connections, lamps, fuses, junction boxes, fixtures, appliances, street lighting equipment, hardware and other equipment which are incorporated in or attached or connected to any of the electric lines or facilities included in the System, all of which shall be deemed to be a part thereof; and

IV

All leases, easements, rights of way, rights of ingress and egress and other interests in land, and all contracts and privileges granted to or owned or held by the Grantor, giving to or vesting in the Grantor the right (inchoate or complete), license or privilege to construct, operate or maintain upon lands owned or held by others any of the physical properties included in the System; and

V

All agreements and contracts granting privileges for railroad, power line, telephone or telegraph line crossings or parallels, and all joint use or occupancy of poles, right-of-way and encroachment agreements granted to or owned or held by the Grantor with respect to any of the physical properties included in the System; and

VI

All licenses, franchises, ordinances, authorizations, privileges and permits owned or held by the Grantor, or heretofore granted, issued or executed to the Grantor or its assignors by United States of America, or by the State of Colorado or by any county, municipality, township or other political subdivision thereof, or by any agency, board, commission or department of any of the foregoing, authorizing the construction, operation or maintenance of any of the physical properties included in the System, in so far as such licenses, franchises, ordinances, authorizations, privileges and permits permit of such conveyance or assignment; and

VII

All existing contracts relating to the purchase or sale of electric energy by the Grantor from through or for any of the electric lines or facilities included in the System; and

VIII

All consumers' deposits and refundable contributions, and all accrued interest thereon, due or to become due to consumers receiving service from, through or by any of the electric lines or facilities included in the System; and

IX

All books, records, contracts, abstracts, deeds, maps, drawings, charts, tracings, blueprints, diagrams, engineering and accounting data, correspondence and memoranda, books and periodicals and bookkeeping systems relating wholly or in part to any part of the System hereinabove or hereinafter described or referred to; and

X

All leases, easements, privileges, rights of way and other interests in land (including, without limitation, the right to cut and trim trees and shrubbery), in respect of land owned or held by the Grantor, to the extent necessary to give or vest in the Grantor the right, license or privilege to operate and maintain upon such lands owned or held by the Grantor, and to or upon all streets, roads and highways abutting such lands, any part of the electric lines or facilities presently owned or operated by the Grantor, or included in the System;

TO HAVE AND TO HOLD the System and every part thereof, whether real, personal or mixed, and whether tangible or intangible, to the Grantee, its successors and assigns forever.

The Grantor, for itself, its successors and assigns, covenants with the Grantee and the Grantee's successors and assigns in respect of the System, as follows:

- (a) that the Grantor has title to the System in fee simple, and is the lawful owner and possessor of the System, and every part thereof;
- (b) that the System, and every part thereof, is free and clear of all liens and encumbrances of any nature whatever, except taxes not yet due;
- (c) that the Grantor has good and lawful right to grant, bargain, sell, convey, warrant, transfer and assign the same;
- (d) that except in respect of easements and rights of way along and over private properties (which easements and rights of way may be subordinate to liens and encumbrances relating to such properties), the Grantor will forever warrant and defend the System and every part thereof, and the title thereto, against the lawful claims and demands of all persons whomsoever;
- (e) that in respect of easements and rights of way along and over private properties, the Grantor will forever warrant and defend such easements and rights of way and title thereto against the lawful claims and demands of all persons claiming by, through or under the Grantor;
- (f) that all acts, conditions and things required by law to exist, happen or be performed precedent to the execution and delivery of this Deed and Bill of Sale, have happened or have been performed in due time, form and manner as required by law; and
- (g) that the interests in land, contracts, and other rights, privileges and permits described or referred to in paragraphs IV, V, VI and X hereof are reasonably adequate to permit the continued and lawful operation of the physical properties included in the System, at the respective locations and in the manner in which such properties are now being operated.

All covenants, stipulations, promises, undertakings, agreements and warranties herein contained by or on behalf of the Grantor shall bind the Grantor, and its successors and assigns, whether so specified or not.

The Grantor agrees to make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered all such further instruments and conveyances, and to take or cause to be taken all such further action as may reasonably be requested by the Grantee to effectuate the intention of these presents.

This Deed and Bill of Sale may be simultaneously executed in any number of counterparts, and all of said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed in its name, and its corporate seal to be hereunto affixed and attested by its officers thereunto duly authorized, all on the day and year first above written.



J. R. Willard
Secretary

THE INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION

by *X* *O. Gregory*
President

Executed by the Corporation

in the presence of:

Blodgett Bennett
Rich Derrin

Witnesses

STATE OF COLORADO }
COUNTY OF Arapahoe } SS

The foregoing instrument was acknowledged before me this fifth - - day of June - - - - , 1951, by O. E. Gregory - - - - - , President of THE INTERMOUNTAIN RURAL ELECTRIC ASSOCIATION, a corporation, for and on behalf of said corporation.

Witness my hand and official seal.

Charles D. [Signature]
Notary Public

(Notarial Seal)

My commission expires August 20, 1952.

Received at San Antonio, Tex. APR 18 1966

Transaction No. 661991

GRANT OF RIGHT OF WAY

BOOK 2287 PAGE 288

KNOW ALL MEN BY THESE PRESENTS, That F. J. WALKER

of the County of EL PASO, and State of Colorado, hereinafter called the "Grantor" in consideration of the Sum of One Dollar (\$1.00) and other valuable consideration to the Grantor in hand paid by the Mountain View Electric Association, Incorporated, a corporation organized and existing under the laws of the State of Colorado, whose post office address is Limon, Colorado, and to its successors or assigns, hereinafter called the "Grantee," the receipt of which consideration is hereby acknowledged by the Grantor, hereby grants unto the Grantee, its successors and assigns, and warrants title thereto, the easement and right of way to construct, maintain, change, renew, relocate, enlarge, and operate its line or lines for the transmission and distribution of electrical energy, and as incident thereto, and, in connection therewith, to construct, maintain, operate, relocate, and enlarge a telephone and/or telegraph line as may be found advisable, including the necessary steel and wood pole towers, poles, wires, guys, stubs and other fixtures, together with the right of ingress and egress and the right to trim or cut down any trees and shrubbery and to control the growth of same by chemical means, machinery, or otherwise, and remove any objects which may interfere with the

construction and operation of such lines and structures, over, upon, and along a strip of land TWENTY feet in width, owned by the Grantor, situate in the County of EL PASO, and State of Colorado,

said strip of land being feet on each side of the following described center line, to wit:

A center line running thru the center of the existing poles, and a line belonging to Mountain View Electric Association, Two, and presently located.

NE 1/4 SECTION 31 TOWNSHIP 11 SOUTH RANGE 65 WEST

TO HAVE AND TO HOLD said strip of land for so long as the Grantee, its successors and assigns, shall use the same for the purposes aforesaid, the easement and right of way hereby granted to cease and revert to the Grantor, his heirs and assigns, if the Grantee, its successors and assigns, shall have ceased to use said strip of land for said purposes for a continuous period of two years.

The Grantor covenants and agrees for himself, his heirs, and assigns, not to erect any building or structure within the limits of said strip of land, and the Grantee, its successors and assigns, shall have the right to remove, at Grantee's expense, objects interfering with the construction, maintenance, operation, control and use of said lines.

This grant is subject to the right of the Grantor, his heirs and assigns, to pass over said strip of land from one portion of his land to the other portion thereof, and to otherwise use, pasture and cultivate the surface of said strip of land consistent with the use of said strip of land by the Grantee, its successors and assigns, for the purposes aforesaid.

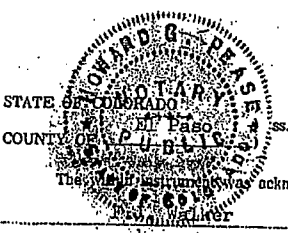
The Grantee, for itself, its successors and assigns, hereby agrees to pay any damage which may arise from constructing, maintaining, operating or removing said electric transmission line or lines so far as the same shall affect fences, irrigation or draining ditches, or growing crops, said damage, if not mutually agreed upon, to be ascertained and determined by three disinterested persons, one thereof to be appointed by the Grantor, his heirs and assigns, one by the Grantee, its successors or assigns, and the third person by the two persons aforesaid, the award of such three persons to be final and conclusive.

The word "Grantor," wherever used herein, shall include either one or more persons, and the masculine wherever used shall include the feminine.

WITNESS the hand and seal of the Grantor this 12th day of March, 1966 A.D.

F. J. Walker (SEAL)

(SEAL)
(SEAL)



The foregoing was acknowledged before me this 12th day of March, 1966 by

My commission expires June 16, 1970

WITNESS my hand and official seal

Howard G. Pease
Notary Public

Replaces: JOAN CANTRELL C. E. 4/23/48 District No. 4

Rec'd

g.w.

© 1968-9/68

C.O. 20513

JUN 22 1970

BOOK 2349 PAGE 858

Received of 9/30 of book a

Transaction No. 737057

HARRIET BEALS

Colorado Interstate Corporation

Record
FuB

RIGHT OF WAY AGREEMENT

STATE OF COLORADO)
)
COUNTY OF EL PASO)

KNOW ALL MEN BY THESE PRESENTS:

THAT the undersigned, hereinafter called Grantor (whether one or more) for and in consideration of the sum of Three Thousand Six Hundred Five and no/100 - - - - - Dollars (\$ 3,605.00 - - -), paid by COLORADO INTERSTATE CORPORATION, a Delaware corporation, Grantee, receipt of which is hereby acknowledged, hereby grants and conveys unto the said Grantee subject to the exceptions hereinafter stated, a right of way and easement for the purpose of laying, constructing, maintaining, operating, altering, replacing and removing a pipe line, with necessary fittings, tie-overs and appliances, for the transmission of natural gas and all by-products thereof which can be transported through a pipe line over, across, under and upon the following described land, situated in El Paso County, State of Colorado, to-wit:

Tract 1

Northeast Quarter (NE $\frac{1}{4}$) of Section Thirty (30), Township Eleven (11) South, Range Sixty-five (65) West.

Tract 2

Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-five (25), Township Eleven (11) South, Range Sixty-six (66) West.

Tract 3

A portion of the North Half (N $\frac{1}{2}$) of Section Twenty-six (26), Township Eleven (11) South, Range Sixty-six (66) West.

Tract 4

A portion of the East Half of the Northeast Quarter (E $\frac{1}{2}$ NE $\frac{1}{4}$) of Section Twenty-seven (27), Township Eleven (11) South, Range Sixty-six (66) West.

Said right of way and easement herein and hereby granted being twelve (12) feet in width throughout extending on, over and across the above described lands, the center line of such right of way and easement being described as follows:

Tract 1

Beginning at a point on the East property line of the NE $\frac{1}{4}$ of Sec. 30-11S-65W, which point of beginning is 70 feet in a southerly direction with and along said East property line from the NE corner of said NE $\frac{1}{4}$ of Sec. 30; thence with and along the center line of said right of way and easement, 12 feet in width, South 89° 11' West 2641 feet to the point of exit on the West property line of said NE $\frac{1}{4}$ of Sec. 30, which point is 66.2 feet in a southerly direction with and along said West property line from the NW corner of said NE $\frac{1}{4}$ of Sec. 30-11S-65W.

Tract 2

Beginning at a point on the East property line of the NW $\frac{1}{4}$ of Sec. 25-11S-66W, which point of beginning is 75 feet in a southerly direction with and along said East property line from the NE corner of said NW $\frac{1}{4}$ of Sec. 25; thence with and along the center line of said right of way and easement, 12 feet in width, South 89° 04' West 2647 feet to the point of exit on the West property line of said NW $\frac{1}{4}$ of Sec. 25, which point is 65 feet in a southerly direction with and along said West property line from the NW corner of said NW $\frac{1}{4}$ of Sec. 25-11S-66W.

Tract 3

Beginning at a point on the East property line of the N $\frac{1}{2}$ of Sec. 26-11S-66W, which point of beginning is 65 feet in a southerly direction with and along said East property line from the NE corner of said N $\frac{1}{2}$ of Sec. 26; thence with and along the center line of said right of way and easement, 12 feet in width, South 89° 04' West 5367 feet to the point of exit on the West property line of said N $\frac{1}{2}$ of Sec. 26, which point is 73 feet in a southerly direction with and along said West property line from the NW corner of said N $\frac{1}{2}$ of Sec. 26-11S-66W.

Tract 4

Beginning at a point on the East property line of the E $\frac{1}{2}$ NE $\frac{1}{4}$ of Sec. 27-11S-66W, which point of beginning is 73 feet in a southerly direction with and along said East property line from the NE corner of said E $\frac{1}{2}$ NE $\frac{1}{4}$ of Sec. 27; thence with and along the center line of said right of way and easement, 12 feet in width, South 89° 04' West 600 feet to a point; thence North 44° 03' West 17 feet to a point; thence North 89° 03' West 628 feet to the point of termination on the East right of way property line of Colorado State Highway No. 83.

The rights herein granted to Grantee are subject to all prior recorded rights of way and easements, including existing R.E.A. Easement.

Grantor reserves the right to construct and maintain access roads over and across the above described right of way. Grantor, however, agrees not to construct any improved road along the length and course of said pipeline.

Grantee shall not fence or otherwise enclose said right of way and shall not install any telephone or telegraph lines on or across said right of way.

Grantee agrees that during the period of construction of the pipe line hereunder, or any subsequent altering, removing or replacing of said pipe line, it will leave or arrange for reasonable crossings over said right of way strip for the cattle and livestock of Grantor and his tenants and lessors.

Whenever it becomes necessary for Grantee, its agents or contractors to cut a fence on the above described lands, Grantee agrees, at its option, either to keep the gaps closed or guarded in such a manner so as to prevent the entrance and exit of cattle or other livestock through such gap, or to construct at such place or places substantial gates with dual locks and to furnish Grantor with one set of keys thereto. Before any such fence is cut by Grantee, same shall be braced in order to prevent slackening of the wires along the fence in each direction from Grantee's temporary gap.

In the event that the above described lands are being used for the growing of any crop which requires irrigation at the time the pipe line is constructed hereunder, Grantee agrees to install and operate flumes across the right of way at all times during such construction operations. Grantee further agrees not to dam, block or obstruct in any manner any irrigation canals, drainage ditches or creeks located on said lands, and also agrees to replace or repair any levees or banks disturbed or damaged by Grantee's operations on said lands.

Grantee agrees to bury its pipeline to a depth not less than forty (40) inches measured from the top of the pipe line to the average level of the original ground on the two sides of the ditch in which said line is laid, and where said pipe line crosses an irrigation canal or drainage ditch, the top of the pipe shall be buried at least forty (40) inches below the lowest point of the channel where said pipe line crosses any such drainage ditch or canal.

Grantee agrees to pay damages to crops, fences, timber and livestock of Grantor, his tenants and lessees, which may arise from the ^{construction} operation and maintenance of said pipe line.

Grantee shall remove all stakes or posts which it, its contractors or agents, may have put into the ground, and level all ruts and depressions caused by its construction operations.

The rights, titles and privileges herein granted shall be assignable in whole or in part, and shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors, assigns and legal representatives.

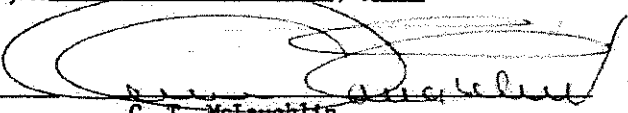
TO HAVE AND TO HOLD the above described right of way and rights unto the said Grantee, so long as said right of way is used for the purposes herein granted, and Grantor (jointly and severally, if more than one) hereby agrees to warrant and forever defend all and singular said premises unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

In addition to all of the other rights and privileges which are reserved to Grantor as a matter of law, there is expressly reserved to Grantor the following:

1. All oil, gas and other minerals in, on and under the above described lands.
2. The right to fully enjoy and use said premises except as may be inconsistent with or interfere with the rights and privileges herein and hereby granted to Grantee.

It is mutually understood and agreed that this right of way grant as written covers and includes all of the agreements and stipulations between the parties and that no representations or statements, verbal or written, have been made modifying, adding to or changing the terms hereof.

Executed this 1st day of June, 19 70


C. T. McLaughlin

STATE OF Texas)
) ss.
COUNTY OF Scurry)

ACKNOWLEDGMENT FOR INDIVIDUAL



Before me, the undersigned, a Notary Public, within and for said County and State, on this 1st
June, 1970, personally appeared C. T. McLaughlin
to me personally known to be the
who executed the within and foregoing instrument and acknowledged to me that he
executed the same as his free and voluntary act and deed for the uses and purposes therein set

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above

[Signature]
NOTARY PUBLIC

My Commission expires: 6-1-1971

STATE OF _____)
) ss.
COUNTY OF _____)

ACKNOWLEDGMENT FOR INDIVIDUAL

Before me, the undersigned, a Notary Public, within and for said County and State, on this _____
day of _____, 19____, personally appeared _____
and _____ to me personally known to be the
identical person who executed the within and foregoing instrument and acknowledged to me that _____
executed the same as _____ free and voluntary act and deed for the uses and purposes therein set
forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above
written.

NOTARY PUBLIC

My Commission expires: _____

CORPORATE ACKNOWLEDGMENT

STATE OF _____)
) ss.
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, on this _____ day of _____
19____, personally appeared _____
to me known to be the identical person who subscribed the name of the maker thereof to the foregoing
instrument as its _____ and acknowledged to me that he executed the same as
_____ free and voluntary act and deed and as the free and voluntary act and deed of such corporation
for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above
written.

NOTARY PUBLIC

My Commission expires: _____

GRANT OF RIGHT OF WAY

KNOW ALL MEN BY THESE PRESENTS, That Marjorie Bowling and Eugene J. Bowling

258 E Rockrimmon Boulevard West, Colorado Springs, Colorado 80919

of the County of El Paso, and State of Colorado, hereinafter called the "Grantor" in consideration of the Sum of One Dollar (\$1.00) and other valuable consideration to the Grantor in hand paid by the Mountain View Electric Association, Incorporated, a corporation organized and existing under the laws of the State of Colorado, whose post office address is Limon, Colorado, and to its successors or assigns, hereinafter called the "Grantee," the receipt of which consideration is hereby acknowledged by the Grantor, hereby grants unto the Grantee, its successors and assigns, and warrants title thereto, the easement and right of way to construct, maintain, change, renew, relocate, enlarge, and operate its line or lines for the transmission and distribution of electrical energy, and as incident thereto, and, in connection therewith, to construct, maintain, operate, relocate, and enlarge a telephone and/or telegraph line as may be found advisable, including the necessary steel and wood pole towers, poles, wires, guys, stubs and other fixtures, together with the right of ingress and egress and the right to trim or cut down any trees and shrubbery and to control the growth of same by chemical means, machinery, or otherwise, and remove any objects which may interfere with the construction and operation of such lines and structures, over, upon, under, and along a strip of land twenty (20) feet in width, owned by the Grantor, situate in the County El Paso, and State of Colorado,

~~strip of land being XXXXXXXXXXXXXXXXXXXXXXX feet as described in the drawing attached hereto and to the same.~~
This easement given for new lines to be installed to a new home being constructed on the following described property: The N $\frac{1}{2}$ of the N $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 31, Township 11 South, Range 65 West of the 6th P.M.

Pt. SECTION 31 TOWNSHIP 11 SOUTH RANGE 65 WEST

TO HAVE AND TO HOLD said strip of land for so long as the Grantee, its successors and assigns, shall use the same for the purposes aforesaid, the easement and right of way hereby granted to cease and revert to the Grantor, his heirs and assigns, if the Grantee, its successors and assigns, shall have ceased to use said strip of land for said purposes for a continuous period of two years.

The Grantor covenants and agrees for himself, his heirs, and assigns, not to erect any building or structure within the limits of said strip of land, and the Grantee, its successors and assigns, shall have the right to remove, at Grantee's expense, objects interfering with the construction, maintenance, operation, control and use of said lines.

The Grantor agrees that all poles, wires, cables, and other facilities including any main service entrance equipment, installed in, upon or under the above described easement and right-of-way by Grantee shall remain the property of Grantee, removable at the option of Grantee.

This grant is subject to the right of the Grantor, his heirs and assigns, to pass over said strip of land from one portion of his land to the other portion thereof, and to otherwise use, pasture and cultivate the surface of said strip of land consistent with the use of said strip of land by the Grantee, its successors and assigns, for the purposes aforesaid.

The Grantee, for itself, its successors and assigns, hereby agrees to pay any damage which may arise from constructing, maintaining, operating or removing said electric transmission line or lines so far as the same shall affect fences, irrigation or draining ditches, or growing crops, said damage, if not mutually agreed upon, to be ascertained and determined by three disinterested persons, one thereof to be appointed by the Grantor, his heirs and assigns, one by the Grantee, its successors or assigns, and the third person by the two persons aforesaid, the award of such three persons to be final and conclusive.

The word "Grantor," wherever used herein, shall include either one or more persons, and the masculine wherever used shall include the feminine.

WITNESS the hand and seal of the Grantor this 16th day of May A.D., 197 7



Marjorie Bowling (SEAL)
Eugene J. Bowling (SEAL)

STATE OF COLORADO
COUNTY OF EL PASO

The within instrument was acknowledged before me this 16th day of May, 197 7 by Marjorie Bowling and Eugene J. Bowling

My commission expires June 16, 1978

WITNESS my hand and official seal
Howard G. Lease
Notary Public

ARDIS W. SCHMITT
El Paso County Clerk & Recorder

RIGHT-OF-WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS, that the undersigned

Active

97F

300/

Ida Mae Atchison & A.P. Atchison

for a good and valuable consideration, the receipt whereof is hereby acknowledged, do hereby grant unto MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC., a cooperative corporation, whose post office address is Colorado Springs, Colorado, and to its successors or assigns, the right to enter upon the lands of the undersigned, situated in the County of X El Paso, State of Colorado, and more particularly described as follows:

All of Section 16; the Southeast quarter and the East half of the Southwest quarter of Section 17; the Northeast quarter and the East half of the Northwest quarter of Section 20; all of the North half and the Southeast quarter of Section 21; all of Section 22; all of Section 23; that part of the North half of the Northeast quarter, and that part of the North half of the Northwest quarter lying north of the county road in Section 27; all of Section 28; the South half and all of the South half of the North half of Section 31; the North half of the North half of Section 33; all of said land being in Township 11 South, Range 65 West of the 6th P.M.

and to construct, operate and maintain on the above-described lands and/or in or upon all streets, roads, or highways abutting said lands, an electric transmission or distribution line or system, and to cut and trim trees and shrubbery to the extent necessary to keep them clear of said electric line or system and to cut down from time to time all dead, weak, leaning or dangerous trees that are tall enough to strike the wires in falling.

The undersigned covenant that they are the owners of the above described lands and that the said lands are free and clear of encumbrances and liens of whatsoever character except those held by the following persons:

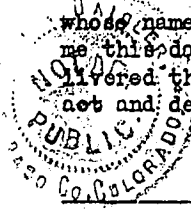
IN WITNESS WHEREOF, the undersigned set hand and seal this 25th day of July, 1949

Ida Mae Atchison (SEAL)
Ida Mae Atchison (SEAL)
A.P. Atchison

STATE OF COLORADO, }
COUNTY OF El Paso } SS.

I do hereby certify that Ida Mae Atchison and A.P. Atchison

whose names are subscribed to the foregoing instrument, appears before me this day in person and acknowledged that they signed, sealed and delivered the foregoing instrument of writing as their free and voluntary act and deed for the uses and purposes specified therein.



Given under my hand and Notarial Seal, this 27 day of July A.D. 1949.

My commission Expires: March 15, 1950

W.A. Haigler
Notary Public

095099821

95 SEP 21 AM 10:42

BOOK PAGE
6728 1331

ANGUS M. SCHEIDT
EL PASO COUNTY CLERK & RECORDER

**DECLARATION OF
ESTABLISHMENT OF WATER RIGHTS EASEMENTS**

80-
1-

SHAMROCK INVESTMENTS, LIMITED LIABILITY COMPANY, a Wyoming Limited Liability Company ("Shamrock Investments, LLC"), makes the following Declaration of Establishment of Water Rights Easements, dated this 17th day of September, 1995:

1. Shamrock Investments, LLC, is the owner of certain real property located in El Paso County, Colorado, which property is described in Exhibit A hereto.

2. Shamrock Investments, LLC, is also the owner of all water rights appurtenant to and underlying the property described in Exhibit A, including the vested water rights decreed in Case No. 85-CW-446, as amended by the decree in Case No. 94-CW-023, Water Division 1.

3. For the purpose of constructing wells, withdrawing, developing, and using such decreed water rights, either on or off the property described in Exhibit A, Shamrock Investments, LLC, hereby establishes certain perpetual easements upon the overlying property, which are designed and intended to burden the overlying surface estate and to run with the land described in Exhibit "A". The locations of these easements, consisting of both well sites and water line rights-of-way, and any appurtenance(s) related thereto, are described in Exhibit "B" attached hereto (hereafter collectively "Water Rights Easements").

4. With respect to the owner of the ground water rights underlying the surface estate, and the owner of the Water Rights Easements created by this Declaration (the "Easement Owner"), including Shamrock Investments, LLC, and all successors in interest, the following terms and conditions are imposed by this Declaration:

(1) The Easement Owner shall exercise all due caution in the installation or construction of wells, water lines, and related appurtenances on or in the Water Rights Easements.

(2) In the event of such installation of wells and/or water lines and appurtenances thereto, the Easement Owner, at its sole cost and expense, shall revegetate and regrade, if needed, the Water Rights Easements within a reasonable period of time after such installation as to allow the easement or right-of-way to be generally restored to its condition prior to such installation; PROVIDED, HOWEVER, that the water wells, together with related control boxes and other appurtenances, shall be excluded from such revegetation requirement.

(3) The Easement Owner shall give the Land Owner, as described below, at least 30 days prior written notice of the Easement Owner's intent to commence construction in or on the Water Rights Easements.

30100416

Declaration of Establishment of Water Rights Easements
Page 2

5. With respect to the owner of the surface estate, which is servient to the Water Rights Easements established by this Declaration (the "Land Owner"), including Shamrock Investments, LLC, and all successors in interest, the following terms and conditions are imposed by this Declaration:

(1) The Land Owner shall insure that the Water Rights Easements are not obstructed or rendered impassable in any way by the construction or installation thereon of any building or improvement or by the storage or placement of any personal property thereon which would operate to limit or restrict the intended uses of the Water Rights Easements.

(2) Notwithstanding the above, the Land Owner may install or provide for the installation of other utility lines, and appurtenances thereto, through and across the Water Rights Easements, at the sole cost and expense of the Land Owner, so long as the utility of the Water Rights Easements is not diminished. In the event of the installation of utility lines and appurtenances thereto as provided above, the Land Owner shall restore the Water Rights Easements affected thereby to their general condition immediately prior to such installation.

(3) The Land Owner shall have the right, for itself, its successors and assigns, to create and grant such other subsequent easements, rights-of-way, and privileges over and across the Water Rights Easements to such persons and for such purposes as the Land Owner, in its reasonable discretion, may elect, so long as such purposes do not impair the use and utility of the Water Rights Easements.

6. This Declaration of Establishment of Water Rights Easements shall be binding upon and inure to the benefit of Shamrock Investments, LLC, and its respective successors and assigns. The benefits and burdens hereof shall run with the land.

THIS DECLARATION is executed and effective the day first written above.

SHAMROCK INVESTMENTS, LIMITED LIABILITY COMPANY,
a Wyoming Limited Liability Company

By Jack A. Vickers, III
Jack A. Vickers, III, Manager

BOOK PAGE
6728 1330

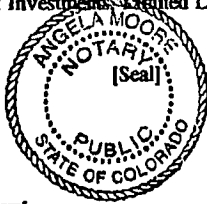
Declaration of Establishment of Water Rights Easements
Page 3

State of Colorado)
County of Douglas) ss.

The foregoing instrument was acknowledged before me this 1st day of September, 1995,
by Jack A. Vickers, III, Manager, Shamrock Investments, Limited Liability Company.

Witness my hand and official seal.

Angela Moore
Notary Public



My commission expires: 8-19-99



EXHIBIT "A"
to Declaration of
Establishment of Water Rights Easements
dated September 1, 1995

BOOK PAGE
 6728 1334

LEGAL DESCRIPTION - Shamrock Ranch (East Parcel)

The following property in Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado: The following portion of Section 30: The East half and the Southeast quarter of the Southwest quarter and the East 12 acres of the Northeast quarter of the Southwest quarter; the following portion of Section 31: the Northwest quarter and the Northwest quarter of the Northeast quarter and the South half of the Northeast quarter and the Northwest quarter of the Southwest quarter, excepting from all of the above described property any portions thereof contained within rights-of-way for public roads, County of El Paso, State of Colorado, containing 700.6 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

September 7, 1995 Michael C. Cregger
 Date MICHAEL C. CREGGER
 Professional Land Surveyor
 Colorado Registration No. 22564



LEGAL20\ahammasat P.1 (7-24-05)

TST INC. of DENVER
 Consulting Engineers

102 Inverness Terrace East
 Suite 105
 Englewood, CO 80112
 (303) 792-0557
 Fax (303) 792-0489

TST

EXHIBIT "B"
to Declaration of
Establishment of Water Rights Easements
dated September 1, 1995

BOOK PAGE
6728 1335

LEGAL DESCRIPTION - Shamrock Ranch Well Site No. 1

A tract of land located in the Northeast quarter of Section 30, Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado, being described as follows:

Commencing at the Northeast corner of said Section 30, as monumented by a 1 inch diameter iron pipe and considering the North line of said Northeast quarter to bear South 89°47'41" West to the North quarter corner of said Section 30, as monumented by a #5 rebar, with all bearings contained herein, relative thereto; thence along said North line South 89°47'41" West, 1091.77 feet; thence departing said North line, South 00°12'19" East, 60.00 feet to the POINT OF BEGINNING of this description; thence South 00°49'59" West, 221.04 feet; thence South 89°47'41" West, 200.03 feet; thence North 00°49'59" East, 89.30 feet; thence along a curve to the right having a delta of 09°25'21", a radius of 570.00 feet and an arc of 93.74 feet; thence North 10°15'20" East, 28.10 feet; thence along a curve to the right having a delta of 13°07'04", a radius of 50.00 feet and an arc of 11.45 feet; thence North 89°47'41" East, 184.59 feet to the POINT OF BEGINNING of this description, containing 1.00 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date

July 24, 1995

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



TST

LEGAL DESCRIPTION - Shamrock Ranch Well Site No. 2

A tract of land located in the Southeast quarter of Section 30, Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado, being described as follows:

Commencing at the East quarter corner of said Section 30, as monumented by a #4 rebar with an illegible cap and considering the East line of said Southeast quarter to bear South 00°50'06" West to the Southeast corner of said Section 30, as monumented by a 1 inch diameter iron pipe, with all bearings contained herein relative thereto; thence along the North line of said Southeast quarter, South 89°49'56" West, 2633.89 feet to the center corner of said Section 30 as monumented by a monument with a 2 inch diameter aluminum cap marked with #13830 and the POINT OF BEGINNING of this description; thence South 80°53'55" East, 208.74 feet; thence South 00°58'44" West, 210.82 feet; thence North 80°53'52" West, 208.72 feet; thence North 00°58'26" East, 210.81 feet to the POINT OF BEGINNING of this description, containing 1.00 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger
MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



TST

BOOK PAGE
6728 1337

LEGAL DESCRIPTION - Shamrock Ranch Well Site No. 3

The East 268.71 feet of the South 268.71 feet of the Southeast quarter of Section 30, Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado, excepting therefrom the East 60.00 feet and the South 60.00 feet of said Southeast quarter, containing 1.00 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



TST

BOOK PAGE
672B 133B

LEGAL DESCRIPTION - Shamrock Ranch Well Site No. 4

The East 268.71 feet of the South 238.71 feet of the Northeast quarter of Section 31, Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado, excepting therefrom the East 60.00 feet and the South 30.00 feet of said Northeast quarter, containing 1.00 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



D-4

TST

BOOK PAGE
6728 1339

LEGAL DESCRIPTION - Shamrock Ranch Well Site No. 5

The North 238.71 feet of the West 238.71 feet of the Northwest quarter of Section 31, Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado, excepting therefrom the North 30.00 feet and the West 30.00 feet of said Northwest quarter, containing 1.00 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 24, 1995 Michael C. Cregger
MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



B-5

25 X 11

TST

BOOK PAGE
672B 1340

LEGAL DESCRIPTION - Shamrock Ranch Well Site No. 6

A tract of land located in the Northeast quarter of Section 31, Township 11 South, Rang 65 West of the 6th Principal Meridian, El Paso County, Colorado, being described as follows:

Commencing at the North quarter corner of said Section 31 as monumented by a 1/2 inch diameter iron pipe and considering the West line of said Northeast quarter to bear South 00°48'16" West to the South quarter corner of said Section 31, as monumented by a #4 rebar with cap, marked #1583, with all bearings contained herein, relative thereto; thence along said West line, South 00°48'16" West, 2412.13 feet; thence departing said West line, South 89°11'44" East, 44.56 feet to the POINT OF BEGINNING of this description; thence South 89°59'40" East, 208.73 feet; thence South 00°50'01" West, 208.73 feet to a line which is 30.00 feet North of and parallel with the South line of said Northeast quarter; thence along said parallel line North 89°59'40" West, 208.73 feet; thence departing said parallel line, North 00°50'01" East, 208.73 feet to the POINT OF BEGINNING of this description, containing 1.00 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 21, 1995

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



B-6

25X

TST

BOOK PAGE
672B 1341

LEGAL DESCRIPTION - Shamrock Ranch - 30' Waterline Easement

A 30 foot wide strip of land located in the East 1/2 of Section 30 and the North 1/2 of Section 31, Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado, the centerline of which is described as follows:

Commencing at the Northeast corner of said Section 30 as monumented by a 1 inch diameter iron pipe and considering the North line of the Northeast Quarter of said Section 30 to bear South 89°47'41" West to the North quarter corner of said Section 30 as monumented by a #5 rebar, with all bearings contained herein, relative thereto; thence along said North line South 89°47'41" West, 1333.16 feet; thence departing said North line South 00°12'19" East, 30.00 feet to the South right-of-way line of Hodgen Road and the POINT OF BEGINNING of this description; thence along said centerline the following courses: South 10°15'20" West, 58.64 feet; thence along a curve to the left having a delta of 09°32'58", a radius of 630.23 feet, an arc of 105.04 feet and a chord which bears South 05°28'51" West, 104.90 feet; thence South 00°49'59" West, 3490.90 feet; thence along a curve to the right having a delta of 44°06'58" a radius of 570.00 feet and an arc of 438.88 feet; thence South 44°56'57" West, 40.17 feet; thence along a curve to the left having a delta of 44°56'57", a radius of 630.00 feet and an arc of 494.24 feet; thence South 00°00'00" East, 699.46 feet; thence South 89°54'28" West, 421.42 feet; thence along a curve to the left having a delta of 89°54'08", a radius of 630.00 feet and an arc of 988.53 feet; thence South 00°00'20" West, 2067.10 feet to a line which is 15 feet North of and parallel with the South line said North half of Section 31; thence along said parallel line South 89°59'40" East, 2688.15 feet to the West right-of-way line of Black Forest Road and the POINT OF TERMINUS of this description, with the sidelines of said strip of land considered to be lengthened or shortened so as to terminate at said South right-of-way line of Hodgen Road and the West right-of-way line of said Black Forest Road. The above described strip of land contains 7.91 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



LEGAL 20\shamwo.1 P.1 (7-24-95)

TST

BOOK PAGE
6728 1342

LEGAL DESCRIPTION - Shamrock Ranch - 30' Waterline Easement
from Well Site No. 1

A 30 foot wide strip of land located in the Northeast quarter of Section 30,
Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County,
Colorado, the centerline of which is described as follows:

Commencing at the Northeast corner of said Northeast quarter as monumented by
a 1 inch diameter iron pipe and considering the North line of said Northeast quarter
to bear South 89°47'41" West to the North quarter corner of said Section 30, as
monumented by a #5 rebar with all bearings contained herein, relative thereto;
thence along said North line South 89°47'41" West, 1333.16 feet; thence
departing said North line South 00°12'19" East, 45.00 feet to the POINT OF
BEGINNING of this description; thence along said centerline North 89°47'41" East,
241.67 feet to the POINT OF TERMINUS of this description, containing 0.17 acres,
more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was
prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



B-8

LEGAL20shamwe.w1 P.1 (7-24-05)

25X

TST

BOOK PAGE
6728 1343

LEGAL DESCRIPTION - Shamrock Ranch - 30' Waterline Easement
from Well Site No. 2

A 30' wide strip of land located in the Southeast quarter of Section 30, Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado, the centerline of which is described as follows:

Commencing at the East quarter corner of said Section 30, as monumented by a #4 rebar with an illegible cap and considering the East line of said Southeast quarter to bear South 00°50'06" West to the Southeast corner of said Section 30, as monumented by a 1 inch diameter iron pipe, with all bearings contained herein, relative thereto; thence along the North line of said Southeast quarter, South 89°49'56" West, 2633.89 feet to the center corner of said Section 30 as monumented by a monument with a 2 inch diameter aluminum cap marked with #13830; thence South 80°53'55" East, 203.74 feet; thence South 09°06'08" West, 15.00 feet to the POINT OF BEGINNING of this description; thence along said centerline South 80°53'52" East, 1099.96 feet to the POINT OF TERMINUS of this description, containing 0.76 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger
MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



B-9

LEGAL20\shamwa.w2 P.1 (7-24-95)

TST

BOOK PAGE
672B 1344

LEGAL DESCRIPTION - Shamrock Ranch - 30' Waterline Easement
from Well Site No. 3

A 30 foot wide strip of land located in the Southeast quarter of Section 30,
Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County,
Colorado, the centerline of which is described as follows:

Commencing at the Southeast corner of said Section 30 as monumented by a 1
inch diameter iron pipe and considering the East line of said Southeast quarter to
bear North 00°50'06" East to the East quarter corner of said Section 30 as
monumented by a #4 rebar with an illegible cap, with all bearings contained herein,
relative thereto; thence along said East line North 00°50'06" East, 59.52 feet;
thence departing said East line North 89°09'54" West, 30.00 feet to the
intersection of the West right-of-way line of Black Forest Road with a line which
is 30 feet North of and parallel with the South line of said Southeast quarter and
the POINT OF BEGINNING of this description; thence along said parallel line South
89°54'28" West, 1678.84 feet to the POINT OF TERMINUS of this description,
with the sidelines of said strip of land considered to be lengthened or shortened so
as to terminate at said West right-of-way line, containing 1.15 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was
prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



TST

BOOK PAGE
6728 1345

LEGAL DESCRIPTION - Shamrock Ranch - 30' Waterline Easement
from Well Site No. 5

A 30' wide strip of land located in the Northwest quarter of Section 31, Township 11 South, Range 65 West of the 6th Principal Meridian; El Paso County, Colorado, the centerline of which is described as follows:

Commencing at the Northwest corner of said Section 31 as monumented by a 1 inch diameter iron pipe and considering the North line of said Northwest quarter to bear North 89°54'55" East to the North quarter corner of said Section 31 as monumented by a 1/2 inch diameter iron pipe, with all bearings contained herein, relative thereto; thence along said North line North 89°54'55" East, 29.89 feet; thence departing said North line South 00°05'05" East, 15.00 feet to the POINT OF BEGINNING of this description; thence along said centerline the following courses: North 89°54'55" East, 1914.67 feet; thence South 69°58'18" East, 846.67 feet to the POINT OF TERMINUS of this description, containing 1.90 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

Date July 24, 1995

Michael C. Cregger

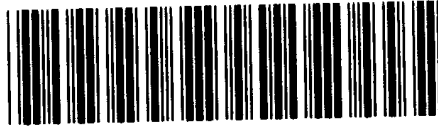
MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



B-11

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Rec \$103.00

El Paso County, CO



10
Pages 218714238

SUBDIVISION/CONDOMINIUM PLAT

Reception Number

Date

Time

Reception Fee

Number of Pages

File Number

10
Flying Horse North Filing No. 1
Name of Plat

PRI # 2 LLC
Owner's Name

Subdivision



Condominium



FLYING HORSE NORTH FILING NO. 1

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

14238

LEGAL DESCRIPTION(CONT.):

THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N85°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 537.252 ACRES.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:

PARCEL 2:

COMMENCING AT POINT "A" HEREIN DESCRIBED:

THENCE S77°19'50"E, A DISTANCE OF 99.91 FEET TO THE POINT OF BEGINNING;

THENCE S66°22'10"E, A DISTANCE OF 418.60 FEET;
 THENCE S65°50'18"E, A DISTANCE OF 926.31 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET AND A DISTANCE OF 291.86 FEET TO A POINT ON CURVE;
 THENCE S47°50'38"E, A DISTANCE OF 125.93 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET AND A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
 THENCE N85°14'20"W, A DISTANCE OF 773.82 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET AND A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
 THENCE N52°20'15"W, A DISTANCE OF 614.62 FEET;
 THENCE N47°07'47"W, A DISTANCE OF 236.98 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET AND A DISTANCE OF 137.55 FEET TO A POINT ON CURVE;
 THENCE S89°19'51"W, A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS BEARS S78°39'56"E, HAVING A DELTA OF 54°25'41", RADIUS OF 270.00 FEET AND A DISTANCE OF 256.49 FEET TO A POINT OF TANGENT;
 THENCE N65°45'45"E, A DISTANCE OF 144.64 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 20.131 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 557.383 ACRES.

GENERAL NOTES:

1. THE DATE OF PREPARATION IS NOVEMBER 21, 2017.
2. INDIVIDUAL WELLS ARE THE RESPONSIBILITY OF EACH PROPERTY OWNER. PERMITS FOR INDIVIDUAL DOMESTIC WELLS MUST BE OBTAINED FROM THE STATE ENGINEER WHO BY LAW HAS THE AUTHORITY TO SET CONDITIONS FOR THE ISSUANCE OF THESE PERMITS.
3. SEWAGE TREATMENT IS THE RESPONSIBILITY OF EACH INDIVIDUAL PROPERTY OWNER. THE EL PASO COUNTY HEALTH DEPARTMENT MUST APPROVE EACH SYSTEM AND IN SOME CASES THE DEPARTMENT MAY REQUIRE AN ENGINEER DESIGNED SYSTEM PRIOR TO PERMIT APPROVAL.
4. ALL STRUCTURAL FOUNDATIONS SHALL BE DESIGNED BY A PROFESSIONAL ENGINEER, CURRENTLY LICENSED IN THE STATE OF COLORADO. SOILS REPORT BY ENTECH DATED FEBRUARY 22, 2016.

GENERAL NOTES (CONT.):

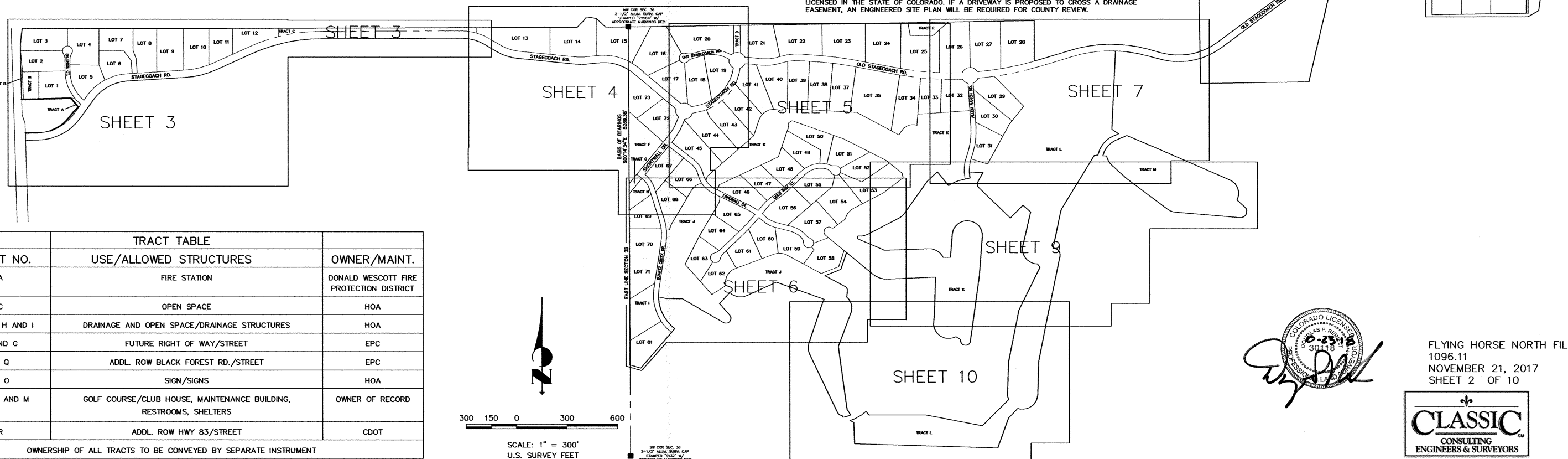
5. THE TRACT OF LAND HEREIN PLATTED LIES WITHIN SECTIONS 34, 35 AND 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN.
6. UNLESS SHOWN OTHERWISE, ALL FRONT LOT LINES ARE HEREBY PLATTED WITH A 5.00 FOOT WIDE PUBLIC UTILITIES, PUBLIC IMPROVEMENT AND DRAINAGE EASEMENT, AND A 10.00 FOOT WIDE PUBLIC UTILITY EASEMENT. ALL SIDE AND REAR LOT LINES ARE HEREBY PLATTED WITH A 10.00 FOOT WIDE PUBLIC UTILITY AND DRAINAGE EASEMENT, WITH THE SOLE RESPONSIBILITY FOR THE SURFACE MAINTENANCE OF EASEMENTS BEING VESTED WITH THE INDIVIDUAL PROPERTY OWNER.
7. THE FOLLOWING REPORTS HAVE BEEN SUBMITTED AND ARE ON FILE AT THE COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT: SOILS AND GEOLOGICAL STUDY; WATER AVAILABILITY STUDY; DRAINAGE REPORTS; EROSION CONTROL REPORT; TRAFFIC IMPACT STUDY.
8. THE TOTAL NUMBER OF LOTS BEING PLATTED IS 80. THE TOTAL NUMBER OF TRACTS BEING PLATTED IS 18.
9. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOMEOWNER'S ASSOCIATION, INC., WERE FILED WITH THE COLORADO SECRETARY OF STATE UNDER IDENTIFICATION NUMBER 20171619083. THIS PLAT IS SUBJECT TO THE TERMS AND CONDITIONS AS SET FORTH IN THE RESTRICTIONS AND COVENANTS AS RECORDED AT RECEPTION NO. 218129431 OF THE RECORDS OF EL PASO COUNTY, COLORADO.
10. DEVELOPER SHALL COMPLY WITH FEDERAL AND STATE LAWS, REGULATIONS, ORDINANCES, REVIEW AND PERMIT REQUIREMENTS, AND OTHER AGENCY REQUIREMENTS, IF ANY, OF APPLICABLE AGENCIES INCLUDING, BUT NOT LIMITED TO, THE COLORADO DEPARTMENT OF WILDLIFE, COLORADO DEPARTMENT OF TRANSPORTATION, U.S. ARMY CORP. OF ENGINEERS, THE U.S. FISH & WILDLIFE SERVICE AND/OR COLORADO DEPARTMENT OF WILDLIFE REGARDING THE ENDANGERED SPECIES ACT.
11. THE ADDRESSES EXHIBITED ON THIS PLAT ARE FOR INFORMATIONAL PURPOSES ONLY. THEY ARE NOT THE LEGAL DESCRIPTION AND ARE SUBJECT TO CHANGE.
12. PURCHASERS OF LOTS WITHIN THIS SUBDIVISION ARE HEREBY ALERTED THAT THESE LOTS CONTAIN STORM WATER CONVEYANCE PATHS. SAID PURCHASERS ACKNOWLEDGE ACCEPTANCE OF THESE FLOWS ONTO, AND THROUGH, THESE LOTS. THE PURCHASER OF THESE LOTS SHALL BE RESPONSIBLE FOR MAINTAINING THESE PATHS AND FOR PROVIDING MEASURES TO ELIMINATE EROSION, IF SUCH SHOULD OCCUR.
13. WATER IN THE DENVER BASIN AQUIFERS IS ALLOCATED ON A 100 YEAR AQUIFER LIFE; HOWEVER, FOR EL PASO COUNTY PLANNING PURPOSES, WATER IN THE DENVER BASIN AQUIFERS IS EVALUATED BASED ON A 300 YEAR AQUIFER LIFE. APPLICANTS AND ALL FUTURE OWNERS IN THE SUBDIVISION SHOULD BE AWARE THAT THE ECONOMIC LIFE OF A WATER SUPPLY BASED ON WELLS IN A GIVEN DENVER BASIN AQUIFER MAY BE LESS THAN EITHER THE 100 YEARS OR 300 YEARS INDICATED DUE TO ANTICIPATED WATER LEVEL DECLINES.
14. FLOODPLAIN STATEMENT: THIS SITE, FLYING HORSE NORTH FILING NO. 1, IS NOT WITHIN A DESIGNATED F.E.M.A. FLOODPLAIN AS DETERMINED BY THE FLOOD INSURANCE RATE MAP, MAP NUMBER 08041C0295F AND 08041C0315F DATED MARCH 17, 1997.
15. NO LOT OR INTEREST THEREIN, SHALL BE SOLD, CONVEYED, OR TRANSFERRED WHETHER BY DEED OR BY CONTRACT, NOR SHALL BUILDING PERMITS BE ISSUED, UNTIL AND UNLESS EITHER THE REQUIRED PUBLIC AND COMMON DEVELOPMENT IMPROVEMENTS HAVE BEEN CONSTRUCTED AND COMPLETED AND PRELIMINARILY ACCEPTED IN ACCORDANCE WITH THE SUBDIVISION IMPROVEMENT AGREEMENT BETWEEN THE APPLICANT/OWNER AND EL PASO COUNTY AS RECORDED UNDER RECEPTION NO. 218129431 IN THE OFFICE OF THE CLERK AND RECORDER OF EL PASO COUNTY, COLORADO OR, IN THE ALTERNATIVE, OTHER COLLATERAL IS PROVIDED TO MAKE PROVISION FOR THE COMPLETION OF SAID IMPROVEMENTS IN ACCORDANCE WITH THE EL PASO COUNTY LAND DEVELOPMENT CODE AND ENGINEERING CRITERIA MANUAL. ANY SUCH ALTERNATIVE COLLATERAL MUST BE APPROVED BY THE BOARD OF COUNTY COMMISSIONERS OR, IF PERMITTED BY THE SUBDIVISION IMPROVEMENTS AGREEMENT, BY THE DEVELOPMENT SERVICES DEPARTMENT DIRECTOR AND MEET THE POLICY AND PROCEDURE REQUIREMENTS OF EL PASO COUNTY PRIOR TO THE RELEASE BY THE COUNTY OF ANY LOTS FOR SALE, CONVEYANCE OR TRANSFER. THIS PLAT RESTRICTION MAY BE REMOVED OR RECONSIDERED BY THE BOARD OF COUNTY COMMISSIONERS OR, IF PERMITTED BY THE SUBDIVISION IMPROVEMENTS AGREEMENT, BY THE PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT DIRECTOR UPON EITHER APPROVAL OF AN ALTERNATIVE FORM OF COLLATERAL OR COMPLETION AND PRELIMINARY ACCEPTANCE BY THE EL PASO BOARD OF COUNTY COMMISSIONERS OF ALL IMPROVEMENTS REQUIRED TO BE CONSTRUCTED AND COMPLETED WITH SAID SUBDIVISION IMPROVEMENTS AGREEMENT. THE PARTIAL RELEASE OF LOTS FOR SALE, CONVEYANCE OR TRANSFER MAY ONLY BE GRANTED IN ACCORDANCE WITH ANY PLANNED PARTIAL RELEASE OF LOTS AUTHORIZED BY THE SUBDIVISION IMPROVEMENTS AGREEMENT.

GENERAL NOTES (CONT.):

16. DUE TO WILDFIRE CONCERNS, THE APPLICANTS AND SUBSEQUENT HOMEOWNERS ARE ENCOURAGED TO INCORPORATE WILDFIRE FUEL BREAKS PROVISIONS AS RECOMMENDED BY THE COLORADO STATE FOREST SERVICE AND ILLUSTRATED THROUGH PUBLICATIONS AVAILABLE THROUGH THE STATE FOREST SERVICE. A WILDFIRE MITIGATION REPORT WAS PREPARED FOR THIS SITE AND IS ON FILE WITH THE PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT.
17. THIS PLAT IS REGULATED BY A P.U.D. DEVELOPMENT PLAN AS RECORDED UNDER RECEPTION NO. 217032585.
18. MAILBOXES SHALL BE INSTALLED IN ACCORDANCE WITH ALL EL PASO COUNTY DEPARTMENT OF TRANSPORTATION AND UNITED STATES POSTAL SERVICE REGULATIONS.
19. FIRE PROTECTION IS BY DONALD WESCOTT FIRE PROTECTION DISTRICT AND BLACK FOREST FIRE PROTECTION DISTRICT.
20. THE FLYING HORSE NORTH HOMEOWNER'S ASSOCIATION SHALL MAINTAIN ALL IMPROVEMENTS LYING WITHIN MEDIANS, ISLANDS AND SIMILAR AREAS LYING WITHIN THE PLATTED RIGHT OF WAY, PER THE LANDSCAPE LICENSE AGREEMENT RECORDED UNDER RECEPTION NUMBER 218129428.
21. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACTS ANY PUBLIC LAND SURVEY MONUMENT OR LAND BOUNDARY MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE 18-4-508, C.R.S.
22. THIS PLAT DOES NOT CONSTITUTE A TITLE SEARCH TO DETERMINE OWNERSHIP OR EASEMENTS OR RECORD. FOR ALL INFORMATION REGARDING EASEMENTS, RIGHT-OF-WAY AND TITLE OF RECORD, CLASSIC CONSULTING ENGINEERS AND SURVEYORS AND THE SURVEYOR OF RECORD RELED UPON THE TITLE COMMITMENT ORDER NUMBER 171892-AMENDMENT NO. 1 ISSUED BY CAPSTONE TITLE DATED SEPTEMBER 6, 2017 AT 5:00 P.M.
23. PURSUANT TO RESOLUTION 16-454, APPROVED BY THE BOARD OF DIRECTORS, EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT AND RECORDED IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 216145945, THE PARCELS WITHIN THE PLATTED BOUNDARIES OF FLYING HORSE NORTH FILING NO. 1 ARE INCLUDED WITHIN THE BOUNDARIES OF THE EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 3 AND AS SUCH IS SUBJECT TO APPLICABLE ROAD IMPACT FEES AND MILL LEVY.
24. A DRIVEWAY PERMIT IS REQUIRED TO BE APPLIED FOR AND APPROVED BY EL PASO COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT PRIOR TO THE ESTABLISHMENT OF ANY DRIVEWAY.
25. THERE SHALL BE NO DIRECT LOT ACCESS TO STATE HIGHWAY 83 OR BLACK FOREST ROAD. ONLY LOTS 6 - 15, 73 AND TRACT C SHALL BE PERMITTED ACCESS OFF OF STAGECOACH ROAD, WITH LOTS 6 - 8 HAVING ACCESS ONLY ON THE SHARED PRIVATE ACCESS AND MAINTENANCE EASEMENT, RECORDED UNDER RECEPTION NUMBER 218129431. DRIVEWAY DESIGN MUST PROVIDE FOR TURNAROUND ON LOT TO PRECLUDE VEHICLES FROM BACKING ONTO STAGECOACH ROAD.
26. APPROVAL OF THIS PLAT HEREBY VACATES AND RELEASES ANY RIGHTS EL PASO COUNTY MAY HAVE ACQUIRED OR BE ENTITLED TO IN THE 30 FEET ON EACH OF THE SECTION LINES RECORDED IN ROAD BOOK A AT PAGE 78 AND BOOK 571 AT PAGE 55, AS THEY MAY AFFECT THIS PLAT.
27. LOT 36 HAS BEEN INTENTIONALLY OMITTED.
28. ONLY LOTS 1, 4-11, 13-15, 17-23, 29, 30, 34, 35, 39, 42, 44-46, 51, 53-56, 63, 64, 70-73 AND 77 SHALL BE ALLOWED BUILDING PERMITS UNTIL SUCH TIME AS (A) CDOT HAS APPROVED CONSTRUCTION PLANS FOR THE IMPROVEMENTS REQUIRED AT STAGECOACH ROAD AND HIGHWAY 83 ASSOCIATED WITH THIS DEVELOPMENT AND (B) FINANCIAL ASSURANCES HAVE BEEN POSTED WITH CDOT AS REQUIRED. AT SUCH TIME AS (A) AND (B) HAVE BEEN SATISFIED ALL REMAINING LOTS ON THIS FINAL PLAT SHALL BE ALLOWED BUILDING PERMITS. NOTWITHSTANDING THE FOREGOING, NOT MORE THAN 40 DWELLING UNITS MAY BE OCCUPIED UNTIL SUCH TIME AS THE IMPROVEMENTS REQUIRED AT STAGECOACH ROAD AND HIGHWAY 83 ASSOCIATED WITH THIS DEVELOPMENT HAVE BEEN COMPLETED.
29. ALL PROPERTY OWNERS ARE RESPONSIBLE FOR MAINTAINING PROPER STORM WATER DRAINAGE IN AND THROUGH THEIR PROPERTY. PUBLIC DRAINAGE EASEMENTS AS SPECIFICALLY NOTED ON THE PLAT SHALL BE MAINTAINED BY THE INDIVIDUAL LOT OWNERS UNLESS OTHERWISE INDICATED. STRUCTURES, FENCES, MATERIALS OR LANDSCAPING THAT COULD IMPEDE THE FLOW OF RUNOFF SHALL NOT BE PLACED IN DRAINAGE EASEMENTS.
30. INDIVIDUAL LOT PURCHASERS ARE RESPONSIBLE FOR CONSTRUCTING DRIVEWAYS, INCLUDING NECESSARY DRAINAGE CULVERTS PER LAND DEVELOPMENT CODE SECTION 6.3.3.C.2 AND 6.3.3.C.3. SOME LOTS WITHIN THIS SUBDIVISION WILL REQUIRE LARGER CULVERTS BASED ON THE APPROVED FINAL DRAINAGE REPORT AND SHALL BE SIZED AND DESIGNED BY A PROFESSIONAL ENGINEER LICENSED IN THE STATE OF COLORADO. IF A DRIVEWAY IS PROPOSED TO CROSS A DRAINAGE EASEMENT, AN ENGINEERED SITE PLAN WILL BE REQUIRED FOR COUNTY REVIEW.

GENERAL NOTES (CONT.):

31. NO IMPROVEMENTS SHALL BE PLACED WITHIN THE HIGHWATER LINE OF THE RESERVOIR OR IN THE SPILLWAY OR SPILLWAY CHANNEL. IF DEVELOPMENT ACTIVITIES ASSOCIATED WITH THIS SUBDIVISION RESULT IN REQUIRED MODIFICATIONS, REPAIRS, ENLARGEMENTS TO, OR REPLACEMENT OF, ANY DAM, SPILLWAY, SPILLWAY CHANNEL, OR OTHER WATER DETENTION FACILITY LOCATED WITHIN, OR ASSOCIATED WITH, THIS DEVELOPMENT, DEVELOPER, FLYING HORSE COUNTRY CLUB LLC, ITS HEIRS, SUCCESSORS AND/OR ASSIGNS, AND/OR THE DAM OWNER SHALL BE RESPONSIBLE OR LIABLE FOR SUCH MODIFICATIONS, REPAIRS, ENLARGEMENTS, OR REPLACEMENT AND THE COSTS THEREOF. HOWEVER, EL PASO COUNTY SHALL NOT BE RESPONSIBLE OR LIABLE FOR SUCH MODIFICATIONS, REPAIRS, ENLARGEMENTS, OR REPLACEMENT AND THE COSTS THEREOF BY VIRTUE OF THIS SUBDIVISION APPROVAL. FURTHERMORE, THE DAM AND RESERVOIR ARE AN AMENITY FOR THIS SUBDIVISION. IF THE HAZARD CLASSIFICATION OF THE DAM LOCATED IN THIS SUBDIVISION CHANGES BECAUSE OF DEVELOPMENT ON PROPERTY ADJACENT AND DOWNSTREAM TO THIS SUBDIVISION RESULTING IN REQUIRED MODIFICATIONS, REPAIRS, ENLARGEMENTS TO, OR REPLACEMENT OF, ANY DAM, SPILLWAY, SPILLWAY CHANNEL, OR OTHER WATER DETENTION FACILITY BECAUSE OF SUCH INCREASE IN HAZARD CLASSIFICATION OF THE DAM, THEN THE DEVELOPER, FLYING HORSE COUNTRY CLUB LLC, ITS HEIRS, SUCCESSORS AND/OR ASSIGNS, AND/OR THE DAM OWNER, BUT NOT EL PASO COUNTY, SHALL BE RESPONSIBLE OR LIABLE FOR SUCH MODIFICATIONS, REPAIRS, ENLARGEMENTS, OR REPLACEMENT OR THE COSTS THEREOF BY VIRTUE OF THIS CHANGED HAZARD CLASSIFICATION.
32. LOTS 45 AND 67 WILL HAVE NO ACCESS TO SHORFWALL DRIVE.
33. LOTS THAT HAVE BEEN FOUND TO BE IMPACTED BY GEOLOGIC HAZARDS ARE GRAPHICALLY DEPICTED. MITIGATION MEASURES AND A MAP OF THE HAZARD AREA CAN BE FOUND IN THE GEOLOGIC HAZARD REPORT PREPARED BY ENTECH ENGINEERING DATED FEBRUARY 22, 2016 IN FLYING HORSE NORTH PRELIMINARY PLAN FILE # SP-17-012 AVAILABLE AT THE EL PASO COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT. IF ANY STRUCTURES ARE PROPOSED IN ANY HAZARD AREA, AN ENGINEERED SITE PLAN WILL BE REQUIRED FOR COUNTY REVIEW.
34. FOR LOTS 41 AND 44, DRIVEWAY ACCESS OFF OF STAGECOACH ROAD IS ALLOWED ONLY IN THE LOCATIONS DEPICTED ON SHEET 5.
35. THE 40' FUTURE ROADWAY EASEMENT ON LOTS 76 AND 77 IS GRANTED TO EL PASO COUNTY. SAID EASEMENTS ARE GRANTED AS A RESERVATION FOR A PUBLIC ROAD, SHOULD THE PUBLIC ROAD BE DEEMED NECESSARY IN THE FUTURE BY THE COUNTY, AT NO COST TO THE COUNTY.
36. IF ANY PORTION OF A BUILDING IS PROPOSED TO ENCROACH INTO A DRAINAGE EASEMENT, AN ENGINEERED SITE PLAN WILL BE REQUIRED FOR COUNTY REVIEW, BUT NO REPLAT OF THE DRAINAGE EASEMENT WILL BE REQUIRED.
37. The use of the open space shall be restricted by the use restriction covenant recorded at reception no 218129431 in the El Paso County Clerk + Records records.



TRACT TABLE		
TRACT NO.	USE/ALLOWED STRUCTURES	OWNER/MAINT.
A	FIRE STATION	DONALD WESCOTT FIRE PROTECTION DISTRICT
C	OPEN SPACE	HOA
B, E, F, H AND I	DRAINAGE AND OPEN SPACE/DRAINAGE STRUCTURES	HOA
D AND G	FUTURE RIGHT OF WAY/STREET	EPC
P, Q	ADDL. ROW BLACK FOREST RD./STREET	EPC
N, O	SIGN/SIGNS	HOA
J, K, L AND M	GOLF COURSE/CLUB HOUSE, MAINTENANCE BUILDING, RESTROOMS, SHELTERS	OWNER OF RECORD
R	ADDL. ROW HWY 83/STREET	CDOT
OWNERSHIP OF ALL TRACTS TO BE CONVEYED BY SEPARATE INSTRUMENT		



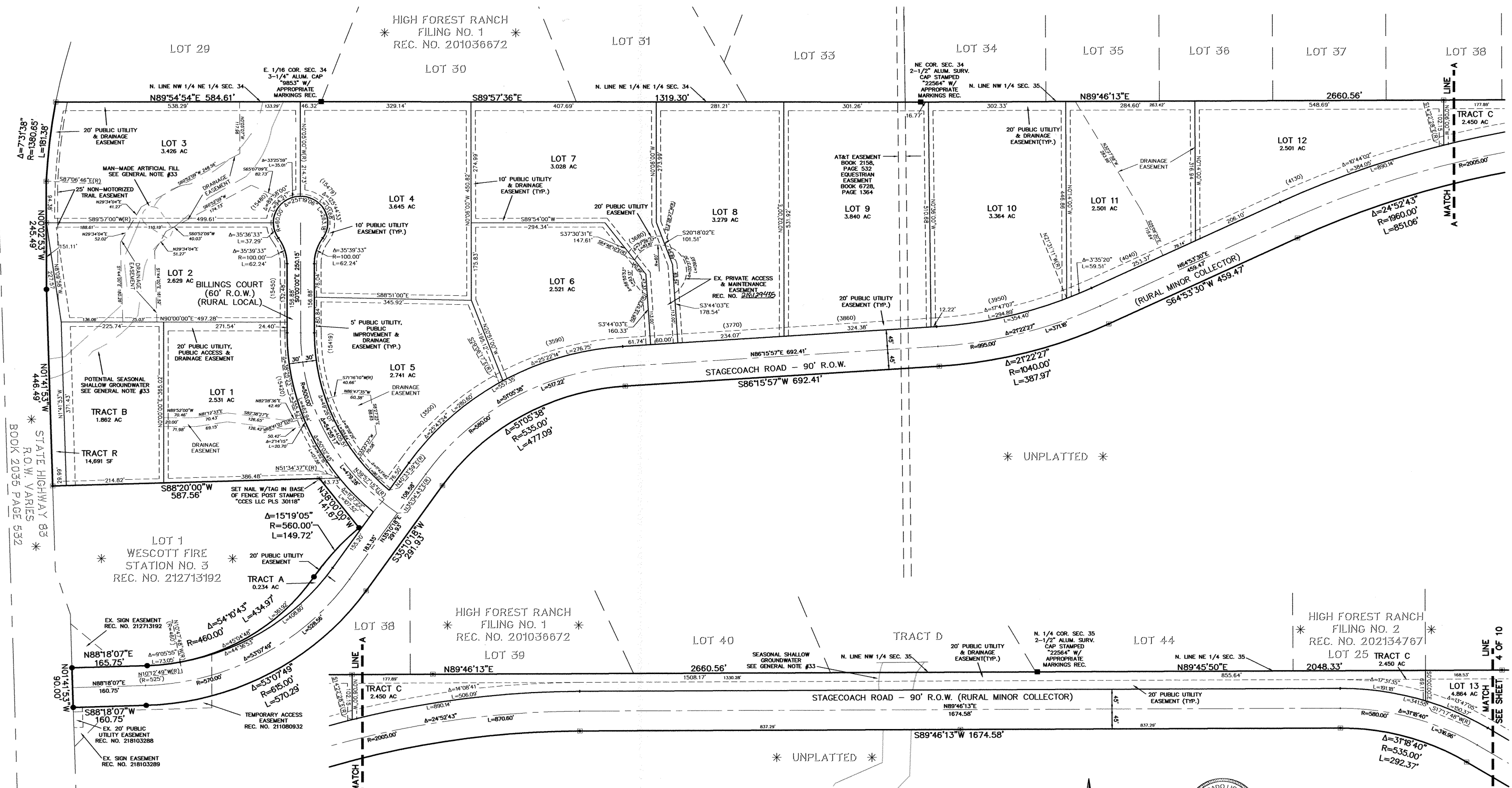
FLYING HORSE NORTH FILING NO. 1
 1096.11
 NOVEMBER 21, 2017
 SHEET 2 OF 10



FLYING HORSE NORTH FILING NO. 1

14238

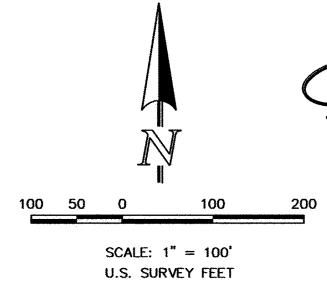
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STATE HIGHWAY 85
R.O.W. VARIES
BOOK 2035 PAGE 532

- LEGEND**
- NO. 5 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118" SET UNLESS OTHERWISE NOTED
 - RECOVERED MONUMENT AS NOTED
 - NO. 5 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118" RECOVERED
 - (XXXX) ADDRESS
 - * NOT PART OF THIS PLAT
 - (R) RADIAL BEARING

RBD



FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 3 OF 10

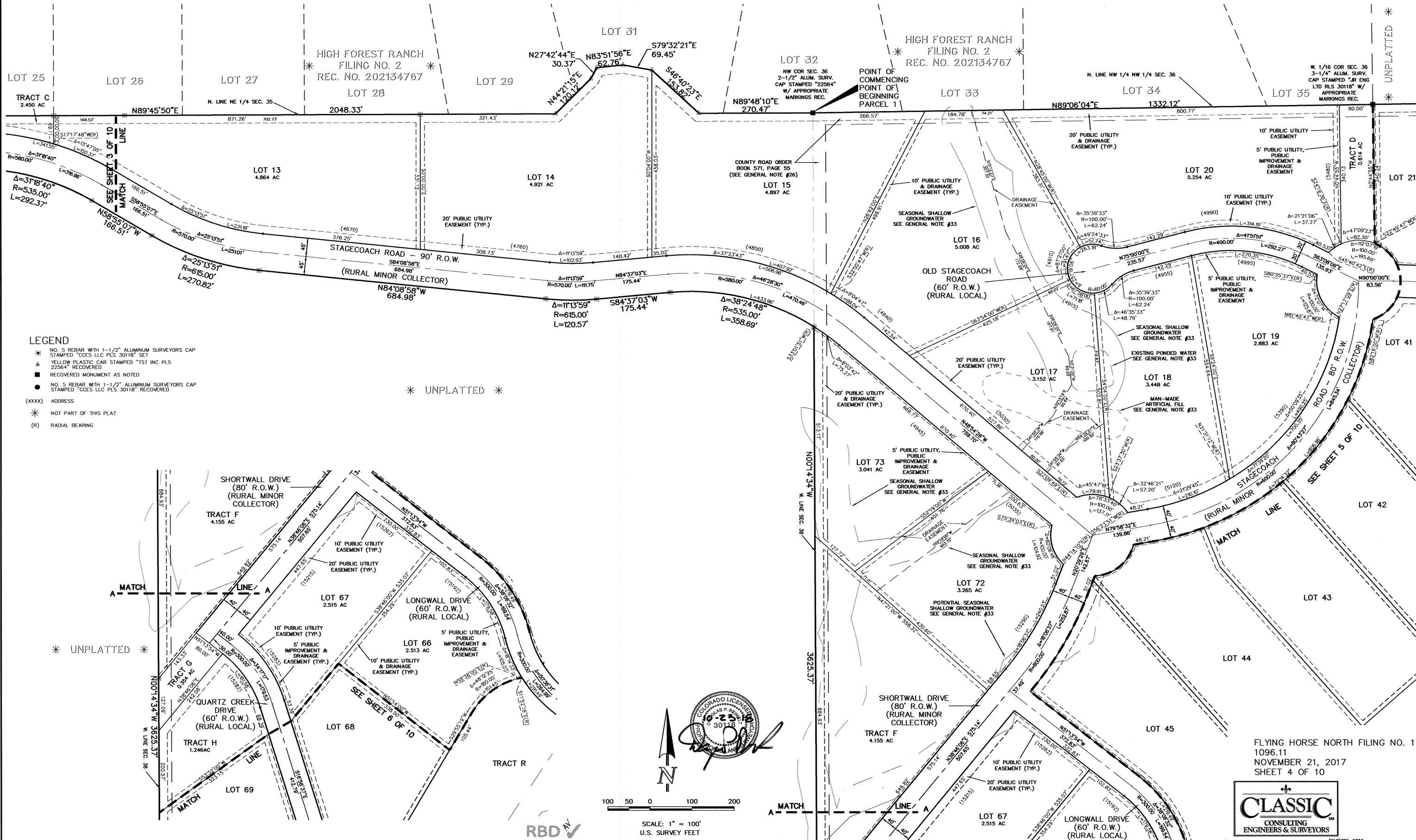


619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903 (719)785-0790
(719)785-0799 (Fax)

FLYING HORSE NORTH FILING NO. 1

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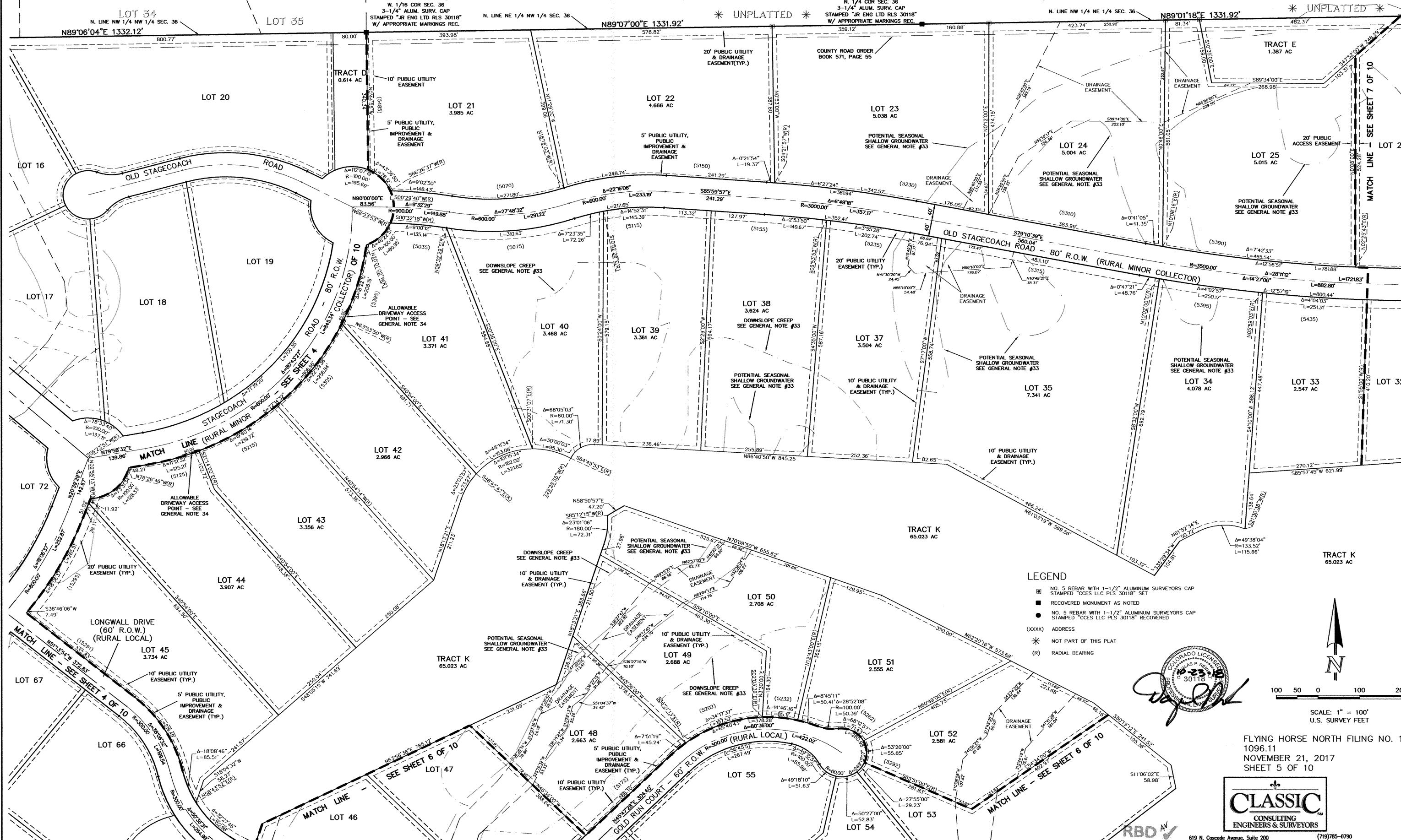
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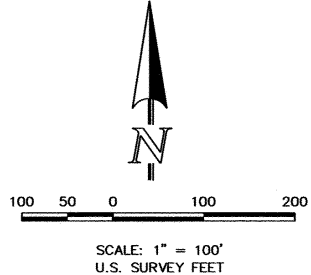
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LEGEND

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FLYING HORSE NORTH FILING NO. 1
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SHEET 5 OF 10

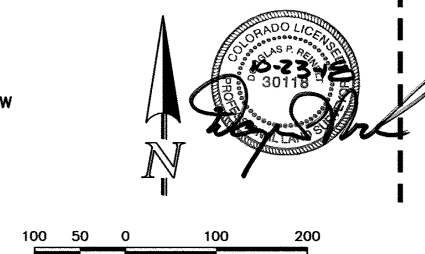
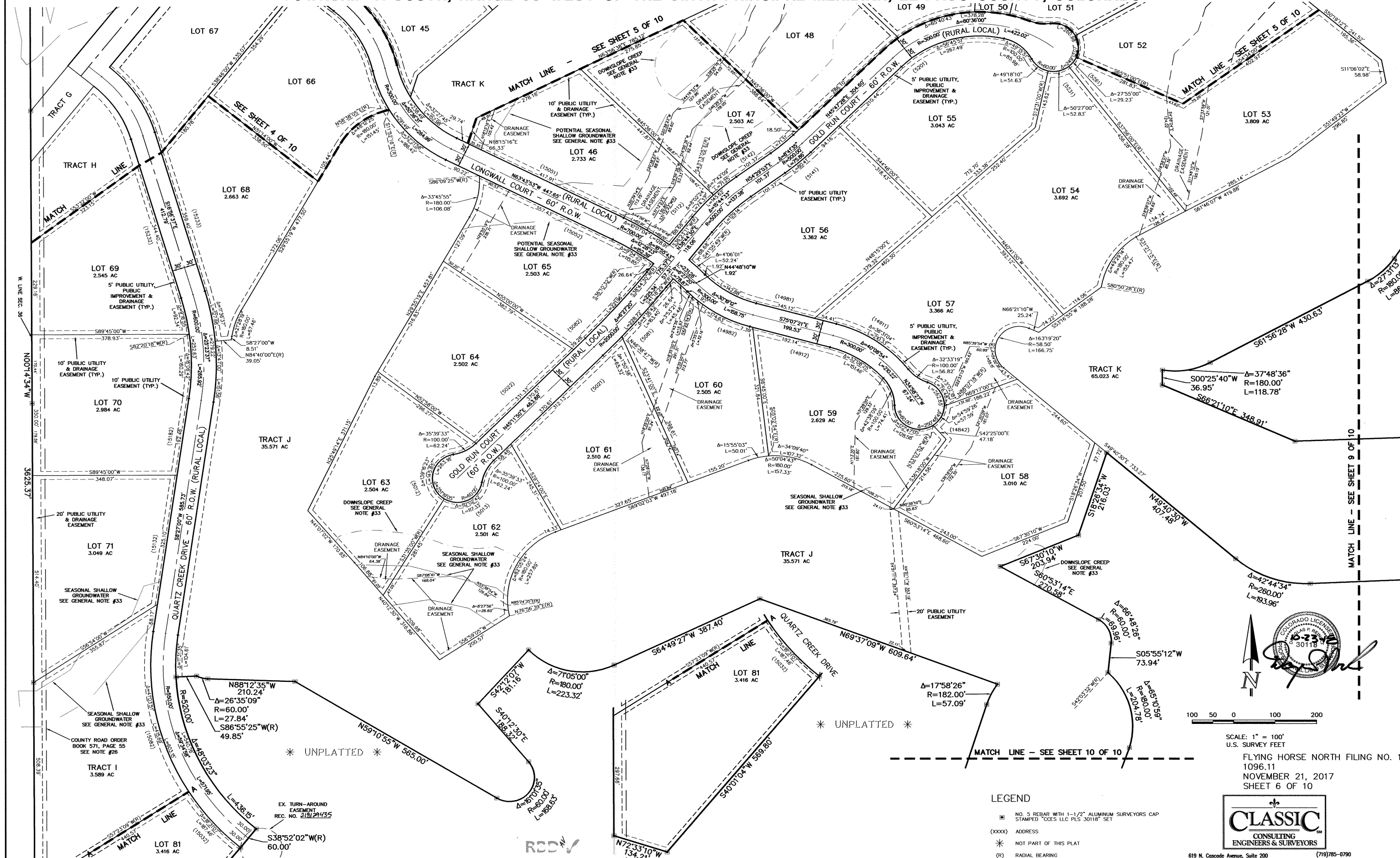


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(719) 785-0790
(719) 785-0799 (Fax)

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14238



SCALE: 1" = 100'
U.S. SURVEY FEET
FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 6 OF 10

- LEGEND**
- NO. 5 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLUS 30118" SET
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 - * NOT PART OF THIS PLAT
 - (R) RADIAL BEARING

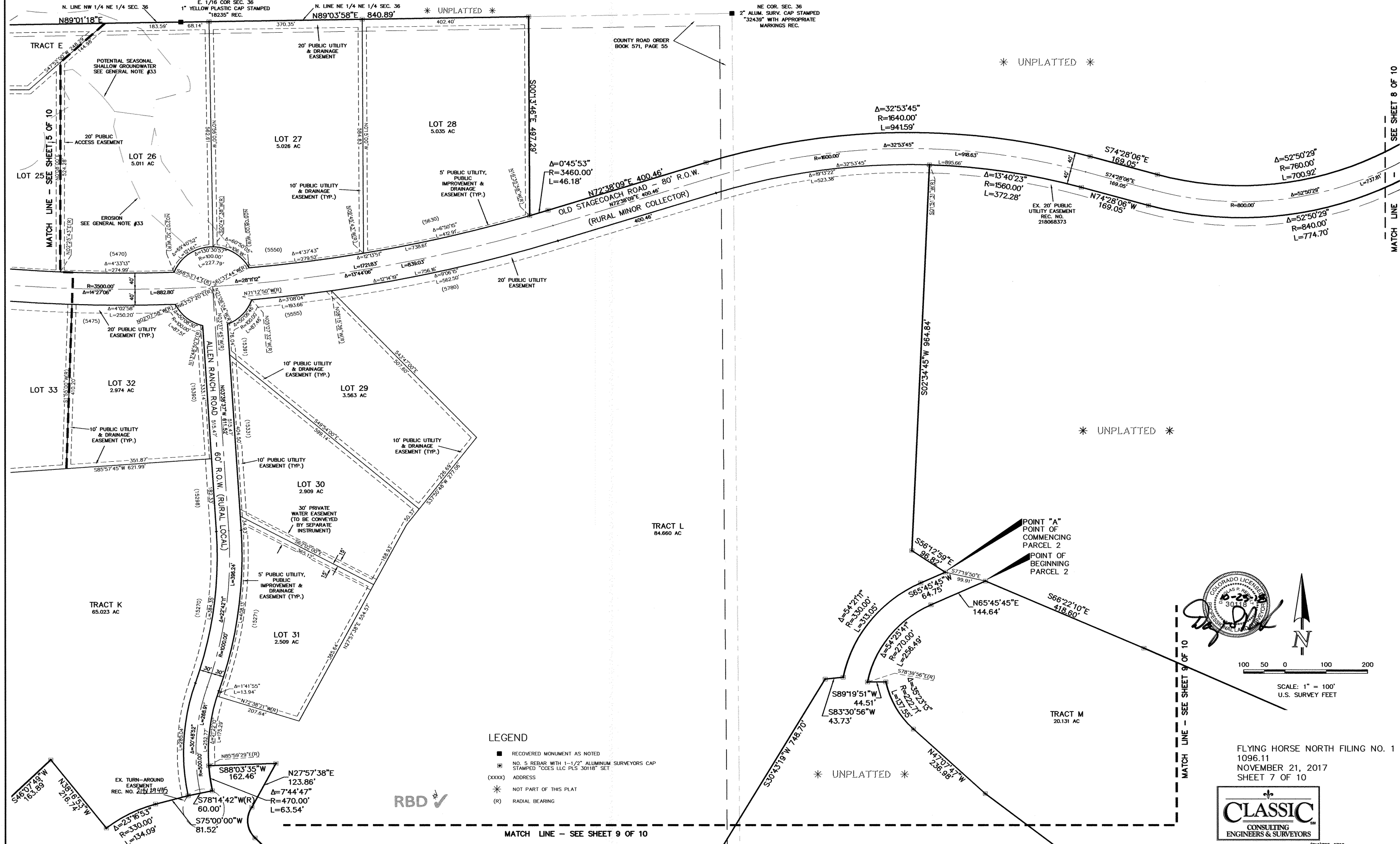
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619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790
(719)785-0799 (Fax)

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14238



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CLASSIC CONSULTING ENGINEERS & SURVEYORS
 619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719) 785-0790
 (719) 785-0799 (Fax)

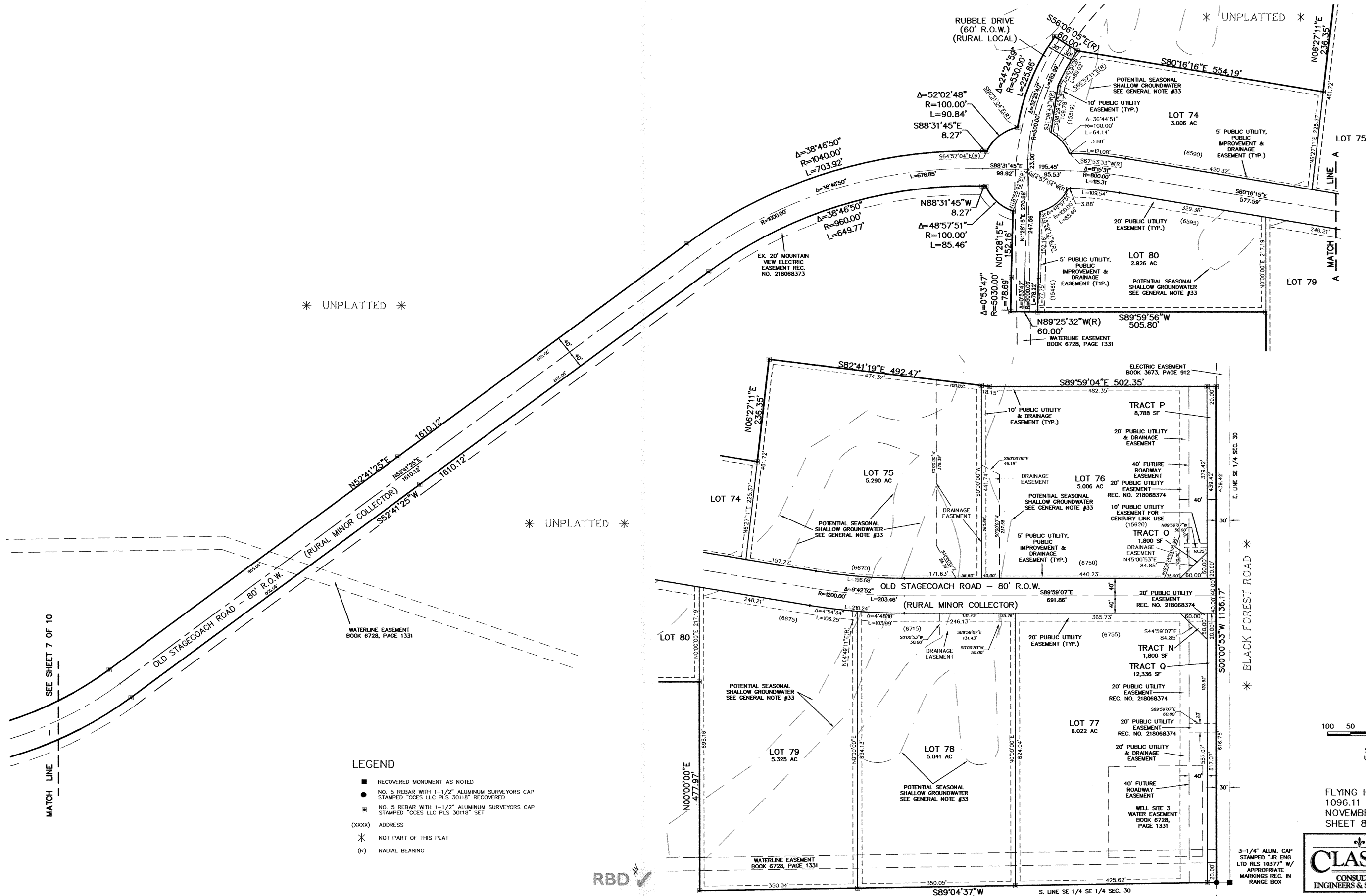
FLYING HORSE NORTH FILING NO. 1
 1096.11
 NOVEMBER 21, 2017
 SHEET 7 OF 10



FLYING HORSE NORTH FILING NO. 1

14238

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* UNPLATTED *

* UNPLATTED *

* BLACK FOREST ROAD *

SEE SHEET 7 OF 10

- LEGEND**
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RBD



SCALE: 1" = 100'
U.S. SURVEY FEET

FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 8 OF 10



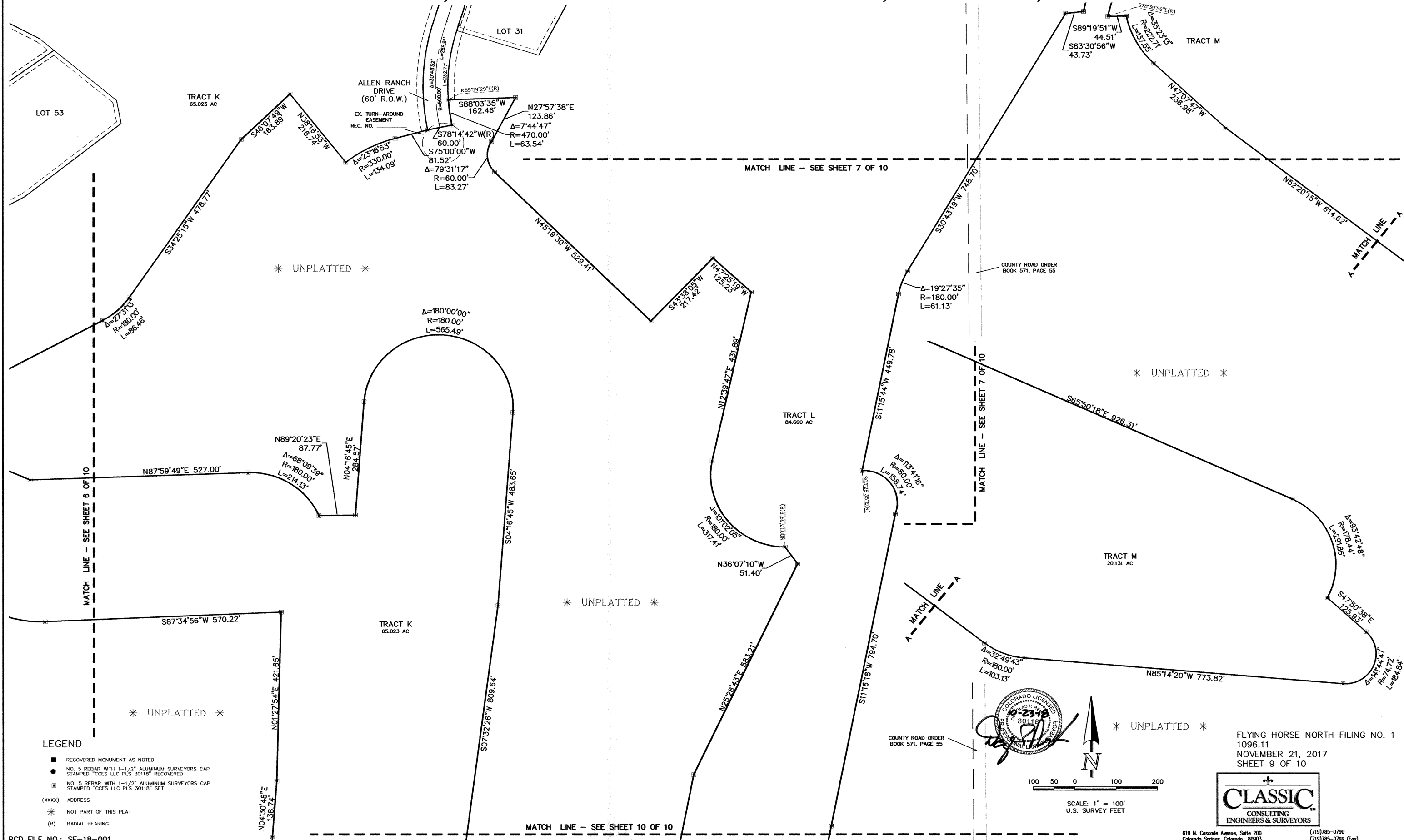
3-1/4" ALUM. CAP
STAMPED "R. ENG.
LTD. RLS. 10377" W/
APPROPRIATE
MARKINGS REC. IN
RANGE BOX

* UNPLATTED *

FLYING HORSE NORTH FILING NO. 1

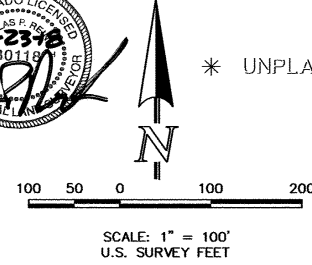
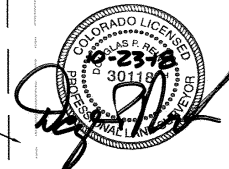
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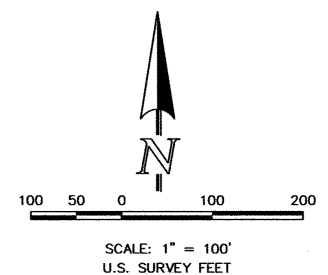
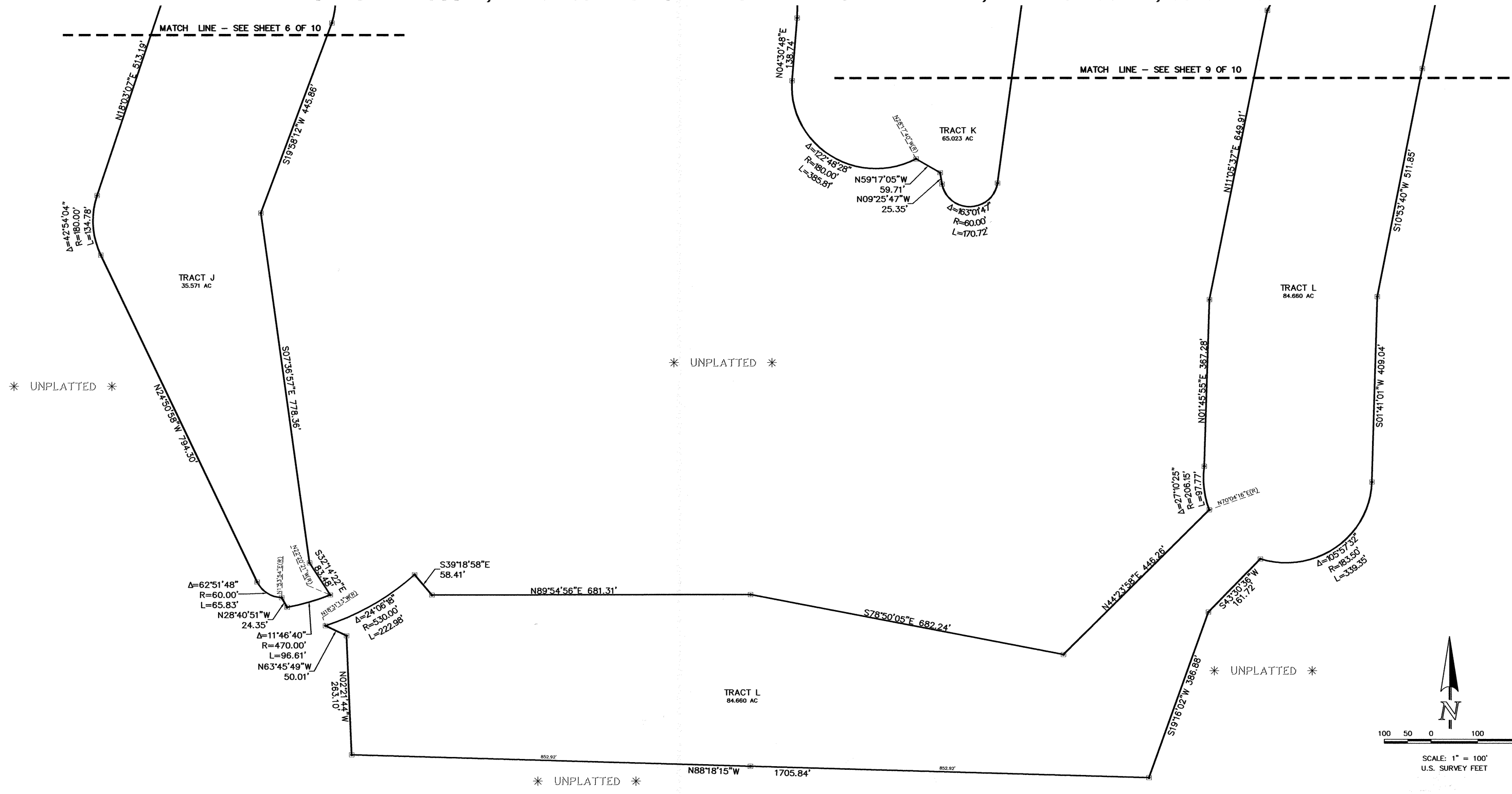


FLYING HORSE NORTH FILING NO. 1
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NOVEMBER 21, 2017
SHEET 9 OF 10

FLYING HORSE NORTH FILING NO. 1

14238

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO



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- (XXXX) ADDRESS
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- (R) RADIAL BEARING

CATHEDRAL PINES
* SUBDIVISION FILING NO. 2 *
REC. NO. 205164429

EDMONDS SUBDIVISION
* PLAT BOOK H-3, PAGE 60 *

FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 10 OF 10



QUITCLAIM DEED

THIS DEED is dated September 20, 2019, and is made between PRI #2, LLC, a limited liability company duly organized and existing under and by virtue of the laws of the State of Colorado, the "Grantor," and Jeffrey B. Smith, an individual, whose legal address is 13925 Highway 83, Colorado Springs, CO 80921, the "Grantee."

WITNESS, that the Grantor, for and in consideration of the sum of TEN DOLLARS, (\$10.00), the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release, sell and QUITCLAIM unto the Grantee, its successors and assigns, forever, all the right, title, interest, claim and demand which the Grantor has in and to the real property, together with any improvements thereon, located in the County of El Paso and State of Colorado, described as follows:

See Attached Legal Description Depicted on Exhibit "A"

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee, and its successors and assigns, forever.

IN WITNESS WHEREOF, the Grantor has caused its corporate name to be hereunto subscribed by its president, vice-president, or other head officer, and its corporate seal to be affixed, attested by its secretary or other appropriate officer, on the date set forth above.

GRANTOR:
PRI #2, LLC,
a Colorado limited liability company

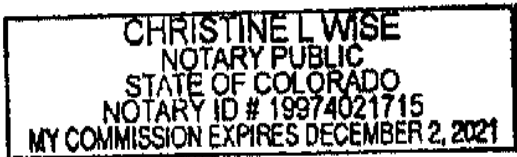
By: Elite Properties of America, Inc.,
a Colorado corporation

Its: Manager
By: [Signature]
Name: E. LENZ
Its: E.P.

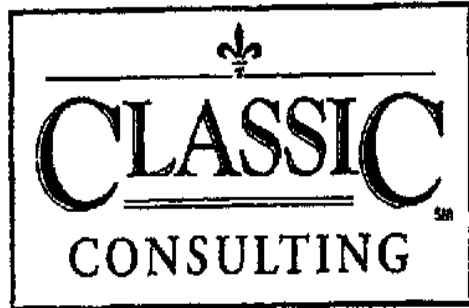
STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 20th day of September, 2019, by George A. Lenz as the E.P. of Elite Properties of America, Inc., the Manager of the Grantor, on behalf of the company.

Witness my hand and official seal.
My commission expires: 12-02-2021



[Signature]
Notary Public
CS 192215



619 N. Cascade Avenue, Suite 200 (719) 785-0790
 Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 1096.10-48
 SEPTEMBER 17, 2019
 PAGE 1 OF 5

LEGAL DESCRIPTION: PARCEL 1

A PARCEL OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE EAST ONE SIXTEENTH CORNER BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND AT THE NORTHEAST CORNER OF SECTION 36 BY A 2" ALUMINUM SURVEYORS CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E, A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEIPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S22°30'12"W, A DISTANCE OF 2,025.18 FEET TO THE SOUTHERLY INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AND THE WESTERLY BOUNDARY LINE OF TRACT L, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE WESTERLY BOUNDARY LINE OF SAID TRACT L THE FOLLOWING (8) EIGHT COURSES:

1. N88°03'35"E, A DISTANCE OF 162.46 FEET;
2. S27°57'38"W, A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET AND A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E, A DISTANCE OF 529.41 FEET;
5. N43°38'05"E, A DISTANCE OF 217.42 FEET;
6. S47°25'19"E, A DISTANCE OF 125.23 FEET;
7. S12°39'47"W, A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44'16"E, HAVING A DELTA OF 101°02'05", A RADIUS OF 180.00 FEET AND A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;

THENCE S87°38'36"W, A DISTANCE OF 684.34 FEET TO A POINT ON THE EASTERLY LINE OF TRACT K, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY LINE OF SAID TRACT K THE FOLLOWING (16) SIXTEEN COURSES:

1. N04°16'45"E, A DISTANCE OF 365.36 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET AND A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
3. S04°16'45"W, A DISTANCE OF 284.57 FEET;
4. S89°20'23"W, A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET AND A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
6. S87°59'49"W, A DISTANCE OF 527.00 FEET;
7. N66°21'10"W, A DISTANCE OF 348.91 FEET;
8. N00°25'40"E, A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET AND A DISTANCE OF 118.78 FEET TO A POINT OF TANGENT;
10. N61°56'28"E, A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET AND A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
12. N34°25'15"E, A DISTANCE OF 478.77 FEET;
13. N46°07'49"E, A DISTANCE OF 163.89 FEET;

JOB NO. 1096.10-48
 SEPTEMBER 17, 2019
 PAGE 2 OF 5

14. S38°16'53"E, A DISTANCE OF 216.74 FEET TO A POINT ON CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S38°16'53"E, HAVING A DELTA OF 23°16'53", A RADIUS OF 330.00 FEET AND A DISTANCE OF 134.09 FEET TO A POINT OF TANGENT;
16. N75°00'00"E, A DISTANCE OF 81.52 FEET TO THE SOUTHWESTERLY CORNER OF SAID ALLEN RANCH ROAD;

THENCE ON THE SOUTHERLY AND EASTERLY RIGHT OF WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING (2) TWO COURSES:

1. N78°14'42"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'47", A RADIUS OF 470.00 FEET AND A DISTANCE OF 63.54 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 26.600 ACRES.

PARCEL 2

A PARCEL OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE EAST ONE SIXTEENTH CORNER BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND AT THE NORTHEAST CORNER OF SECTION 36 BY A 2" ALUMINUM SURVEYORS CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E, A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N77°13'32"E, A DISTANCE OF 3,768.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF OLD STAGECOACH ROAD, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N23°49'22"W, A DISTANCE OF 466.54 FEET;
 THENCE N49°51'44"E, A DISTANCE OF 276.31 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N49°49'12"E, HAVING A DELTA OF 16°15'55", A RADIUS OF 830.00 FEET AND A DISTANCE OF 235.62 FEET TO A POINT ON CURVE;
 THENCE N33°33'17"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N33°33'17"E, HAVING A DELTA OF 16°26'15", A RADIUS OF 770.00 FEET AND A DISTANCE OF 220.90 FEET TO A POINT ON CURVE;
 THENCE N33°08'48"E, A DISTANCE OF 456.36 FEET;
 THENCE S75°52'00"E, A DISTANCE OF 225.75 FEET;
 THENCE N30°20'00"E, A DISTANCE OF 832.21 FEET;
 THENCE N75°47'00"E, A DISTANCE OF 720.92 FEET;
 THENCE N06°28'14"E, A DISTANCE OF 277.18 FEET;
 THENCE S89°54'39"E, A DISTANCE OF 534.01 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
 THENCE S00°00'48"W ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 225.39 FEET;
 THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,111.32 FEET;
 THENCE N89°59'31"W, A DISTANCE OF 286.03 FEET;
 THENCE S00°00'59"W, A DISTANCE OF 409.14 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

JOB NO. 1096.10-48
 SEPTEMBER 17, 2019
 PAGE 3 OF 5

THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING (9) NINE COURSES:


1. N89°59'04"W, A DISTANCE OF 216.30 FEET;
2. N82°41'19"W, A DISTANCE OF 492.47 FEET;
3. S06°27'11"W, A DISTANCE OF 236.35 FEET;
4. N80°16'16"W, A DISTANCE OF 554.19 FEET;
5. N56°06'05"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 25°17'37", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 459.11 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 63.400 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 90.000 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.


 DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
 COLORADO P.L.S. NO. 30118
 FOR AND ON BEHALF OF CLASSIC CONSULTING
 ENGINEERS AND SURVEYORS

SEP 18, 2019
 DATE

(Space above this line for recording purposes)

When Recorded Return to:

PRI #2 LLC
Attn: Jeffrey B. Smith
2138 Flying Horse Club Drive
Colorado Springs, CO 80921

SPECIAL WARRANTY DEED
(Statutory Form C.R.S § 38-30-113)
(Smith to PRI #2 / PARCEL 4 FHN)

THIS SPECIAL WARRANTY DEED is dated as of July 26, 2022, and is made by **JEFFREY B. SMITH**, an individual ("**Grantor**"), to **PRI #2 LLC**, a Colorado limited liability company, whose address is 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 ("**Grantee**").

WITNESS, that the Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Grantee to Grantor, the receipt and sufficiency of which is hereby acknowledged, hereby grants, bargains, sells, conveys and confirms unto the Grantee and the Grantee's heirs, successors and assigns forever, all the real property, together with any improvements thereon, located in the County of El Paso and State of Colorado more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Land**").

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining to the Land, the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, in and to the Land, expressly **including** all water and mineral rights appurtenant thereof, if any (hereinafter, collectively, the "**Property**");

TO HAVE AND TO HOLD the said Property above bargained and described with the appurtenances, unto Grantee, and Grantee's heirs, successors and assigns forever. The Grantor, for itself and its successors and assigns, does covenant and agree that the Grantor shall and will warrant and defend title against all persons claiming by, through or under Grantor subject to the Statutory Exceptions provided for in Section C.R.S. §38-30-113, including without limitations the matters described on **Exhibit B** attached hereto and incorporated herein by reference.

[SIGNATURES ON FOLLOWING PAGE]

1

A handwritten signature, possibly 'CS', is written over a circular stamp. The stamp contains the letters 'CS' and the date '22/5/27'.

**Exhibit A
To
Special Warranty Deed**

PROPERTY

(Attached)

Exhibit A – Page 1



619 N. Cascade Avenue, Suite 200 (719) 785-0790
 Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 1096.40-04
 JULY 25, 2022
 PAGE 1 OF 3

LEGAL DESCRIPTION: JBS TO PRI #2 JULY 2022

A PARCEL OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE EAST ONE SIXTEENTH CORNER BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND AT THE NORTHEAST CORNER OF SECTION 36 BY A 2" ALUMINUM SURVEYORS CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E, A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N77°13'32"E, A DISTANCE OF 3,768.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF OLD STAGECOACH ROAD, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N23°49'22"W, A DISTANCE OF 466.54 FEET;
 THENCE N49°51'44"E, A DISTANCE OF 276.31 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N49°49'12"E, HAVING A DELTA OF 16°15'55", A RADIUS OF 830.00 FEET AND A DISTANCE OF 235.62 FEET TO A POINT ON CURVE;
 THENCE N33°33'17"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N33°33'17"E, HAVING A DELTA OF 16°26'15", A RADIUS OF 770.00 FEET AND A DISTANCE OF 220.90 FEET TO A POINT ON CURVE;
 THENCE N33°08'48"E, A DISTANCE OF 456.36 FEET;
 THENCE S75°52'00"E, A DISTANCE OF 225.75 FEET;
 THENCE N30°20'00"E, A DISTANCE OF 832.21 FEET;
 THENCE N75°47'00"E, A DISTANCE OF 720.92 FEET;
 THENCE N06°28'14"E, A DISTANCE OF 277.18 FEET;
 THENCE S89°54'39"E, A DISTANCE OF 534.01 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
 THENCE S00°00'48"W ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 225.39 FEET;
 THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,111.32 FEET;
 THENCE N89°59'31"W, A DISTANCE OF 286.03 FEET;
 THENCE S00°00'59"W, A DISTANCE OF 409.14 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING (9) NINE COURSES:

1. N89°59'04"W, A DISTANCE OF 216.30 FEET;
2. N82°41'19"W, A DISTANCE OF 492.47 FEET;
3. S06°27'11"W, A DISTANCE OF 236.35 FEET;
4. N80°16'16"W, A DISTANCE OF 554.19 FEET;
5. N56°06'05"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;

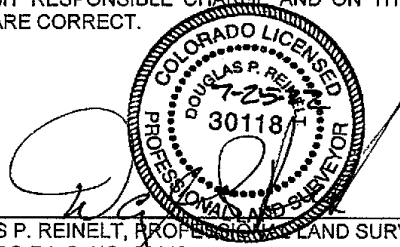
JOB NO. 1096.40-04
JULY 25, 2022
PAGE 2 OF 3

7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 25°17'37", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 459.11 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 63.400 ACRES.

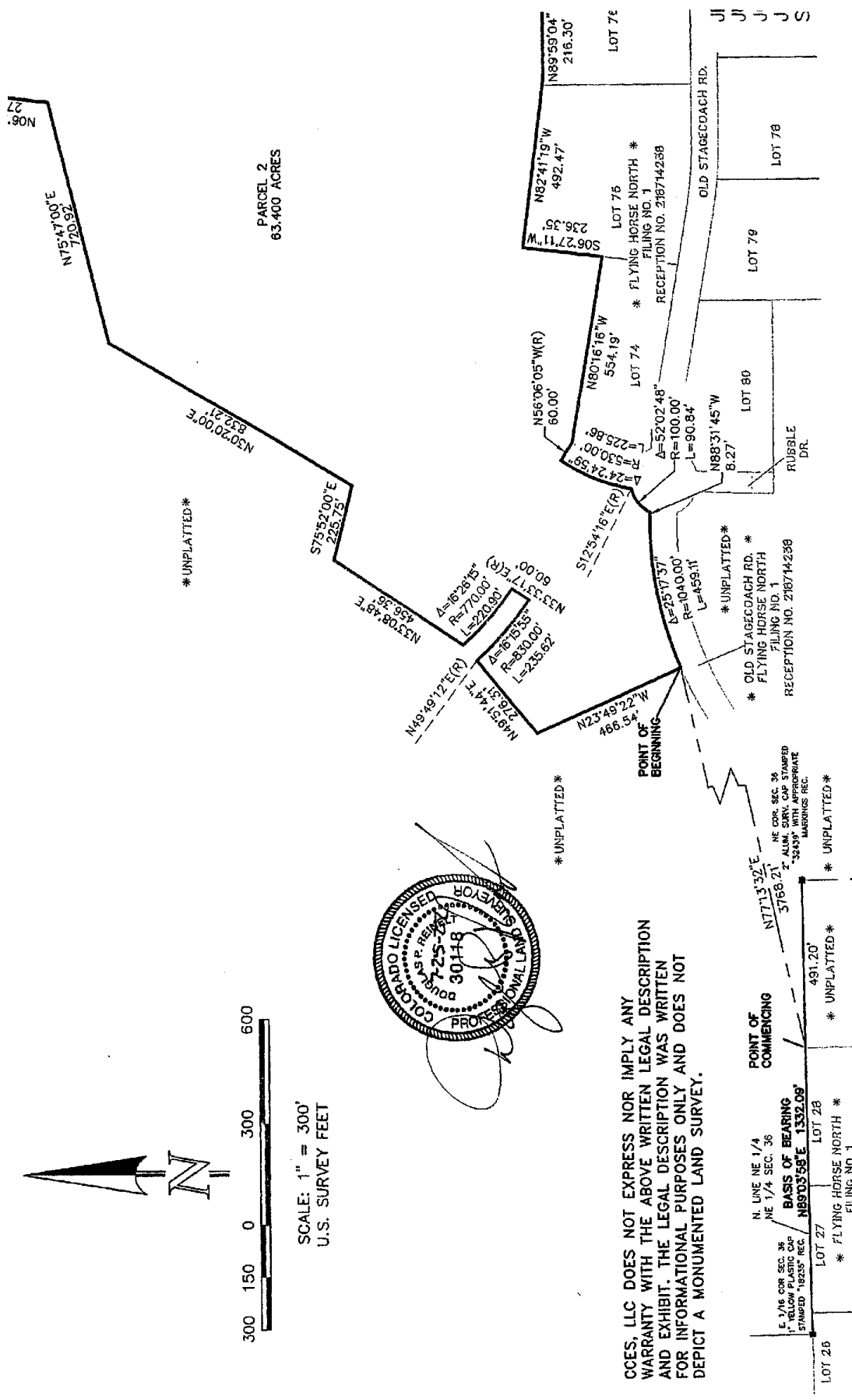
LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

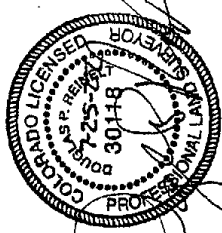


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

July 25, 2022
DATE



SCALE: 1" = 300'
U.S. SURVEY FEET



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

LOT 26
 LOT 27
 LOT 28
 * FLYING HORSE NORTH *
 FILING NO. 1
 BASIS OF BEARING
 N89°03'58"E 1332.08'
 1" YELLOW PLASTIC CAP
 STAMPED "1923" REC.

POINT OF COMMENCING
 N77°13'32"E
 3768.21'
 NE COR. SEC. 36
 ALUM. SURV. CAP STAMPED
 "3243" REC. MARION REC.

POINT OF BEGINNING
 N23°49'22"W
 466.54'
 N49°49'12"E(R)
 218.31'
 N49°14'41"E
 N33°08'48"E
 456.36'
 N33°33'17"E(R)
 80.00'
 Δ=18°28'15"
 R=770.00'
 L=220.90'
 Δ=16°15'33"
 R=830.00'
 L=235.62'
 N56°06'05"W(R)
 60.00'
 N80°16'16"W
 534.19'
 Δ=24°24'59"
 R=530.00'
 L=225.86'
 Δ=52°02'48"
 R=100.00'
 L=90.84'
 N88°31'45"W
 8.27'
 N82°41'19"W
 492.47'
 N89°59'04"
 216.30'
 LOT 74 * FLYING HORSE NORTH *
 FILING NO. 1
 RECEPTION NO. 218714238
 OLD STAGECROACH RD.
 LOT 75
 LOT 76
 LOT 77
 LOT 78
 LOT 79
 LOT 80
 RUBBLE DR.

* UNPLATTED *

* UNPLATTED *

* UNPLATTED *

* UNPLATTED *

* UNPLATTED *

* UNPLATTED *

Exhibit B
To
Special Warranty Deed

INCLUDED PERMITTED EXCEPTIONS

Statutory Exceptions provided for in Section C.R.S. §38-30-113, including without limitations the following:

1. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) minerals of whatsoever kind, subsurface and surface substances, in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records or listed in Schedule B.
2. Except 60 foot right of way to El Paso County along all section lines as recorded in Road Record A at Page 78 being 30 feet on each side of each section line.
3. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded April 18, 1969 in Book 2287 at Page 288.
4. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded September 18, 1969 in Book 2310 at Page 481.
5. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded June 20, 1977 in Book 2932 at Page 777.
6. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded February 11, 1989 in Book 3673 at Page 897.
7. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded February 11, 1983 in Book 3673 at Page 912.
8. The effect of Notice Concerning Underground Facilities for Mountain View Electric Association, Inc. recorded May 08, 1983 in Book 3718 at Page 812.
9. Terms, agreements, provisions, conditions and obligations as contained in Declaration of Establishment of Water Rights Easements recorded September 21, 1995 in Book 6728 at Page 1331.
10. Terms, agreements, provisions, conditions and obligations as contained in Special Warranty Deed conveying water rights recorded September 21, 1995 in Book 6728 at Page 1362.
Bargain and Sale Deed (Water Deed) in connection therewith recorded February 04, 2016 at Reception No. 216011304.

11. Reservation to the State of Colorado, reserving all rights to any and all minerals, ores, or metals of every kind and character and all coal, asphaltum, oil or other like substances in or under said land and the right of ingress and egress for the purpose of mining together with enough of the surface of same as may be necessary for the proper and convenient working of such minerals and substances as recorded December 28, 2000 at Reception No. 200155792.
12. Terms, agreements, provisions, conditions and obligations as contained in Long Term Agreement to Restrict Mineral Development recorded May 12, 2011 at Reception No. 211047259 and recorded November 17, 2011 at Reception No. 211113675.
13. Terms, agreements, provisions, conditions and obligations as contained in Recordation Notice of Memorandum of Post Closing Obligations recorded February 4, 2016 at Reception No. 216011308.
14. Terms, agreements, provisions, conditions and obligations as contained in Resolution No. 16-442 regarding zoning recorded December 15, 2016 at Reception No. 216145936.
15. Terms, agreements, provisions, conditions and obligations as contained in Flying Horse North Planned Unit Development Plan recorded March 22, 2017 at Reception No. 217032585.
16. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 16CW3190 recorded October 25, 2017 at Reception No. 217129159.
17. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded June 14, 2018 at Reception No. 218068373.
18. Terms, agreements, provisions, conditions and obligations as contained in Decree of the Water Court Case No. 94-CW-023(B) recorded October 26, 2018 at Reception No. 218125013.
Bargain and Sale Deed (Water Deed) in connection therewith recorded November 6, 2018 at Reception No. 218129417.
19. Terms, agreements, provisions, conditions and obligations as contained in Findings of Fact, Conclusions of Law, Ruling of the Referee, Judgment and Decree of the Water Court Case No. 2004-CW-098 recorded October 26, 2018 at Reception No. 218125017.
State of Colorado State Board of Land Commissioners Groundwater Production Lease No. OT-109328 in connection therewith recorded December 31, 2014 at Reception No. 214120413.
Bargain and Sale Deed (Water Deed) in connection therewith recorded February 04, 2016 at Reception No. 216011304.
Assignment of said State Water Lease to PRI #2 LLC, a Colorado limited liability company recorded November 06, 2018 at Reception No. 218129413.
Assignment of said State Water Lease to PRI #2 LLC, a Colorado limited liability company recorded November 06, 2018 at Reception No. 218129415.

Assignment of Adjudication of Ground Water in Section 36 to Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation in connection therewith recorded November 06, 218129416.

Assignment of Right to Reversion Interest of Title to Certain Dawson and Laramie-Fox Hills Aquifer Groundwater to Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation in connection therewith recorded November 6, 2018 at Reception No. 218129419.

Assignment Agreement of Interest, Rights and Obligations, Including Plan for Augmentation to Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation in connection therewith recorded November 06, 2018 at Reception No. 21812420.

Water Agreement Flying Horse North Homeowners Association, Inc. in connection therewith recorded November 06, 2018 at Reception No. 218129421.

Assignment of Right to Reversion Interest of Title to Certain Denver and Arapahoe Aquifer Groundwater in connection therewith recorded November 06, 2018 at Reception No. 218129424.

Water Agreement Flying Horse Country Club in connection therewith recorded November 06, 2018 at Reception No. 218129425.

Escrow Agreements/Groundwater Production Lease in connection therewith recorded November 06, 2018 at Reception Nos. 218129426 and 218129427. Resolution No. 18-351 approving said Escrow Agreements recorded September 6, 2018 at Reception No. 218104132 and re-recorded September 10, 2018 at Reception No. 218105604.

20. Terms, agreements, provisions, conditions, obligations and easements as contained in Temporary Turn-Around Easement recorded November 06, 2018 at Reception No. 218129423.
21. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 17CW3209 recorded June 27, 2019 at Reception No. 219071888.
22. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 18CW3043 recorded October 21, 2019 at Reception No. 219130822.
23. Terms, agreements, provisions, conditions and obligations as contained in Findings and Ruling of the Referee and Decree of the Water Court Case No. 18CW3185 recorded August 06, 2020 at Reception No. 220117289.
24. Any and all Notes, Easements, Rights of Way, Restrictions, Limitations and other matters as set forth on the recorded Plat of Flying Horse North Filing No. 1 as amended by Affidavit of Correction recorded November 14, 2018 at Reception No. 218132363. (Pertains to Parcel 5).

25. Deed of Trust dated NOVEMBER 13, 2020, given by JEFFREY B. SMITH AND PRI #2, LLC, A COLORADO LIMITED LIABILITY COMPANY to the Public Trustee of El Paso County for the use of CORUNDUM PRIVATE DEBT FUND, LLC, A DELAWARE LIMITED LIABILITY COMPANY to secure payment of \$10,000,000.00, recorded NOVEMBER 16, 2020 at Reception No. 22016241.
26. Deed of Trust dated February 2, 2016, given by PRI#2, LLC to the Public Trustee of El Paso County for the use of SHAMROCK PRESERVE, LLC to secure payment of \$13,000,000.00, recorded February 4, 2016 at Reception No. 216011305.



PATENT NO. 8167

This patent is made this 27 day of February, 1998, by the STATE OF COLORADO, acting by and through the STATE BOARD OF LAND COMMISSIONERS ("BOARD") to DAVID A. WISMER and MARY ANNE WISMER as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, ("WISMER") whose address is 15555 Highway 83, Colorado Springs, Colorado, 80921;

WHEREAS, pursuant to an Exchange Agreement (Agreement) and to Board Order No. 96-290 dated July 30 & 31, 1996, the Board and Wismer agreed to exchange Real Property; and

WHEREAS, the Replacement Property to be conveyed to the Board pursuant to the Agreement will be of equal or greater value to the lands to be conveyed by the BOARD, pursuant to the terms of the Agreement; and

WHEREAS, the Board has determined that this action is in the best interests of the trusts it administers;

NOW THEREFORE, in consideration of the lands being conveyed to the Board and other consideration described in the Agreement, the BOARD OF LAND COMMISSIONERS hereby grants, conveys, deeds and relinquishes to Wismer, as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, its successors and assigns forever, the following described **School** lands in **EL PASO** County, State of Colorado, ("State Property") to wit:

SCHOOL TRUST LANDS

**TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All


Containing Six Hundred Forty and No/one-hundredths (640.00) acres, more or less, according to U.S. government survey.

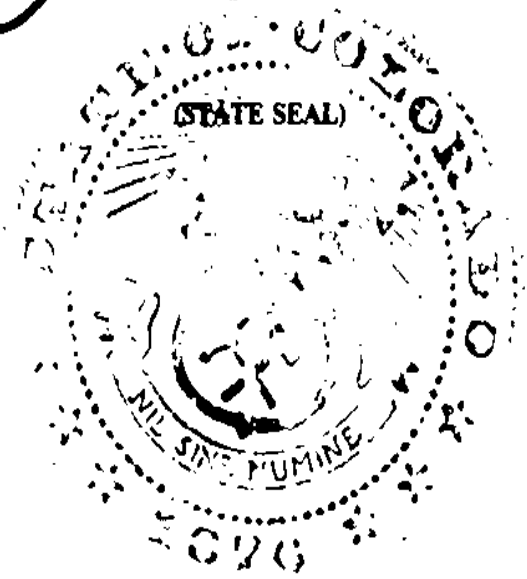
RESERVING, however, to the State of Colorado, all rights to any and all minerals, ore and metals of any kind and character, and all coal, asphaltum, oil, gas or other like substance in or under said land and geothermal resources, the right of ingress and egress for the purpose of mining, together with enough of the surface of the same as may be necessary for the proper and convenient working of such minerals and substances. Also, reserving to the Board, for a period of fifty (50) years, all water underlying the State Property from the Dawson-Arkose, Denver, Arapahoe, Laramie-Fox Hills and Dakota aquifers and rights of ingress and egress for the purpose of exploring the same together with enough of the surface as may be necessary for the proper and convenient working of such water, and the Board shall convey to Wismer such water rights in perpetuity thereafter.

Subject to any and all covenants, restrictions, easements or rights-of-way whether or not of record and shall further be subject the Conservation Easement pursuant to the Agreement.

TO HAVE AND TO HOLD, the hereinabove described lands together with any and all rights, appurtenances and privileges thereto to DAVID A. WISMER and MARY ANNE WISMER as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, its successors and assigns forever.

IN WITNESS WHEREOF, I, ROY ROMER, Governor of the STATE of COLORADO has caused this patent to be executed by its duly authorized officers and its seal hereunto affixed this 31st day of December, 1996.


Roy Romer



ATTEST:


Secretary of State

J. Patrick Kelly El Paso Cty, CO 200155792
12/28/2000 12:45
Doc \$0.00 Page
Rec \$20.00 3 of 4

STATE OF COLORADO
ACTING BY AND THROUGH THE
STATE BOARD OF LAND COMMISSIONERS

(LAND BOARD SEAL)


Maxine F Stewart, President

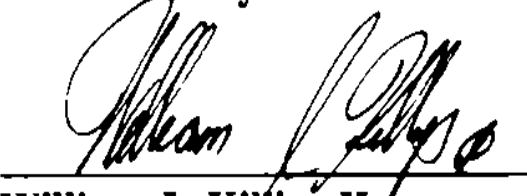

Robert R. Mailander, Register


John S. Wilkes III, Engineer

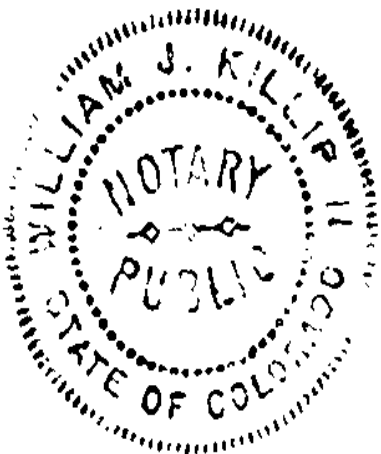
State of Colorado)
City and) ss.
County of Denver)

Patent 8167 was acknowledged before me this 17th day of December 1996, by
Maxine F Stewart as President, Robert R. Mailander as Register, and John S. Wilkes III
as Engineer of the COLORADO STATE BOARD OF LAND COMMISSIONERS.

WITNESS my hand and official seal


William J. Killip, II
NOTARY PUBLIC

My Commission Expires: AUGUST 6, 1999



J. Patrick Kelly El Paso Cty, CO 200155792
12/28/2000 12:45
Doc \$0.00 Page
Rec \$20.00 4 of 4

**NON-EXCLUSIVE PERMANENT EASEMENT
PARCEL PE-49**

KNOW ALL MEN BY THESE PRESENTS, that Shamrock SS, LLC, whose mailing address is 15555 Highway 83, Colorado Springs, CO 80921 (hereinafter "Grantor(s)"), for and in consideration of the sum of **THREE HUNDRED NINETEEN DOLLARS AND NO CENTS (\$319.00)**, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, in hand paid by EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO, whose address is 27 E. Vermijo Avenue, Colorado Springs, CO 80903 (hereinafter "Grantee"), (have/has) given and granted and by these presents (do/does) hereby give and grant unto the said Grantee, its heirs, successors or assigns a NON-EXCLUSIVE PERMANENT EASEMENT only, along, over and across the following described premises:

See attached Parcel PE-49 Exhibit A Land Description, and Sketch Exhibit B.

This non-exclusive permanent easement is for the following purposes, which include, but are not limited to: construction, drainage, slope, maintenance, repair, replacement, operation, ingress and egress.

Grantor(s) shall not construct improvements in the easement area that would unreasonably interfere with the Grantee's use of the easement area. No trees or shrubs that will impair the structural integrity of the drainage facility shall be planted or allowed to grow in this area and may be removed by the Grantee. Grantee shall install fencing in accordance with the fencing requirements attached as Exhibit C.

That portion of the easement that pertains to slope control is subject to the following conditions: At no time hereafter shall the Grantor(s), or anyone claiming by, through, or under the Grantor, perform any act or thing which is or may be detrimental to, or have any adverse effect upon the stability of said excavated slopes or embankment, or which shall interfere with the flow of drainage.

Grantor(s) hereby covenants with the Grantee that they have good title to the aforescribed premises, that they have good and lawful right to grant this easement, that they will warrant and defend the title and quiet possession thereof against the lawful claims of all persons claiming by, through or under Grantor. Grantee acknowledges that this easement is subject to the superior Declaration of Establishment of Water Rights Easements recorded in the books of the El Paso County Clerk and Recorder on September 21, 1995, Book 6728, Page 1331.

IN WITNESS WHEREOF the Grantors have executed this Non-Exclusive Permanent Easement this 19th day of May, 2010.

GRANTOR:

Shamrock SS, LLC

By: David A. Wismer
David A. Wismer, Chairman

H.C. Peck & Associates, Inc.
H.C PECK & ASSOCIATES, INC.
4001 FOX ST.
DENVER, CO 80216

ROBERT C. "BOB" BALINK El Paso County, CO
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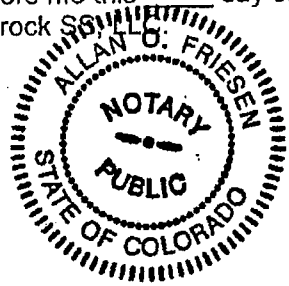
NON-EXCLUSIVE PERMANENT EASEMENT PARCEL PE-49

State of Colorado)
) ss
County of El Paso)

The foregoing instrument was acknowledged before me this 19th day of May, 2010, by David A. Wismer as Chairman of Shamrock Sewer, LLC Manager

Witness my hand and official seal.

Allan G. Friesen
Notary Public



My Commission Expires: 6/09/2013

Attest:
Walt C. Blunk
By: _____
County Clerk and Recorder

Board of County Commissioners
of El Paso County, Colorado
By: Dennis Hisey
Dennis Hisey, Chair

State of Colorado)
) ss
County of El Paso)

The foregoing instrument was acknowledged before me this 22nd day of June, 2010, Dennis Hisey, Chair, Board of County Commissioners of El Paso County, Colorado, and as attested to by Robert C. Blunk, County Clerk and Recorder.

Witness my hand and official seal.

Deborah Herrera
Notary Public

My Commission Expires: 10-6-12

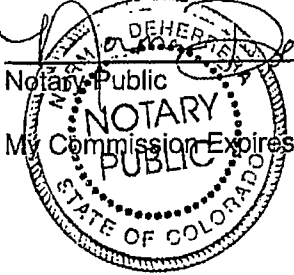


EXHIBIT A

EL PASO COUNTY PROJECT NUMBER: 75173

DATE: May 29, 2009

NON-EXCLUSIVE PERMANENT EASEMENT NUMBER: PE-49

SITUATE

THE NE 1/4 OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH
PRINCIPAL MERIDIAN
EL PASO COUNTY, COLORADO

LEGAL DESCRIPTION

A tract of land being a portion of that parcel described at Reception 208125916 of the Office of the El Paso County Clerk and Recorder, situated in the Northeast Quarter of Section 30, Township 11 South, Range 65 West, of the Sixth Principal Meridian, El Paso County, Colorado, being more particularly described as follows:

Commencing at the North Quarter Corner of said Section 30; Thence North 88°58'45" East along the north line of said Northeast Quarter, a distance of 637.82 feet; Thence South 01°01'15" East a distance of 50.00 feet to the **POINT OF BEGINNING**;

1. Thence South 32°39'43" West a distance of 36.09 feet;
2. Thence South 89°00'13" West a distance of 65.00 feet;
3. Thence North 34°41'38" West a distance of 36.05 feet;
4. Thence North 88°58'45" East a distance of 105.00 feet, more or less, to the **POINT OF BEGINNING**.

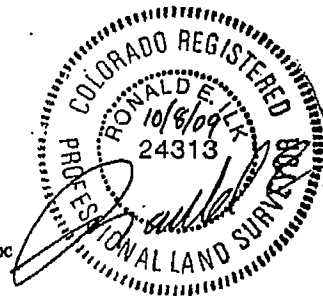
The above described Easement contains 2,551 sq. ft. (0.059 acres), more or less.

The purpose of the above described Easement is for construction, installation, maintenance and all activities associated with a drainage easement.

Basis of Bearings: All bearings are based on the "Project" grid bearing from Control Point "501", a #4 rebar w/ red plastic cap marked "Control Point" to NGS Control Point "1 BB", a 3 1/4" USGS Brass Cap stamped LBB 1933 in a concrete post, as bearing N 88°56'13" E.

For and on Behalf of URS Corporation
Ronald E. Ilk, PLS 24313
URS Center, 8181 East Tufts Avenue
Denver, CO. 80237
Ph (303)740-2600

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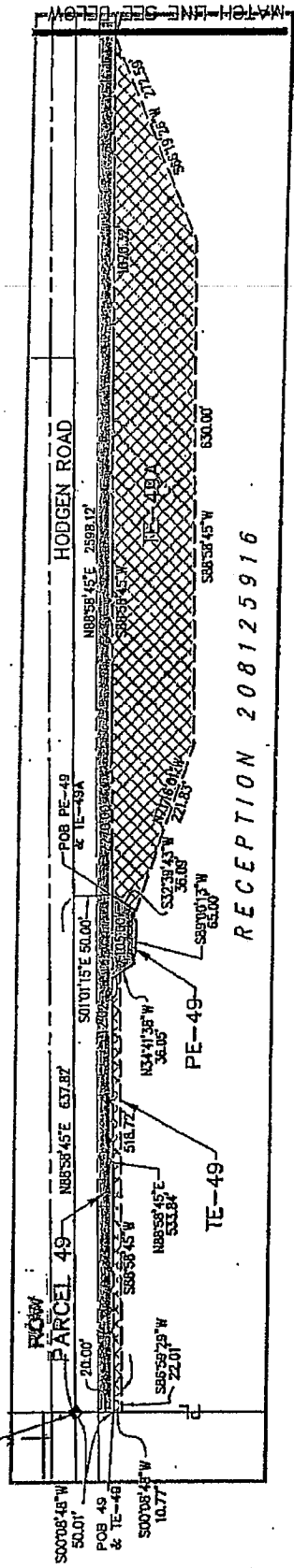


PARCEL 49, PE-49, PE-49A, PE49B, TE-49 AND TE-49A

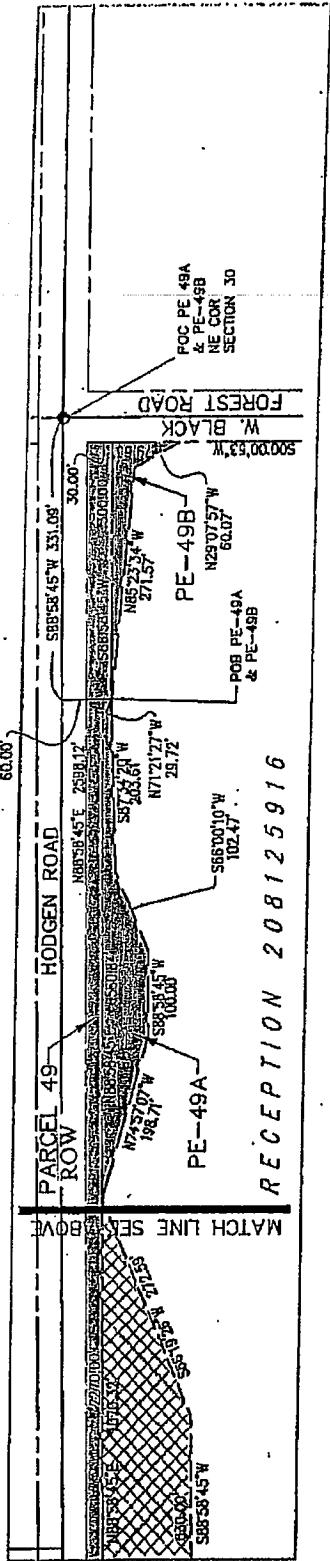
EXHIBIT B

SITUATE
NE 1/4 OF SECTION 30
TOWNSHIP 11 SOUTH, RANGE 65 WEST
OF THE SIXTH PRINCIPAL MERIDIAN
EL PASO COUNTY COLORADO

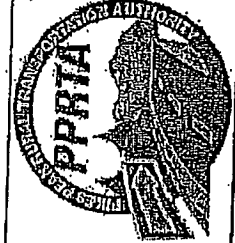
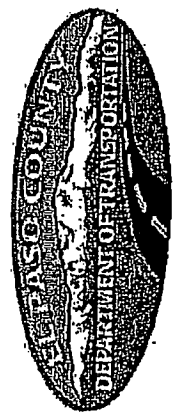
POC PARCEL 49, TE-49
& TE-49A
N 1/4 COR SECTION 30



RECEPTION 208125916



RECEPTION 208125916



EL PASO COUNTY PROJECT 75173
P.P.R.T.A. PROJECT 06-00005

Note: This exhibit does not represent a monumented land survey. It is intended only to depict the attached property description.

DATE: 5-29-2009

DRAWN BY: RBE

EXHIBIT C

Other Conditions:

Grantee shall install temporary fence prior to beginning work and shall install permanent fence after completion of work. Temporary fence and permanent replacement fence shall be 4-strand barbed wire with metal posts, materials and installation shall be as specified in the Colorado Department of Transportation Standard Specifications for Road and Bridge Construction, 2005 and their M&S Standards, July 2006. Property shall be fenced at all times. Temporary fence to be in place before existing fence is removed and permanent replacement fence to be in place before temporary fence is removed. Cattle will be present on property from approximately May 1 to approximately October 5, 2010.

**NON-EXCLUSIVE PERMANENT EASEMENT
PARCEL PE-49B**

KNOW ALL MEN BY THESE PRESENTS, that Shamrock SS, LLC, whose mailing address is 15555 Highway 83, Colorado Springs, CO 80921 (hereinafter "Grantor(s)"), for and in consideration of the sum of **SIX HUNDRED FORTY-FIVE DOLLARS AND NO CENTS (\$645.00)**, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, in hand paid by EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO, whose address is 27 E. Vermijo Avenue, Colorado Springs, CO 80903 (hereinafter "Grantee"), (have/has) given and granted and by these presents (do/does) hereby give and grant unto the said Grantee, its heirs, successors or assigns a NON-EXCLUSIVE PERMANENT EASEMENT only along, over and across the following described premises:

See attached Parcel PE-49B Exhibit A Land Description, and Sketch Exhibit B.

This non-exclusive permanent easement is for the following purposes, which include, but are not limited to: construction, drainage, slope, maintenance, repair, replacement, operation, ingress and egress.

Grantor(s) shall not construct improvements in the easement area that would unreasonably interfere with the Grantee's use of the easement area. No trees or shrubs that will impair the structural integrity of the drainage facility shall be planted or allowed to grow in this area and may be removed by the Grantee. Grantee shall install fencing in accordance with the fencing requirements attached as Exhibit C.

That portion of the easement that pertains to slope control is subject to the following conditions: At no time hereafter shall the Grantor(s), or anyone claiming by, through, or under the Grantor, perform any act or thing which is or may be detrimental to, or have any adverse effect upon the stability of said excavated slopes or embankment, or which shall interfere with the flow of drainage.

Grantor(s) hereby covenants with the Grantee that they have good title to the aforescribed premises, that they have good and lawful right to grant this easement, that they will warrant and defend the title and quiet possession thereof against the lawful claims of all persons claiming by, through or under Grantor. Grantee acknowledges that this easement is subject to the superior Declaration of Establishment of Water Rights Easements recorded in the books of the El Paso County Clerk and Recorder on September 21, 1995, Book 6728, Page 1331.

IN WITNESS WHEREOF, the Grantors have executed this Non-Exclusive Permanent Easement this 19th day of May, 2010.

GRANTOR:

Shamrock SS, LLC

By: David A. Wismer
David A. Wismer, Chairman
manager

return to
H.C PECK & ASSOCIATES, INC.
4001 FOX ST.
DENVER, CO 80216

ROBERT C. "BOB" BALINK El Paso County, CO
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EXHIBIT A

EL PASO COUNTY PROJECT NUMBER: 75173

DATE: May 29, 2009

NON-EXCLUSIVE PERMANENT EASEMENT NUMBER: PE-49B

SITUATE

THE NE 1/4 OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH
PRINCIPAL MERIDIAN
EL PASO COUNTY, COLORADO

LEGAL DESCRIPTION

A tract of land being a portion of that parcel described at Reception 208125916 of the Office of the El Paso County Clerk and Recorder, situated in the Northeast Quarter of Section 30, Township 11 South, Range 65 West, of the Sixth Principal Meridian, El Paso County, Colorado, being more particularly described as follows:

Commencing at the Northeast Corner of said Section 30; Thence South 88°58'45" West along the north line of said Northeast Quarter, a distance of 331.09 feet; Thence South 01°01'15" East a distance of 60.00 feet to the **POINT OF BEGINNING**;

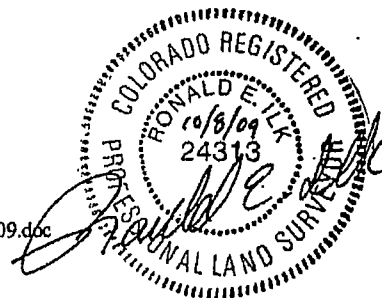
1. Thence North 88°58'45" East a distance of 300.00 feet to a point on the east line of said parcel;
2. Thence South 00°00'53" West along said east line, a distance of 79.63 feet;
3. Thence North 29°07'57" West a distance of 60.07 feet;
4. Thence North 85°23'34" West a distance of 271.57 feet, more or less, to the **POINT OF BEGINNING**.

The above described Easement contains 5,160 sq. ft. (0.118 acres), more or less.

The purpose of the above described Easement is for construction, maintenance and all activities associated with a slope easement.

Basis of Bearings: All bearings are based on the "Project" grid bearing from Control Point "501", a #4 rebar w/ red plastic cap marked "Control Point" to NGS Control Point "1 BB", a 3 1/4" USGS Brass Cap stamped LBB 1933 in a concrete post, as bearing N 88°56'13" E.

For and on Behalf of URS Corporation
Ronald E. Ilk, PLS 24313
URS Center, 8181 East Tufts Avenue
Denver, CO. 80237
Ph (303)740-2600
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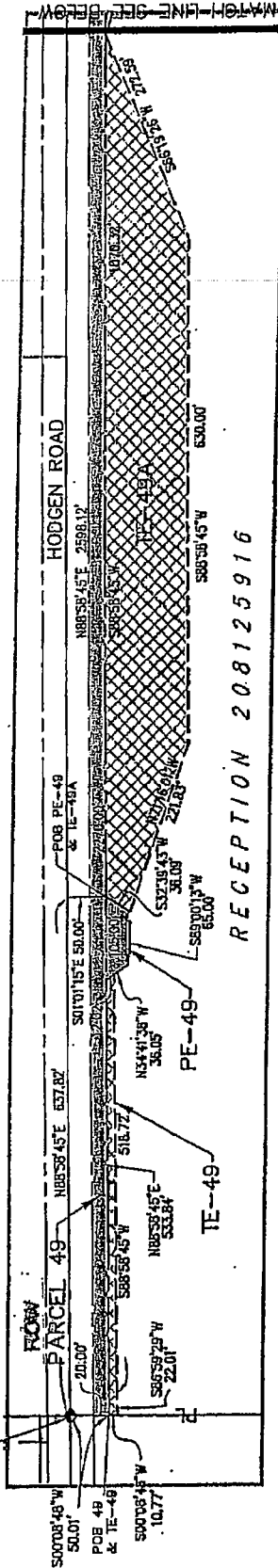


PARCEL 49, PE-49, PE-49A, PE-49B, TE-49 AND TE-49A

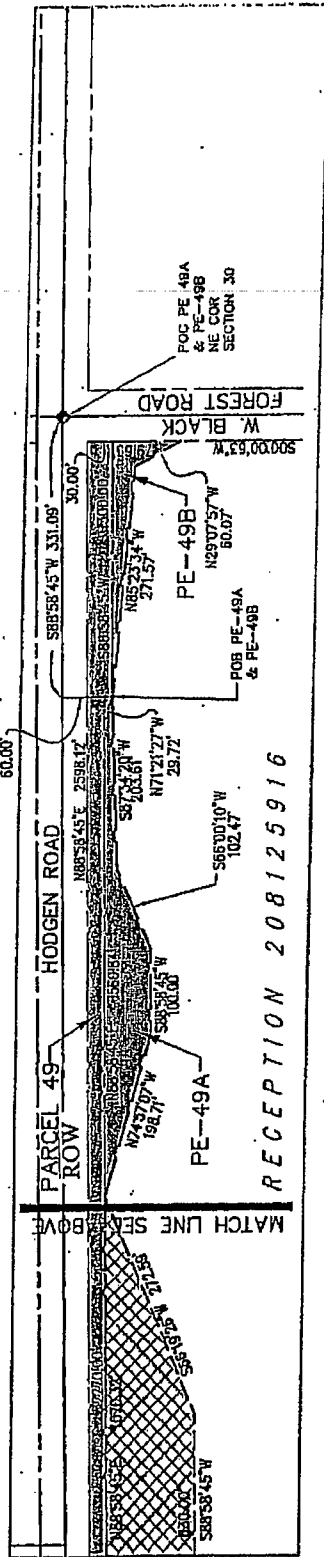
EXHIBIT B

SITUATE
 NE 1/4 OF SECTION 30
 TOWNSHIP 11 SOUTH RANGE 65 WEST
 OF THE SIXTH PRINCIPAL MERIDIAN
 EL PASO COUNTY COLORADO

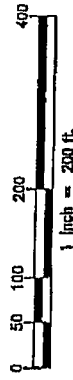
POC PARCEL 49, TE-49
 PE-49 & TE-49A
 N 1/4 COR SECTION 30



RECEPTION 208125916



RECEPTION 208125916



Note: This exhibit does not represent a monumented land survey. It is intended only to depict the attached property description.

EL PASO COUNTY PROJECT 75173
 P.P.R.T.A. PROJECT 06-00005

DATE: 5-28-2009

DRAWN BY: RBE

EXHIBIT C

Other Conditions:

Grantee shall install temporary fence prior to beginning work and shall install permanent fence after completion of work. Temporary fence and permanent replacement fence shall be 4-strand barbed wire with metal posts, materials and installation shall be as specified in the Colorado Department of Transportation Standard Specifications for Road and Bridge Construction, 2005 and their M&S Standards, July 2006. Property shall be fenced at all times. Temporary fence to be in place before existing fence is removed and permanent replacement fence to be in place before temporary fence is removed. Cattle will be present on property from approximately May 1 to approximately October 5, 2010.

original

STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS
Department of Natural Resources

LONG-TERM AGREEMENT TO RESTRICT MINERAL DEVELOPMENT

NO. LT-3487

THIS AGREEMENT, dated this 31st day of March, 2011, made and entered into by and between the STATE OF COLORADO, acting by and through the STATE BOARD OF LAND COMMISSIONERS, hereinafter called the State, and Shamrock SS, LLC, 15555 State Highway 83, Colorado Springs, CO 80921, hereinafter called the surface owner.

WITNESSETH

WHEREAS, the surface owner has applied for a mineral development restriction covering all minerals, except as provided in paragraph 8, Protection from Offset Drainage, underlying the land described below and has paid a filing fee in the amount of \$20.00; and

WHEREAS, said application has been approved by the State and is hereby made a part hereof; and

WHEREAS, the surface owner is the record owner of the surface interest of the land covered hereby, or is the designated agent or trustee for the record owner or owners (proof of said ownership to be furnished at the State's request); and

WHEREAS, to protect the surface owner, the surface owner desires to acquire from the State an agreement to restrict the development of the mineral estate owned by the State; and

THEREFORE, for and in consideration of the premises and subject to any existing mineral leases (none in effect at the time this agreement is executed), the State covenants and agrees that it will not lease, or cause to be developed, any and all minerals owned by the State except as described herein in the following land, situated in the County of El Paso, State of Colorado, more particularly described as follows:

<u>ACRES</u>	<u>SUBDIVISION</u>	<u>SEC.TWP.RGE.</u>	<u>PATENTS</u>
640 acres	All	36-11S-66W 6 th P.M.	Yes

WAYNE W. WILLIAMS El Paso County, CO

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Rec \$21.00 1 of 3



(the "Premises") containing 640 acres, more or less

FUND: School

(NOTE: The State assumes no responsibility for the accuracy of descriptions furnished by the surface owner nor does it admit any liability for loss or damage due to inaccuracy on the surface owner's part in describing the land involved.)

1. TERM -- The term of this agreement shall be thirty (30) years from the hour of twelve o'clock noon on the date hereof, to the hour of twelve o'clock noon on March 31, 2041.
2. RENTS -- The surface owner shall pay to the State an initial rental payment of fourteen thousand four hundred dollars, (\$14,400.00) upon execution of this agreement. Subsequently, the surface owner shall pay to the State rental payments in the amount of fourteen thousand four hundred dollars (\$14,400.00) on or before the following dates: March 31, 2018, March 31, 2025, and March 31, 2032. All payments shall be made on or before the date due and any default may subject this agreement to cancellation as set out in Paragraph 15.
3. PENALTIES -- A penalty shall be imposed for, but not limited to, late payments, improper payments, violation of any covenant of this lease, or false statements made to the State. Penalties shall be determined by the State and may be in the form of, but not limited to, interest, fees, and fines.
4. SURRENDER -- The surface owner may at any time, with the written consent of the State, surrender and cancel this agreement insofar as the same covers all or any portion of the land herein or may surrender this agreement as it pertains to the right to mine sand, gravel, or fill material without surrendering the lease in its entirety, provided that this surrender clause shall become inoperative immediately and concurrently with the institution of any suit in any court of law by the surface owner, the State, or any assignee of either to enforce this agreement or any of its terms, express or implied. If this agreement is terminated for any reason, no rental or bonus refund shall be made, nor will

AFTER RECORDING, RETURN TO:

Caroleen F. Jolivet, Esq.
Mulliken Weiner Berg & Jolivet P.C.
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

rental or bonus be transferred or credited in any way to another account. All paid up rental and bonus shall be forfeited unless otherwise agreed to by the State.

5. RECEIPT FOR PAYMENTS -- This agreement shall not be in effect until the State has received the initial rental payment in cash or the cash proceeds of any check tendered in payment for fees, bonus, or rental.
6. TRANSFER AND ASSIGNMENT -- The parties expressly agree that the mineral development restrictions set forth in this agreement run with the land, and shall be binding upon all subsequent owners of all or any portion of the land covered hereby. The State shall at all times be entitled to look solely to the surface owner or their assignee shown on the State's books as being the sole beneficiary hereof, and for the sending of all notices required by this Agreement and for the performance of all terms and conditions hereof.

If a portion of the subject surface estate is sold or transferred and an assignment of the mineral development restriction for that parcel is approved, a new agreement shall be issued to the assignee covering the assigned land, containing the same terms and conditions as this agreement and limited as to terms as this agreement is limited, and the assignor shall be released and discharged from all further obligations and liabilities as to that portion so assigned. An assignment shall not extend the term of this agreement.
7. PROTECTION FROM OFFSET DRAINAGE -- In case of offset drainage the surface owner will be offered an oil and gas lease and will be required to develop any and all oil or gas underlying this surface or, in lieu of drilling, pay an in-lieu royalty based on technical information and set by the Board.
8. NO RIGHT TO DEVELOP MINERALS -- Except as expressly set forth herein, this agreement does not give the surface owner any authority to explore for, prospect, develop, extract or use any minerals associated with the mineral estate of the State. If the use of sand, gravel, or fill material could benefit the surface owner, surface owner may extract, produce, and use said materials within the Premises. Prior to the use or extraction of said materials, the surface owner and the State shall enter a mineral lease which includes payment of royalties per ton or yard equivalent to the royalty set for similar material in the local area.
9. INDEMNIFICATION OF THE STATE -- The surface owner agrees to hold the State harmless for, and to indemnify the State against any and all manner of claims arising or to arise from this agreement or the State's mineral estate whether from soil or surface subsidence or from any other cause.
10. UNIT AGREEMENTS -- In the event the State permits the lands herein to be unitized or pooled with other lands, the terms of this agreement shall be modified to conform to such unit agreement.
11. GOVERNMENT CONTROL -- Any matter over which the United States Government assumes exclusive control is exempted from any of the provisions of this agreement.
12. EXTENSION -- Any request for an extension of the term of this agreement will not be considered prior to the last year of the term. All requests must be in writing. The granting of an extension will be at the option of the State.
13. COMPLIANCE WITH LAW -- Nothing in this agreement shall be construed as a waiver by the State of any right or remedy given to it by law for the administration of State-owned minerals.
14. FORFEITURE -- Upon failure or default of the surface owner or its assignee to comply with any of the provisions or covenants hereof, the State is hereby authorized to cancel this agreement, and such cancellation shall extend to, and include, all rights hereunder as to the whole of the tract so claimed or possessed by the surface owner or its assignee, but shall not extend to nor affect the rights of any surface owner or approved assignee claiming land separated from this agreement by assignment. Before any such cancellation may be made, the State shall send a notice of intention to cancel for such default, specifying the default by certified mail to the surface owner or their assignee of record, to the post office address of the surface owner or assignee, as shown by the records of the State. The surface owner or their assignee shall have thirty (30) days from the date of mailing said notice to pay all rents or bonuses in default, and commence in good faith to correct such other default as may have been specified, and shall thereafter diligently prosecute the correction of such default. If such default is not corrected or correction thereof is not begun in good faith as hereinabove required within thirty (30) days after the mailing of such notice, this Agreement will terminate and be cancelled by operation of this paragraph without further action by the State, or further notice to the surface owner or their assignee.
15. FALSE STATEMENTS -- Misrepresentation or false statements on the part of the applicant or surface owner, or failure to comply with any of the conditions set out in this agreement or in the application which is a part hereof, may subject this agreement to cancellation by the State.
16. CONDEMNATION -- If the State's mineral estate shall be taken in any condemnation proceeding, this agreement shall automatically terminate as of the date of taking. The award for such condemnation shall be paid to the State. If only a portion of the mineral estate is taken by condemnation, the State may, at its option, terminate this agreement or terminate only that portion of the agreement covering the mineral estate so taken.

only a portion of the mineral estate is taken by condemnation, the State may, at its option, terminate this agreement or terminate only that portion of the agreement covering the mineral estate so taken.

17. SUCCESSORS CLAUSE -- The benefits and obligations of this agreement shall inure to and be binding upon the heirs, legal representatives, successors or assigns of the surface owner.

IN WITNESS WHEREOF, The parties hereto have executed the foregoing, the same to be effective as of the day and year first above written.

STATE BOARD OF LAND COMMISSIONERS

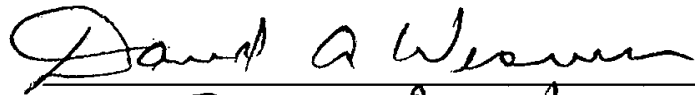
Recommended:

Timothy J. Kelly, Minerals Leasing Manager



Mark W. Davis, Minerals Director

SURFACE OWNER



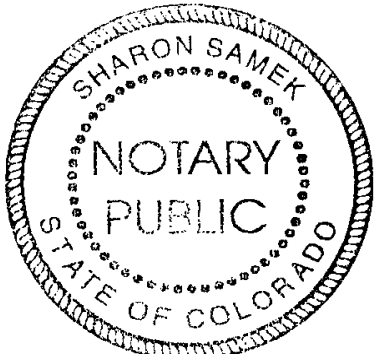
Name: David A. Wismer
Title: Chief Operating Officer
Shenrock AS, LLC

ATTEST

State of Colorado
County of El Paso

The foregoing instrument was acknowledged before me this 5th day of April, 2011, by
David A. Wismer as being authorized to execute same.

(SEAL)



MY COMMISSION EXPIRES
08/07/2011

Notary Public Sharon Samek

My Commission Expires 08/07/2011

Boce

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Rec \$0.00 Pages

El Paso County, CO



216145936

RESOLUTION NO. 16-442

BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO

APPROVE REZONE FROM THE RR-5 (RESIDENTIAL RURAL) TO THE PUD DISTRICT (FLYING HORSE NORTH (PUD-16-002))

WHEREAS, PRI2, LLC., did file a petition with the Planning and Community Development Department of El Paso County to Rezone the herein described property in El Paso County from the RR-5 (Residential Rural) Zone District to the PUD (Planned Unit Development) Zone District; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on October 18, 2016, upon which date the Planning Commission did by formal resolution recommend denial of the subject Zone change petition; and

WHEREAS, a public hearing was held by this Board on December 13, 2016; and

WHEREAS, based on the evidence, testimony, exhibits, study of the master plan for the unincorporated area of the county, recommendations of the El Paso County Planning Commission, comments of the El Paso County Planning and Community Development Department, comments of public officials and agencies, and comments from all interested parties, this Board finds as follows:

1. Proper posting, publication, and public notice were provided as required by law for the hearings before the Planning Commission and Board of County Commissioners of El Paso County.
2. That the hearings before the Planning Commission and Board of County Commissioners were extensive and complete, all pertinent facts, matters and issues were submitted and reviewed, and all interested parties were heard at those hearings.
3. That the proposed PUD (Planned Unit Development) District zoning is in general conformity with the Master Plan for El Paso County, Colorado.

4. That the proposed PUD District zoning advances the stated purposes set forth in Chapter 4, Section 4.2.6, of the El Paso County Land Development Code.
5. That there has been a substantial change in the character of the area since the land was last zoned.
6. That the proposed development is in compliance with the requirements of the Land Development Code and all applicable statutory provisions and will not otherwise be detrimental to the health, safety, or welfare of the present or future inhabitants of El Paso County.
7. That the subject property is suitable for the intended uses and the use is compatible with both the existing and allowed land uses on the neighboring properties, will be in harmony and responsive with the character of the surrounding area and natural environment; and will not have a negative impact upon the existing and future development of the surrounding area.
8. That the proposed development provides adequate consideration for any potentially detrimental use-to-use relationships (e.g. commercial use adjacent to single-family use) and provides an appropriate transition or buffering between uses of differing intensities both on-site and off-site.
9. That the allowed uses, bulk requirements and required landscaping and buffering are appropriate to and compatible with the type of development, the surrounding neighborhood or area and the community.
10. That the areas with unique or significant historical, cultural, recreational, aesthetic or natural features are preserved and incorporated into the design of the project.
11. That open spaces and trails are integrated into the development plan to serve as amenities to residents and provide reasonable walking and biking opportunities.
12. That the proposed development will not overburden the capacities of existing or planned roads, utilities and other public facilities (e.g., fire protection, police protection, emergency services, and water and

sanitation), and the required public services and facilities will be provided to support the development when needed.

13. That the proposed development would be a benefit through the provision of interconnected open space, conservation of environmental features, aesthetic features and harmonious design, and energy-efficient site design.
14. That the proposed land use does not permit the use of any area containing a commercial mineral deposit in a manner which would unreasonably interfere with the present or future extraction of such deposit unless acknowledged by the mineral rights owner.
15. That any proposed exception or deviation from the requirements of the zoning resolution or the subdivision regulations is warranted by virtue of the design and amenities incorporated in the development plan and development guide.
16. That the owner has authorized the application.
17. For the above-stated and other reasons, the proposed zoning is in the best interest of the health, safety, morals, convenience, order, prosperity and welfare of the citizens of El Paso County.

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby approves the petition of PRI2, LLC., for a Zone change from the RR-5 (Residential Rural) Zone District to the PUD (Planned Unit Development) Zone District for the unincorporated area of El Paso County as described in Exhibit A, which is attached hereto and incorporated by reference;

BE IT FURTHER RESOLVED the following conditions/notations shall be placed upon this approval:

1. Development of the property shall be in accordance with this PUD development plan. Minor changes in the PUD development plan, including a reduction in residential density, may be approved administratively by the Director of the Planning and Community Development Department consistent with the Land Development Code. Any substantial change will necessitate a resubmittal of the PUD development plan.

2. Approved land uses are those defined in the PUD development plan and development guide.
3. All owners of record must sign the PUD development plan.
4. The PUD development plan shall be recorded in the office of the El Paso County Clerk & Recorder prior to scheduling any final plats for hearing by the Planning Commission. The development guide shall be recorded in conjunction with the PUD development plan.
5. Developer shall comply with federal and state laws, regulations, ordinances, review and permit requirements, and other agency requirements, if any, of applicable agencies including, but not limited to, the Colorado Division of Wildlife, Colorado Department of Transportation, U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service regarding the Endangered Species Act, particularly as it relates to the Preble's Meadow Jumping Mouse as a listed threatened species.
6. The majority of the proposed water supply for the development is not owned by Applicant, but rather, is leased. The Groundwater Production Lease No. OT-109328 ("Lease") between Applicant's predecessor in title and the State Board of Land Commissioners ("State Board") authorizes the State Board to terminate Applicant's right to possession of the leased water and requires that Applicant shall surrender possession of said water to the State Board if Applicant, its successors and assigns, defaults because it does not comply with the covenants, conditions, and requirements of the Lease and does not cure the default. Because of the risk of default under the Lease, Applicant shall provide assurances acceptable to the County to ensure that Applicant will be able to provide the required water service to support the development when needed, or in lieu of such assurances shall provide an alternative viable water source acceptable to the County, and thus meet the public service criteria of the PUD. Such assurances or alternative viable water source shall be provided by Applicant and found to be acceptable to the County prior to approval of a preliminary plan. In the event Applicant fails to provide said acceptable assurances or alternative viable water source, the Planned Unit Development (PUD) approval shall be suspended until such assurances or alternative viable water source are provided to, and accepted by, the County as to performance of the Lease given the default provisions.

7. A site development plan meeting the requirements of Chapter 6 of the El Paso County Land Development Code shall be submitted for review and approval prior to construction of the golf course.
8. Applicant shall preserve right-of-way via the establishment of tracts for the extension of Milam Road with subsequent preliminary plans and a plat note or notes addressing the ownership, maintenance, and future conveyance of the right-of-way tracts at no cost to the County shall be placed on the preliminary plan(s) and affected final plat(s).
9. Conservation easements shall be placed on the open space tracts.
10. State authorization for assignment of the water use lease shall be submitted with the preliminary plan.
11. Trails are public use trails.

NOTATION

1. If a zone or rezone petition has been disapproved by the Board of County Commissioners, resubmittal of the previously denied petition will not be accepted for a period of one (1) year if it pertains to the same parcel of land and is a petition for a change to the same zone that was previously denied. However, if evidence is presented showing that there has been a substantial change in physical conditions or circumstances, the Planning Commission may reconsider said petition. The time limitation of one (1) year shall be computed from the date of final determination by the Board of County Commissioners or, in the event of court litigation, from the date of the entry of final judgment of any court of record.

AND BE IT FURTHER RESOLVED the record and recommendations of the El Paso County Planning Commission be adopted.

DONE THIS ^{13th}~~15th~~ day of November 2016, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

ATTEST:

By: 
Chair

By:

Cheryl O. Broerman

County Clerk-Recorder

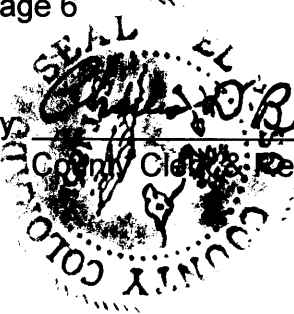


EXHIBIT A

A PARCEL OF LAND BEING ALL OF SECTION 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;

THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;

THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;

THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;

THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGE-BREWER & ASSOCIATES, INC ON JULY 30, 1991);

THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;

3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;

THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;

THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;

THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;

THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

A PARCEL OF LAND BEING A PORTION OF SECTIONS 34 AND 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR S00°14'34"E, A DISTANCE OF 5269.38 FEET.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;
THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;
THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;
THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;
THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;
THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;
THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;
THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;
THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;
THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE

SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;
THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

Dated OCT 17 2017

Rachael L. Erickson

Clerk of the District Court
Weld County, Colorado

[Signature]
Deputy

Chuck Broerman
10/25/2017 10:45:37 AM
Doc \$0.00 21
Rec \$113.00 Pages

El Paso County, CO



217129159

DISTRICT COURT, WATER DIVISION NO. 1, STATE OF COLORADO		DATE FILED: October 6, 2017 2:33 PM
Weld County Courthouse 901 9 th Avenue P.O. Box 2038 Greeley, Colorado 80631 (970) 475-2400		▲ COURT USE ONLY ▲
Concerning the Application for Water Rights of: Applicant: PRI #2, LLC, in El Paso County		Case No. 16CW3190 <i>Combined with Case No. 16CW3097, Water Div. 2</i>
FINDINGS AND RULING OF THE REFEREE AND DECREE OF THE WATER COURT		

THIS MATTER comes on for consideration by the Water Referee upon the Application for Approval of Plan for Augmentation for use of Not Nontributary Groundwater and Approval of Well Field for Contiguous Parcels of Land with Overlapping Cylinders of Appropriation filed on behalf of PRI #2, LLC, a Colorado limited liability company, in El Paso County.

All matters contained in the application were reviewed, and testimony was taken where such testimony was necessary and such corrections made as were indicated by the evidence presented. The Referee, being fully advised in the premises, does hereby find:

FINDINGS OF FACT

1.1 The subject application was filed with the Water Clerk, Water Division 1, on December 29, 2016. A substantially identical application was also filed with the Water Clerk, Water Division 2, on December 30, 2016. The name and address of Applicant is:

PRI #2, LLC
6385 Corporate Drive, Ste. 200
Colorado Springs, Colorado 80919

1.2 Timely statements of opposition were filed in Water Division 2 by Cherokee Metropolitan District ("Cherokee") and by the City of Colorado Springs, acting through its enterprise, Colorado Springs Utilities ("Colorado Springs Utilities"). The time for filing additional Statements of Opposition has expired and no other person has entered an appearance herein.

1.3 Timely and adequate notice of the pendency of these proceedings in rem has been given in the manner required by law. On March 2, 2017, Applicant filed a Motion for Consolidation with the Panel on Consolidated Multidistrict Litigation for an Order transferring

Return to:

Alan G. Hill
Hill and Pollock, LLC
1528 Wazee Street
Denver, CO 80202

the case filed in Water Division 2 (16CW3097) to Water Division 1 and for assignment of the Water Judge for Water Division 1 to hear the consolidated cases. On April 4, 2017, an Order was entered in Case No. 17MD5 by the Chief Justice of the Colorado Supreme Court pursuant to C.R.C.P. 42.1(i) appointing James F. Hartmann, judge of Water Division 1, (or a successor judge as may be assigned by the chief judge of that district) to hear the consolidated cases. Therefore, this court has exclusive jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties whether they have appeared or not. The water judge referred the application to the water referee.

1.4 The referee has reviewed and considered the Consultation Report of the Division Engineer for Water Division No. 1, which was held on March 23, 2017, and filed on March 31, 2017.

1.5 The land and water rights involved herein are not included within the boundaries of any designated ground water basin.

1.6 The purpose of this application is to obtain approval of a plan for augmentation for Dawson aquifer not nontributary well pumping, and for approval of a well field for contiguous parcels of land with overlapping cylinders of appropriation.

1.7 Applicant and Opposer Colorado Springs Utilities have entered into a Stipulation and Agreement dated August 23, 2017 in which the Colorado Springs Utilities has agreed to the entry of these Findings and Ruling of the Referee and Decree of the Water Court. Applicant and Opposer Cherokee have entered into a Stipulation and Agreement approved by order dated August 18, 2017 in which Cherokee has agreed to the entry of these Findings and Ruling of the Referee and Decree of the Water Court.

AUGMENTATION FOR USE OF NOT NONTRIBUTARY DAWSON AQUIFER GROUND WATER

2.1 Applicant owns certain groundwater rights underlying approximately 701 acres, more or less, located generally in Sections 30 and 31, Township 11 South, Range 65 West of the 6th P.M., in El Paso County ("701 acre parcel"), which were decreed in Case No. 94CW023(B), Water Division No. 1 (entered June 12, 1996), which amended an original decree in Case No. 85CW446, Water Division No. 1. A map depicting the 701 acres is attached as Exhibit A, and the legal description is attached as Exhibit B. The Applicant also owns approximately 640 acres, more or less, located generally in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County ("640 acre parcel"). References herein to "Subject Property" is to the approximately 1341 acres that includes the 701 acre parcel and the 640 acre parcel. Applicant's predecessor-in-interest entered into a Groundwater Production Lease, No. OT-109328, with the State Board of Land Commissioners, pursuant to which Applicant leased the not nontributary and nontributary groundwater underlying the 640 acres, decreed in Case No. 04CW098, Water Division No. 2 (entered June 17, 2005) through February 27, 2048. On that date, all of the groundwater rights revert to the Applicant. A map depicting the 640 acres is attached as Exhibit

A, and the legal description is attached as Exhibit C. The Subject Property may be developed as a residential subdivision consisting of (283 single family residences, including irrigation and common area facilities, which will be supplied pursuant to this decree. Each single family residence shall have an individual Dawson aquifer well. Annual diversions of groundwater (from individual wells and central supply wells) from the Dawson aquifer pursuant to the plan for augmentation decreed herein will not exceed 198 acre-feet.

2.2 Applicant seeks a decree providing for the augmentation of wells withdrawing water from the not nontributary Dawson aquifer beneath the Subject Property. Applicant intends to use the Dawson aquifer wells for the residential development described herein on the Subject Property, including, but not by way of limitation, in-house use, exterior household uses, landscape irrigation, common area irrigation and common area amenities.

2.3 Water Rights to be Augmented:

- 2.3.1 Applicant is the owner of 20,100 acre-feet of groundwater in the not nontributary Dawson aquifer decreed in Case No. 94CW23(B), Water Division No. 1, State of Colorado, entered on June 12, 1996. Accordingly, the maximum annual average entitlement of not nontributary groundwater owned by Applicant in the Dawson aquifer underlying the 701 acre parcel is 201 acre-feet.
- 2.3.2 Paragraph 18 of the decree entered in Case No. 94CW23(B) requires judicial approval of a plan for augmentation as a condition precedent to the withdrawal of the Dawson aquifer groundwater decreed therein. Applicant seeks approval of a plan for augmentation entitling applicant to withdraw its Dawson aquifer groundwater. The terms and conditions of the decree entered in Case No. 94CW23(B) shall continue in full force and effect.
- 2.3.3 Applicant is the lessee (and eventual owner) of 51,500 acre-feet of groundwater in the not nontributary Dawson aquifer decreed in Case No. 04CW098, Water Division No. 2, State of Colorado, entered on May 24, 2005. Accordingly, the maximum annual average entitlement of not nontributary groundwater leased by Applicant in the Dawson aquifer underlying the 640 acre parcel is 515 acre-feet.
- 2.3.4 These entitlements (716 acre-feet of Dawson aquifer groundwater annually) are based on a 100-year aquifer life. Based upon a 300-year aquifer life, 238.6 acre-feet per is available annually. This is intended to satisfy El Paso County's 300-year water supply requirement for 283 single family residences, which is based on annual water demand from the Dawson aquifer of 198 acre-feet.
- 2.3.5 Paragraph 11 of the decree entered in Case No. 04CW098 requires judicial approval of a plan for augmentation as a condition precedent to the

withdrawal of the Dawson aquifer groundwater decreed therein. Applicant seek approval of a plan for augmentation entitling Applicant to withdraw its Dawson aquifer groundwater. The terms and conditions of the decree entered in Case No. 04CW098 shall continue in full force and effect.

2.4 Water Rights to be Used for Augmentation:

- 2.4.1 Applicant proposes to replace depletions caused during pumping of the wells with non-evaporative septic system return flows. These return flows during pumping exceed the amount of stream depletions, which, based on the State Engineer's computer model DA02, are estimated to gradually increase to a maximum of approximately twenty-two percent (22%) of annual pumping in the 300th year, or approximately 43.765 acre-feet based on 198 acre-feet of pumping. Approximately 100 homes and Dawson wells and return flows therefrom will be in the Arkansas River drainage, and approximately 183 homes and Dawson aquifer wells and return flows therefrom will be in the South Platte River drainage.
- 2.4.2 Applicant is the owner of 20,400 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case No. 94CW23(B), and leases 18,200 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case No. 04CW098, and is the owner of 20,800 acre-feet of ground water in the nontributary Laramie-Fox Hills aquifer decreed in Case Nos. 99CW218 and 00CW079, Water Division No. 1. Accordingly, the maximum annual average entitlement of nontributary groundwater owned by Applicant in the Laramie-Fox Hills aquifer, and available for withdrawal, is 594 acre-feet. Applicant seeks to replace post-pumping depletions resulting from pumping the Dawson aquifer wells with the nontributary Laramie-Fox Hills groundwater described in this paragraph; however, Applicant reserves the right to replace such depletions with any judicially acceptable source of augmentation water.

2.5 Statement of Plan for Augmentation:

- 2.5.1 Applicant intends to use the Dawson aquifer wells for a residential development on the Subject Property, including, but not by way of limitation, for in-house use, exterior household uses, landscape irrigation, common area irrigation and common area amenities. It is anticipated that 283 single family residences, including irrigation, will be supplied pursuant to this plan for augmentation, together with the common area facilities. Total annual diversions of groundwater from the Dawson aquifer pursuant to this plan for augmentation from all the wells combined shall not exceed 198 acre-feet. Inhouse use is expected to be 84.9 acre feet per year, while irrigation of individual lots and open space land may occur using up to 113.1 acre-feet per

year. Maximum areas to be irrigated on each lot and open space land shall be limited by restrictive covenants. Applicant or its successors will document well pumping from each of the individual not nontributary Dawson wells located on the Subject Property and for all withdrawals from nontributary well, or any other augmentation sources added pursuant to the court's retained jurisdiction, used for augmentation in an accounting procedure acceptable to the Division Engineer, insuring that sufficient augmentation water is pumped to provide water to meet the replacement requirements from pumping from the not nontributary wells, as more fully described below.

- 2.5.2 Applicant has not determined the specific locations for all the wells required to withdraw groundwater from the Dawson aquifer, but states that each well will be constructed within the Subject Property and each will be designed so that it withdraws water from a single aquifer. Applicant is the owner of the Subject Property upon which all of the Dawson aquifer wells will be located. Applicant is granted the right to locate the wells required to withdraw its entitlement from the Dawson aquifer at any point within the Subject Property, without the necessity of republishing or petitioning the court for the reopening of any decree. 2 C.C.R. 402-7, Rule 11.
- 2.5.3 Prior to applicant using any type of sewage treatment other than non-evaporative septic systems, applicant, or its successors in interest, shall obtain an amended decree allowing such modification.

2.6 Replacement of Depletions:

2.6.1 Replacement of Depletions During Pumping:

- A. Applicant will replace actual stream depletions caused by pumping the proposed Dawson aquifer wells on the Subject Property to the affected stream system pursuant to C.R.S. § 37-90-137(4). Depletions will occur in both the Arkansas River and South Platte River basins.
- B. Applicant seeks approval of a plan for augmentation allowing Applicant to augment all depletions using septic system return flows only, and replace them to either the Arkansas River or South Platte River drainages. Nonevaporative septic systems shall be used for treatment of water used for indoor drinking and sanitary uses on all lots. All septic system return flows are dedicated to this plan for augmentation, and shall not be sold, leased or otherwise used for any other purpose. Septic system return flows are necessary to provide an adequate source of water to replace stream depletions during the pumping period under the plan for augmentation decreed herein. Accordingly, in order to generate required return flows to replace depletions during pumping, each Dawson aquifer well must be used to provide water to one or more single family dwellings on the Property, and annual withdrawals shall be limited to

withdrawal of an average of 0.7 acre feet/year per well. Because this augmentation plan is dependent on return flows from indoor residential uses, no Dawson aquifer well approved pursuant to this plan for augmentation shall be allowed to pump water for any purpose unless it is also used in a residence on the lot on which such well is located, or for irrigation of open space lands as described herein.

- C. Return flows from the use of the Dawson aquifer groundwater will accrue to both the Arkansas and South Platte drainages, and those return flows will be sufficient to replace the actual depletions during pumping. This is due to the Subject Property straddling the Arkansas and South Platte River divide, as approximately 100 and 183 residences are to be located in the Arkansas and South Platte drainages, respectively. During pumping, stream depletions in both drainages will be adequately replaced through septic system return flows.
- D. The following table illustrates the expected quantity of return flows In-house demand is assumed to be 0.27 acre-feet per year, and return flows from in-house demand, based on non-evaporative individual septic systems, is 0.24 acre-feet per year (90%). No return flows from irrigation and open space is claimed in this application. Annual pumping of each individual Dawson aquifer well will be 0.7 acre-feet, and Applicant’s accounting will be based on 0.7 acre-feet annually per single family residence. However, Applicant reserves the right to amend these amounts based upon the number of single family residences in the final land use approvals:

Planned Uses	Dawson Pumping (acre-feet per year)	Return Flows (acre-feet per year)
In-House	84.9	76.4
Irrigation and Open Space	113.1	0.0
Total	198.0	76.4

- E. Applicant is not entitled, pursuant to this decree, to withdraw excess return flows through alluvial wells.

2.6.2 Replacement of Post-Pumping Depletions:

- 2.6.2.1 Applicant will replace post-pumping depletions with the 594 acre-feet of nontributary Laramie-Fox Hills groundwater described herein; however, Applicant reserves the right to replace such depletions with any judicially acceptable source of augmentation water.

A. Upon cessation of withdrawals from the Dawson aquifer wells, Applicant will calculate, and then aggregate, all post-pumping depletions and replace them to the South Platte River drainage. Replacement of post-pumping depletions shall commence after the earliest of the four following events has occurred: (1) 59,400 acre-feet have been pumped from the Dawson aquifer; or (2) ten consecutive years have passed with no pumping from the Dawson aquifer; or (3) when Applicant or its successors acknowledge in writing that all withdrawals for beneficial use from the Dawson aquifer have permanently ceased; or (4) when accounting shows that return flows from the use of the water being withdrawn from the Dawson aquifer well is insufficient to replace depletions that already occurred. Applicant or its successors shall at that time cause a depletion analysis to be conducted, using the computer model generally accepted as being most accurate at that time, to calculate the amount and timing of post-pumping depletions which must be replaced, based on actual withdrawals during the applicable pumping period. After the depletion analysis has occurred, Laramie-Fox Hills aquifer water as decreed herein, or from such other source of water as receives judicial approval after notice, shall then be pumped at the appropriate times and delivered to the South Platte River system in a manner that will adequately replace all depletions from pumping of the Dawson aquifer wells approved pursuant to this decree. Applicant's successors in interest shall be required by the terms of this decree to construct a Laramie-Fox Hills aquifer well pursuant to this plan for augmentation at the time replacement of post-pumping depletions must commence pursuant to this decree, unless a different source of water is approved by the court for replacement of post-pumping depletions, or unless the obligation is modified or terminated pursuant to 2.6.2.1 above.

B. Applicant hereby reserves and dedicates to this plan for augmentation 59,400 acre feet of Laramie-Fox Hills aquifer water decreed herein for the purpose of replacing all post-pumping depletions to the South Platte River system. This amount has been calculated as follows:

- I. Based on a maximum allowable annual pumping of 198 acre feet for 300 years, a total of 59,400 acre feet may be pumped under this plan for augmentation.
- II. Rule 8 of the Denver Basin Rules, 2 CCR 406-2, requires that only 98 percent of nontributary Denver Basin water may be consumed.

C. If at some time replacement of post-pumping depletions is no longer required pursuant to 2.6.2.1 above, or if Applicant receives judicial approval to use a different water source for augmentation purposes, Applicant may petition the court pursuant to its retained jurisdiction to modify or terminate the reservation.

2.6.2.2 Although the court finds that analysis of depletions from projected withdrawals from the Dawson aquifer has shown that the Arkansas River system in Water Division 2 and the South Platte River system in Water Division 1 will be depleted, the Applicant shall only be required to replace post-pumping depletions to the South Platte River drainage. With respect to post pumping depletions, the following shall apply:

- A. "Cessation of withdrawals" occurs when either (1) the Applicant or its successors in interest have acknowledged in writing that all withdrawals for beneficial use through the wells described in paragraph 2.4 above have ceased permanently, or (2) no withdrawals of ground water have occurred from those wells for a period of 10 consecutive years. Nothing herein shall preclude the Applicant or its successors from resuming pumping of such wells after cessation of withdrawals, as defined above, has occurred. If pumping is resumed, Applicant's augmentation requirements for such wells shall be determined in accordance with paragraph 2.6 above and its post-pumping augmentation obligation for such wells shall be determined as if no cessation of withdrawals had occurred.
- B. The "post-pumping period" is that period required by applicable Colorado law. Applicant reserves the right to seek court approval to modify the post-pumping period under the court's retained jurisdiction. Applicant shall be obligated to drill a Laramie-Fox Hills well to provide replacement water reasonably in advance of cessation of pumping the Dawson aquifer wells, unless other augmentation sources are approved by this court.
- C. Applicant shall be entitled to replace such depletions to the South Platte River system with water pumped from the Laramie-Fox Hills aquifer beneath the Subject Property or any other legally available augmentation supply that is sufficient in quality, quantity, timing and place to meet the requirements of this decree. The court retains continuing jurisdiction over this matter to determine if such substituted supply is adequate.
- D. Based upon the State Engineer's groundwater flow model

DA02, maximum depletions to the river systems will reach 22% of pumping in the 300th year, and will decline thereafter. Applicant's actual post-pumping replacement obligation will be determined by multiplying average annual Dawson aquifer pumping through the cessation of pumping, whenever that occurs, by the appropriate stream depletion factor for that past-pumping year as illustrated on Exhibit D, attached hereto and incorporated herein by this reference. Applicant will replace to the South Platte basin. That amount of water shall then be pumped from the Laramie-Fox Hills aquifer, pursuant to the decrees described herein, or from such other source of water for which Applicant receives judicial approval, after notice, to utilize as replacement water to the South Platte basin, in a manner so as to replace depletions in time and place to protect the rights of senior diverters. Applicant will aggregate depletions into a calculated amount and replace such depletions to the South Platte basin on an annual or more frequent basis, as determined by the Division Engineer.

- E. Applicant and its successors in interest shall pay the costs imposed by operation of this augmentation plan so long as an obligation to augment depletions exists. Following entry of the decree herein and subdivision of the Subject Property, Applicant shall create a property owners association which shall undertake Applicant's obligations for the augmentation supply. Applicant shall provide the articles and by-laws of such association and the documents assigning Applicant's interest in the augmentation water to parties herein, upon request. This decree shall be recorded in the real property records of El Paso County, Colorado, and shall be a covenant running with the Subject Property. Further, Applicant shall provide future purchasers of the Subject Property documentation as to their responsibility under the terms of this decree.
- F. Applicant shall reserve and dedicate to this plan for augmentation 594 acre-feet per year owned by applicant in the Laramie-Fox Hills aquifer, described herein, for the purpose of replacing to the system all post-pumping depletions. If at some time replacement of post-pumping depletions is no longer required pursuant to this decree, said reservation will become null and void at such time as the obligation to replace post-pumping depletions terminates.

2.7 Well permit applications for the wells to be constructed pursuant to this decree will be applied for at such time as Applicant or the lot purchaser is prepared to construct such well(s)

pursuant to the terms of the decree to be entered in this case. If the well permit for any well authorized by this decree expires, Applicant may apply for a new well permit for such well at the time Applicant is ready to construct such well, and the State Engineer shall grant such permit as allowed by C.R.S. § 37-90-137(4), and pursuant to the terms of the decree.

2.8 Applicant shall file copies of its real property covenants restricting water usage as described above with the Division Engineers for both Water Divisions No. 1 and No. 2 prior to operations under the plan approved herein and shall also furnish copies of said covenants upon the request of any parties who have appeared herein. The covenants shall require the individual Dawson aquifer wells to be completed as close as possible to the bottom of the Dawson aquifer. The covenants shall also provide limits to irrigation of individual lots, and open space, consistent with section 2.6.1.D.

2.9 As reasonably required by the Division Engineer, but no less than annually, applicant shall complete and submit an accounting form which shows groundwater withdrawals, stream depletions, return flows and net stream depletions. All wells permitted pursuant to this decree shall be equipped with a properly installed and calibrated totalizing flow meter. Applicant shall record the metered use on November 1 of each year, and report such use to the water commissioner within two weeks after the measurements have been made. The water commissioner may require more frequent metering and reporting. The accounting form must be acceptable to the Division Engineer, and may be changed from time to time if necessary. An accounting form which is acceptable to the Division Engineer at the present time is attached hereto as Exhibit E.

2.10 The State Engineer shall curtail all out-of-priority pumping from the wells, the depletions from which are not so replaced as to prevent injury to vested water rights.

2.11 The court finds that if the plan for augmentation is operated and administered as described herein with return flows to the Arkansas River system and South Platte River system to replace depletions during pumping, and with the release from the nontributary Laramie-Fox Hills aquifer groundwater to the South Platte River system after cessation of pumping, will not materially injure the owners of or persons entitled to use water pursuant to vested water rights or decreed conditional water rights.

APPROVAL OF WELL FIELD

3.1 Applicant seeks the right to withdraw the annual entitlements of not nontributary and nontributary groundwater decreed in Case No. 94CW023(B), Water Division No. 1, and Case No. 04CW098, Water Division No. 2, from wells located on either the 701 acre parcel, or the 640 acre parcel, as described on Exhibits B and C.

3.2 The right to produce groundwater from two or more wells from the same aquifer, on contiguous parcels of land, or non-contiguous parcels of land that are permitted together under "The Statewide Nontributary Ground Water Rules," 2 CCR 402-7, Rules 4.A.13) and 11.B. The two parcels of land are contiguous.

3.3 Applicant may produce groundwater decreed in 94CW023(B) (701 acre parcel) from wells located on the 640 acre parcel, and may produce groundwater decreed in 04CW098 (640 acre parcel) from wells located on the 701 acre parcel.

3.4 Additional Provisions Regarding Use

- A. Applicant may construct additional and replacement wells in order to maintain levels of production, to meet water supply demands or to recover the entire amount of groundwater in the subject aquifers underlying the Subject Property. As additional wells are planned, applications for new well permits shall be filed in accordance with C.R.S. §37-90-137(10).
- B. Subject to Paragraph 5.3 below, two or more wells constructed into a given aquifer shall be considered a well field. In effecting production of water from such well field, Applicant may produce the entire amount which may be produced from any given aquifer through any combination of wells within the well field.
- C. In considering applications for permits for wells or additional wells to withdraw the groundwater which is the subject of this decree, the State Engineer shall be bound by this decree and shall issue said permits in accordance with provisions of C.R.S. §37-90-137(4) and §37-90-137(10). Each well shall be equipped with a properly functioning totalizing flow meter.
- D. The entire length of the open bore hole shall be geophysically surveyed prior to casing and copies of the geophysical log submitted to the Division of Water Resources. Applicant may provide a geophysical log from an adjacent well or test hole, pursuant to Rule 9A of the Statewide Rules and acceptable to the State Engineer, which fully penetrates the aquifer, in satisfaction of the above requirement
- E. Groundwater production shall be limited to the subject aquifers. Plain, unperforated casing must be installed and properly grouted to prevent withdrawal from or intermingling of water from zones other than those for which the well was designed.
- F. Each well shall be permanently identified by its permit number, this Water Court case number, and the name of the producing aquifer on the above-ground portion of the well casing or on the pump house.
- G. In the event that the allowed average annual amounts decreed herein are adjusted pursuant to the retained jurisdiction of the Court, Applicant shall obtain permits to reflect such adjusted average annual amounts. Subsequent permits for any wells herein shall likewise reflect any such adjustment of the average annual amounts decreed herein.

CONCLUSIONS OF LAW

4.1 The court has jurisdiction of the subject matter of this case and all persons affected hereby whether they have appeared or not pursuant to C.R.S. §37-90-137(6), 37-90-137(9)(c),

37-90-203(1), 37-92-302, 37-92-304 and pursuant to the order from the Multi-District Litigation Panel entered pursuant to C.R.C.P. Rule 42.1(i).

4.2 This application was filed with the Water Court pursuant to C.R.S. §37-92-302(1)(a). Timely statements of opposition were filed as indicated above. The time for filing additional statements of opposition has expired according to law. C.R.S. §37-92-302(1)(c).

4.3 Full and adequate notice of the claims adjudicated herein has been given in the manner required by law.

4.4 The court shall retain jurisdiction over this matter for the purpose of reconsidering the question of injury to the vested water rights of others pursuant to paragraphs 5.3 and 5.4 herein.

JUDGMENT AND DECREE

5.1 The provisions of the foregoing Findings of Fact and Conclusions of Law are incorporated herein and made a part of the court's judgment and decree as if set out in full.

5.2 The application in this matter is hereby approved subject to the terms and conditions set forth in this decree.

5.3 Pursuant to agreement with Cherokee, Applicant agrees that it will limit its pumping of Dawson aquifer groundwater (while exercising its banking rights) underlying the 701 acre parcel, from wells located on the 701 acre parcel, to an annual maximum of 251.25 acre-feet per year, which is 125% of Applicant's annual entitlement. This limit includes withdrawal of Dawson aquifer groundwater underlying the 640 acre parcel through alternate points of diversion located on the 701 acre parcel.

5.4 The court shall retain continuing jurisdiction for so long as the Applicant is required to replace depletions to the South Platte stream system, to determine whether the replacement of depletions to the Arkansas River stream system instead of the South Platte stream system is causing material injury to water rights tributary to the South Platte stream system.

5.5 Pursuant to Section 37-92-304 (6), C.R.S., the court shall retain continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The court also retains continuing jurisdiction for the purpose of determining compliance with the terms of the augmentation plan. Pursuant to C.R.S. §37-92-304(6), C.R.S., the court shall retain perpetual continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question of whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The court shall retain continuing jurisdiction for so long as the Applicant is required to replace depletions to the South Platte River stream system to determine whether the replacement of depletions only

to the South Platte River stream system, with no replacements being made to the Arkansas River stream system, is causing material injury to water rights tributary to the Arkansas River stream system. Any person may invoke the Court's retained jurisdiction at any time Applicant is causing depletions (including ongoing post-pumping depletions) to the Arkansas River system and is aggregating such depletions and replacing them to the South Platte River system. The person invoking the Court's retained jurisdiction shall have the burden of establishing a prima facie case that Applicant's failure to replace depletions to the Arkansas River system is causing injury to water rights owned by the person invoking the Court's retained jurisdiction, except that the State and Division Engineers may invoke the Court's retained jurisdiction by establishing a prima facie case that injury is occurring to any vested or conditionally decreed water rights. Applicant shall retain the ultimate burden of proving that no injury is occurring, or shall propose terms and conditions to prevent such injury. Among any other remedies it may impose, the Court may require that Applicant replace depletions to the Arkansas River system.

5.6 A. The City of Colorado Springs owns senior water rights in the Arkansas River system that may be injured by the operation of this decree wherein depletions to the Arkansas River system will not be made to the Arkansas River system, but rather will be replaced to the South Platte River System. Colorado Springs reserves the right to claim that the cumulative impacts of this and other similar decrees constitute injury to its senior Arkansas River system water rights. In the interest of settlement only, Colorado Springs consents to the entry of this decree. However, by so doing, Colorado Springs does not waive its right to claim injury and to seek relief in the future pursuant to this paragraph, and Applicant does not waive any rights it has to claim that no injury is occurring, or that any such injury is de minimus.

B. Cherokee owns senior water rights in the Arkansas River system that may be injured by the operation of this decree wherein depletions to the Arkansas River system will not be made to the Arkansas River system, but rather will be replaced to the South Platte River System. Cherokee reserves the right to claim that the cumulative impacts of this and other similar decrees constitute injury to its senior Arkansas River system water rights. In the interest of settlement only, Cherokee consents to the entry of this decree. However, by so doing, Cherokee does not waive its right to claim injury and to seek relief in the future pursuant to this paragraph, and Applicant does not waive any rights it has to claim that no injury is occurring, or that any such injury is de minimus.

5.7 Retained jurisdiction regarding substitution of replacement source for post-pumping depletions. The Court shall retain jurisdiction in perpetuity over the issue whether Applicant may substitute a different source of water in place of the 59,400 acre feet of Laramie-Fox Hills aquifer water for replacement of post-pumping depletions.

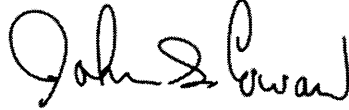
5.8 Retained jurisdiction regarding compliance with plan for augmentation. The Court also retains perpetual jurisdiction for the purposes of determining compliance with the terms of

the augmentation plan decreed herein, and to reconsider the post-pumping depletion replacement obligation for the Dawson aquifer withdrawals and the reservation of 59,400 acre feet of the Laramie-Fox Hills aquifer water for that purpose. Any person seeking to invoke the retained jurisdiction of the Court pursuant to this paragraph shall file a verified petition with the Court. The petition to invoke retained jurisdiction or to modify the decree shall set forth with particularity the factual basis upon which the requested reconsideration is premised, together with proposed decretal language to effect the petition. The person lodging the petition shall have the burden of going forward to establish prima facie facts alleged in the petition. If the Court finds those facts to be established, Applicant shall thereupon have the burden of proof to show: (1) that any modification sought by Applicant will prevent injury to other appropriators, or (2) that any modification sought by the person filing the petition is not required to prevent injury to other appropriators, or (3) that any term or condition proposed by Applicant in response to the petition prevents injury to other appropriators.

5.9 Appurtenances to Property. This plan for augmentation, the right to 59,400 acre-feet of Dawson aquifer water which may be pumped pursuant to the plan for augmentation, and the right to 59,400 acre feet of Laramie-Fox Hills aquifer water reserved for replacement of post-pumping depletions, shall be considered as appurtenances to the Subject Property. The homeowners association (HOA) will hold title to the Dawson and Laramie-Fox Hills water rights, and shall hold the Dawson and Laramie-Fox Hills well permits in the name of the HOA. The HOA shall provide evidence, through a certificate, that each lot owner has a pro-rata right to Dawson aquifer water for use on the lot, and that each lot owner's use of the Dawson water is subject to the terms and conditions of this decree.

5.10 A certified copy of this decree shall be recorded in the real estate records of El Paso County and shall constitute a covenant running with the land, requiring Applicant and its successors of the requirements of this decree and plan for augmentation, including the requirement to construct a Laramie-Fox Hills aquifer well or take other measures as necessary to replace post-pumping depletions. Additional covenants shall be recorded in the real estate records of El Paso County and shall clearly indicate that failure of the property owner to comply with the terms of this decree may result in an order from the State Engineer to curtail or eliminate pumping to curtail or eliminate pumping from the Dawson aquifer. Said covenants shall be amended as necessary to conform to the provisions of any amendment to this augmentation plan. Any proposed change in the method of wastewater treatment and disposal shall require water court approval after notice in the water resume and publication in a newspaper of general circulation in El Paso County.

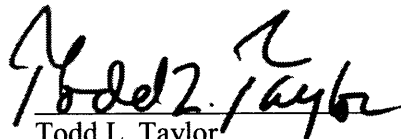
Dated: September 14, 2017



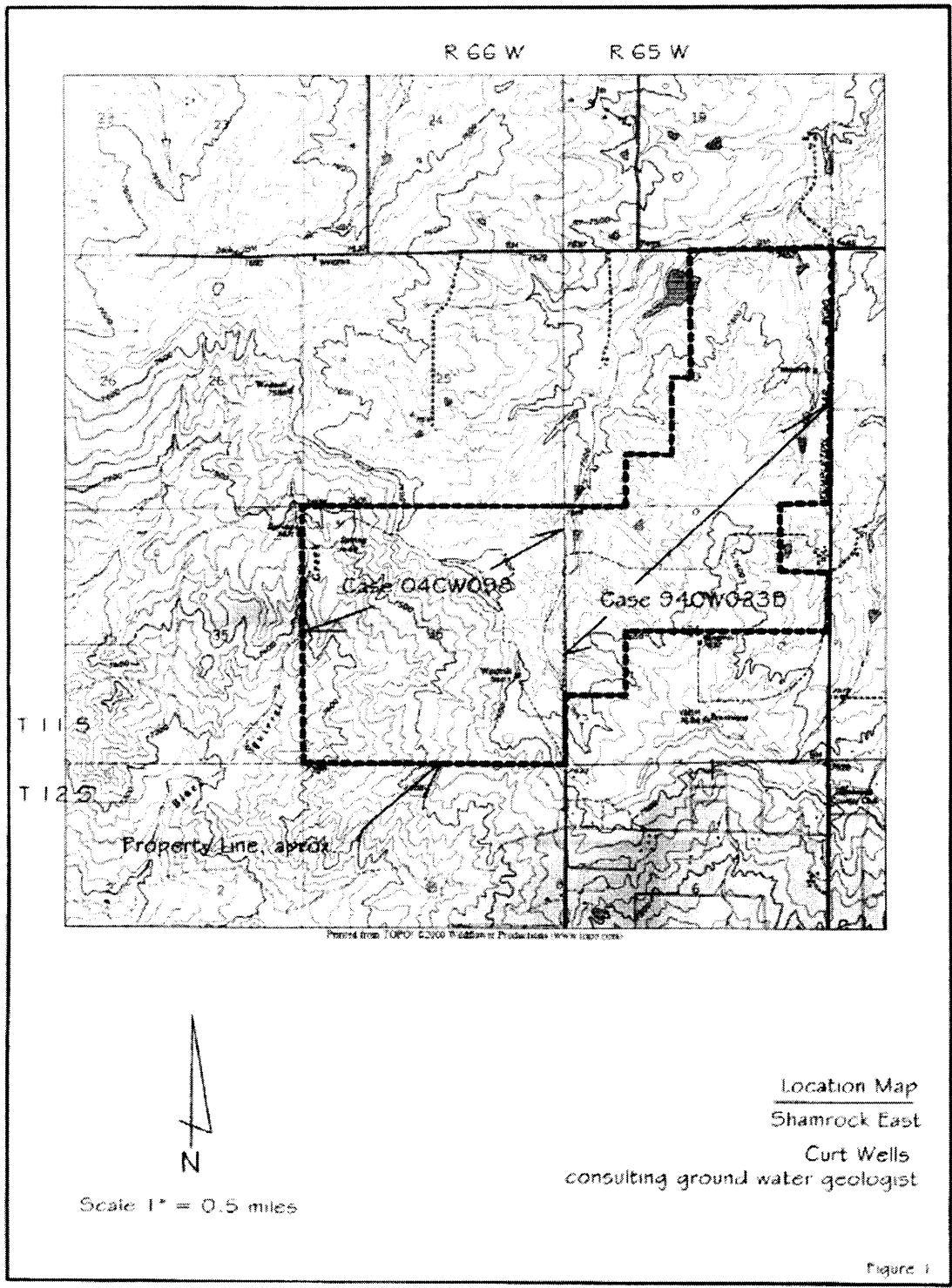
John Cowan
Water Referee
Water Division 1

The court finds that no protest was filed in this matter. The foregoing ruling is confirmed and approved, and is made the judgment and decree of this Court.

Date: October 6, 2017



Todd L. Taylor
Alternate Water Judge
Water Division 1



Application of PRI #2
Water Div. No. 1 | 16CW3190

EXHIBIT A



LEGAL DESCRIPTION - Shamrock Ranch (East Parcel)

The following property in Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado: The following portion of Section 30: The East half and the Southeast quarter of the Southwest quarter and the East 12 acres of the Northeast quarter of the Southwest quarter; the following portion of Section 31: the Northwest quarter and the Northwest quarter of the Northeast quarter and the South half of the Northeast quarter and the Northwest quarter of the Southwest quarter, excepting from all of the above described property any portions thereof contained within rights-of-way for public roads, County of El Paso, State of Colorado, containing 700.6 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

September 7, 1995
Date

Michael C. Cregger

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



LEGAL DESCRIPTION OF THE PROPERTY

**IN TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

**Containing Six Hundred Forty and No/One Hundredths (640.00)
acres, more or less, according to U.S. government survey.**

Table I
 Dawson Aquifer Stream Depletion Factors
 Total of All Streams
 (as % of pumping)
 All in Township 11 South

Year	Range 65 West		Range 66 West Section 36	Average	Year	Range 65 West		Range 66 West Section 36	Average	Year	Range 65 West		Range 66 West Section 36	Average
	Section 30	Section 31				Section 30	Section 31				Section 30	Section 31		
10	0.68	0.46	0.51	0.55	160	11.22	11.06	12.21	11.50		11.22	11.06	12.21	11.50
20	1.41	1.06	1.2	1.22	170	11.90	11.77	12.98	12.22		11.90	11.77	12.98	12.22
30	2.09	1.72	1.95	1.92	180	12.58	12.45	13.76	12.93		12.58	12.45	13.76	12.93
40	2.78	2.41	2.71	2.63	190	12.73	13.12	14.53	13.46		12.73	13.12	14.53	13.46
50	3.49	3.11	3.48	3.36	200	13.89	13.79	15.29	14.32		13.89	13.79	15.29	14.32
60	4.19	3.83	4.27	4.10	210	14.52	14.46	16.04	15.01		14.52	14.46	16.04	15.01
70	4.90	4.56	5.06	4.84	220	15.18	15.10	16.79	15.69		15.18	15.10	16.79	15.69
80	5.62	5.27	5.85	5.58	230	15.81	15.74	17.52	16.36		15.81	15.74	17.52	16.36
90	6.31	6.02	6.64	6.32	240	16.43	16.38	18.25	17.02		16.43	16.38	18.25	17.02
100	7.02	6.74	7.44	7.07	250	16.53	16.99	18.97	17.50		16.53	16.99	18.97	17.50
110	7.72	7.48	8.24	7.81	260	17.63	17.59	19.68	18.30		17.63	17.59	19.68	18.30
120	8.44	8.20	9.04	8.56	270	18.23	18.18	20.39	18.93		18.23	18.18	20.39	18.93
130	9.16	8.93	9.84	9.31	280	18.82	18.75	21.08	19.55		18.82	18.75	21.08	19.55
140	9.85	9.64	10.63	10.04	290	19.39	19.32	21.77	20.16		19.39	19.32	21.77	20.16
150	10.54	10.36	11.42	10.77	300	19.97	19.85	22.45	20.76		19.97	19.85	22.45	20.76

Application of PKI #2
 Water Div. No. 1 | 16CW3190

EXHIBIT D

Draft
Accounting Form
Shamrock East
Dawson Augmentation Plan

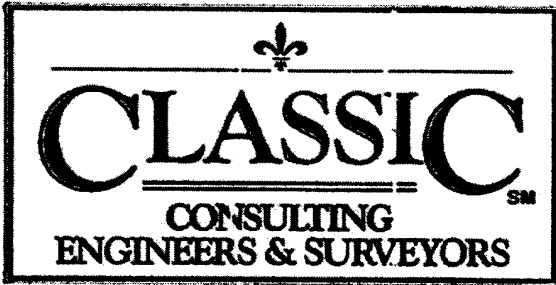
page 1 of 2		From	To
Accounting Period			
	Net Depletion From Last Year [3]	+	0 af
	Stream Depletion from Table 1 rounded up to nearest 10 years since pumping began	+	0 af
1	Total Depletion	=	0 af
	Total No. of Homes This Year	+	0
		*	0.24 af
2	Return Flows In West Fork	=	0 af
Net Stream Depletion			
3	Accretion (Depletion) [If < 0 enter 0]	(1)-(2)	0 af
	Year Pumping Began		

Table 1
Stream Depletions
198.1

Yrs	Depletion Factor (as %)	Depletion (af/yr)	Yrs	Depletion Factor (as %)	Depletion (af/yr)	Yrs	Depletion Factor (as %)	Depletion (af/yr)
10	0.55	1.09	110	7.81	15.47	210	15.01	29.73
20	1.22	2.42	120	8.56	16.96	220	15.69	31.08
30	1.92	3.80	130	9.31	18.44	230	16.36	32.41
40	2.63	5.21	140	10.04	19.89	240	17.02	33.72
50	3.36	6.66	150	10.77	21.34	250	17.50	34.67
60	4.10	8.12	160	11.50	22.78	260	18.30	36.25
70	4.84	9.59	170	12.22	24.21	270	18.93	37.50
80	5.58	11.05	180	12.93	25.61	280	19.55	38.73
90	6.32	12.52	190	13.46	26.66	290	20.16	39.94
100	7.07	14.01	200	14.32	28.37	300	20.76	41.13

Application of PRI #2
Water Div. No. 1 | 16CW3190

EXHIBIT E



619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719)785-0790 (719)785-0799(fax)

JOB NO. 1096.11-27
 APRIL 20, 2018
 REV. APRIL 27, 2018
 PAGE 1 OF 2

LEGAL DESCRIPTION: MVE EASEMENT BLACK FOREST ROAD

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES PLS 30118" AND THE SOUTH END BY A 3 1/2" ALUMINUM CAP STAMPED "JR ENG LTD RLS 10377", IS ASSUMED TO BEAR S00°00'53"W, A DISTANCE OF 2656.67 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S89°04'37"W ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, A DISTANCE OF 30.00 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD;


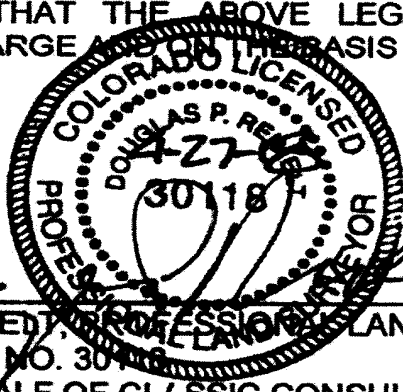
THENCE N00°00'53"E ON SAID WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, A DISTANCE OF 344.23 FEET TO THE POINT OF BEGINNING;

THENCE N89°59'07"W, A DISTANCE OF 60.00 FEET;
 THENCE S00°00'53"W, A DISTANCE OF 345.21 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30;
 THENCE S89°04'37"W ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, A DISTANCE OF 20.00 FEET;
 THENCE N00°00'53"E, A DISTANCE OF 1137.48 FEET;
 THENCE S89°59'04"E, A DISTANCE OF 20.00 FEET;
 THENCE S00°00'35"W, A DISTANCE OF 519.43 FEET;
 THENCE S89°59'07"E, A DISTANCE OF 60.00 FEET TO A POINT ON SAID WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD;
 THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, A DISTANCE OF 20.00 FEET;
 THENCE N89°59'07"W, A DISTANCE OF 60.00 FEET;
 THENCE S00°00'35"W, A DISTANCE OF 232.52 FEET;
 THENCE S89°59'07"E TO A POINT ON SAID WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, A DISTANCE OF 60.00 FEET;
 THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 25,144 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

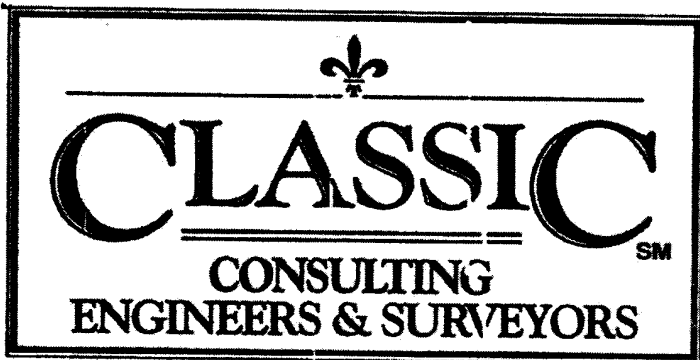
I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
 COLORADO P.L.S. NO. 30118
 FOR AND ON BEHALF OF CLASSIC CONSULTING
 ENGINEERS AND SURVEYORS

APRIL 27, 2018
 DATE

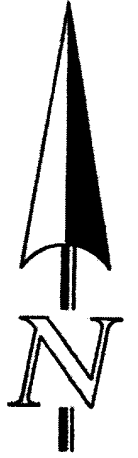
EXHIBIT A
 UB 17-1567



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903

(719)785-0790
(719)785-0799 (Fax)

MVEA EASEMENT BLACK FOREST RD.
FLYING HORSE NORTH
JOB NO. 1096.11-27
SHEET 2 OF 2
APRIL 27, 2018
REV. APRIL 27, 2018



SCALE: 1" = 50'

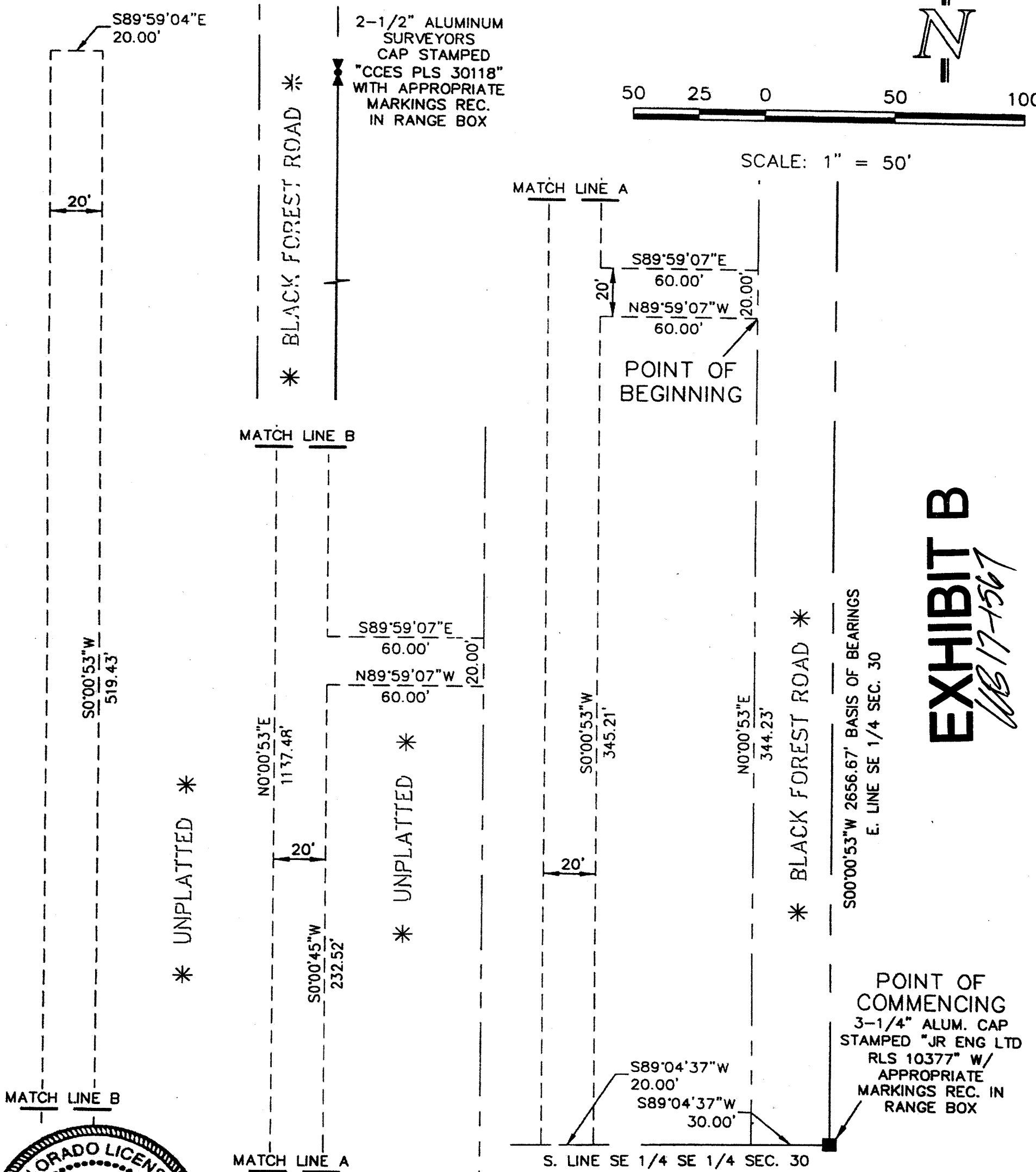


EXHIBIT B
WB 17-1567



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

DISTRICT COURT, WATER DIVISION 1, COLORADO

Case No. 94-CW-023(B)

RECEIVED

JUL 08 1996

DECREE OF THE WATER COURT

WATER RESOURCES
STATE ENGINEER
COLO.

CONCERNING THE WATER RIGHTS OF:

DAVID A. WISMER AND MARY ANNE WISMER, AS CO-TRUSTEES OF THE DAVID
A. WISMER AND MARY ANNE WISMER TRUST,

IN THE NONTRIBUTARY LARAMIE-FOX HILLS AQUIFER AND THE NOT
NONTRIBUTARY UPPER DAWSON AQUIFER,

IN EL PASO COUNTY.

THIS PART (B) of the decree in Case No. 94-CW-023 (85-CW-266) arises out of a joint motion of the landowners to bifurcate the underlying decree in Case No. 85-CW-446, entered on December 12, 1988, and as amended by the decree in Case No. 94-CW-023, entered on February 15, 1995, Water Division 1. The Court finds the procedure to be proper and the underlying decree may be bifurcated pursuant to motion and order. The publication of the motion is not necessary because no substantive changes are sought in the decreed water rights and no substantive changes are made hereby.

This Part (B) is directed to the ownership of ground water by the captioned party David A. Wismer and Mary Anne Wismer, as Co-Trustees of the David A. Wismer and Mary Anne Wismer Trust, dated April 9, 1980 and restated March 31, 1986 ("Wismer"), and Co-Movant in the motion to bifurcate the decree. This decree addresses the undivided interests in the ground water owned by Co-Movant Wismer (also referred to hereafter as "Water Right Owner") underlying all of the Shamrock East Ranch property, shown on the General Location Map, Exhibit A hereto.

This decree in Part (B) is complete and independent from the decrees in Part (A), and shall supersede and replace the earlier decrees in Case Nos. 85-CW-446 and 94-CW-023.

FINDINGS OF FACT

1. Name and Address of Property Owner:

David A. Wismer and Mary Anne Wismer
Shamrock Ranch
15555 Highway 83
Colorado Springs, Colorado 80921

CENTRAL FILES

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
Page 2

Please forward all inquiries in this matter to Applicant's agent in this matter:
Robert E. Schween, Esq., 4643 South Ulster Street, Suite 1480,
Denver, Colorado 80237. Telephone: (303) 741-2230. Telecopier: (303) 694-4633.

2. History of Case:

A. The original application for underground water rights underlying the property described herein was filed with this Court of December 31, 1985, and an amended application for the ground water rights was filed with this Court on March 31, 1987, and published in the March 1987 Water Resume for Water Division 1. The Court entered a decree in Case No. 85-CW-446 on December 12, 1988.

B. An application to amend this decree was filed on February 28, 1994, by Shamrock Investments for the following reasons:

- (1) To indicate that Shamrock Investments was the correct owner of the land and ground water rights so decreed in Case No. 85-CW-446;
- (2) To designate additional well sites for each aquifer at specific designated locations;
- (3) To adjust and correct the acreage of the overlying land; and
- (4) To vacate or release from the existing decree 85 acre-feet per year of Dawson aquifer ground water underlying the property.

D. The State and Division Engineer for Water Division 1 and the City of Colorado Springs filed a statements of opposition to this application to amend decree. All parties consented to the entry of a decree, and the Court entered the decree on February 15, 1995.

3. Subject Matter Jurisdiction:

Timely and adequate notice of all original proceedings in this matter has been given in the manner required by law. The Water Court has jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties, whether they have appeared or not.

4. Ownership and Location of Ground Water:

A. The decree in Case No. 94-CW-023 (attached hereto as Exhibit B) amended the underlying original decree in Case No. 85-CW-446 (Exhibit C) for the reasons stated above, while confirming all previously decreed rights to all ground water recoverable from the nontributary Denver, Arapahoe, and Laramie-Fox Hills aquifers and the not nontributary Dawson aquifer, except as stated below, underlying the Shamrock East Ranch property in El Paso County, Colorado.

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
Page 3

B. The name of the owner of the property subject to this decree was changed to Shamrock Investments, A Wyoming Limited Liability Company. By Special Warranty Deed, dated September 12, 1995, Shamrock Investments conveyed the overlying land to the present owners David A. Wismer and Mary Anne Wismer. See Exhibit D hereto. Shamrock conveyed part of the decreed ground water rights to Wismer, and reserved the rest of such decreed ground water rights, by means of a second Special Warranty Deed. See Exhibit E hereto. The average annual amounts conveyed to Wismer in relation to the total decreed average annual amounts are shown in the tables below, and summarized in Exhibit F hereto.

C. The extent of the overlying property was found to be 701 acres, more or less, generally located in Sections 30 and 31, in Township 11 South, Range 65 West of the 6th P.M., in El Paso County. No part of such land lies within a designated ground water basin. A general location map of the property is attached hereto as Exhibit "A."

5. Wells Claimed for Under This Part (B) for Shamrock East Ranch:

A. Water rights owner Wismer is the owner of the entire overlying land area of the Shamrock Ranch East property. See Exhibit D. Accordingly, Wismer has reserved the right and is hereby entitled to locate wells to withdraw the ground water subject to this decree in Case No. 94-CW-023(B) anywhere on such overlying property; EXCEPT THAT Wismer or his successors shall not locate such wells in the same aquifer within 600 feet of a well site reserved and decreed in Case No. 94-CW-023(A), unless such prohibition is waived by mutual agreement. See location map showing locations of such reserved well sites, Exhibit G hereto.

B. Further, with respect to Dawson aquifer domestic wells, such wells may be located on the overlying land area without regard to the 600 foot well spacing requirement, as such spacing may not be practicable in a development plan which seeks to optimize the overall development of the property.

6. Well Permits:

A. The water right owner or his successors will apply for well permits at such time as such owner is ready to construct each such well.

B. The State Engineer shall consider the rights granted herein as valid. The Court determines that if the water right owner fails to construct any of said wells within the period of time specified in the corresponding well permits, he may reapply and the State Engineer shall promptly reissue that well permit for the amount of water determined herein with burdens no more restrictive than found herein.

Water Rights of David A. Wismer and Mary Anne Wismer
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Page 4

7. Overlying Land Area and Average Annual Amounts of Withdrawal Available:

Based on a boundary survey of the overlying land conducted in January, 1994, the accurate areal measurement of the Shamrock East Ranch property is 701 acres.

A. Not Nontributary Dawson Aquifer:

Pursuant to the Denver Basin Rules, the ground water in the Dawson aquifer underlying the property is classified as not nontributary ground water. The hydrologic values and the adjusted average annual amount available for withdrawal from the Dawson aquifer are as follows:

Aquifer	Acreage	Sand Thickness	Specific Yield	Total Ave. Ann. Amount	Ann. Amt. Owned By Wismer
Dawson	701	485 feet	20%	676*	201

* Reduced by four (4) acre-feet per year which amount has been assigned to four permitted exempt wells, as listed on Exhibit H hereto.

B. Nontributary Laramie-Fox Hills Aquifer:

Pursuant to the Denver Basin Rules, the ground water in the Laramie-Fox Hills aquifer underlying the property supporting this decree is classified as nontributary ground water. The hydrologic values and the adjusted average annual amount available for withdrawal from the Laramie-Fox Hills aquifer underlying the property are as follows:

Aquifer	Acreage	Sand Thickness	Specific Yield	Total Ave. Ann. Amount	Ann. Amt. Owned By Wismer
Laramie-Fox Hills	701	200	15%	210	204

The hydrologic values and estimated average annual amount used above are based upon the State Engineer's Findings, issued on August 2, 1994.

C. Release of 85 Acre Feet Per Year of Dawson Aquifer Ground Water:

(1) The average annual amount shown in paragraph 7A, above, shall be reduced by 85 acre-feet (0.121 acre-feet per acre) per year so that such amount is vacated from the decreed average annual amount available to the water right owner. Such 85 acre-feet per year, which is expressed as 0.121 acre-feet per acre of overlying property, is vacated from and no longer part of, or in any way encumbered by, this decree, as amended. The overlying land

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
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area under which the 85 acre-feet of Dawson aquifer ground water are vacated is the entire property. See Exhibit I. Accordingly, the adjusted table showing the Dawson aquifer ground water under this decree shall be as follows:

<u>Aquifer</u>	<u>Acreage</u>	<u>Sand Thickness</u>	<u>Specific Yield</u>	<u>Total Ave. Ann. Amount</u>	<u>Ann. Amt. Owned By Wismer</u>
Dawson	701	485	20%	591	201

(2) By separate Stipulation, Shamrock Investments, the water right owner's predecessor-in interest, and Objector City of Colorado Springs have agreed that any and all exempt wells which may be applied for or issued to overlying landowners shall be limited to production from the Dawson aquifer. Such Stipulation, dated October 13, 1994, is incorporated herein by this reference, and attached hereto as Exhibit J.

8. Nominal Pumping Rates and Estimated Average Well Depths:

<u>Aquifer</u>	<u>Individual Well Rate</u>	<u>Well Depth (Average)</u>
Dawson	300 gpm	1050 feet
Laramie-Fox Hills	100 gpm	3100 feet

9. Final Average Annual Amounts of Withdrawal:

A. Final determinations of the applicable average specific yields, saturated sand thicknesses and resulting average annual amounts available to the water right owner from the each aquifer will be made pursuant to the retained jurisdiction of this Court, as described in paragraph 22 hereinbelow. In the event this decree is not reopened for a further quantitative determination, the findings herein are final and controlling.

B. In the event of an adjustment of the annual amount available from any aquifer, the water right owners shall share the increase or decrease in such amount in the same proportion as their respective ownership interests in the ground water in that particular aquifer.

C. The allowed annual amount of ground water which may be withdrawn from such aquifers through any wells completed pursuant to this decree and any additional wells, pursuant to §37-90-137(10), C.R.S., may exceed the average annual amount of withdrawal, as long as the total volume of water withdrawn through such well and any additional wells therefor subsequent to the date of this decree does not exceed the product of the number of years since the date of the issuance of the well permit or the date of this decree, whichever is earliest in time, multiplied by the average annual amount of withdrawal, as specified above or as determined pursuant to the retained jurisdiction of the Court.

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
Page 6

10. Source of Ground Water; Limitations on Consumption;
Replacement Obligations and Requirements:

A. The ground water to be withdrawn from the Laramie-Fox Hills aquifer under this decree is "nontributary ground water" as defined in § 37-90-103(10.5), C.R.S., and in the Denver Basin Rules, 2 CCR 402-6, the withdrawal of which will not, within 100 years, deplete the flow of a natural stream, including a natural stream as defined in §§ 37-82-101(2) and 37-92-102(1)(b), C.R.S., at an annual rate greater than 1/10 of 1% of the annual rate of withdrawal. The ground water to be withdrawn from the Dawson aquifer is "not nontributary ground water" as defined in the Denver Basin Rules, 2 C.C.R. 402-6, Rule 5A.

B. The water right owner may not consume more than 98% of the annual quantity of water withdrawn from such nontributary aquifer. The relinquishment of 2% of the annual amount of water withdrawn to the stream system, as required by the Denver Basin Rules, may be satisfied by any method selected by the water right owner and accepted as satisfactory by the State Engineer, so long as the water right owner can demonstrate that an amount equal to 2% of such withdrawals (by volume) has been relinquished to the stream system.

C. Ground water to be withdrawn from the Dawson aquifer has been determined by the State Engineer to be not nontributary, as that term is defined at § 37-90-137(9)(c), C.R.S. Pursuant to law, such not nontributary ground water may not be withdrawn and used until a judicially approved plan of augmentation has been obtained providing replacement of depletions to the affected stream system. Pursuant to the statutory requirement at § 37-90-137(9)(c), C.R.S., the amount of replacement must be the actual depletive effect caused by the withdrawal of the resource to the extent necessary to prevent injury. Accordingly, the water right owner may not withdraw Dawson aquifer ground water under the provisions of this decree. Such water right owner will make a subsequent application for such augmentation plan separate from this decree.

11. No Material Injury:

There is unappropriated ground water available for withdrawal from each aquifer beneath the land described herein, and the vested water rights of others will not be materially injured by such withdrawals as described hereby. Withdrawals hereunder are allowed on the basis of a minimum useful aquifer life of 100 years, assuming no substantial artificial recharge within 100 years. No material injury to vested water rights of others will result from the issuance of permits for wells or the exercise of the rights and limitations specified in this decree therefor.

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
Page 7

12. Additional Wells and Well Fields:

A. The water right owner proposes to construct its wells as required by development over time. Wells may be drilled and constructed pursuant to this decree at any location on the overlying land area described herein, pursuant to well permits to be issued, except in existing easements. See Exhibit G. Any well constructed within 200 feet of a decreed location will be deemed to be constructed at the decreed location pursuant to the permit and this decree.

B. In addition to the initial wells to be permitted and constructed pursuant to this decree, the water right owner or his successors may construct additional and replacement wells in order to maintain levels of production, to meet water demands, or to recover the entire amount of ground water in the subject aquifers underlying the subject property, as described herein. As additional wells are planned or needed, applications shall be filed in accordance with § 37-90-137(10), C.R.S.

C. The pumping rates for the wells may exceed the pumping rates specified herein in order to meet water supply requirements or to produce the full acre-foot allocation of water from each aquifer, so long as no well exceeds its permitted pumping rate. Two or more wells constructed into the same aquifer shall be considered a well field. In producing water from such well field, the water right owner may withdraw the entire amount which may be produced hereunder from the particular aquifer through any combination of wells within the well field for that particular aquifer.

D. In considering applications for permits for additional wells to withdraw the ground water which is the subject of this decree, the State Engineer shall be bound by this decree and shall issue said permits in accordance with provisions of § 37-90-137(10), C.R.S. The water right owner shall not be required to submit any additional proof of matters finally determined herein when making applications for permits for wells to withdraw the ground water which is the subject of this decree, except that the State Engineer may require revised land ownership or consent to use affidavits.

E. In the event that the allowed average annual amounts decreed herein are adjusted pursuant to the retained jurisdiction of the Court, any existing permit(s) for any well(s) decreed herein shall be amended to reflect such adjusted average annual amounts. New permits for any wells herein shall likewise reflect any such adjustment of the average annual amounts decreed herein.

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)

Page 8

13. Proposed Uses of Water:

The water withdrawn pursuant to this decree may be used, reused, successively used, and stored, and after use, leased, sold, or otherwise disposed of for municipal, domestic, industrial, commercial, irrigation, stock watering, recreational, fish and wildlife, and any other beneficial purpose, to be used on or off the land described herein. This water will be produced for immediate application to said uses, for storage and subsequent application to said uses, for exchange purposes, for replacement of depletions resulting from the use of water from this or other sources, and for augmentation purposes. Moreover, the water right owner may use return flows of this ground water to replace stream depletions under a plan for augmentation approved in compliance with applicable law.

14. Conditions:

For each well constructed pursuant to this decree, the water right owner or his successors shall comply with the following conditions:

A. A totalizing flow meter shall be installed on the well discharge prior to withdrawing water therefrom. The water right owner or his successors shall keep accurate records of all withdrawals by the well, make any calculations necessary, and submit such records annually to the Water Division 1 Engineer.

B. The entire length of the open bore hole shall be geophysically surveyed prior to casing and copies of the geophysical log submitted to the Division of Water Resources. The water right owner may provide a geophysical log from an adjacent well or test hole, pursuant to Rule 9A of the Statewide Rules and acceptable to the State Engineer, which fully penetrates the aquifer, in satisfaction of the above requirement.

C. The ground water production shall be limited to the specific aquifer for which the well was designed. Plain, unperforated casing shall be installed and properly grouted to prevent withdrawal from or intermingling of water from zones other than those for which the well was designed.

D. Each well shall be permanently identified by its permit number, this Water Court Case Number, and the name of the producing aquifer on the above-ground portion of the well casing or on the pumphouse.

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
Page 9

CONCLUSIONS OF LAW

15. The Water Court has jurisdiction over this proceeding pursuant to § 37-90-137(6), C.R.S. This Court concludes as a matter of law that the application herein is one contemplated by law. Section 37-90-137(4), C.R.S. The application for a decree confirming the water right owner's right to withdraw and use all ground water from the named nontributary and not nontributary aquifers beneath the property as described herein pursuant to § 37-90-137(4), C.R.S., should be granted, subject to the provisions of this decree. The nature and extent of the rights to nontributary and not nontributary ground water determined herein are defined by §§ 37-90-137(4) and 37-90-137(9), C.R.S. The withdrawal of the ground water decreed herein in accordance with the terms of this decree will not result in material injury to vested water rights of others. The not nontributary ground water decreed hereby may not be withdrawn except pursuant to a judicially approved augmentation plan. This ruling and decree does not adjudicate such a plan.

16. The rights to nontributary and not nontributary ground water determined herein shall not be administered in accordance with priority of appropriation. Such rights are not "conditional water rights" as defined by § 37-92-103(6), C.R.S. The provisions of § 37-92-301(4), C.R.S., requiring findings of reasonable diligence are not applicable to the ground water rights determined herein. The determination of ground water rights herein need not include a date of initiation of the withdrawal project. Rights to use ground water from the wells described in § 37-90-137(4), C.R.S., pursuant to all such determinations shall be deemed to be vested property rights. See § 37-92-305(11), C.R.S.

17. The water right owner is entitled to permits to construct wells which will withdraw nontributary ground water pursuant to § 37-90-137(4), C.R.S., and such additional wells as may be required in the future to withdraw such ground water pursuant to § 37-90-137(10), C.R.S.

18. With respect to the wells for production of not nontributary Dawson aquifer ground water, no operating wells may be constructed into such aquifer until an augmentation plan therefor has been approved by this Water Court. This decree does not grant any rights for exempt use wells, nor does it preclude the water right owner from applying for permits for same for use on the property.

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
Page 10

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

19. The above amended Findings of Fact and Conclusions of Law are incorporated into this Amended Ruling and Decree of the Water Court.

20. Right to Withdraw Nontributary Ground Water:

The water right owner may withdraw the nontributary ground water herein through the wells listed above and at the locations listed above, in the average annual amounts and at the rates of flow specified therefor, subject to the limitations herein and the retained jurisdiction of this Court.

21. Replacement Obligation for Use of Nontributary Ground Water Rights:

By separate application, the water right owner will seek a plan for augmentation of depletions associated with the withdrawal of Dawson aquifer ground water decreed hereby. No such augmentation plan is sought in this case. Judicial approval of such a plan for augmentation is a condition precedent to withdrawal and use of Dawson aquifer ground water, except through exempt wells for production of the 85 acre-feet set aside hereby, which, upon application therefor, may be permitted from time to time by the State Engineer.

22. Retained Jurisdiction:

A. The Court retains jurisdiction as necessary to adjust the average annual amounts of ground water available under the property based on site specific evidence of actual local aquifer characteristics as determined from adequate information obtained from wells or test holes pursuant to § 37-92-305(11), C.R.S. Within 60 days after completion of any well decreed herein, or any test hole(s), the water right owner or any successor in interest to these water rights shall serve copies of such log(s) and well completion report, if such well is completed, upon the State Engineer and any objectors in this case.

B. At such time as adequate data are available and within four months of notice that the retained jurisdiction for such purpose has been invoked, the State Engineer shall use the information available to him to make a final determination of water rights finding. The State Engineer shall submit such finding to the Water Court and to the water right owner, and such owner shall serve a copy upon the other parties.

C. If no protest to such finding is made within 60 days, the Final Determination of Water Rights shall be incorporated into the decree by the Water Court. In the event of a protest, or in the event the State Engineer makes no determination within four months, such final determination shall be made by the Water Court after notice and hearing.

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)


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D. In the event the water right owner fails to invoke retained jurisdiction, the State Engineer or any party hereto may do so. In the interim, the Court retains jurisdiction in this matter pursuant to § 37-92-305(11), C.R.S.

E. Any final determination of average annual quantity of ground water available from the Dawson aquifer will reflect the release of 85 acre feet per year of the water right owners' rights in such aquifer, and any final amount determined for the Dawson aquifer shall be reduced by such 85 acre feet per year (0.121 acre-feet per acre of overlying property).

DEGREE ENTERED this 12 day of June, 1996.

BY THE COURT:



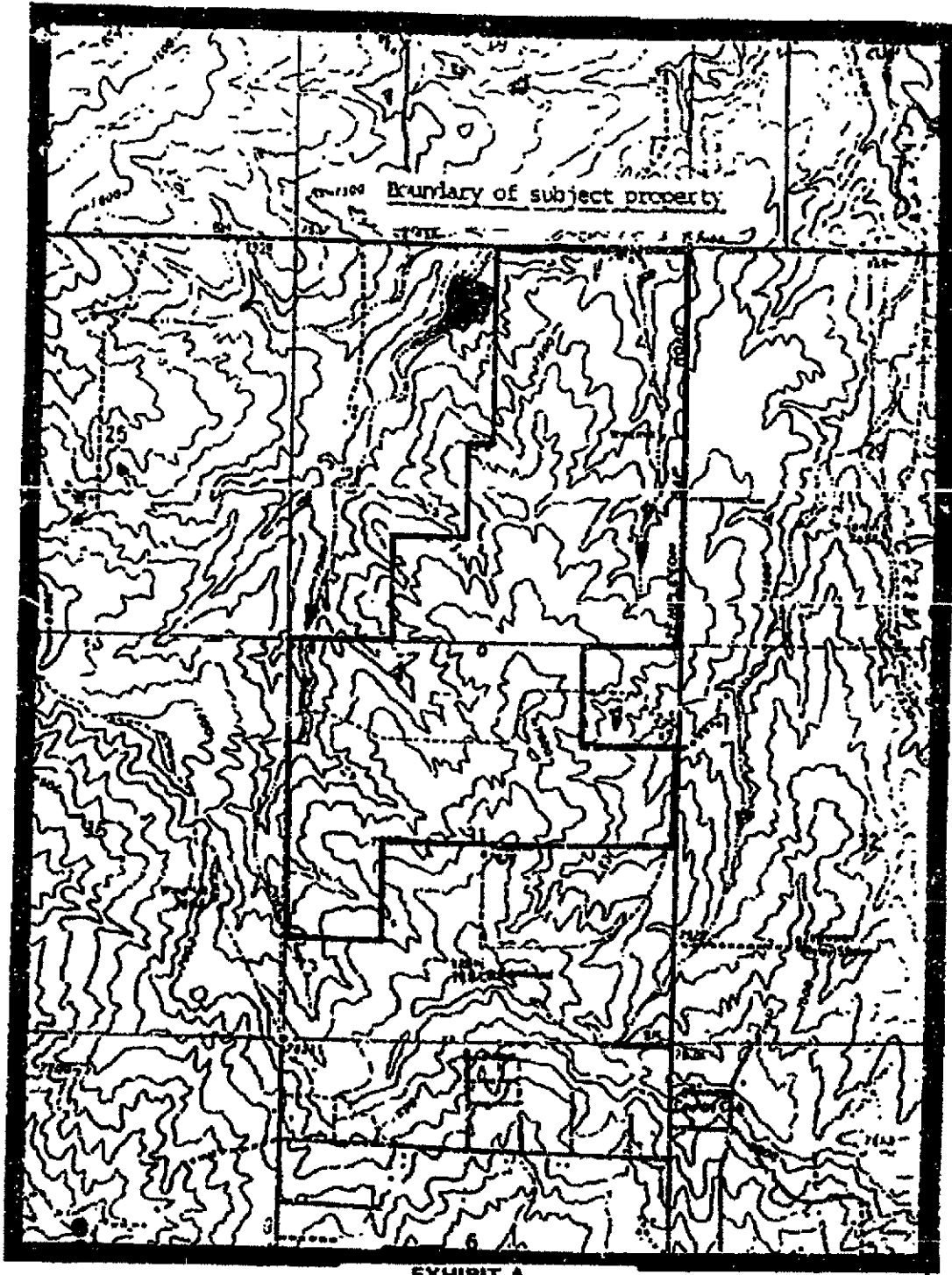
Honorable Jonathan W. Hays
Water Judge, Water Division 1
State of Colorado

Water Rights of David A. Wismer and Mary Anne Wismer
Case No. 94-CW-023(B)
Page 12

TABLE OF EXHIBITS

<u>Exhibit</u>	<u>Exhibit Description</u>
A	Shamrock East Ranch General Location Map.
B	Ruling and Decree of the Water Court in Case No. 94-CW-023.
C	Original Decree in Case No. 85-CW-446.
D	Special Warranty Deed, September 12, 1995, Conveying Land Area From Shamrock To Wismer.
E	Special Warranty Deed, September 12, 1995, Conveying Certain Decreed Ground Water Rights From Shamrock To Wismer.
F	Water Rights Ownership Summary.
G	Location Map: Location of Well Sites Reserved to Shamrock Investments, LLC.
H	Listing of Existing Exempt Wells on the Property.
I	Location Map: Area Under Which 85 Acre Feet per Year of Dawson Aquifer Ground Water Rights Vacated.
J	Stipulation Dated October 13, 1994, Between Shamrock Investments, LLC, and City of Colorado Springs.

P65W



T11:

EXHIBIT A
GENERAL LOCATION MAP

DISTRICT COURT, WATER DIVISION 1, COLORADO

Case No. 94-CW-023
(85CW446)

 RULING AND DECREE OF THE WATER COURT

CONCERNING THE WATER RIGHTS OF: SHAMROCK INVESTMENTS,
a Wyoming Limited Liability Company,

IN THE NONTRIBUTARY DENVER, ARAPAHOE, AND LARAMIE-FOX HILLS
AQUIFERS AND THE NOT NONTRIBUTARY UPPER DAWSON AQUIFER,

IN EL PASO COUNTY.

THIS CLAIM to amend the existing decree in Case No. 85-CW-446, entered on December 12, 1988, was filed with the Water Division Water Clerk on February 28, 1994. This ruling and decree is designed to amend such existing decree, and paragraph numbers below correspond with the paragraph numbers in the original decree. A copy of the original decree is attached hereto as Exhibit F to aid in the administration of the water rights as amended herein. All matters contained in the application having been reviewed, and testimony having been taken where such testimony is necessary, and such corrections made as are indicated by the evidence presented herein, IT IS HEREBY THE RULING OF THE WATER REFEREE:

FINDINGS OF FACT

1. Name and Address of Property Owner and Applicant:

Shamrock Investments, a Wyoming Limited Liability Company
482 Happy Canyon Road
Castle Rock, Colorado 80104

Attorney and Agent for Applicant:

Robert E. Schween, Esquire
7800 East Union Ave., Suite 200
Denver, Colorado 80237
(303) 779-0200

2. History of Case:

A. The original application for underground water rights underlying the property described herein was filed with this Court of December 31, 1985. An amended application for underground water rights from nontributary and not nontributary sources was filed with this Court on March 31, 1987, and published in the March 1987 Water Resource for Water Division 1.

CENTRAL FILES

Water Rights of Shamrock Investments
Case No. 94-CW-023 (85-CW-446)

Page 2

B. A timely statement of opposition was filed to the amended application by the City of Colorado Springs. A decree in Case No. 85-CW-446 was entered on December 12, 1988.

C. An application to amend this decree was filed on February 28, 1994, by Shamrock Investments: (1) To indicate that Shamrock Investments is the correct owner of the land and ground water rights so decreed in Case No. 85-CW-446; (2) To designate additional well sites in each aquifer at specific locations chosen by the owner; (3) To adjust the acreage of the overlying land to reflect the correct areal bounds; and (4) To vacate or release from the existing decree 85 acre-feet per year of Dawson aquifer ground water underlying the property.

D. The State and Division Engineer for Water Division 1 and the City of Colorado Springs filed a statements of opposition to this application to amend decree. No other statements of opposition or motions to intervene have been filed, and the time for filing such statements of opposition has expired.

3. Subject Matter Jurisdiction:

Timely and adequate notice of the pendency of these proceedings has been given in the manner required by law. The Water Court has jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties, whether they have appeared or not.

4. Ownership and Location of Ground Water:

A. In this proceeding, Applicant seeks to amend the underlying decree in Case No. 85-CW-446 for the reasons stated above, while confirming all previously decreed rights to all ground water recoverable from the noncontributory Denver, Arapahoe, and Laraine-Fox Hills aquifers and the not noncontributory Dawson aquifer, except as stated below, underlying Applicant's property in El Paso County, Colorado.

B. The name of the owner of the property subject to this decree shall be changed to Shamrock Investments, A Wyoming Limited Liability Company.

C. The Applicant's overlying property consists of 701 acres, more or less, generally located in Sections 30 and 31, in Township 11 South, Range 65 West of the 6th P.M., in El Paso County. Applicant is the owner of the ground water rights underlying the above-described land and no part of such land lies within a designated ground water basin. A general location map of the property is attached hereto as Exhibit "A."

Water Rights of Shamrock Investments
Case No. 94-CW-023 (85-CW-446)

Page 3

5. Specific Wells Claimed for Shamrock East Ranch:

The legal descriptions of the wells to be constructed under this decree, as amended, are as follows. Wells and well locations originally decreed in Case No. 85-CW-446 are deleted and replaced by the new wells and well locations designated in the application to amend such decree. All new wells and well locations are in Township 11 South, Range 65 West of the 6th P.M., in El Paso County, Colorado.

A. Dawson Aquifer:

Well No.	Quarter/Quarter		Section	Feet From	
				N-S Line	E-W Line
DA-1	NE	NE	30	200-N	1100-E
DA-2	NW	SE	30	2440-S	2440-E
DA-3	SE	SE	30	200-S	200-E
DA-4	SE	NE	31	2440-N	200-E
DA-5	NW	NW	31	200-N	200-W
DA-6	SW	NE	31	2440-N	2440-E

B. Denver Aquifer:

Well No.	Quarter/Quarter		Section	Feet From	
				N-S Line	E-W Line
D-1	NE	NE	30	100-N	1200-E
D-2	NW	SE	30	2540-S	2540-E
D-3	SE	SE	30	100-S	100-E
D-4	SE	NE	31	2540-N	100-E
D-5	NW	NW	31	100-N	100-W
D-6	SW	NE	31	2540-N	2540-E

Water Rights of Shamrock Investments
Case No. 94-CW-023 (85-CW-446)
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C. Arapahoe Aquifer:

Well No.	Quarter/Quarter		Section	Feet From	
				N-S Line	E-W Line
A-1	NE	NE	30	100-N	1100-E
A-2	NW	SE	30	2440-S	2540-E
A-3	SE	SE	30	200-S	100-E
A-4	SE	NE	31	2440-N	100-E
A-5	NW	NW	31	200-N	100-W
A-6	SW	NE	31	2440-N	2540-E

D. Laramie-Fox Hills Aquifer:

Well No.	Quarter/Quarter		Section	Feet From	
				N-S Line	E-W Line
LFH-1	NE	NE	30	200-N	1200-E
LFH-2	NW	SE	30	2540-S	2440-E
LFH-3	SE	SE	30	100-S	200-E
LFH-4	SE	NE	31	2540-N	200-E
LFH-5	NW	NW	31	100-N	200-W
LFH-6	SW	NE	31	2540-N	2440-E

7. Adjusted Overlying Land Area and Average Annual Amounts of Withdrawal Available:

Based on a boundary survey of the overlying land conducted in January, 1994, the accurate areal measurement of Applicant's property is 701 acres. The decree is modified in paragraphs 4C, above, and 7A and 7B, below, to reflect this corrected land area.

A. Not Noncontributory Dawson Aquifer:

Pursuant to the Deaver Basin Rules, the ground water in the Dawson aquifer underlying Applicant's property is classified as not noncontributory ground water. The hydrologic values and the adjusted average annual amount available for withdrawal from the Dawson aquifer are as follows:

Water Rights of Shamrock Investments
Case No. 94-CW-023 (85-CW-446)
Page 5

Aquifer	Acreage	Sand Thickness	Specific Yield	Ave. Annual Amount
Dawson	701	485-feet	20%	676*

* Reduced by four (4) acre-feet per year which amount has been assigned to four existing exempt wells, as listed on Exhibit E hereto.

B. Nontributary Denver, Arapahoe, and Laramie-Fox Hills Aquifers:

Pursuant to the Denver Basin Rules, the ground water in the Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying Applicant's property is classified as nontributary ground water. The hydrologic values and the adjusted average annual amounts available for withdrawal from the Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying Applicant's property are as follows:

Aquifer	Acreage	Sand Thickness	Specific Yield	Ave. Annual Amount
Denver	701	504	17%	600
Arapahoe	701	235	17%	280
Lar-Fox Hills	701	200	15%	210

The hydrologic values and estimated average annual amounts used above are based upon the State Engineer's Findings, issued on August 7, 1924, attached hereto as Exhibit D.

C. Release of 85 Acre-Feet Per Year of Dawson Aquifer Ground Water:

(1) The average annual amount shown in paragraph 7A, above, shall be reduced by 85 acre-feet (0.121 acre-feet per acre) per year so that such amount is vacated from the decreed average annual amount available to Applicant. Such 85 acre-feet per year, which is expressed as 0.121 acre-feet per acre of overlying property, is vacated from and no longer part of, or in any way encumbered by, this decree, as amended. The overlying land area under which the 85 acre-feet of Dawson aquifer ground water are vacated is the entire property. See Exhibit "B". Accordingly, the adjusted table showing the Dawson aquifer ground water under this decree shall be as follows:

Aquifer	Acreage	Sand Thickness	Specific Yield	Ave. Annual Amount
Dawson	701	485	20%	591

Water Rights of Shamrock Investments

Case No. 94-CW-023 (85-CW-446)

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(2) By separate Stipulation, Applicant and Objector City of Colorado Springs, have agreed that any and all exempt wells which may be applied for or issued to overlying landowners shall be limited to production from the Dawson aquifer. Such Stipulation, dated October 13, 1994, is incorporated herein by this reference, and attached hereto as Exhibit "C".

CONCLUSIONS OF LAW

15. The Conclusions of Law in the decree in Case No. 85-CW-446 (paragraphs 15-17) remain in effect.

18. With respect to the wells identified herein for production of not nontributary Dawson aquifer ground water, no operating wells may be constructed into such aquifer until an augmentation plan therefor has been approved by this Water Court. This decree does not grant any rights for exempt use wells, nor does it preclude Applicant from applying for permits for same for use on the property.

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

19. The above amended Findings of Fact and Conclusions of Law are incorporated into this Amended Ruling and Decree of the Water Court. This paragraph and those that follow are intended to replace paragraphs 18-20 in the original decree. Paragraph 21 in the original decree remains in effect, except as amended by paragraph 22, below.

20. Right to Withdraw Nontributary Ground Water:

The Applicant may withdraw the nontributary ground water herein through the wells listed above and at the locations listed above, in the average annual amounts and at the rates of flow specified therefor, subject to the limitations herein and the retained jurisdiction of this Court.

21. Replacement Obligation for Use of Not Nontributary Ground Water Rights:

By separate application, Applicant will seek a plan for augmentation of depletions associated with the withdrawal of Dawson aquifer ground water decreed hereby. No such augmentation plan is sought in this case. Judicial approval of such a plan for augmentation is a condition precedent to withdrawal and use of Dawson aquifer ground water, except through exempt wells for production of the 25 acre-feet set aside hereby, which, upon application therefor, may be permitted from time to time by the State Engineer.

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Water Rights of Shamrock Investments, Inc.
 Case No. 94-CW-023 (85-CW-446)

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22. Retained Jurisdiction:

Paragraph 21 of the existing decree in Case No. 85-CW-446 shall be modified by inclusion of the following provision:

Any final determination of average annual quantity of ground water available from the Dawson aquifer will reflect the release of 85 acre feet per year of Applicant's right in such aquifer, and any final amount determined for the Dawson aquifer shall be reduced by such 85 acre feet per year (0.121 acre-feet per acre of overlying property).

23. All provisions of the original decree in this matter, Case No. 85-CW-446, remain in effect unless specifically amended hereby.

RULING ENTERED this 11th day of January, 1995

By Raymond S. Liesman
 Raymond S. Liesman
 Water Referee, Water Division I
 State of Colorado

THE COURT DOETH FIND THAT NO PROTEST TO THE RULING OF THE REFEREE HAS BEEN FILED. THE FOREGOING RULING IS CONFIRMED AND APPROVED, AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS COURT.

DATED: 2-15/95

BY THE COURT:

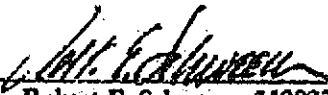
Jonathan W. Hays
 Jonathan W. Hays
 Water Judge, Water Division I
 State of Colorado

Water Rights of Shamrock Investments
Case No. 94-CW-023 (85-CW-446)
Page 8

APPROVED AS TO FORM AND CONTENT:

DUNCAN, OSTRANDER & DINGESS, P.C.


Date: _____

By: 
Robert E. Schween, #12923
7800 East Union Avenue, Suite 200
Denver, Colorado 80237
Telephone: (303) 779-0200

ATTORNEYS FOR APPLICANT
SHAMROCK INVESTMENTS, A WYOMING
LIMITED LIABILITY COMPANY

ANDERSON, GIANUNZIO, DUDE, PIFHER & LEBEL, P.C.

Date: 10-13-94

By: 
William Kelly Dude, #13208
104 South Cascade Avenue, Suite 204
P. O. Box 240
Colorado Springs, Colorado 80901-0240
Telephone: (719) 632-3545

ATTORNEYS FOR OBJECTOR
CITY OF COLORADO SPRINGS

FOR THE ATTORNEY GENERAL

Date: _____

By: _____
Linda L. Preslan, #17954
1525 Sherman Street, 5th Floor
Denver, Colorado 80203
Telephone: (303) 866-5129

cc: 94CW023.DEC

Water Rights of Shamrock Investments
Case No. 94-CW-323 (83-CW-446)

Page 8

APPROVED AS TO FORM AND CONTENT:

DUNCAN, OSTRANDER & DINGESS, P.C.

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Denver, Colorado 80237
Telephone: (303) 779-0200

ATTORNEYS FOR APPLICANT
SHAMROCK INVESTMENTS, A WYOMING
LIMITED LIABILITY COMPANY

ANDERSON, GLANUNZIO, DUDE, FIFHER & LEBEL, P.C.

Date: _____ By: _____

William Kelly Dude, #13208
104 South Cascade Avenue, Suite 204
P. O. Box 240
Colorado Springs, Colorado 80901-0240
Telephone: (719) 532-3345

ATTORNEYS FOR OBJECTOR
CITY OF COLORADO SPRINGS

FOR THE ATTORNEY GENERAL.

Date: 12/20/94 By: 

Cheryl Seigneur, #18981
Assistant Attorney General
1525 Sherman Street, 5th Floor
Denver, Colorado 80203
Telephone: (303) 856-5129

ATTORNEYS FOR OBJECTORS STATE ENGINEER
AND DIVISION ENGINEER FOR WATER DIVISION 1

CENTRAL FILES

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JUN 30 2005

<p>DISTRICT COURT, WATER DIVISION 2, COLORADO</p> <p>320 West 10th Street, No. 203 Pueblo, CO 81003</p> <hr/> <p>CONCERNING THE APPLICATION FOR GROUND WATER RIGHTS OF:</p> <p>THE DAVID A. WISMER AND MARY ANNE WISMER TRUST AND STATE BOARD OF LAND COMMISSIONERS, Co-Applicants,</p> <p>IN EL PASO COUNTY.</p>	<p style="text-align: right;"><small>WATER RESOURCES STATE ENGINEER OFF</small></p> <p style="text-align: center;">FILED IN THE OFFICE OF THE CLERK, DISTRICT COURT WATER DIV. NO. 2 STATE OF COLORADO</p> <p style="text-align: center;">JUN 17 2005</p> <p style="text-align: center;">CLERK</p> <p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Attorneys: Lusanna J. Ro, No. 28808 Office of the Colorado Attorney General 1525 Sherman Street, 5th Floor Denver, Colorado 80203 Tele: 303-888-6002 ATTORNEYS FOR CO-APPLICANT STATE BOARD OF LAND COMMISSIONERS</p> <p>and Robert E. Schween, No. 12923 Robert E. Schween, P.C. 8231 South Winnipeg Circle Aurora, Colorado 80016 Tele: 303-690-8451 ATTORNEYS FOR CO-APPLICANT DAVID A. WISMER AND MARY ANNE WISMER TRUST</p>	<p style="text-align: center;">Case Number: 2004-CW-098</p>
<p style="text-align: center;">FINDINGS OF FACT, CONCLUSIONS OF LAW, RULING OF THE REFEREE, JUDGMENT AND DECREE OF THE WATER COURT</p>	

THIS MATTER has come before the Court upon the application of the David A. Wismer and Mary Anne Wismer Trust ("Trust") and Intervenor and joined Co-Applicant State Board of Land Commissioners ("SBLC") for a determination of all ground water rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying certain property in El Paso County. Such property, a section of land containing 640 acres, more or less, described hereinbelow and in the application, is owned by Co-Applicant Trust, but ownership and use of the underlying ground water was retained by Co-Applicant SBLC in its patent of the land to Co-Applicant Trust for a period of 50 years (until February 27, 2048), after which such rights in the underlying ground water are to be conveyed to the Trust.

By agreement of the Co-Applicants, the underlying ground water is to be adjudicated herein by both Co-Applicants. Accordingly, having considered the evidence in this matter, the Court now enters this ruling and decree, as follows:

FINDINGS OF FACT

1. **Name and Address and Telephone Nos. of Applicants:**

State Board of Land Commissioners
1313 Sherman Street, Suite 621
Denver, Colorado 80203
Telephone: 303-866-3454

The David A. Wismer
and Mary Anne Wismer Trust
15555 Highway 83
Colorado Springs, Colorado 80921
Telephone: 719-495-8665

2. **History of the Case:**

A. An Application for a determination of ground water rights underlying Property subject to this ruling and decree was filed in the Water Court for Water Division 2 on November 19, 2004, by the Co-Applicant Trust. A timely statement of opposition and motion to intervene was filed by the SBLC. Co-Applicant Trust consented to the joinder of the SBLC as a Co-Applicant in this case. By Order of the Court dated February 17, 2005, intervention was granted and the SBLC was joined as a Co-Applicant. No other statements of opposition or motions to intervene in this matter have been filed, and the time period for filing same has expired.

B. The Office of the State Engineer issued its Determination of Facts in this matter on January 25, 2005. All findings of fact made in this ruling and decree are consistent with the findings of fact in such Determination of Facts.

C. The overlying property which is the subject of this application is 640 acres, more or less, consisting of all of Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, as shown on the General Location Map, Exhibit A hereto ("Property"), and as described in the Property Legal Description, Exhibit B hereto.

3. **Purpose of the Application:** The purpose for filing the original application in this matter was to adjudicate the Denver Basin aquifer ground water rights underlying the subject parcel ("Property"). No augmentation plan for the use of not-nontributary ground water was requested.

4. **Subject Matter Jurisdiction:** Timely and adequate notice of the pendency of these proceedings has been given in Water Division 2 in the manner required by law. The Water Court has jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties, whether they have appeared or not.

5. Aquifers and Location of Ground Water:

A. Co-Applicants seek a decree for rights to all ground water recoverable from the non-tributary Dawson and Denver aquifers and the nontributary Arapahoe and Laramie-Fox Hills aquifers underlying the Property in El Paso County, Colorado. The Property which overlies the subject ground water consists of 640 acres, more or less, as described in Exhibit B hereto.

B. Co-Applicant SBLC is the owner of all ground water rights underlying the Property and has the right to withdraw such ground water under Colorado law. Section 37-90-137(4), C.R.S. Co-Applicant Trust is the owner of the overlying land and successor in interest by patent of such rights to such ground water at the expiration of the SBLC's 50-year ownership interest. See Patent No. 8167, attached as Exhibit C hereto. No part of such lands lies within a designated ground water basin.

6. Specific Wells Claimed and Well Permits:

A. The Property is subject to a Conservation Easement. The Conservation Easement acknowledges that the ground water interests (other than production from exempt wells) on the Property have been reserved by the SBLC for a period of fifty (50) years beginning on February 27, 1998, and neither the Trust nor the Grantee of the Conservation Easement have the right or ability to prohibit the development of such ground water interests. Further, the Conservation Easement and the SBLC acknowledge that after February 27, 2048, SBLC's reservation expires and all interests in such ground water are to be conveyed to the Trust.

B. The specific location for the initial well or wells to be constructed under this ruling and decree has not been determined at this time. Co-Applicants have the legal right, nevertheless, to construct and complete such well(s) into each aquifer anywhere on the overlying property as necessary to obtain the full average annual amount from each aquifer pursuant to the terms and conditions of this ruling and decree, and in accordance with § 37-90-137(10), C.R.S.

C. Co-Applicants or their successor(s) shall request a well permit from the Division of Water Resources to construct each such well to be located on the Property described herein at such time as Co-Applicants foresee the need for such well. Such well permit shall be granted pursuant to the terms and conditions of this ruling and decree.

7. Average Annual Amounts of Withdrawal Available:

A. Pursuant to the Denver Basin Rules, the ground water in the Arapahoe and Laramie-Fox Hills aquifer underlying the Property, as described herein, is classified as nontributary ground water, as defined in § 37-90-103(10.5), C.R.S. Accordingly, the developer and user of such ground water is required to relinquish two percent (2%) of withdrawals of such ground water to the stream system.

B. The ground water contained in the Dawson and Denver aquifers at this location is classified not-nontributary as defined in § 37-90-103(10.7), C.R.S. Thus, withdrawals of such ground water will require replacement to the stream system of the actual amounts of modeled stream depletions, or four percent of the amount of such withdrawals (as will be the case for Denver aquifer withdrawals from locations more than one mile from the point of contact between the aquifer and the stream system) caused by such pumping, pursuant to a judicially approved plan for augmentation. No such augmentation plan is adjudicated by this ruling and decree.

C. The average annual amounts available in acre-feet for withdrawal from each of the underlying aquifers are as follows:

<u>Aquifer</u>	<u>Acres</u>	<u>Sat. Sand Thickness</u>	<u>Specific Yield</u>	<u>Avg. Ann. Amounts</u>
Dawson	640	410	20 %	515 AF *
Denver	640	530	17 %	577 AF
Arapahoe	640	220	17 %	239 AF
Laramie-Fox Hills	640	190	15 %	182 AF

* Ten (10) acre-feet per year from the Dawson aquifer were left unadjudicated so that such amount would be available for allocation to exempt wells on the Property. The Agreement to Exchange Real Property between the SBLC and the Trust, dated December 18, 1996, acknowledges that under the terms of the Conservation Easement, the Trust retains the right to apply for and obtain exempt water wells.

D. The above values and amounts listed for the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers are consistent with the Office of the State Engineer Determinations of Facts, issued on January 25, 2005, in this case.

8. Estimated Average Pumping Rates and Well Depths:

A. The following are the estimated average pumping rates and well depths by aquifer:

<u>Aquifer</u>	<u>Rate of Flow</u>	<u>Depth</u>
Dawson	15 gpm	920 feet
Denver	50 gpm	1820 feet
Arapahoe	250 gpm	2380 feet
Laramie-Fox Hills	100 gpm	3030 feet

B. The above estimated average rates of withdrawal are not to be construed as maximum production rates, which are to be specified on the well permit.

C. Well depths indicated above are those shown in the State Engineer's Determinations of Fact, but such depths may vary somewhat from those depths shown above based on surface topography at the specific well location.

9. Final Average Annual Amounts of Withdrawal:

A. Final determinations of the applicable average saturated sand thicknesses and resulting average annual amounts available to Co-Applicants from each aquifer will be made pursuant to the retained jurisdiction of this Court, as described in Paragraph 23 of this ruling and decree. In the event this ruling and decree is not reopened for a further quantitative determination, the findings herein are final and controlling.

B. The allowed annual amount of ground water which may be withdrawn from such aquifers through the wells initially constructed and any additional wells, pursuant to § 37-90-137(10), C.R.S., may exceed the average annual amount of withdrawal, as long as the total volume of water actually withdrawn through such wells and any additional wells therefor subsequent to the date of this decree does not exceed the product of the number of years since the date of the issuance of the well permits or the date of this decree, whichever is earliest in time, multiplied by the average annual amount of withdrawal, as specified above or as subsequently determined pursuant to the retained jurisdiction of the Court.

10. Limitations on Consumption of Nontributary Ground Water:

A. The ground water to be withdrawn from the Arapahoe and Laramie-Fox Hills aquifers under this ruling and decree is "nontributary ground water" as defined in § 37-90-103(10.5), C.R.S., and in the Denver Basin Rules, 2 CCR 402-6, the withdrawal of which will not, within 100 years, deplete the flow of a natural stream, including a natural stream as defined in §§ 37-82-101(2) and 37-82-102(1)(b), C.R.S., at an annual rate greater than 1/10 of 1% of the annual rate of withdrawal.

B. Co-Applicants may not consume more than 98% of the annual quantity of water withdrawn from such nontributary aquifer. The relinquishment of 2% of the annual amount of water withdrawn to the stream system, as required by the Denver Basin Rules, may be satisfied by any method selected by the Co-Applicants and satisfactory to the State Engineer, so long as Co-Applicants can demonstrate that an amount equal to 2% of such withdrawals (by volume) has been relinquished to the stream system.

C. The vested water rights of others will not be materially injured by such withdrawals as described hereby, so long as such withdrawals are made pursuant to the terms of this ruling and decree. Withdrawals hereunder are allowed on the basis of an aquifer life of 100 years, assuming no substantial artificial recharge within 100 years.

D. No material injury to vested water rights of others will result from the issuance of permits for wells or the exercise of the rights and limitations specified in this decree.

11. **Condition Precedent to Use of Not-Nontributary Ground Water:**

A. Ground water in the Dawson and Denver aquifers at this location has been determined to be not-nontributary, as that term is defined at § 37-90-103(10.7), C.R.S.

B. Pursuant to § 37-90-137(9)(c), C.R.S., such not-nontributary ground water may not be withdrawn and used until a judicially approved plan of augmentation has been obtained providing adequate replacement for stream depletions, as applicable, caused by such withdrawals. No such plan is adjudicated in this ruling and decree.

12. **Well Locations, Additional Wells, Well Fields and Adjustment of Well Permits:**

A. **Well Locations:** Co-Applicants propose to construct their wells as required by demands over time. Wells may be drilled and constructed pursuant to this ruling and decree at any location on the overlying land area described herein, pursuant to well permits to be issued in accordance with § 37-90-137(10), C.R.S.

B. **Additional Wells:** In addition to the initial well(s) to be permitted and constructed pursuant to this ruling and decree, Co-Applicants may construct additional and replacement wells in order to maintain levels of production, to meet water systems demands, or to recover the entire amount of ground water in the subject aquifers underlying the subject property, as described herein. As additional wells are planned or needed, applications shall be filed in accordance with § 37-90-137(10), C.R.S.

C. **Well Fields:** Two or more wells constructed into the same aquifer shall be considered a well field. In producing water from such well field, Co-Applicants or their successor(s) may withdraw the entire amount which may be produced hereunder from the particular aquifer through any combination of wells within the well field for that particular aquifer.

D. **Adjustment of Well Permits:** In the event that the allowed average annual amounts decreed herein are adjusted pursuant to the retained jurisdiction of the Court, the well permittee shall obtain new well permits prior to withdrawing such adjusted average annual amounts. New permits for any wells herein shall likewise reflect any such adjustment of the average annual amounts decreed herein.

13. **Proposed Uses of Water:** The water withdrawn pursuant to this ruling and decree may be used, reused, and successively used and after use, leased, sold, or otherwise disposed of for domestic, commercial, irrigation, stock watering, recreational, fish and wildlife, fire protection, and any other beneficial purpose, to be used on or off the land described in Paragraph 4. This water will be produced for immediate application to said uses, for storage and subsequent application to said uses, for exchange purposes, for replacement of depletions resulting from the use of water from other sources, and for augmentation purposes.

14. **Conditions:** For each well constructed pursuant to this decree, the well permittee shall comply with the following conditions:

A. A totalizing flow meter shall be installed on each well discharge prior to withdrawing any water from the well. Co-Applicants or their successor(s) shall keep accurate records of all withdrawals by the proposed wells, make any calculations necessary, and submit such records to the Water Division 2 Engineer on an annual basis or as otherwise requested by the Division Engineer.

B. The entire length of the open bore hole shall be geophysically surveyed prior to casing and copies of the geophysical log submitted to the Division of Water Resources. Co-Applicants may provide a geophysical log from an adjacent well or test hole, pursuant to Rule 9A of the Statewide Rules and acceptable to the State Engineer, which fully penetrates the aquifer, in satisfaction of the above requirement.

C. The ground water production shall be limited to the specific aquifer for which the well was permitted. Plain, unperforated casing must be installed and properly grouted to prevent withdrawal from or intermingling of water from zones other than those for which the well was designed.

D. Each well shall be permanently identified by its permit number, this Water Court Case Number, and the name of the producing aquifer on the above-ground portion of the well casing or on the pumphouse.

CONCLUSIONS OF LAW

15. The Water Court has jurisdiction over this proceeding pursuant to § 37-90-137(6), C.R.S. This Court concludes as a matter of law that the application herein is one contemplated by law. Sections 37-90-137(4) and (9), C.R.S. The application for a decree confirming Co-Applicants' right to withdraw and use all ground water from the named nontributary aquifers beneath the property as described herein pursuant to § 37-90-137(4), C.R.S., should be granted, subject to the provisions of this decree.

16. The nature and extent of the rights to nontributary and not-nontributary ground water determined herein are defined by §§ 37-90-137(4) and (9), C.R.S. The withdrawal of the ground water decreed herein in accordance with the terms of this decree will not result in material injury to vested water rights of others. The not-nontributary Dawson and Denver aquifer ground water decreed hereby may be withdrawn only pursuant to a subsequent judicially approved augmentation plan.

17. Return flows from domestic and irrigation uses, as contemplated herein, are an acceptable source for replacement of stream depletions, so long as the quantity of such projected return flows meets or exceeds the modeled actual stream depletions.

18. The rights to nontributary and not-nontributary ground water determined herein shall not be administered in accordance with priority of appropriation. Such rights are not "conditional water rights" as defined by § 37-92-103(6), C.R.S. The provisions of § 37-92-301(4), C.R.S., requiring findings of reasonable diligence are not applicable to the ground water rights determined herein. The determination of ground water rights herein need not include a date of initiation of the withdrawal project. See § 37-92-305(11), C.R.S.

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

19. The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Decree as if same were fully set forth herein.

20. The ground water subject to this ruling and decree is adjudicated in the name of the State Board of Land Commissioners until February 27, 2048, and thereafter in the name of Co-Applicant Trust.

21. Full and adequate notice in the application in this matter was given, and the Court has jurisdiction over the subject matter and over the parties, whether they have appeared or not. For the purposes of jurisdiction over this matter, § 37-92-302(2), C.R.S., does not require that the application be supplemented with a well permit or evidence of a well permit denial.

22. **Right to Withdraw Nontributary Ground Water:**

A. The Co-Applicants may withdraw the nontributary ground water subject to this decree through wells to be permitted by the State Engineer's Office at any location on the overlying land, or through any duly authorized additional or replacement wells thereto, and in the amounts and at the estimated average rates of flow specified therefor, subject to the limitations herein and the retained jurisdiction of this Court. Rights to use ground water from the wells described in § 37-90-134(4), C.R.S., pursuant to all such determinations shall be deemed to be vested property rights. See § 37-92-305(11), C.R.S.

B. Ground water withdrawals pursuant to this ruling and decree may be made in the quantities decreed herein and may be used for all beneficial purposes listed hereinabove.

23. **Retained Jurisdiction as to Ground Water Adjudication:**

A. The Court retains jurisdiction as necessary to adjust the average annual amounts of nontributary and not nontributary ground water available under the Property to conform to actual local aquifer characteristics as determined from adequate information obtained from wells, pursuant to § 37-92-305(11), C.R.S. Within 60 days after completion of any well decreed herein, or any test hole(s), Co-Applicants or any successor(s) in interest to these water rights shall serve copies of such log(s) upon the State Engineer.

Water Rights of the David A. Wismer and Mary Anne Wismer Trust and the State Board of Land Commissioners
Case No. 04-CW-098, Water Division 2
Page 9.

B. Within five years from the date this decree is entered and at such time as adequate data are available, any person including the State Engineer may invoke the Court's retained jurisdiction to make a Final Determination of Water Right. Within four months of notice that the retained jurisdiction for such purpose has been invoked, the State Engineer shall use the information available to him to make a final determination of water rights finding. The State Engineer shall submit such finding to the Water Court and to the Co-Applicants.

C. If no protest to such finding is made within 60 days, the Final Determination of Water Rights shall be incorporated into the decree by the Water Court. In the event of a protest, or in the event the State Engineer makes no determination within four months, such final determination shall be made by the Water Court after notice and hearing.

D. In the interim, the Court retains jurisdiction over this matter pursuant to the directive found at § 37-92-305(11), C.R.S.

24. Upon entry of this decree of the Water Court, Co-Applicants shall have the decree recorded in the real property records of El Paso County.

RULING ENTERED this 24th day of May, 2005.

Mardell R. DiDomenico
Mardell R. DiDomenico
Water Referee
Water Division 2, Colorado

THE COURT DOETH FIND THAT NO PROTEST TO THE RULING OF THE REFEREE HAS BEEN FILED.

THE FOREGOING RULING IS THEREFORE CONFIRMED AND APPROVED AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS WATER COURT.

Date: 6/17/05


BY THE COURT:

C. Dennis Maes
Honorable C. Dennis Maes
Water Judge
Water Division 2, Colorado

Water Rights of the David A. Wismer and Mary Anne Wismer Trust and the State Board of Land Commissioners
Case No. 04-CW-098, Water Division 2
Page 10.

APPROVED AS TO FORM AND CONTENT:

OFFICE OF THE ATTORNEY GENERAL

By: 
Lusanna J. Ro, No. 28806

ATTORNEYS FOR CO-APPLICANT STATE BOARD
OF LAND COMMISSIONERS

ROBERT E. SCHWEEN, P.C.

By: 
Robert E. Schween, No. 12923

ATTORNEY FOR CO-APPLICANT DAVID A. WISMER
AND MARY ANNE WISMER TRUST

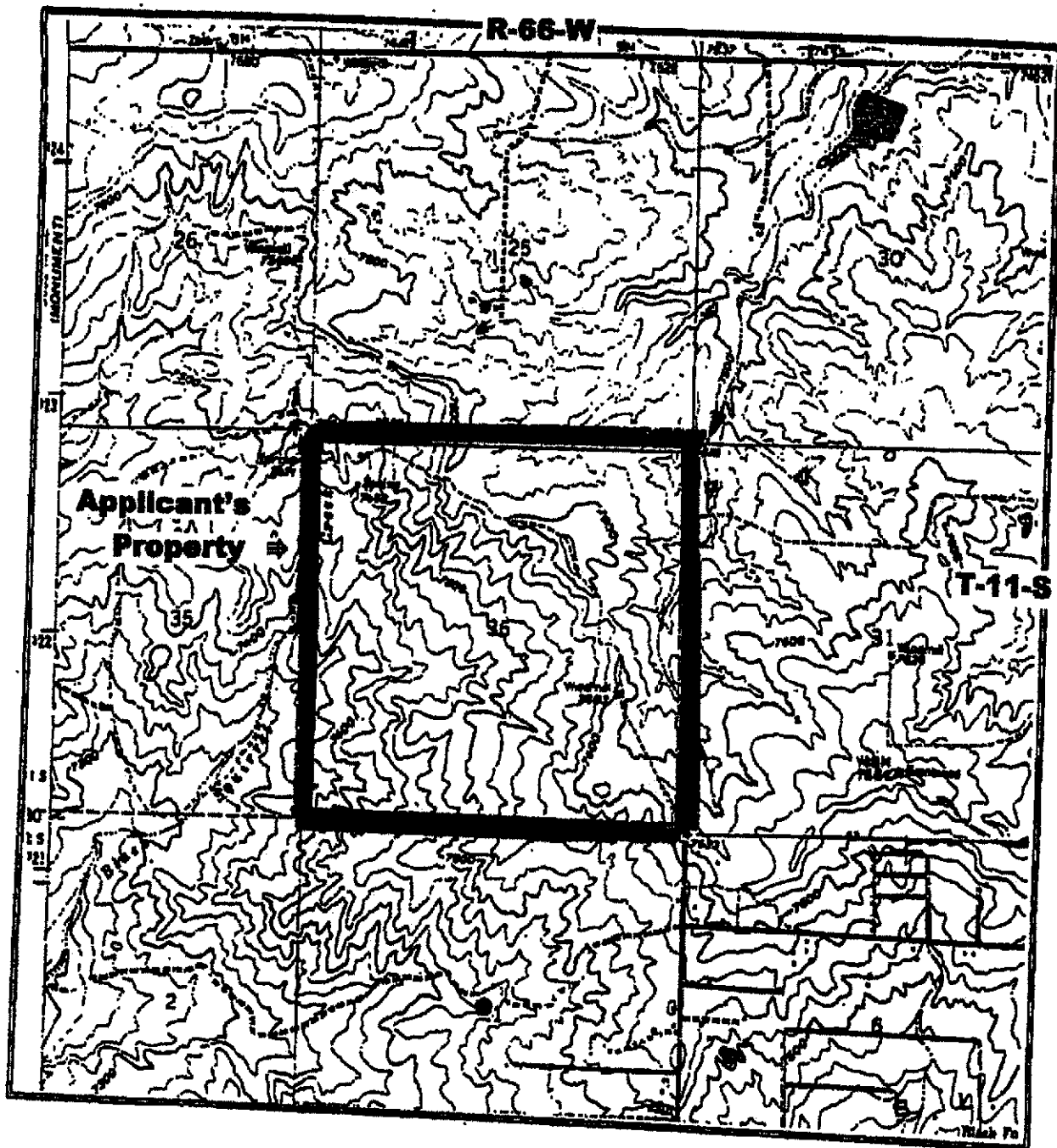
Case No. 04-CW-098, Water Division 2

TABLE OF EXHIBITS

Exhibit A	.....	General Location Map.
Exhibit B	.....	Property Legal Description.
Exhibit C	.....	Patent No. 8167.

c: Wismer-04CW098.RUL

Ci State/Danvers Engineers
R. Schween
d. Ro
620-05
NO



● TOPOGRAPHIC MAP ●
(Contour Intervals - 20 Feet)

FROM USGS BLACK FOREST QUADRANGLE MAP
REVISED 1969 AND 1975

EXHIBIT A
General Location Map

Application of David A. Wismer and Mary Anne Wismer Trust

LEGAL DESCRIPTION OF THE PROPERTY

**IN TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

**Containing Six Hundred Forty and No/One Hundredths (640.00)
acres, more or less, according to U.S. government survey.**

EXHIBIT B



PATENT NO. 8167

This patent is made this 27 day of February, 1976, by the STATE OF COLORADO, acting by and through the STATE BOARD OF LAND COMMISSIONERS ("BOARD") to DAVID A. WISMER and MARY ANNE WISMER as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, ("WISMER") whose address is 15555 Highway 83, Colorado Springs, Colorado, 80921;

WHEREAS, pursuant to an Exchange Agreement (Agreement) and to Board Order No. 96-290 dated July 30 & 31, 1996, the Board and Wismer agreed to exchange Real Property; and

WHEREAS, the Replacement Property to be conveyed to the Board pursuant to the Agreement will be of equal or greater value to the lands to be conveyed by the BOARD, pursuant to the terms of the Agreement; and

WHEREAS, the Board has determined that this action is in the best interests of the trusts it administers;

NOW THEREFORE, in consideration of the lands being conveyed to the Board and other consideration described in the Agreement, the BOARD OF LAND COMMISSIONERS hereby grants, conveys, deeds and relinquishes to Wismer, as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, its successors and assigns forever, the following described School lands in EL PASO County, State of Colorado, ("State Property") to wit:

SCHOOL TRUST LANDS**TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

Containing Six Hundred Forty and No/one-hundredths (640.00) acres, more or less, according to U.S. government survey.

RESERVING, however, to the State of Colorado, all rights to any and all minerals, ore and metals of any kind and character, and all coal, asphaltum, oil, gas or other like substance in or under said land and geothermal resources, the right of ingress and egress for the purpose of mining, together with enough of the surface of the same as may be necessary for the proper and convenient working of such minerals and substances.

Also, reserving to the Board, for a period of fifty (50) years, all water underlying the State Property from the Dawson-Arkose, Denver, Arapahoe, Laramie-Fox Hills and Dakota aquifers and rights of ingress and egress for the purpose of exploring the same together with enough of the surface as may be necessary for the proper and convenient working of such water, and the Board shall convey to Wismer such water rights in perpetuity thereafter.

Subject to any and all covenants, restrictions, easements or rights-of-way whether or not of record and shall further be subject the Conservation Easement pursuant to the Agreement.

TO HAVE AND TO HOLD, the hereinabove described lands together with any and all rights, appurtenances and privileges thereto to DAVID A. WISMER and MARY ANNE WISMER as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, its successors and assigns forever.

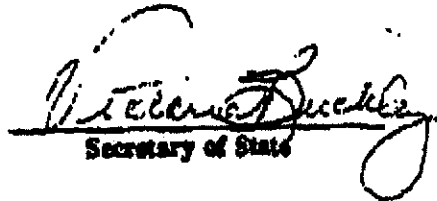
IN WITNESS WHEREOF, I, ROY ROMER, Governor of the
STATE of COLORADO has caused this patent to be executed
by its duly authorized officers and its seal hereunto affixed this
31st day of December, 1996.



Roy Romer

STATE SEAL

ATTEST:



Secretary of State

(LAND BOARD SEAL)

STATE OF COLORADO
ACTING BY AND THROUGH THE
STATE BOARD OF LAND COMMISSIONERS


Maxine F Stewart, President


Robert R. Mallander, Register


John S. Wilkes III, Engineer

State of Colorado)
City and) ss.
County of Denver)

Patent 8167 was acknowledged before me this 17th day of December 1996, by
Maxine F Stewart as President, Robert R. Mallander as Register, and John S. Wilkes III
as Engineer of the COLORADO STATE BOARD OF LAND COMMISSIONERS.

WITNESS my hand and official seal


William J. Kemp, II
NOTARY PUBLIC

My Commission Expires: AUGUST 6, 1999



ASSIGNMENT OF STATE WATER LEASE

THIS ASSIGNMENT OF STATE WATER LEASE ("Assignment"), is made as of February 2, 2016 ("Effective Date"), from Shamrock Preserve, LLC, a Colorado limited liability company, as successor in interest to The David Wismer and Mary Anne Wismer Trust, whose address is Shamrock Preserve, LLC, Attn. Eric Ryan, 230 Mayfield Lane, Colorado Springs, CO 80906 ("Assignor"), to PRI #2 LLC, a Colorado limited liability company, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, CO 80919 ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement (Shamrock Ranch East), dated as of December 1, 2015 (the "Agreement").

B. This Assignment is being made pursuant to the terms of the Agreement for the purpose of assigning to Assignee any and all of Assignor's rights, title and interest in and to that certain State of Colorado State Board of Land Commissioners Groundwater Production Lease No. OT-109328, dated November 6, 2014, between The David A. Wismer and Mary Anne Wismer Trust and the State Board of Land Commissioners (the "State Water Lease").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Representation. Assignor hereby represents, warrants and covenants to Assignee that it has not assigned, pledged or otherwise granted, transferred or conveyed to any other party any interest in or to the State Water Lease.

2. Assignment of Lease. Assignor hereby grants, assigns, transfers, conveys and delivers to Assignee any and all right, title, interest, benefits and privileges of Assignor in, to, and under the State Water Lease, and Assignee hereby accepts such Assignment. The State Water Lease is hereby being transferred to Assignee "AS IS," without any representations or warranties, express or implied.

3. Assumption of Obligations. By acceptance of this Assignment, Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon or assumed by Assignor under the State Water Lease. Said assumption shall have application only to those obligations under the State Water Lease first accruing or arising on or after the Effective Date and shall have no application to obligations accruing or arising prior to the Effective Date.

4. Additional Documents. Assignee and Assignor hereby agree to execute such further documents and take such further actions as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

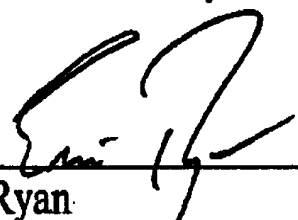
6. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

7. Governing Law. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first written above.


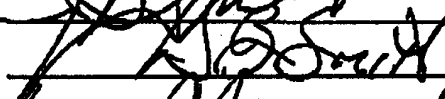
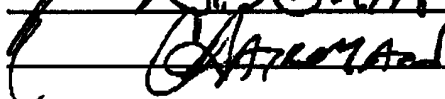
“ASSIGNOR”

Shamrock Preserve, LLC,
a Colorado limited liability company

By: 
Name: Eric Ryan
Title: Manager

“ASSIGNEE”

PRI #2 LLC,
a Colorado limited liability company

By: **Elite Properties of America, Inc.,**
a Colorado corporation, as Manager
By: 
Name: 
Title: 



ASSIGNMENT OF RIGHT TO REVERSION INTEREST OF TITLE TO CERTAIN
DAWSON AND LARAMIE-FOX HILLS AQUIFER GROUNDWATER

THIS ASSIGNMENT of Right to Reversion Interest to Title to Certain Dawson and Laramie-Fox Hills Aquifer Groundwater ("Assignment"), is made as of this 29 day of October 2018 ("Effective Date"), from PRI #2, LLC, a Colorado limited liability company ("PRI #2"), to Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, CO 80919 ("Flying Horse HOA").

RECITALS

WHEREAS, Groundwater Production Lease No. OT-109328 was entered into between the State of Colorado, acting through its State Board of Land Commissioners, as Lessor (State Land Board), and the David Wismer and Mary Anne Wismer Trust, Lessee (Wismer), on November 6, 2014 (State Land Board Lease), a copy of which is attached hereto; and

WHEREAS, the State Land Board Lease provides for the lease by the State Land Board of not nontributary groundwater in the Dawson aquifer, and nontributary groundwater in the Laramie-Fox Hills aquifer underlying approximately 640 acres in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, decreed in Case No. 04CW098, Water Division No. 2, State of Colorado; and

WHEREAS, Wismer assigned the State Land Board Lease to Shamrock Preserve, LLC, which then assigned the State Land Board Lease to PRI #2 by Assignment of State Water Lease made as of February 2, 2016; and

WHEREAS, the State Land Board Lease provides that title to the not nontributary Dawson aquifer groundwater and the nontributary Laramie-Fox Hills aquifer groundwater described there shall revert to Wismer on February 27, 2048, and that reversion interest was assigned to Shamrock Preserve, LLC; and

WHEREAS, the reversion interest to the not nontributary and nontributary groundwater described in the State Land Board Lease was assigned by Shamrock Preserve, LLC to PRI #2 by Assignment of Adjudication of Ground Water in Section 36, made as of February 2, 2016; and

WHEREAS, the State Land Board approved the assignment of the State Land Board Lease from Wismer and Shamrock Preserve, LLC, to PRI #2 on June 14, 2017; and

WHEREAS, PRI #2 is the current lessee in the State Land Board Lease, pursuant to which PRI #2 leases the not nontributary and nontributary groundwater, decreed in Case No. 04CW098, Water Division No. 2 through February 27, 2048; and

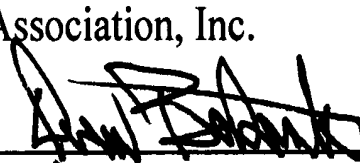
WHEREAS, PRI #2 wishes to assign its reversion interest in title to the Dawson aquifer and the Laramie-Fox Hills aquifer groundwater decreed in Case No. 04CW098 to Flying Horse HOA; and

NOW, THEREFORE, for value received, PRI #2 assigns to Flying Horse HOA the reversion interest to title to the not nontributary Dawson aquifer groundwater and the nontributary Laramie-Fox Hills aquifer groundwater described in the decree entered in Case No. 04CW098, as follows:

1. PRI #2 assigns, grants, assigns, transfers, conveys and delivers to Flying Horse HOA any and all of its right, title, interest, benefits and privileges of PRI #2 in and to the reversion interest to title to the Dawson aquifer groundwater and the Laramie-Fox Hills aquifer groundwater described in the decree in Case No. 04CW098 set forth in paragraph 3 of the State Land Board Lease.
2. The water rights that are the subject matter of this Assignment are appurtenant to the property described in the State Land Board Lease ("Lease Property"), and title to those water rights shall not be separated from title to the Lease Property. The Dawson aquifer water rights shall be used exclusively for providing the primary water supply to lot owners of Flying Horse North subdivision. The Laramie-Fox Hills water rights shall be used exclusively for augmentation of water uses at the Flying Horse North subdivision, specifically for replacing post-pumping depletions.
3. PRI #2 hereby represents, warrants and covenants to Flying Horse HOA that it has not assigned, pledged or otherwise granted, transferred or conveyed to any other party any interest in or to the reversion interest of title to the Dawson aquifer groundwater or the Laramie-Fox Hills aquifer groundwater described herein.
4. Flying Horse HOA hereby accepts such Assignment. The right to the reversion described herein is hereby being transferred to Flying Horse HOA "AS IS," without any representations or warranties, express or implied.
5. By acceptance of this Assignment, Flying Horse HOA hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon or assumed by PRI #2 for the reversion described herein.
6. PRI #2 and Flying Horse HOA hereby agree to execute such further documents and take such further actions as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.
7. This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.
8. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Colorado.

PRI #2, LLC


Jeffrey B. Smith, Member

Flying Horse North Homeowners
Association, Inc.


PSS., Member

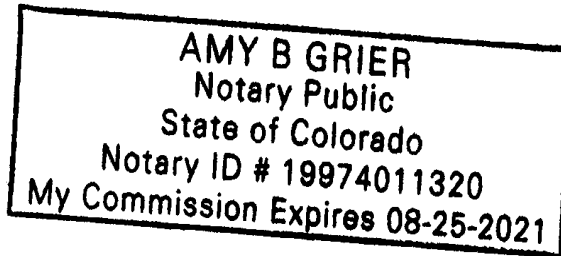
STATE OF COLORADO

COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Jeffrey B. Smith, member of PRI #2, LLC, this 25 day of October, 2018.

Witness my hand and official seal.

Amy B Grier
Notary Public
My Commission Expires: 8/25/21



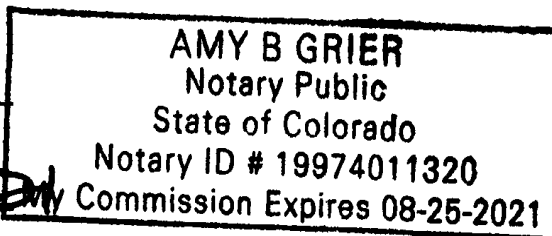
STATE OF COLORADO

COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Drew Balsick, member of Flying Horse North Homeowners Association, Inc, this 25 day of October, 2018.

Witness my hand and official seal.

Amy B Grier
Notary Public
My Commission Expires: 8/25/21





STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

Signature recorded

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wismer and Mary Anne Wismer Trust ("the "Wismer Trust" or "Lessee", whether one or more), whose address is 15555 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, to David A. Wismer and Mary Anne Wismer in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wismer Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wismer Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement, and,

WHEREAS, pursuant to the terms of the Agreement, the Wismer Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wismer Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098. Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wismer Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. COMPENSATION

- A. Bonus: A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes ("Water Opportunity Charge")
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. ("Volumetric Charge")

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, "CPI-U" (CUUR0000SA4), (Base Period 1982-84=100) (the "Index"), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. SURFACE ACCESS

The Board does not own the surface of Section 36-11S-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Wismer Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. CARRIAGE LOSS

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. MEASUREMENT DEVICES

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. USE OF LEASED WATER

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. NO RIGHTS CONVEYED

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. PARTNERSHIP

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. LIABILITY AND INDEMNITY

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC, dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

- A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:
 - i. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
 - i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of reletting, reasonable damages, reasonable attorneys fees, and any other reasonable costs.
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

D. Lessee's Authority

If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.

E. Entire Agreement

This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.

F. Amendments.

This Lease shall not be amended or ratified except by written document executed by the Parties hereto.

G. Certain Rules of Construction

Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.

H. Governing Law and Venue

This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.

I. Notices

Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.

J. If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.

K. Costs of Suit: Attorneys Fees

In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the improvements or any part thereof, and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.

L. Board's Authority

This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wismer Trust, by their signatures below, agree to the terms of this Lease:

LESSOR: State Board of Land Commissioners

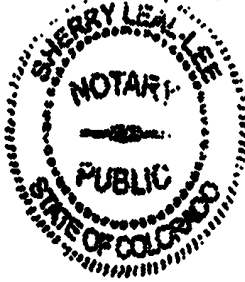
Pete Milonas

Pete Milonas
Minerals Director

State of Colorado
City & County of Denver

The foregoing instrument was acknowledged before me this 15th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.



[Signature]

Notary Public
My commission expires: 4/22/2015

LESSEE: David Wismer and Mary Anne Wismer Trust

David Wismer

David Wismer

Mary Anne Wismer

Mary Anne Wismer

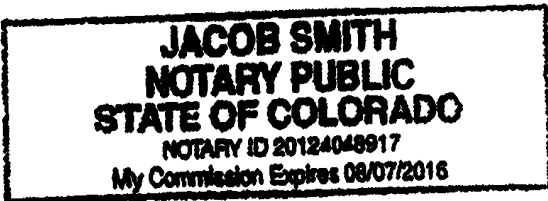
State of Colorado
City & County of Colorado Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wismer.

Witness my hand and official seal.

[Signature]

Notary Public
My commission expires: 8/7/2014





**WATER AGREEMENT
FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, INC.**

This Water Agreement is made this 25 day of October, 2018, by **PRI #2, LLC**, a Colorado limited liability company, (“PRI #2”), and **Flying Horse North Homeowners Association, Inc.**, a Colorado nonprofit corporation, (“Flying Horse HOA”).

RECITALS

WHEREAS, Groundwater Production Lease No. OT-109328 was entered into between the State of Colorado, acting through its State Board of Land Commissioners, as Lessor (State Land Board), and the David Wismer and Mary Anne Wismer Trust, Lessee (“Wismer”) on November 6, 2014 (“State Land Board Lease”), a copy of which is attached hereto; and

WHEREAS, the State Land Board Lease provides for the lease by the State Land Board of not nontributary and nontributary groundwater underlying approximately 640 acres in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, decreed in Case No. 04CW098, Water Division No. 2, State of Colorado; and

WHEREAS, Wismer assigned the State Land Board Lease to Shamrock Preserve, LLC, (“Shamrock”), which then assigned the State Land Board Lease to PRI #2 by Assignment of State Water Lease made as of February 2, 2016; and

WHEREAS, the State Land Board Lease provides that title to the not nontributary and nontributary groundwater described there shall revert to Wismer on February 27, 2048, and that reversion interest was assigned to Shamrock; and

WHEREAS, the reversion interest to the not nontributary and nontributary groundwater described in the State Land Board Lease was assigned by Shamrock to PRI #2 by Assignment of Adjudication of Ground Water in Section 36, made as of February 2, 2016; and

WHEREAS, the State Land Board approved the assignment of the State Land Board Lease from Wismer and Shamrock, to PRI #2 on June 14, 2017; and

WHEREAS, PRI #2 has, by separate assignment dated October 25, 2018, assigned its reversion interest in title to the Dawson and Laramie-Fox Hills groundwater decreed in Case No. 04CW098 to Flying Horse HOA, which is duly recorded in the records of El Paso County, Colorado at Reception No. 218129417; and

WHEREAS, PRI #2 is the current lessee in the State Land Board Lease, pursuant to which PRI #2 leases the not nontributary and nontributary groundwater, decreed in Case No. 04CW098, Water Division No. 2 through February 27, 2048; and

WHEREAS, PRI #2 wishes to sell Dawson and Laramie-Fox Hills groundwater leased from the State Land Board to Flying Horse HOA, through February 27, 2048; and

WHEREAS, the use of the Dawson and Laramie-Fox Hills groundwater described in the State Land Board Lease is included in a plan for augmentation upon the Application of PRI #2, LLC in Case No. 16CW3190, Water Division No. 1 (“Augmentation Decree”).

NOW, THEREFORE, in consideration^f of the mutual promises and covenants contained herein, PRI #2 and Flying Horse HOA agree as follows:

1. Compliance with State Land Board Lease: PRI #2 shall keep in full force and effect the State Land Board Lease by complying with all terms and conditions therein, including, without limitation, making all payments required by the State Land Board Lease, for the entire term, through February 27, 2048. The parties acknowledge that the payments under the State Land Board Lease are variable, depending on the amount of groundwater used.¹

2. Water Use: Flying Horse HOA is entitled to use up to an annual average of 171 acre-feet from the not nontributary Dawson aquifer groundwater and up to an annual average of 60 acre-feet from the nontributary Laramie-Fox Hills aquifer groundwater, for the purposes described in the Augmentation Decree. The Dawson aquifer groundwater shall be used for the purposes described in the Augmentation decree, including for domestic use. The Laramie-Fox Hills aquifer groundwater is reserved for replacement of post-pumping depletions associated with the use of the Dawson aquifer wells and shall only be used for that purpose.

3. Accounting: Flying Horse HOA shall meter and account for all of the Dawson and Laramie-Fox Hills groundwater used and shall provide to PRI #2 a written record of the annual amounts used no later than November 10 of each year and shall pay to PRI #2 the annual purchase price for the groundwater, as determined pursuant to the State Land Board Lease, no later than November 17 of each year.

4. Charge for Water: PRI #2 shall only charge to Flying Horse HOA the actual amounts paid to the State Land Board pursuant to the State Land Board Lease for the water used by Flying Horse HOA. The State Land Board Lease provides for a charge of \$1.00 per 1000 gallons, or \$325.85 per acre-foot for groundwater, as measured at the wellheads. The charge for the leased water is subject to increase starting on November 6, 2024, and every five years thereafter, based upon “the increase in the Consumer Price Index,” as described in the State Land Board Lease. PRI #2 shall be entitled to adjust the price per 1000 gallons, and per acre-foot, if the charge is increased pursuant to the State Land Board Lease.

5. Flying Horse HOA Compliance: Flying Horse HOA shall comply with all terms and conditions of the State Land Board Lease, the decree entered in Case No. 04CW098, and the Augmentation Decree. To the extent that Flying Horse HOA fails to comply with any of these terms and conditions, PRI #2 may require Flying Horse HOA to comply, including pursuing litigation, and be reimbursed for its reasonable costs, including attorney’s fees. For example, if Flying Horse HOA fails to account for the water use, and PRI #2 is required to read individual meters, PRI #2 would be entitled to be reimbursed for its actual expenses.

¹ The parties acknowledge that PRI #2 may also sell nontributary Arapahoe and Denver aquifers groundwater described in the State Land Board Lease for other purposes, and PRI #2 shall comply with all terms and conditions, including, without limitation, making all payments required.

6. PRI #2 Compliance: PRI #2 shall comply with all terms and conditions of the State Land Board Lease, the decree entered in Case No. 04CW098, and the Augmentation Decree. To the extent that PRI #2 fails to comply with any of these terms and conditions, Flying Horse HOA may require PRI #2 to comply, including pursuing litigation, and be reimbursed for its reasonable costs, including attorney's fees. For example, if PRI #2 fails to make a payment on the State Land Board Lease, Flying Horse HOA could make the payment, and would be entitled to be reimbursed for its actual expenses.

7. Term of Water Agreement: PRI #2 shall sell, and Flying Horse HOA shall purchase, the groundwater described herein until such time as the ownership of the water rights reverts to Flying Horse HOA. It is contemplated, based upon the State Land Board Lease, that the term will end February 27, 2048.

8. Costs and Attorney's Fees: In the event any litigation should arise under or relating to this Agreement, the Court shall award to the substantially prevailing party all of its costs and expenses, including reasonable attorney's fees

9. Default: The Water Agreement is intended to provide a legal water supply to Flying Horse HOA. Regardless of the conduct of the parties to this Water Agreement, including alleged failure to comply with the terms and conditions by either party (e.g., record keeping, failure to make payments, etc.), it shall not be terminated prior to February 27, 2048 unless there is an adequate alternative water supply, and the parties hereto agree to terminate. Either party may seek damages for the other's failure to perform.

10. Complete Agreement: The entire agreement of the parties is contained herein, and there are no promises, agreements, representations, warranties, conditions or understandings, either oral or written, between them.

11. Notices: All notices to be sent hereunder shall be deemed given and received upon personal delivery or upon transmission by email addressed as follows:

To PRI #2:

6385 Corporate Drive, Ste 200
Colorado Springs, Colo. 80919

To Flying Horse HOA:

6385 Corporate Drive, Ste 200
Colorado Springs, CO 80919

12. Assignments and Encumbrances: The rights, obligations and benefits of this Water Agreement may be assigned by Flying Horse HOA only to an entity responsible for operating and administering the water supply and Augmentation Plan for Flying Horse North subdivision, with the same responsibilities to provide water rights for the benefit of the golf course, and with the prior written consent of PRI #2, which will not be unreasonably withheld. The rights, obligations

and benefits of this Water Agreement may be assigned by PRI #2 only to an entity that to which the State Land Board Lease has been assigned. The water rights described herein shall not be encumbered by either party.

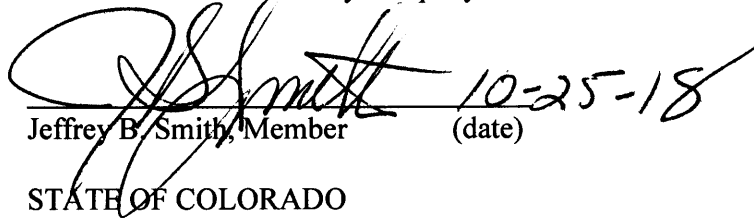
13. Amendments. No amendment, alteration, modification or addition to this Water Agreement shall be valid or binding unless expressed in writing and signed by the party or parties to be bound thereby.

14. Governing Law and Venue: Any disputes arising under this Water Agreement shall be governed by the laws of the State of Colorado, and venue shall be in El Paso County, Colorado.

THE WATER RIGHTS THAT ARE THE SUBJECT MATTER OF THIS AGREEMENT ARE APPURTENANT TO THE PROPERTY DESCRIBED IN THE STATE LAND BOARD LEASE ("LEASE PROPERTY"), AND TITLE TO THOSE WATER RIGHTS SHALL NOT BE SEPARATED FROM TITLE TO THE LEASE PROPERTY.

Executed this 25 day of October, 2018.

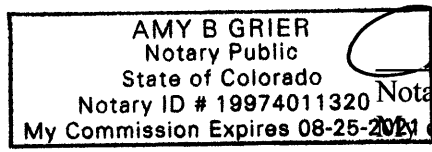
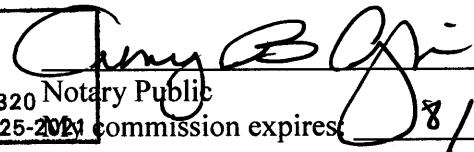
PRI #2, LLC
a Colorado limited liability company


Jeffrey B. Smith, Member (date) 10-25-18


STATE OF COLORADO
COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Jeffrey B. Smith, member of PRI #2, LLC, on October 25, 2018.

Witness my hand and official seal.


AMY B GRIER
Notary Public
State of Colorado
Notary ID # 19974011320
My Commission Expires 08-25-2021

Notary Public
commission expires 8/25/21

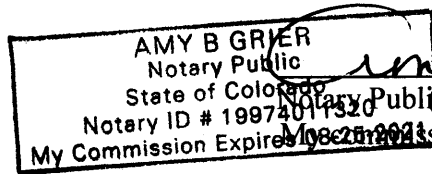
FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, INC.
a Colorado nonprofit corporation


By: Drew Balsick
Print name and title

STATE OF COLORADO
COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Drew Balsick,
as President of Flying Horse North Homeowners Association,
Inc., on October 25, 2018.

Witness my hand and official seal.


AMY B GRIER
Notary Public
State of Colorado
Notary ID # 19974011320
My Commission Expires 10/25/2021 Commission expires: 8/25/21



STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

8
*signed
recorded*

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wismer and Mary Anne Wismer Trust ("the "Wismer Trust" or "Lessee", whether one or more), whose address is 15555 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, to David A. Wismer and Mary Anne Wismer in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wismer Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wismer Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement. and,

WHEREAS, pursuant to the terms of the Agreement, the Wismer Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wismer Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098. Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wismer Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. COMPENSATION

- A. Bonus: A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes ("Water Opportunity Charge")
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. ("Volumetric Charge")

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, "CPI-U" (CUUR0000SA4), (Base Period 1982-84=100) (the "Index"), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. SURFACE ACCESS

The Board does not own the surface of Section 36-11S-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Wismer Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. CARRIAGE LOSS

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. MEASUREMENT DEVICES

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. USE OF LEASED WATER

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. NO RIGHTS CONVEYED

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. PARTNERSHIP

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. LIABILITY AND INDEMNITY

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC, dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

- A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:
 - i. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
- i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of reletting, reasonable damages, reasonable attorneys fees, and any other reasonable costs.
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

D. Lessee's Authority

If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.

E. Entire Agreement

This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.

F. Amendments.

This Lease shall not be amended or ratified except by written document executed by the Parties hereto.

G. Certain Rules of Construction

Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.

H. Governing Law and Venue

This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.

I. Notices

Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.

J. If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.

K. Costs of Suit: Attorneys Fees

In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the improvements or any part thereof, and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.

L. Board's Authority

This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wismer Trust, by their signatures below, agree to the terms of this Lease:

LESSOR: State Board of Land Commissioners

Pete Milonas

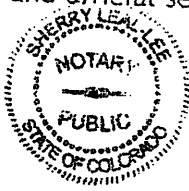
Pete Milonas
Minerals Director

State of Colorado
City & County of Denver

The foregoing instrument was acknowledged before me this 15th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.

[Signature]



Notary Public
My commission expires: 4/22/2015

LESSEE: David Wismer and Mary Anne Wismer Trust

David Wismer
David Wismer

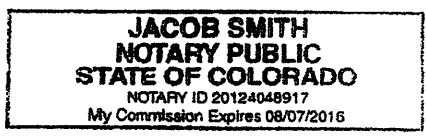
Mary Anne Wismer
Mary Anne Wismer

State of Colorado
City & County of Colorado Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wismer.

Witness my hand and official seal.

[Signature]



Notary Public
My commission expires: 8/7/2014



WATER AGREEMENT
FLYING HORSE COUNTRY CLUB

This Water Agreement is made this 29 day of October 2018, by PRI #2, LLC, a Colorado limited liability company, ("PRI #2"), and Flying Horse Country Club, LLC., a Colorado limited liability company, ("Flying Horse CC").

RECITALS

WHEREAS, Groundwater Production Lease No. OT-109328 was entered into between the State of Colorado, acting through its State Board of Land Commissioners, as Lessor (State Land Board), and the David Wismer and Mary Anne Wismer Trust, Lessee (Wismer), on November 6, 2014 (State Land Board Lease), a copy of which is attached hereto; and

WHEREAS, the State Land Board Lease provides for the lease by the State Land Board of not nontributary and nontributary groundwater underlying approximately 640 acres in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, decreed in Case No. 04CW098, Water Division No. 2, State of Colorado; and

WHEREAS, Wismer assigned the State Land Board Lease to Shamrock Preserve, LLC, ("Shamrock"), which then assigned the State Land Board Lease to PRI #2 by Assignment of State Water Lease made as of February 2, 2016; and

WHEREAS, the State Land Board Lease provides that title to the not nontributary and nontributary groundwater described there shall revert to Wismer on February 27, 2048, and that reversion interest was assigned to Shamrock; and

WHEREAS, the reversion interest to the not nontributary and nontributary groundwater described in the State Land Board Lease was assigned by Shamrock to PRI #2 by Assignment of Adjudication of Ground Water in Section 36, made as of February 2, 2016; and

WHEREAS, the State Land Board approved the assignment of the State Land Board Lease from Wismer and Shamrock, to PRI #2 on June 14, 2017; and

WHEREAS, PRI #2 has, by separate assignment dated 10/29, 2018, assigned its reversion interest in title to the Arapahoe and Denver aquifers groundwater decreed in Case No. 04CW098 to Flying Horse CC, which is duly recorded in the records of El Paso County, Colorado at Reception No. 218129424; and

WHEREAS, PRI #2 is the current lessee in the State Land Board Lease, pursuant to which PRI #2 leases the not nontributary and nontributary groundwater, decreed in Case No. 04CW098, Water Division No. 2 through February 27, 2048; and

WHEREAS, PRI #2 wishes to sell Denver and Arapahoe groundwater that PRI #2 has leased from the State Land Board to Flying Horse CC, through February 27, 2048.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, PRI #2 and Flying Horse CC agree as follows:

1. Compliance with State Land Board Lease: PRI #2 shall keep in full force and effect the State Land Board Lease by complying with all terms and conditions therein, including, without limitation, making all payments required by the State Land Board Lease, for the entire term, through February 27, 2048. The parties acknowledge that the payments under the State Land Board Lease are variable, depending on the amount of groundwater used.¹

2. Water Use: Flying Horse CC is entitled to use up to an annual average of 201 acre-feet from the not nontributary Denver aquifer and 239 acre-feet from the nontributary Arapahoe aquifer groundwater, for the purposes described in the Decree entered in Case No. 04CW098. The parties acknowledge that the decree entered in Case No. 04CW098 allows, in paragraph 9.B., for “banking” of water use, which entitles PRI #2, and Flying Horse CC, to exceed an annual averages of 201 and 239 acre-feet per year respectively, , so long as the annual use is consistent with the terms and conditions of the decree.

3. Accounting: Flying Horse CC shall meter and account for all of the Denver and Arapahoe groundwater used, and shall provide to PRI #2 a written record of the annual amounts used no later than November 10 of each year, and shall pay to PRI #2 the annual purchase price for the groundwater, as determined pursuant to the State Land Board Lease, no later than November 17 of each year.

4. Charge for Water: PRI #2 shall only charge to Flying Horse CC the actual amounts paid to the State Land Board pursuant to the State Land Board Lease for the Denver and Arapahoe aquifer water used by Flying Horse CC. The State Land Board Lease provides for a charge of \$1.00 per 1000 gallons, or \$325.85 per acre-foot for groundwater, as measured at the wellhead(s). The charge for the leased water is subject to increase starting on November 6, 2024, and every five years thereafter, based upon “the increase in the Consumer Price Index,” as described in the State Land Board Lease. PRI #2 shall be entitled to adjust the price per 1000 gallons, and per acre-foot, if the charge is increased pursuant to the State Land Board Lease.

5. Flying Horse CC Compliance: Flying Horse CC shall comply with all terms and conditions of the State Land Board Lease, and the decree entered in Case No. 04CW098. To the extent that Flying Horse CC fails to comply with any of these terms and conditions, PRI #2 may require Flying Horse CC to comply, including pursuing litigation, and be reimbursed for its reasonable costs, including attorney’s fees. For example, if Flying Horse CC fails to account for the water use, and PRI #2 is required to read well meters, PRI #2 would be entitled to be reimbursed for its actual expenses.

¹ The parties acknowledge that PRI #2 may also sell not nontributary Dawson aquifer groundwater and nontributary Laramie-Fox Hills aquifer groundwater described in the State Land Board Lease for other purposes, and PRI #2 shall comply with all terms and conditions, including, without limitation, making all payments required.

6. PRI #2 Compliance: PRI #2 shall comply with all terms and conditions of the State Land Board Lease, and the decree entered in Case No. 04CW098. To the extent that PRI #2 fails to comply with any of these terms and conditions, Flying Horse CC may require PRI #2 to comply, including pursuing litigation, and be reimbursed for its reasonable costs, including attorney's fees. For example, if PRI #2 fails to make a payment on the State Land Board Lease, Flying Horse CC could make the payment, and would be entitled to be reimbursed for its actual expenses.

7. Term of Water Agreement: PRI #2 shall sell, and Flying Horse CC shall purchase, the Denver and Arapahoe groundwater described herein until such time as the ownership of the water rights reverts to Flying Horse CC. It is contemplated, based upon the State Land Board Lease, that the term will end February 27, 2048. It is the intent of the parties that the leased Denver and Arapahoe groundwater provide for irrigation, and other uses for the golf course, through February 27, 2048.

8. Costs and Attorney's Fees: In the event any litigation should arise under or relating to this Agreement, the Court shall award to the substantially prevailing party all of its costs and expenses, including reasonable attorney's fees

9. Default: The Water Agreement is intended to provide a legal water supply to Flying Horse CC. Regardless of the conduct of the parties to this Water Agreement, including alleged failure to comply with the terms and conditions by either party (e.g., record keeping, failure to make payments, etc.), it shall not be terminated prior to February 27, 2048 unless there is an adequate alternative water supply, and the parties hereto agree to terminate. Either party may seek damages for the other's failure to perform.

10. Complete Agreement: The entire agreement of the parties is contained herein, and there are no promises, agreements, representations, warranties, conditions or understandings, either oral or written, between them.

11. Notices: All notices to be sent hereunder shall be deemed given and received upon personal delivery or upon transmission by email addressed as follows:

To PRI #2:

6385 Corporate Dr. Ste 200
Colorado Springs Co 80919

To Flying Horse CC:

6385 Corporate Dr. Ste 200
Colorado Springs Co 80919

12. Assignments and Encumbrances: The rights, obligations and benefits of this Water Agreement may be assigned by Flying Horse CC only to an entity operating the golf course, with the same responsibilities to provide water rights for the benefit of the golf course, and with the prior written consent of PRI #2, which will not be unreasonably withheld. The rights, obligations and benefits of this Water Agreement may be assigned by PRI #2 only to an entity that to which the State Land Board Lease has been assigned. The water rights described herein shall not be encumbered by either party.

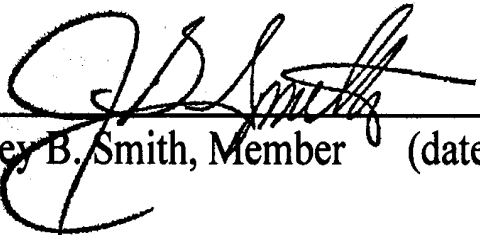
13. Amendments. No amendment, alteration, modification or addition to this Water Agreement shall be valid or binding unless expressed in writing and signed by the party or parties to be bound thereby.

14. Governing Law and Venue: Any disputes arising under this Water Agreement shall be governed by the laws of the State of Colorado, and venue shall be in El Paso County, Colorado.

THE WATER RIGHTS THAT ARE THE SUBJECT MATTER OF THIS AGREEMENT ARE APPURTENANT TO THE PROPERTY DESCRIBED IN THE STATE LAND BOARD LEASE ("LEASE PROPERTY"), AND TITLE TO THOSE WATER RIGHTS SHALL NOT BE SEPARATED FROM TITLE TO THE LEASE PROPERTY.

Executed this 29th day of October, 2018.

PRI #2, LLC
a Colorado limited liability company




Jeffrey B. Smith, Member (date)

STATE OF COLORADO

COUNTY OF EL PASO

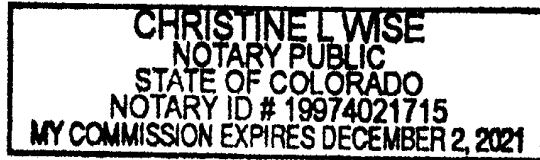
The foregoing instrument was acknowledged before me by Jeffrey B. Smith, member of PRI #2, LLC, on October 29, 2018.

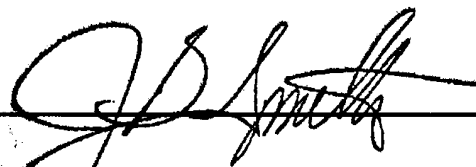
Witness my hand and official seal.



Notary Public
My commission expires: 12-02-2021

Flying Horse Country Club, LLC
Colorado limited liability company





By: _____
Print name and title

STATE OF COLORADO

COUNTY OF EL PASO

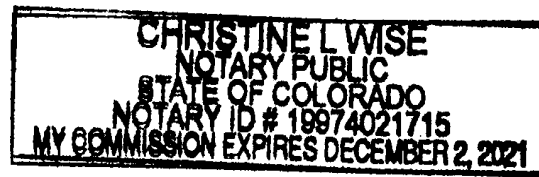
The foregoing instrument was acknowledged before me by Jeffrey B. Smith, member of Flying Horse County Club, LLC, on October 29, 2018.

Witness my hand and official seal.

Christine R. Wise

Notary Public

My commission expires: 12-02-2021





STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

*Original
recorded*

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wismer and Mary Anne Wismer Trust ("the "Wismer Trust" or "Lessee", whether one or more), whose address is 15555 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, to David A. Wismer and Mary Anne Wismer in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wismer Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wismer Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement. and,

WHEREAS, pursuant to the terms of the Agreement, the Wismer Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wismer Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098. Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wismer Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. COMPENSATION

- A. Bonus: A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes ("Water Opportunity Charge")
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. ("Volumetric Charge")

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, "CPI-U" (CUUR0000SA4), (Base Period 1982-84=100) (the "Index"), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. SURFACE ACCESS

The Board does not own the surface of Section 36-11S-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Wismer Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. CARRIAGE LOSS

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. MEASUREMENT DEVICES

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. USE OF LEASED WATER

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. NO RIGHTS CONVEYED

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. PARTNERSHIP

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. LIABILITY AND INDEMNITY

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC, dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

- A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:
 - i. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
- i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of reletting, reasonable damages, reasonable attorneys fees, and any other reasonable costs.
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

D. Lessee's Authority

If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.

E. Entire Agreement

This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.

F. Amendments.

This Lease shall not be amended or ratified except by written document executed by the Parties hereto.

G. Certain Rules of Construction

Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.

H. Governing Law and Venue

This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.

I. Notices

Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.

J. If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.

K. Costs of Suit: Attorneys Fees

In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the improvements or any part thereof, and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.

L. Board's Authority

This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wismer Trust, by their signatures below, agree to the terms of this Lease:

LESSOR: State Board of Land Commissioners

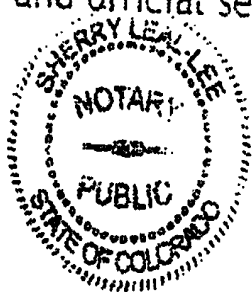
Pete Milonas

Pete Milonas
Minerals Director

State of Colorado
City & County of Denver

The foregoing instrument was acknowledged before me this 15th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.



[Signature]

Notary Public
My commission expires: 4/22/2015

LESSEE: David Wismer and Mary Anne Wismer Trust

David Wismer

David Wismer

Mary Anne Wismer

Mary Anne Wismer

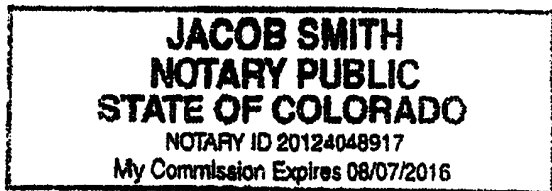
State of Colorado
City & County of Colorado Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wismer.

Witness my hand and official seal.

[Signature]

Notary Public
My commission expires: 8/7/2014



AFTER RECORDING, RETURN TO:

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Doc \$0.00 27
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El Paso County, CO



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**ESCROW AGREEMENT /
GROUNDWATER PRODUCTION LEASE**

This ESCROW AGREEMENT / GROUNDWATER PRODUCTION LEASE (“**Agreement**”), dated effective as of October 26, 2018 (the “**Effective Date**”) is made by and between THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO (“**Board**” or “**County**”), PRI #2 LLC, a Colorado limited liability company (referred to herein as the “**Developer**”), FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, INC., a Colorado nonprofit corporation (“**HOA**” or “**Homeowners Association**” or “**Association**”), and FLYING HORSE COUNTRY CLUB, LLC, a Colorado limited liability company (“**Club**” or “**Country Club**”). The above may occasionally be referred to herein singularly as “**Party**” or collectively as the “**Parties**.”

RECITALS

A. WHEREAS, Developer is the owner and/or developer of certain real estate in El Paso County, Colorado, which Property is legally described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**” or “**Subdivision**”);

B. WHEREAS, Developer desires to plat and develop on the Property a subdivision to be known as FLYING HORSE NORTH SUBDIVISION, FILINGS NO. 1 AND NO. 2 (Filings No. 1 and No. 2 shall be collectively referred to herein as the “**Subdivision**”); and

C. WHEREAS, it is in the interest of public health, safety, and welfare for the County to condition approval of this Subdivision on the Developer escrowing funds as an assurance for the dependability requirement for the water supply for the Subdivision to guarantee that certain lease payments will be made as more particularly set forth in this Agreement; and

D. WHEREAS, Chapter 8, Section 8.4 of the El Paso County Land Development Code, as periodically amended, promulgated pursuant to Section 30-28-133(1), Colorado Revised Statutes, 2000, as amended, requires the County to condition approval of all subdivisions on a developer’s provision of a sufficient water supply for subdivisions in accordance with the water sufficiency requirement of C.R.S. § 30-28-133(3)(d); and

E. WHEREAS, the Developer is the current Lessee under that certain State of Colorado / State Board of Land Commissioners / Groundwater Production Lease NO. OT-109328, dated November 6, 2014, and recorded at Reception No. 214120413 of the records of the El Paso County Clerk and Recorder’s Office (the “**Groundwater Lease**”)(a copy is attached hereto at Exhibit B and incorporated herein by this reference) between the State of Colorado acting through its State Board of Land Commissioners (“**SBLC**”)(the “**Lessor**”) and the David Wismer and Mary Anne Wismer Trust (“**Original Lessee**”).

The Groundwater Lease was assigned by the Original Lessee to Developer pursuant to that certain Lease Assignment, App, No. 3421 approved by the State of Colorado on June 14, 2017 (the “**Groundwater Lease Assignment**”)(copies of both are attached hereto at **Exhibit C** and incorporated herein by this reference). The Groundwater Lease and the Groundwater Lease Assignment are jointly referred to in this Agreement as the “**State Lease;**” and

F. WHEREAS, pursuant to the State Lease, Developer is now responsible to make the annual payments required including both a minimum annual payment of \$21,050.00 (Water Opportunity Charge) and a charge of \$1.00 per 1,000 gallons, or \$325.85 per acre foot, for Leased Water produced (Volumetric Charge), which Volumetric Charge is subject to periodic increases beginning in 2024. Pursuant to provisions in the State Lease, if the Developer defaults on these payment requirements or any other conditions in the State Lease, the Developer shall peaceably surrender possession of the Leased Water to the SBLC, the water and water rights revert to the SBLC, which then has the right to sell, exchange, or otherwise dispose of all of any of the Leased Water. This creates a dependability issue for the proposed water supply; and

G. WHEREAS, the proposed water supply for the Subdivision includes using water from all aquifers adjudicated in Case No. 04CW098, Water Division 2, which are the subject of the State Lease. Dawson aquifer water will be used for primary on-lot supply, Denver aquifer and Arapahoe aquifer water will be used for the Golf Course, and Laramie-Fox Hills aquifer water will be used in the augmentation plan to replace post-pumping depletions from the use of groundwater from the Dawson aquifer. Therefore, in order for the proposed supply to continue to be viable during the life of the State Lease, and thus have a sufficient dependability, the annual payments for both the Water Opportunity Charge and the Volumetric Charge must be made by the Developer; and

H. WHEREAS, the purpose of this Agreement is to create a mechanism whereby sufficient funds will be available in an escrow account to be used by the County in order to make those annual payments if Developer, the HOA, or the Country Club fail to do so, and that those escrow funds will be replenished if any portion of them are used in any given year to make the annual payments should Developer fail to do so; and

I. WHEREAS, the intent of this Agreement is to enable the Board of County Commissioners to be able to make either a finding of conditional sufficiency or full sufficiency for the proposed water supply regarding sufficient dependability; and

J. WHEREAS, the Developer and the HOA have entered into a contract whereby Developer will sell to the Association certain water made available to Developer pursuant to the State Lease (the “**Association Water Sales Agreement**”); and

K. WHEREAS, the Developer and the Country Club have also entered into a contract whereby Developer will sell to the Country Club certain water made available to Developer pursuant to the State Lease (the “**Country Club Water Sales Agreement**”); and

L. WHEREAS, under both the **Association Water Sales Agreement** and the **Country Club Water Sales Agreement**, the Developer promises to make both of the annual payments under the State Lease: “PRI #2 shall keep in full force and effect the State Land Board Lease by complying with all terms and conditions therein, including, without limitation, making all payments required by the State Land Board Lease, for the entire term, through February 27, 2048.” Both Water Sales Agreements further recite that if Developer fails to comply with the State Lease, the HOA and Country Club, respectively, may require Developer to comply, including pursuing litigation and making the payment with the right of reimbursement; and

M. WHEREAS, the County, in order to protect the public health, safety, and welfare, requires the Developer to establish and maintain an escrow of certain funds with an appropriate financial institution or title company agreed to by the County and Developer as an assurance that the Developer will make the required payments under the State Lease so that the Developer will have a dependable supply of water available to sell to the Association and the Country Club for the Subdivision pursuant to the respective Association and the Country Club Water Sales Agreements; and

N. WHEREAS, the County will condition approval of this Subdivision on the Board of County Commissioners’ approval of this Agreement and performance by Developer, the HOA, and the Country Club of the obligations contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual Promises contained herein, the sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Incorporation of Recitals:** The Parties incorporate the Recitals above into this Agreement.
2. **Developer’s Obligations:** Developer agrees that it is Developer’s obligation to establish and maintain the Flying Horse Escrow (“**Escrow**”)(as defined in Paragraph 6.a. of this Agreement). It is Developer’s responsibility to make sure the Escrow is fully funded each year of the Term so that the November 6 annual payments (both Water Opportunity Charge and Volumetric Charge) under the State Lease are made, and made on time. It is Developer’s responsibility to notify in writing the Executive Director, Planning and Community Development Department, with a copy to the County Attorney’s Office, no later than September 1 of each year during the Term, that the Escrow is fully funded at the \$200,000.00 balance, and that the Developer will make the required annual payments under the State Lease by the November 6 deadline. It is the Developer’s additional responsibility to execute and deliver to the Executive Director, Planning and Community Development Department, with a copy to the County Attorney’s Office, no later than September 1 of each year during the Term, a statement acknowledging the amount of Funds then in the Escrow and, that to the Developer’s knowledge, no currently due and owing payments are outstanding under the State Lease, or specifying any outstanding payments due and owing under the State Lease as of a date certain if such is the situation. The Developer’s failure to deliver either the notice of intent to make the annual payments or the certificate of the Escrow status by the September 1 deadline shall be conclusive evidence that the Developer does not intend to make the annual payments, and therefore, the County shall have the option to exercise its rights under Para. 3.

For the Term of this Agreement (as defined in Paragraph 5), this Agreement, and all of the obligations set forth in this Agreement regarding the Escrow, shall be binding upon the Developer and its successors and assigns, and shall also be binding upon the HOA and the Country Club to the extent of

being responsible for making the annual payments under the State Lease, pursuant to their respective Water Sales Agreements with Developer, if the Developer fails to make such payments. In other words, if Developer does not make or intend to make the annual payments, the County shall have the right, but not the obligation, to seek remedy for payment from the HOA and Country Club first before using Disbursed Funds from the Escrow to make sure the annual payments are made. In the event the County has to use Disbursed Funds pursuant to the terms of Paragraph 3 of this Agreement, Developer or its successors or assigns shall be obligated, within thirty (30) days following receipt of written notice that the County has used Disbursed Funds, to replenish the Funds in the Escrow so that the total Funds in the Escrow shall be the amount provided for in Paragraph 6.b. of this Agreement (“**Replenish**”).

3. County’s Rights and Obligations: If Developer fails to provide either the notice of intent or the statement of Escrow status by September 1 of each year during the Term, or if at any other time the County determines, in the reasonable exercise of its discretion, that any payment required from Developer, as Lessee, under the State Lease will not be paid by the November 6 deadline or remains unpaid following all applicable notice and cure periods provided for in the State Lease, the County shall give reasonable written notice to the Developer, the HOA, and the Country Club that a payment is owing and unpaid under the State Lease. The notice shall provide a date certain by which the Developer, the HOA, or the Country Club shall be required to make the payment owing under the State Lease, which date shall not be less than forty-eight (48) hours following the delivery of such notice to Developer, the HOA, and the Country Club. Should the Developer, the HOA, or the Country Club fail to make the outstanding payment set forth in the notice as of the specified date certain and as required under the State Lease, the County may make the outstanding payment to meet the annual payment requirement under the State Lease as set forth in the notice by utilizing all or a portion of the Funds in the Escrow (“**Disbursed Funds**”). Following the County having made the payment from the Escrow with Disbursed Funds, the Developer shall be obligated to Replenish the Escrow as provided for in Paragraph 2 of this Agreement. This Agreement does not expressly impose on the County a duty to contact the State or otherwise insure timely payments under the State Lease.

4. Reimbursement of County’s Costs: The Developer agrees and covenants for itself and its successors and assigns, that, during the Term, it will reimburse the County for its reasonable costs and expenses, including reasonable attorney fees, incurred in enforcing the terms of this Agreement, including but not limited to, the process of making annual or outstanding payments under the State Lease following the notice and cure periods described in Paragraph 3 of this Agreement.

5. Term: The term of this Agreement (the “**Term**”) shall commence on the Effective Date and shall continue until the expiration or earlier termination of the State Lease, which expiration date is February 27, 2048. On or before sixty (60) days following the expiration of the Term, pursuant to written instructions mutually agreeable between the Developer and the County, the balance of Funds in the Escrow will be disbursed to Developer after all costs to the County, and to the extent applicable, to the HOA and the Country Club, have been reimbursed.

6. Definitions:

a. Flying Horse Escrow. The term “**Flying Horse Escrow**” or “**Escrow**” shall mean the account to be established by the Developer pursuant to Paragraph 2 of this Agreement to hold Funds in a segregated, interest bearing account during the Term (defined below) pursuant to the terms and conditions set forth in this Agreement.

b. Funds. The term “**Funds**” shall mean the funds held in the Escrow pursuant to the terms described herein, including without limitation, all interest earned thereon. On or before five (5) business days following the Effective Date, Developer will deliver Two Hundred Thousand and 00/100 Dollars (\$200,000.00) of Funds to the financial institution or title company mutually agreed upon by the Developer and the County to be held in the Escrow. The Parties agree that the County is the only Party that is authorized to use the Funds to make the annual payments under the State Lease pursuant to Paragraph 3 of this Agreement.

c. Actual Costs and Expenses. The term “**actual costs and expenses**” shall be liberally construed in favor of the County, and shall include, but shall not be limited to, labor costs and attorney’s fees regardless of whether the County uses its own personnel to correct the matter. In the event the County initiates any litigation or engages the services of legal counsel in order to enforce the provisions arising herein, the County shall be entitled to its reasonable attorney fees and costs as part of actual costs and expenses, regardless of whether the County contracts with outside legal counsel or utilizes in-house legal counsel for the same.

7. Recording: The Parties agree that this Agreement shall be recorded in the public records of the El Paso County Clerk and Recorder’s Office.

8. Contingencies of Subdivision Approval: Developer’s execution of this Agreement is a condition of Subdivision approval.

9. Condition Precedent: As a condition precedent to the Board of County Commissioners hearing the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, the Developer, the HOA, and the Country Club shall execute this Agreement and provide said executed copy to the Executive Director, Planning and Community Development Department, with a copy to the County Attorney’s Office, no later than ten (10) days prior to the Board of County Commissioners hearing. This Agreement shall not become binding on the Parties unless and until it is approved by the Board of County Commissioners in an open and public meeting. In the event that the Board does not approve both this Agreement and the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, then this Agreement and any Party’s signature hereto shall be null, void, and without any force or effect.

10. No Assurance of County Approvals: The Parties understand and agree that by executing this Agreement, there is no assurance that the Board of County Commissioners will approve the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, and there are no representations or promises or assurances made or implied herein by the County that by executing this Agreement the County will approve other zoning and/or final plats for the Flying Horse North Subdivision.

11. Notice: Any notice required to be given hereunder to El Paso County shall be effective when sent provided that any such notice is deposited in the United States mail, postage prepaid, certified mail, return receipt requested to the Executive Director, El Paso County Planning and Community Development Department, 2880 International Circle, Suite 110, Colorado Springs, CO 80910, with a copy to the County Attorney, El Paso County Attorney’s Office, 200 South Cascade Avenue, Suite 150, Colorado Springs, CO 80903. To the extent the El Paso County Planning and Community Development Department may from time to time change its address, any person or entity attempting to send notice to the County is charged with the duty to obtain the new address before sending notice pursuant to the method described in the sentence immediately above. Any notice required to be given to the Developer shall be in writing and shall be addressed as follows or as Developer may subsequently designate by written notice

to the County. All notices shall be transmitted either by personal delivery, reliable overnight courier (such as Federal Express or UPS), or through the facilities of the United States Post Office, postage prepaid, certified or registered mail, return receipt requested. Any such notice shall be effective upon delivery, if delivered by personal delivery or overnight courier, and seventy-two (72) hours after dispatch, if mailed in accordance with the above. Notices to the Developer shall be sent to the following addresses unless written notice of a change of address has been previously given pursuant hereto:

If to Developer: PRI #2 LLC
 c/o Elite Properties of America, Inc.
 6385 Corporate Drive, Suite 200
 Colorado Springs, Colorado 80919
 Phone: (719) 592-9333
 DStimple@classichomes.com

With copy to: Caroleen F. Jolivet, Esq.
 Mulliken Weiner Berg & Jolivet P.C.
 102 South Tejon Street, Suite 900
 Colorado Springs, Colorado 80903
 Phone: (719) 635-8750
 Jolivet@mullikenlaw.com

12. Indemnification and Hold Harmless: To the extent authorized by law, Developer agrees, for itself and its successors, that it will indemnify, defend, and hold the County harmless from any and all loss, costs, damage, injury, liability, claim, lien, demand, action, and causes of action whatsoever, whether at law or in equity, arising from or related to Developer's negligent or intentional acts, errors or omissions, or the negligent or intentional acts, errors, or omissions of its agents, officers, servants, or employees in or related to the State Lease; however, the obligation and liability of the Developer hereunder shall only continue during the Term. Nothing in this Paragraph, except as expressly provided below, shall be deemed to waive or otherwise limit the defense available to the County pursuant to the Colorado Governmental Immunity Act, Sections 24-10-101, *et. seq.* C.R.S., 2000, as amended, or as otherwise provided by law. .

13. Severability: In the event any Court of competent jurisdiction declares any part of this Agreement to be unenforceable, such declaration shall not affect the enforceability of the remaining parts of this Agreement.

14. Third Parties: This Agreement does not and shall not be deemed to confer upon or grant to any third party any right to claim damages or to bring any lawsuit, action, or other proceeding against either the County, the Developer, the HOA, or the Country Club because of any breach hereof or because of any terms, covenants, agreements, or conditions contained herein.

15. Applicable Law and Venue: The laws, rules, and regulations of the State of Colorado and El Paso County shall be applicable in the enforcement, interpretation, and execution of this Agreement, except that Federal law may be applicable regarding solid or hazardous wastes. Exclusive venue shall be in the El Paso County District Court.

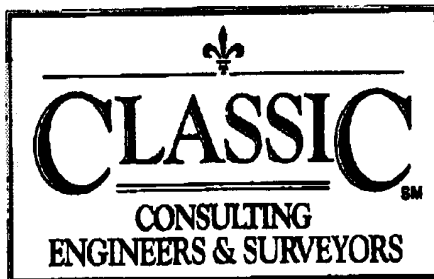
16. Remedies: The Parties hereby agree that they may pursue any and all remedies available to them at law or in equity. The Parties further agree and acknowledge that this Agreement may be enforced at law or in equity. In addition to any other available remedies, in the event of a breach of this

Agreement, any Party may request a court of competent jurisdiction to enter a writ of mandamus to compel the breaching Party to perform under this Agreement, and any Party may seek from a court of competent jurisdiction temporary and/or permanent restraining orders, or orders for specific performance, to compel the other to perform in accordance with the obligations set forth in this Agreement, upon proof of entitlement to such relief in accord with the standards of applicable law. Any costs incurred by the County in enforcing the terms of the this Agreement against Developer, its successors or assigns, the HOA or the Country Club including, without limitation, court costs, shall be borne by Developer, its successors and assigns, the HOA, or the Country Club.

17. Amendment: This Agreement may be amended by mutual agreement of the Parties only if the amendment is in writing, signed by the Developer, the HOA, and the Country Club, and is approved by the Board of County Commissioners in an open and public meeting.

18. Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages shall all be attached to a single original instrument.

[Signature Page Follows]



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.02-06
MARCH 15, 2016
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LEGAL DESCRIPTION: PRELIMINARY PLAT

TWO (2) PARCELS OF LAND BEING ALL OF SECTION 36 AND A PORTION OF SECTION 34 AND SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

PARCEL 1

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;
THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;
THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGEBREWER & ASSOCIATES, INC ON JULY 30, 1991);

EXHIBIT A

THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;

THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;

THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;

THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;

THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;
THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;
THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;
THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;


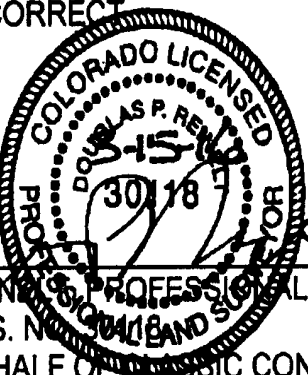
THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.926 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 1,417.751

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 5154
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MARCH 15, 2016
DATE



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El Paso County, CO
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STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wismer and Mary Anne Wismer Trust ("the "Wismer Trust" or "Lessee", whether one or more), whose address is 15555 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M.; in El Paso County, Colorado, to David A. Wismer and Mary Anne Wismer in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wismer Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wismer Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement, and,

WHEREAS, pursuant to the terms of the Agreement, the Wismer Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wismer Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098, Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wismer Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. COMPENSATION

- A. Bonus: A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes ("Water Opportunity Charge")
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. ("Volumetric Charge")

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, "CPI-U" (CUUR0000SA4), (Base Period 1982-84=100) (the "Index"), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. SURFACE ACCESS

The Board does not own the surface of Section 36-115-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Wismer Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. CARRIAGE LOSS

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. MEASUREMENT DEVICES

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. USE OF LEASED WATER

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. NO RIGHTS CONVEYED

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. PARTNERSHIP

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. LIABILITY AND INDEMNITY

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC. dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

- A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:
 - i. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
- i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of reletting, reasonable damages, reasonable attorneys fees, and any other reasonable costs,
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

D. Lessee's Authority

If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.

E. Entire Agreement

This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.

F. Amendments.

This Lease shall not be amended or ratified except by written document executed by the Parties hereto.

G. Certain Rules of Construction

Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.

H. Governing Law and Venue

This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.

I. Notices

Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.

J. If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.

K. Costs of Suit: Attorneys Fees

In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the Improvements or any part thereof; and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.

L. Board's Authority

This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wismer Trust, by their signatures below, agree to the terms of this Lease:

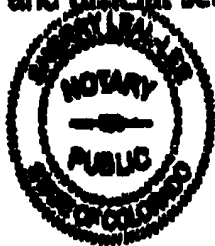
LESSOR: State Board of Land Commissioners

Pete Milonas
Pete Milonas
Minerals Director

State of Colorado
City & County of Douglas

The foregoing instrument was acknowledged before me this 17th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.



[Signature]
Notary Public
My commission expires: 4/22/2015

LESSEE: David Wismer and Mary Anne Wismer Trust

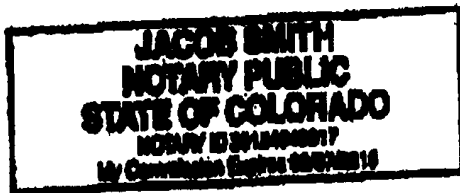
David Wismer
David Wismer

Mary Anne Wismer
Mary Anne Wismer

State of Colorado
City & County of Colo. Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wismer.

Witness my hand and official seal.



[Signature]
Notary Public
My commission expires: 8/7/2014



APP NO. 3421

LEASE ASSIGNMENT - Groundwater

ASSIGNMENT OF LEASE NO. OT-109328

Please check if this is a full or partial assignment: FULL PARTIAL

If there is a conflict between the full/partial box checked above and the acreage assigned indicated below, the specific acreage assigned will control.

In consideration of good and valuable consideration agreed to between the Assignor and Assignee (named below), this lease assignment ("Assignment") is entered into between the Assignor and Assignee and they agree as follows:

ASSIGNOR ("Assignor")(Name) The David Wismer and Mary Anne Wismer Trust
 (Address) c/o Shamrock Preserve, LLC, Attn: David Wismer, 15555 State Highway 83
 (City, State, Zip) Colorado Springs, CO 80921

hereby assigns and transfers, subject to approval from the State of Colorado, acting by and through its State Board of Land Commissioners ("State Land Board"), all right, title and interest as "Lessee of Record" on the State Land Board's groundwater lease identified above (the "Lease") in

640.00 of the Lease lands located in El Paso County, Colorado ("County"), ALL,
 of: (Acreage Assigned) (Subdivision)
 Section 36 Township 11S, Range 66W (collectively, the "Assigned Lands").

including all stipulations and requirements attached and incorporated into the Lease, unto:

ASSIGNEE ("Assignee")(Name) PR1 #2, LLC, by Elite Properties of America, Inc. as Manager
 (Address) 6385 Corporate Drive, Suite 200
 (City, State, Zip) Colorado Springs, CO 80919

Reserving unto the Assignor all previously reserved minority reservations of Lease ownership and/or overriding royalties made and filed by the Assignor in the clerk and recorder's office of the County ("Clerk & Recorder's Office"), to the extent that such reservations comply with the terms of the Lease. The parties acknowledge that the State Land Board has one "Lessee of Record" on the Lease and does not track minority assignments of overriding royalties or minority leasehold interests in the Lease; however, pursuant to the terms of the Lease, the State Land Board acknowledges that separate contracts for minority leasehold interests and overriding royalties in the Lease may exist between the Assignor, the Assignee and/or other minority owners in documents filed in the Clerk & Recorder's Office and this Assignment does not purport to assign those interests.

As of the Effective Date (as defined below), the Assignee hereby agrees to accept and assume all title, responsibility, liability and interest in, and to abide by all terms and conditions of the Lease being assigned, and will herein be the new "Lessee of Record" for all, or part of the Lease assigned (as specified above). However, pursuant to the terms of the Lease, the State Land Board's approval of this Assignment shall not release the Assignor from any liability for known or unknown waste or damage to the Assigned Lands, including, but not limited to, environmental damage which arose from, or in connection with Assignor's use or occupancy of the Assigned Lands and/or from any liability for violations of the Lease and/or of applicable federal, state, and local laws, regulations, rule, and ordinances including without limitation the rules and regulations of the Colorado Division of Water Resources during Assignor's use or occupancy of the Assigned Lands.

As of the Effective Date, the Assignor represents and warrants to the State Land Board that all rents, royalties and advanced minimum royalties under the Lease are paid up to date, and there are no outstanding reclamation issues.

Consideration Amount: \$100.00 (refer to lease terms), and submit affidavit stating the value of any consideration tendered to Assignor by Assignee.



COLORADO

State Land Board

Department of Natural Resources

The Assignor and Assignee acknowledge that the State Land Board has the right to deny this Assignment, in its sole discretion, and that the State Land Board must approve this Assignment by execution below before this Assignment becomes effective. Further, the Assignor and Assignee agree that the State Land Board's approval of this Assignment does not modify any terms or conditions of the Lease which may be implied by documents provided to the State Land Board related to this Assignment, other than the "Lessee of Record" for the Assigned Lands.

The Assignor and Assignee, by their signatures below, agree to the terms and conditions of this Assignment.

ASSIGNOR:

Assignor Name: The David Wismer and Mary Anne Wismer Trust
Signature: [Signature]
Printed Name: David Wismer
Title: Trustee
Date Signed: 4-18-2017

ASSIGNEE:

Assignee Name: 22702 LLC, by Elder Properties of America, Inc. as Manager
Signature: [Signature]
Printed Name: Douglas Stimpfe
Title: CEO of Manager
Date Signed: 4-20-17

STATE OF COLORADO)
COUNTY OF EL PASO)

ASSIGNOR ACKNOWLEDGMENT

On this 19th day of April, 2017, before me, personally appeared David Wismer, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

My commission expires: 12-02-2017

Christine L. Wise
Notary Public
CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 02, 2017

STATE OF COLORADO)
COUNTY OF EL PASO)

ASSIGNEE ACKNOWLEDGMENT

On this 24th day of April, 2017, before me, personally appeared Douglas M. Stimpfe, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

My commission expires: 12-02-2017

Christine L. Wise
Notary Public
CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 02, 2017

APPROVAL OF ASSIGNMENT

In consideration of One Hundred dollars (\$100.00) and other valuable consideration, the State Land Board consents to this Assignment of the Lease from the Assignor to the Assignee effective this 14th day of June, 2017 (the "Effective Date").

State of Colorado, acting by and through the State Board of Land Commissioners

By: [Signature]
Name & Title: Phillip J. Courtney, Leasing Manager

Lease No. OT-109328



ASSIGNMENT OF STATE WATER LEASE

THIS ASSIGNMENT OF STATE WATER LEASE ("Assignment"), is made as of February 2, 2016 ("Effective Date"), from Shamrock Preserve, LLC, a Colorado limited liability company, as successor in interest to The David Wismer and Mary Anne Wismer Trust, whose address is Shamrock Preserve, LLC, Attn. Eric Ryan, 230 Mayfield Lane, Colorado Springs, CO 80906 ("Assignor"), to PRI #2 LLC, a Colorado limited liability company, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, CO 80919 ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement (Shamrock Ranch East), dated as of December 1, 2015 (the "Agreement").

B. This Assignment is being made pursuant to the terms of the Agreement for the purpose of assigning to Assignee any and all of Assignor's rights, title and interest in and to that certain State of Colorado State Board of Land Commissioners Groundwater Production Lease No. OT-109328, dated November 6, 2014, between The David A. Wismer and Mary Anne Wismer Trust and the State Board of Land Commissioners (the "State Water Lease").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Representation. Assignor hereby represents, warrants and covenants to Assignee that it has not assigned, pledged or otherwise granted, transferred or conveyed to any other party any interest in or to the State Water Lease.

2. Assignment of Lease. Assignor hereby grants, assigns, transfers, conveys and delivers to Assignee any and all right, title, interest, benefits and privileges of Assignor in, to, and under the State Water Lease, and Assignee hereby accepts such Assignment. The State Water Lease is hereby being transferred to Assignee "AS IS," without any representations or warranties, express or implied.

3. Assumption of Obligations. By acceptance of this Assignment, Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon or assumed by Assignor under the State Water Lease. Said assumption shall have application only to those obligations under the State Water Lease first accruing or arising on or after the Effective Date and shall have no application to obligations accruing or arising prior to the Effective Date.

4. Additional Documents. Assignee and Assignor hereby agree to execute such further documents and take such further actions as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

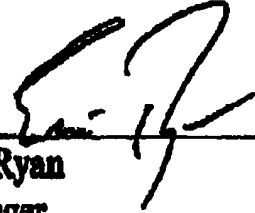
6. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

7. Governing Law. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first written above.

"ASSIGNOR"


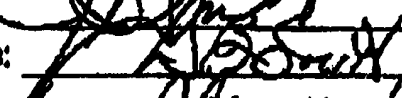
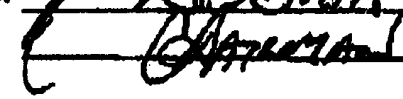
Shamrock Preserve, LLC,
a Colorado limited liability company

By: 
Name: Eric Ryan
Title: Manager

"ASSIGNEE"

PRI #2 LLC,
a Colorado limited liability company

By: **Elite Properties of America, Inc.,**
a Colorado corporation, as Manager

By: 
Name: 
Title: 

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El Paso County, CO



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RESOLUTION NO. 18-351

BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO

APPROVE PRELIMINARY PLAN AND ESCROW AGREEMENT/GROUNDWATER
PRODUCTION LEASE REQUEST FOR FLYING HORSE NORTH
(SP-17-012)

WHEREAS, PRI2, LLC, did file an application with the El Paso County Planning and Community Development Department for the approval of a Preliminary Plan, which includes that Escrow Agreement/Groundwater Production Lease, attached hereto at **Exhibit B** and incorporated herein by this reference, for Flying Horse North Subdivision for property in the unincorporated area of El Paso County as described in **Exhibit A**, which is attached hereto and incorporated herein by reference; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on July 17, 2018, upon which date the Planning Commission did by formal resolution recommend approval of the subject Preliminary Plan application, including approval of the Escrow Agreement/Groundwater Production Lease, with conditions and notations; and

WHEREAS, a public hearing was held by this Board on September 4, 2018; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, comments from all interested persons, comments by the general public, comments by the El Paso County Planning Commission Members, and comments by the Board of County Commissioners during the hearing, this Board finds as follows:

1. The application was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. Proper posting, publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners.
3. The hearings before the Planning Commission and the Board of County Commissioners were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. All exhibits were received into evidence.

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5. The proposed subdivision is in general conformance with the goals, objectives, and policies of the Master Plan.
6. The subdivision is consistent with the purposes of the El Paso County Land Development Code.
7. The subdivision is in conformance with the subdivision design standards and any approved sketch plan.
8. A conditional finding of sufficient water supply has been made in terms of quantity and dependability for the type of subdivision proposed, as determined in accordance with the standards set forth in statutory water supply standards [C.R.S. §30-28-133(6)(a)] and the requirements of Chapter 8 of the Land Development Code. Approval of the Escrow Agreement/Groundwater Production Lease enables the conditional finding of sufficiency as to water quantity and dependability. If the Water Court approves the Plan for Augmentation to enable Applicant to use not nontributary Denver Aquifer groundwater for its golf course uses within two years of recording the first final plat for the subdivision, and if Applicant timely provides evidence that it has satisfied the State Engineer's additional requirements, then upon written proof of these approvals provided by Applicant to the Planning and Community Development Department and the County Attorney's Office, and upon verification of the same, the Board hereby authorizes the conditional sufficiency finding to be converted to a full sufficiency finding upon direction from the County Attorney's Office without the need to obtain further approval from the Board.
9. A finding of sufficient water supply has been made in terms of water quality based on recommendation by the El Paso County Health Department.
10. A public sewage disposal system has been established or, if other methods of sewage disposal are proposed, the system complies with State and local laws and regulations [C.R.S. §30-28-133(6)(b)] and the requirements of Chapter 8 of the Land Development Code.
11. All areas of the proposed subdivision, which may involve soil or topographical conditions presenting hazards or requiring special precautions, have been identified and the proposed subdivision is compatible with such conditions [C.R.W. §30-28-133(6)(c)].
12. Adequate drainage improvements complying with State law [C.R.S. §30-28-133(3)(c)(VIII)] and the requirements of the Land Development Code and the Engineering Criteria Manual are provided by the design.
13. The proposed subdivision has established an adequate level of compatibility by (1) incorporating natural physical features into the design and providing sufficient open spaces considering the type and intensity of the subdivision; (2)

incorporating site planning techniques to foster the implementation of the County's plans, and encouraging a land use pattern to support a balanced transportation system, including auto, bike and pedestrian traffic, public or mass transit if appropriate, and the cost effective delivery of other services consistent with adopted plans, policies and regulations of the County; (3) incorporating physical design features in the subdivision to provide a transition between the subdivision and adjacent land uses; (4) incorporating identified environmentally sensitive areas, including but not limited to, wetlands and wildlife corridors, into the design; and (5) incorporating public facilities or infrastructure, or provisions therefor, reasonably related to the proposed subdivision so the proposed subdivision will not negatively impact the levels of service of County services and facilities.

14. Necessary services, including police and fire protection, recreation, utilities, open space and transportation system, are or will be available to serve the proposed subdivision.
15. The subdivision provides evidence to show that the proposed methods for fire protection comply with Chapter 6 of the Land Development Code.
16. The proposed subdivision meets other applicable sections of Chapters 6 and 8 of the Land Development Code.
17. All data, surveys, analyses, studies, plans, and designs as are required by the State of Colorado and El Paso County have been submitted, reviewed, and found to meet all sound planning and engineering requirements of the El Paso County Subdivision Regulations.
18. The proposed subdivision of land conforms to the El Paso County Zoning Resolutions.
19. For the above-stated and other reasons, the proposed subdivision is in the best interest of the health, safety, morals, convenience, order, prosperity and welfare of the citizens of El Paso County.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Board of County Commissioners of El Paso County, Colorado, hereby approves the request by PRI2, LLC, for a Preliminary Plan of the Flying Horse North Subdivision, which includes approval of that Escrow Agreement/Groundwater Production Lease, attached hereto at **Exhibit B**, for property located within the unincorporated area of the County, more particularly described in **Exhibit A**, which is attached hereto and incorporated by reference.

BE IT FURTHER RESOLVED that the following conditions, notations, and waivers shall be placed upon this approval:

CONDITIONS

1. Applicable traffic, drainage and bridge fees shall be paid with each final plat.
2. Applicable school and park fees shall be paid with each final plat.
3. Developer shall comply with federal and state laws, regulations, ordinances, review and permit requirements, and other agency requirements, if any, of applicable agencies including, but not limited to, the Colorado Division of Wildlife, Colorado Department of Transportation, U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service regarding the Endangered Species Act, particularly as it relates to the Preble's Meadow Jumping Mouse as a listed species.
4. The Subdivider(s) agrees on behalf of him/herself and any developer or builder successors and assigns that Subdivider and/or said successors and assigns shall be required to pay traffic impact fees in accordance with the Countywide Transportation Improvement Fee Resolution (Resolution 12-382), as amended, at or prior to the time of building permit submittals. The fee obligation, if not paid at final plat recording, shall be documented on all sales documents and on plat notes to ensure that a title search would find the fee obligation before sale of the property.
5. The County Attorney's Conditions of Compliance shall be adhered to at the appropriate time. Specifically, but without limitation, the following conditions shall be adhered to:
 - a. Applicant shall obtain the Water Court's approval of its pending plan for augmentation to be able to use not nontributary groundwater from the State Board of Land Commissioners Decree within two years of recording the first final plat for the subdivision.
 - b. Applicant shall provide written evidence to both Planning and Community Development Department and the County Attorney's Office prior to recording the first final plat for the subdivision that the SEO is satisfied that its additional requirements have been met.
6. The use of the open space shall be restricted by recording a use restriction covenant that shall be referenced by a plat note on all final plat filings which include open space.
7. If the water pumps located within the jurisdictional dam are removed, or are otherwise rendered inoperable, the HOA shall install an emergency drawdown pipe.

The construction plans for the emergency drawdown pipe and all necessary associated improvements shall be reviewed for conformance with the Engineering Criteria Manual and approved by the County Engineer prior to construction and/or installation. The emergency drawdown pipe shall be installed within 60 days from the date of removal of the pump or the pump being rendered inoperable.

8. All remaining technical issues shall be resolved and all engineering documents shall be approved by the County Engineer prior to the plat recordation.
9. Any future revisions to the landscaping plan may be reviewed and approved administratively by the PCD Director.

NOTATION

1. Approval of the Preliminary Plan will expire after twenty-four (24) months unless a final plat has been approved and recorded or a time extension has been granted.

WAIVERS

1. A waiver is being requested from Section 8.4.7.B.3.c.(i) of the Land Development Code requiring all water supplying the proposed subdivision to be owned by the applicant, or that they have the right to obtain the water rights. A portion of the water supply for the proposed subdivision is not owned by the applicant but is instead leased by the applicant from the State Board of Land Commissioners.

Justification for this requested waiver has been included in the applicant's letter of intent (attached) and associated water supply documents.

2. A waiver is being requested from Section 6.2.2, Table 6-1, Roadway Landscaping Requirement by Roadway Classification, of the Land Development Code. Table 6-1 would require a 20 foot landscape area with one tree per 25 feet. The waiver applies to plantings along Stagecoach Road, Black Forest Road, and Hodgen Road due to there being no way to water the trees until homes are constructed.

The applicant has provided the following justification:

"These three street frontages are in a Prairie environment where native grasses are the predominant vegetation. The applicant has planted trees along Stagecoach Road within the prairie. Homeowners will plant additional trees as they develop their lots per covenants and landscape design guidelines. Since there will be no way to irrigate plantings until

homes are occupied applicant does not propose plantings for which no water will be available.”

Staff also notes that much of the Flying Horse North development is heavily treed.

AND BE IT FURTHER RESOLVED that the record and recommendations of the El Paso County Planning Commission be adopted.

DONE THIS 4th day of September, 2018, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

By: 
President

 ATTEST
By: 
County Clerk & Recorder

EXHIBIT A

LEGAL DESCRIPTION

TWO (2) PARCELS OF LAND BEING ALL OF SECTION 36 AND A PORTION OF SECTION 34 AND SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

PARCEL 1

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;
THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF

THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;

THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;

THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGE-BREWER & ASSOCIATES, INC ON JULY 30, 1991);

THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF

1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;
THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;
THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;
THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;
THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;
THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;
THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID

LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.926 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 1,417.751

EXHIBIT B

AFTER RECORDING, RETURN TO:

**ESCROW AGREEMENT /
GROUNDWATER PRODUCTION LEASE**

This ESCROW AGREEMENT / GROUNDWATER PRODUCTION LEASE (“Agreement”), dated effective as of _____, _____ (the “Effective Date”) is made by and between THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO (“Board” or “County”), PRI #2 LLC, a Colorado limited liability company (referred to herein as the “Developer”), FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, INC., a Colorado nonprofit corporation (“HOA” or “Homeowners Association” or “Association”), and FLYING HORSE COUNTRY CLUB, LLC, a Colorado limited liability company (“Club” or “Country Club”). The above may occasionally be referred to herein singularly as “Party” or collectively as the “Parties.”

RECITALS

A. WHEREAS, Developer is the owner and/or developer of certain real estate in El Paso County, Colorado, which Property is legally described on Exhibit A attached hereto and incorporated herein by this reference (the “Property” or “Subdivision”);

B. WHEREAS, Developer desires to plat and develop on the Property a subdivision to be known as FLYING HORSE NORTH SUBDIVISION, FILINGS NO. 1 AND NO. 2 (Filings No. 1 and No. 2 shall be collectively referred to herein as the “Subdivision”); and

C. WHEREAS, it is in the interest of public health, safety, and welfare for the County to condition approval of this Subdivision on the Developer escrowing funds as an assurance for the dependability requirement for the water supply for the Subdivision to guarantee that certain lease payments will be made as more particularly set forth in this Agreement; and

D. WHEREAS, Chapter 8, Section 8.4 of the El Paso County Land Development Code, as periodically amended, promulgated pursuant to Section 30-28-133(1), Colorado Revised Statutes, 2000, as amended, requires the County to condition approval of all subdivisions on a developer’s provision of a sufficient water supply for subdivisions in accordance with the water sufficiency requirement of C.R.S. § 30-28-133(3)(d); and

E. WHEREAS, the Developer is the current Lessee under that certain State of Colorado / State Board of Land Commissioners / Groundwater Production Lease NO. OT-109328, dated November 6, 2014, and recorded at Reception No. 214120413 of the records of the El Paso County Clerk and Recorder’s Office (the “Groundwater Lease”)(a copy is attached hereto at Exhibit B and incorporated herein by this reference) between the State of Colorado acting through its State Board of Land Commissioners (“SBLC”)(the “Lessor”) and the David Wismer and Mary Anne Wismer Trust (“Original Lessee”).

The Groundwater Lease was assigned by the Original Lessee to Developer pursuant to that certain Lease Assignment, App. No. 3421 approved by the State of Colorado on June 14, 2017 (the "Groundwater Lease Assignment")(copies of both are attached hereto at Exhibit C and incorporated herein by this reference). The Groundwater Lease and the Groundwater Lease Assignment are jointly referred to in this Agreement as the "State Lease;" and

F. WHEREAS, pursuant to the State Lease, Developer is now responsible to make the annual payments required including both a minimum annual payment of \$21,050.00 (Water Opportunity Charge) and a charge of \$1.00 per 1,000 gallons, or \$325.85 per acre foot, for Leased Water produced (Volumetric Charge), which Volumetric Charge is subject to periodic increases beginning in 2024. Pursuant to provisions in the State Lease, if the Developer defaults on these payment requirements or any other conditions in the State Lease, the Developer shall peaceably surrender possession of the Leased Water to the SBLC, the water and water rights revert to the SBLC, which then has the right to sell, exchange, or otherwise dispose of all of any of the Leased Water. This creates a dependability issue for the proposed water supply; and

G. WHEREAS, the proposed water supply for the Subdivision includes using water from all aquifers adjudicated in Case No. 04CW098, Water Division 2, which are the subject of the State Lease. Dawson aquifer water will be used for primary on-lot supply, Denver aquifer and Arapahoe aquifer water will be used for the Golf Course, and Laramie-Fox Hills aquifer water will be used in the augmentation plan to replace post-pumping depletions from the use of groundwater from the Dawson aquifer. Therefore, in order for the proposed supply to continue to be viable during the life of the State Lease, and thus have a sufficient dependability, the annual payments for both the Water Opportunity Charge and the Volumetric Charge must be made by the Developer; and

H. WHEREAS, the purpose of this Agreement is to create a mechanism whereby sufficient funds will be available in an escrow account to be used by the County in order to make those annual payments if Developer, the HOA, or the Country Club fail to do so, and that those escrow funds will be replenished if any portion of them are used in any given year to make the annual payments should Developer fail to do so; and

I. WHEREAS, the intent of this Agreement is to enable the Board of County Commissioners to be able to make either a finding of conditional sufficiency or full sufficiency for the proposed water supply regarding sufficient dependability; and

J. WHEREAS, the Developer and the HOA have entered into a contract whereby Developer will sell to the Association certain water made available to Developer pursuant to the State Lease (the "Association Water Sales Agreement"); and

K. WHEREAS, the Developer and the Country Club have also entered into a contract whereby Developer will sell to the Country Club certain water made available to Developer pursuant to the State Lease (the "Country Club Water Sales Agreement"); and

L. WHEREAS, under both the **Association Water Sales Agreement** and the **Country Club Water Sales Agreement**, the Developer promises to make both of the annual payments under the State Lease: "PRI #2 shall keep in full force and effect the State Land Board Lease by complying with all terms and conditions therein, including, without limitation, making all payments required by the State Land Board Lease, for the entire term, through February 27, 2048." Both Water Sales Agreements further recite that if Developer fails to comply with the State Lease, the HOA and Country Club, respectively, may require Developer to comply, including pursuing litigation and making the payment with the right of reimbursement; and

M. WHEREAS, the County, in order to protect the public health, safety, and welfare, requires the Developer to establish and maintain an escrow of certain funds with an appropriate financial institution or title company agreed to by the County and Developer as an assurance that the Developer will make the required payments under the State Lease so that the Developer will have a dependable supply of water available to sell to the Association and the Country Club for the Subdivision pursuant to the respective Association and the Country Club Water Sales Agreements; and

N. WHEREAS, the County will condition approval of this Subdivision on the Board of County Commissioners' approval of this Agreement and performance by Developer, the HOA, and the Country Club of the obligations contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual Promises contained herein, the sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Incorporation of Recitals:** The Parties incorporate the Recitals above into this Agreement.
2. **Developer's Obligations:** Developer agrees that it is Developer's obligation to establish and maintain the Flying Horse Escrow ("**Escrow**") (as defined in Paragraph 6.a. of this Agreement). It is Developer's responsibility to make sure the Escrow is fully funded each year of the Term so that the November 6 annual payments (both Water Opportunity Charge and Volumetric Charge) under the State Lease are made, and made on time. It is Developer's responsibility to notify in writing the Executive Director, Planning and Community Development Department, with a copy to the County Attorney's Office, no later than September 1 of each year during the Term, that the Escrow is fully funded at the \$200,000.00 balance, and that the Developer will make the required annual payments under the State Lease by the November 6 deadline. It is the Developer's additional responsibility to execute and deliver to the Executive Director, Planning and Community Development Department, with a copy to the County Attorney's Office, no later than September 1 of each year during the Term, a statement acknowledging the amount of Funds then in the Escrow and, that to the Developer's knowledge, no currently due and owing payments are outstanding under the State Lease, or specifying any outstanding payments due and owing under the State Lease as of a date certain if such is the situation. The Developer's failure to deliver either the notice of intent to make the annual payments or the certificate of the Escrow status by the September 1 deadline shall be conclusive evidence that the Developer does not intend to make the annual payments, and therefore, the County shall have the option to exercise its rights under Para. 3.

For the Term of this Agreement (as defined in Paragraph 5), this Agreement, and all of the obligations set forth in this Agreement regarding the Escrow, shall be binding upon the Developer and its successors and assigns, and shall also be binding upon the HOA and the Country Club to the extent of

being responsible for making the annual payments under the State Lease, pursuant to their respective Water Sales Agreements with Developer, if the Developer fails to make such payments. In other words, if Developer does not make or intend to make the annual payments, the County shall have the right, but not the obligation, to seek remedy for payment from the HOA and Country Club first before using Disbursed Funds from the Escrow to make sure the annual payments are made. In the event the County has to use Disbursed Funds pursuant to the terms of Paragraph 3 of this Agreement, Developer or its successors or assigns shall be obligated, within thirty (30) days following receipt of written notice that the County has used Disbursed Funds, to replenish the Funds in the Escrow so that the total Funds in the Escrow shall be the amount provided for in Paragraph 6.b. of this Agreement (“Replenish”).

3. **County’s Rights and Obligations:** If Developer fails to provide either the notice of intent or the statement of Escrow status by September 1 of each year during the Term, or if at any other time the County determines, in the reasonable exercise of its discretion, that any payment required from Developer, as Lessee, under the State Lease will not be paid by the November 6 deadline or remains unpaid following all applicable notice and cure periods provided for in the State Lease, the County shall give reasonable written notice to the Developer, the HOA, and the Country Club that a payment is owing and unpaid under the State Lease. The notice shall provide a date certain by which the Developer, the HOA, or the Country Club shall be required to make the payment owing under the State Lease, which date shall not be less than forty-eight (48) hours following the delivery of such notice to Developer, the HOA, and the Country Club. Should the Developer, the HOA, or the Country Club fail to make the outstanding payment set forth in the notice as of the specified date certain and as required under the State Lease, the County may make the outstanding payment to meet the annual payment requirement under the State Lease as set forth in the notice by utilizing all or a portion of the Funds in the Escrow (“Disbursed Funds”). Following the County having made the payment from the Escrow with Disbursed Funds, the Developer shall be obligated to Replenish the Escrow as provided for in Paragraph 2 of this Agreement. This Agreement does not expressly impose on the County a duty to contact the State or otherwise insure timely payments under the State Lease.

4. **Reimbursement of County’s Costs:** The Developer agrees and covenants for itself and its successors and assigns, that, during the Term, it will reimburse the County for its reasonable costs and expenses, including reasonable attorney fees, incurred in enforcing the terms of this Agreement, including but not limited to, the process of making annual or outstanding payments under the State Lease following the notice and cure periods described in Paragraph 3 of this Agreement.

5. **Term:** The term of this Agreement (the “Term”) shall commence on the Effective Date and shall continue until the expiration or earlier termination of the State Lease, which expiration date is February 27, 2048. On or before sixty (60) days following the expiration of the Term, pursuant to written instructions mutually agreeable between the Developer and the County, the balance of Funds in the Escrow will be disbursed to Developer after all costs to the County, and to the extent applicable, to the HOA and the Country Club, have been reimbursed.

6. **Definitions:**

a. **Flying Horse Escrow.** The term “Flying Horse Escrow” or “Escrow” shall mean the account to be established by the Developer pursuant to Paragraph 2 of this Agreement to hold Funds in a segregated, interest bearing account during the Term (defined below) pursuant to the terms and conditions set forth in this Agreement.

b. Funds. The term "Funds" shall mean the funds held in the Escrow pursuant to the terms described herein, including without limitation, all interest earned thereon. On or before five (5) business days following the Effective Date, Developer will deliver Two Hundred Thousand and 00/100 Dollars (\$200,000.00) of Funds to the financial institution or title company mutually agreed upon by the Developer and the County to be held in the Escrow. The Parties agree that the County is the only Party that is authorized to use the Funds to make the annual payments under the State Lease pursuant to Paragraph 3 of this Agreement.

c. Actual Costs and Expenses. The term "actual costs and expenses" shall be liberally construed in favor of the County, and shall include, but shall not be limited to, labor costs and attorney's fees regardless of whether the County uses its own personnel to correct the matter. In the event the County initiates any litigation or engages the services of legal counsel in order to enforce the provisions arising herein, the County shall be entitled to its reasonable attorney fees and costs as part of actual costs and expenses, regardless of whether the County contracts with outside legal counsel or utilizes in-house legal counsel for the same.

7. Recording: The Parties agree that this Agreement shall be recorded in the public records of the El Paso County Clerk and Recorder's Office.

8. Contingencies of Subdivision Approval: Developer's execution of this Agreement is a condition of Subdivision approval.

9. Condition Precedent: As a condition precedent to the Board of County Commissioners hearing the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, the Developer, the HOA, and the Country Club shall execute this Agreement and provide said executed copy to the Executive Director, Planning and Community Development Department, with a copy to the County Attorney's Office, no later than ten (10) days prior to the Board of County Commissioners hearing. This Agreement shall not become binding on the Parties unless and until it is approved by the Board of County Commissioners in an open and public meeting. In the event that the Board does not approve both this Agreement and the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, then this Agreement and any Party's signature hereto shall be null, void, and without any force or effect.

10. No Assurance of County Approvals: The Parties understand and agree that by executing this Agreement, there is no assurance that the Board of County Commissioners will approve the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, and there are no representations or promises or assurances made or implied herein by the County that by executing this Agreement the County will approve other zoning and/or final plats for the Flying Horse North Subdivision.

11. Notice: Any notice required to be given hereunder to El Paso County shall be effective when sent provided that any such notice is deposited in the United States mail, postage prepaid, certified mail, return receipt requested to the Executive Director, El Paso County Planning and Community Development Department, 2880 International Circle, Suite 110, Colorado Springs, CO 80910, with a copy to the County Attorney, El Paso County Attorney's Office, 200 South Cascade Avenue, Suite 150, Colorado Springs, CO 80903. To the extent the El Paso County Planning and Community Development Department may from time to time change its address, any person or entity attempting to send notice to the County is charged with the duty to obtain the new address before sending notice pursuant to the method described in the sentence immediately above. Any notice required to be given to the Developer shall be in writing and shall be addressed as follows or as Developer may subsequently designate by written notice

to the County. All notices shall be transmitted either by personal delivery, reliable overnight courier (such as Federal Express or UPS), or through the facilities of the United States Post Office, postage prepaid, certified or registered mail, return receipt requested. Any such notice shall be effective upon delivery, if delivered by personal delivery or overnight courier, and seventy-two (72) hours after dispatch, if mailed in accordance with the above. Notices to the Developer shall be sent to the following addresses unless written notice of a change of address has been previously given pursuant hereto:

If to Developer: PRI #2 LLC
c/o Elite Properties of America, Inc.
6385 Corporate Drive, Suite 200
Colorado Springs, Colorado 80919
Phone: (719) 592-9333
DStimple@classichomes.com

With copy to: Caroleen F. Jolivet, Esq.
Mulliken Weiner Berg & Jolivet P.C.
102 South Tejon Street, Suite 900
Colorado Springs, Colorado 80903
Phone: (719) 635-8750
Jolivet@mullikenlaw.com

12. **Indemnification and Hold Harmless:** To the extent authorized by law, Developer agrees, for itself and its successors, that it will indemnify, defend, and hold the County harmless from any and all loss, costs, damage, injury, liability, claim, lien, demand, action, and causes of action whatsoever, whether at law or in equity, arising from or related to Developer's negligent or intentional acts, errors or omissions, or the negligent or intentional acts, errors, or omissions of its agents, officers, servants, or employees in or related to the State Lease; however, the obligation and liability of the Developer hereunder shall only continue during the Term. Nothing in this Paragraph, except as expressly provided below, shall be deemed to waive or otherwise limit the defense available to the County pursuant to the Colorado Governmental Immunity Act, Sections 24-10-101, *et. seq.* C.R.S., 2000, as amended, or as otherwise provided by law. .

13. **Severability:** In the event any Court of competent jurisdiction declares any part of this Agreement to be unenforceable, such declaration shall not affect the enforceability of the remaining parts of this Agreement.

14. **Third Parties:** This Agreement does not and shall not be deemed to confer upon or grant to any third party any right to claim damages or to bring any lawsuit, action, or other proceeding against either the County, the Developer, the HOA, or the Country Club because of any breach hereof or because of any terms, covenants, agreements, or conditions contained herein.

15. **Applicable Law and Venue:** The laws, rules, and regulations of the State of Colorado and El Paso County shall be applicable in the enforcement, interpretation, and execution of this Agreement, except that Federal law may be applicable regarding solid or hazardous wastes. Exclusive venue shall be in the El Paso County District Court.

16. **Remedies:** The Parties hereby agree that they may pursue any and all remedies available to them at law or in equity. The Parties further agree and acknowledge that this Agreement may be enforced at law or in equity. In addition to any other available remedies, in the event of a breach of this

Agreement, any Party may request a court of competent jurisdiction to enter a writ of mandamus to compel the breaching Party to perform under this Agreement, and any Party may seek from a court of competent jurisdiction temporary and/or permanent restraining orders, or orders for specific performance, to compel the other to perform in accordance with the obligations set forth in this Agreement, upon proof of entitlement to such relief in accord with the standards of applicable law. Any costs incurred by the County in enforcing the terms of the this Agreement against Developer, its successors or assigns, the HOA or the Country Club including, without limitation, court costs, shall be borne by Developer, its successors and assigns, the HOA, or the Country Club.

17. **Amendment:** This Agreement may be amended by mutual agreement of the Parties only if the amendment is in writing, signed by the Developer, the HOA, and the Country Club, and is approved by the Board of County Commissioners in an open and public meeting.

18. **Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages shall all be attached to a single original instrument.

[Signature Page Follows]

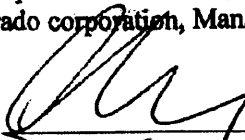
[Signature Pages - Escrow Agreement / Groundwater Production Lease]

IN WITNESS WHEREOF, the Parties affix their signatures below.

Executed this 31st day of July, 2018, by:

DEVELOPER: **PRI #2 LLC,**
a Colorado limited liability company

By: Elite Properties of America, Inc.,
a Colorado corporation, Manager

By: 
Name: Douglas Stimple
Title: CEO

STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of July, 2018, by
Douglas Stimple as CEO, of Elite Properties of America, Inc., a Colorado corporation,
as Manager for PRI #2 LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: 12-02-2021

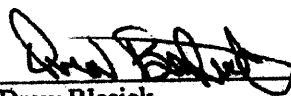
CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19874021715
MY COMMISSION EXPIRES DECEMBER 2, 2021

Christine L. Wise
Notary Public

Executed this 31st day of July, 2018, by:

HOMEOWNERS ASSOCIATION:

**Flying Horse North Homeowners Association,
Inc.,
a Colorado non-profit corporation**

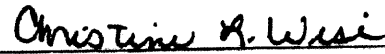
By: 
Name: Drew Blasick
Title: President

STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of July, 2018, by Drew Blasick, as President, of Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 12-02-2021

CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 2, 2021


Notary Public



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1098.02-06
MARCH 15, 2016
PAGE 1 OF 4

LEGAL DESCRIPTION: PRELIMINARY PLAT

TWO (2) PARCELS OF LAND BEING ALL OF SECTION 38 AND A PORTION OF SECTION 34 AND SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2' ALUMINUM CAP STAMPED "24984" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CGES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

PARCEL 1

COMMENCING AT THE NORTHWEST CORNER OF SECTION 38, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°08'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134787, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;
THENCE N89°08'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;
THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGE-BREWER & ASSOCIATES, INC ON JULY 30, 1991);

EXHIBIT A

THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2804.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081318;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2856.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1328.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;

THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;

THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;

THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;

THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1060.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S84°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°06'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.08 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 180.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES:

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.66 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 684.81 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;
THENCE S89°57'39"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;
THENCE N89°48'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2860.68 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;
THENCE N89°48'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 36 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134787, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'58"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;


THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.926 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 1,417.751

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 15180
FOR AND ON BEHALF OF PLS CONSULTING
ENGINEERS AND SURVEYORS

MARCH 15, 2016
DATE



STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wisner and Mary Anne Wisner Trust ("the "Wisner Trust" or "Lessee", whether one or more), whose address is 15558 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M.; in El Paso County, Colorado, to David A. Wisner and Mary Anne Wisner in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wisner Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wisner Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement, and,

WHEREAS, pursuant to the terms of the Agreement, the Wisner Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wisner Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098, Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wisner Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. **COMPENSATION**

- A. **Bonus:** A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes ("Water Opportunity Charge")
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. ("Volumetric Charge")

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, "CPI-U" (CUUR0000SA4), (Base Period 1982-84=100) (the "Index"), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. **SURFACE ACCESS**

The Board does not own the surface of Section 36-11S-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Warner Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. **CARRIAGE LOSS**

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. **MEASUREMENT DEVICES**

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. **USE OF LEASED WATER**

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. **NO RIGHTS CONVEYED**

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. **PARTNERSHIP**

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. **LIABILITY AND INDEMNITY**

OT 109328

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC. dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

- A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:
 1. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
 - i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of relating, reasonable damages, reasonable attorneys fees, and any other reasonable costs,
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

OT 169328

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

OT 106028

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

OT 109328

- D. Lessee's Authority**
 If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.
- E. Entire Agreement**
 This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.
- F. Amendments.**
 This Lease shall not be amended or ratified except by written document executed by the Parties hereto.
- G. Certain Rules of Construction**
 Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.
- H. Governing Law and Venue**
 This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.
- I. Notices**
 Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.
- J. If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.**
- K. Costs of Suit: Attorneys Fees**
 In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the improvements or any part thereof, and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.
- L. Board's Authority**
 This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wisner Trust, by their signatures below, agree to the terms of this Lease:

LESSOR: State Board of Land Commissioners

Pete Milonas
Pete Milonas
Minerals Director

State of Colorado
City & County of Denver

The foregoing instrument was acknowledged before me this 17th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.



[Signature]
Notary Public
My commission expires: 4/22/2015

LESSEE: David Wisner and Mary Anne Wisner Trust

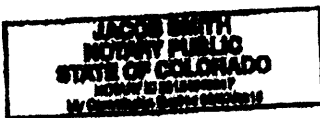
David Wisner
David Wisner

Mary Anne Wisner
Mary Anne Wisner

State of Colorado
City & County of Kola Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wisner.

Witness my hand and official seal.



[Signature]
Notary Public
My commission expires: 8/7/2014



COLORADO
 State Land Board
 Department of Natural Resources

APP NO. 3421

LEASE ASSIGNMENT - Groundwater

ASSIGNMENT OF LEASE NO. OT-109328

Please check if this is a full or partial assignment: FULL PARTIAL

If there is a conflict between the full/partial box checked above and the acreage assigned indicated below, the specific acreage assigned will control.

In consideration of good and valuable consideration agreed to between the Assignor and Assignee (named below), this lease assignment ("Assignment") is entered into between the Assignor and Assignee and they agree as follows:

ASSIGNOR ("Assignor")(Name) The David Wismer and Mary Anne Wismer Trust
 (Address) c/o Shamrock Preserve, LLC, Attn: David Wismer, 15555 State Highway 83
 (City, State, Zip) Colorado Springs, CO 80921

hereby assigns and transfers, subject to approval from the State of Colorado, acting by and through its State Board of Land Commissioners ("State Land Board"), all right, title and interest as "Lessee of Record" on the State Land Board's groundwater lease identified above (the "Lease") in

640.00 of the Lease lands located in El Paso County, Colorado ("County"), ALL of: (Acreage Assigned) (Subdivision)

Section 36 Township 11S, Range 66W (collectively, the "Assigned Lands"),

including all stipulations and requirements attached and incorporated into the Lease, unto:

ASSIGNEE ("Assignee")(Name) PRI #2, LLC, by Elite Properties of America, Inc. as Manager
 (Address) 6385 Corporate Drive, Suite 200
 (City, State, Zip) Colorado Springs, CO 80919

Reserving unto the Assignor all previously reserved minority reservations of Lease ownership and/or overriding royalties made and filed by the Assignor in the clerk and recorder's office of the County ("Clerk & Recorder's Office"), to the extent that such reservations comply with the terms of the Lease. The parties acknowledge that the State Land Board has one "Lessee of Record" on the Lease and does not track minority assignments of overriding royalties or minority leasehold interests in the Lease; however, pursuant to the terms of the Lease, the State Land Board acknowledges that separate contracts for minority leasehold interests and overriding royalties in the Lease may exist between the Assignor, the Assignee and/or other minority owners in documents filed in the Clerk & Recorder's Office and this Assignment does not purport to assign those interests.

As of the Effective Date (as defined below), the Assignee hereby agrees to accept and assume all title, responsibility, liability and interest in, and to abide by all terms and conditions of the Lease being assigned, and will herein be the new "Lessee of Record" for all, or part of the Lease assigned (as specified above). However, pursuant to the terms of the Lease, the State Land Board's approval of this Assignment shall not release the Assignor from any liability for known or unknown waste or damage to the Assigned Lands, including, but not limited to, environmental damage which arose from, or in connection with Assignor's use or occupancy of the Assigned Lands and/or from any liability for violations of the Lease and/or of applicable federal, state, and local laws, regulations, rule, and ordinances including without limitation the rules and regulations of the Colorado Division of Water Resources during Assignor's use or occupancy of the Assigned Lands.

As of the Effective Date, the Assignor represents and warrants to the State Land Board that all rents, royalties and advanced minimum royalties under the Lease are paid up to date, and there are no outstanding reclamation issues.

Consideration Amount: \$100.00 (refer to lease terms), and submit affidavit stating the value of any consideration tendered to Assignor by Assignee.

Lease No. OT-109328

Page 1 of 2

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EXHIBIT C



COLORADO

State Land Board

Department of Natural Resources

The Assignor and Assignee acknowledge that the State Land Board has the right to deny this Assignment, in its sole discretion, and that the State Land Board must approve this Assignment by execution below before this Assignment becomes effective. Further, the Assignor and Assignee agree that the State Land Board's approval of this Assignment does not modify any terms or conditions of the Lease which may be implied by documents provided to the State Land Board related to this Assignment, other than the "Lessee of Record" for the Assigned Lands.

The Assignor and Assignee, by their signatures below, agree to the terms and conditions of this Assignment.

ASSIGNOR:

ASSIGNEE:

Assignor Name: The David Wismer and Mary Anne Stimpel Trust

Assignee Name: Douglas M. Stimpel, CEO of Manager

Signature: [Handwritten Signature]

Signature: [Handwritten Signature]

Printed Name: David Wismer

Printed Name: Douglas Stimpel

Title: Trustee

Title: CEO of Manager

Date Signed: 4-18-2017

Date Signed: 4-26-17

STATE OF COLORADO)

Phone: 714 592 4333

COUNTY OF EL PASO)

ss. ASSIGNOR ACKNOWLEDGMENT

On this 19th day of April, 2017, before me, personally appeared David Wismer to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

My commission expires: 12-02-2017

Notary Public [Signature] CHRISTINE L WISE NOTARY PUBLIC STATE OF COLORADO NOTARY ID # 18974021715 MY COMMISSION EXPIRES DECEMBER 02, 2017

STATE OF COLORADO)

ss. ASSIGNEE ACKNOWLEDGMENT

COUNTY OF EL PASO)

On this 24th day of April, 2017, before me, personally appeared Douglas M. Stimpel to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

My commission expires: 12-02-2017

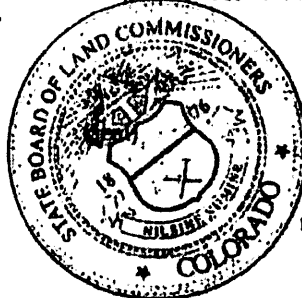
Notary Public [Signature] CHRISTINE L WISE NOTARY PUBLIC STATE OF COLORADO NOTARY ID # 18974021715 MY COMMISSION EXPIRES DECEMBER 02, 2017

APPROVAL OF ASSIGNMENT

In consideration of One Hundred dollars (\$100.00) and other valuable consideration, the State Land Board consents to this Assignment of the Lease from the Assignor to the Assignee effective this 14th day of June, 2017 (the "Effective Date").

State of Colorado, acting by and through the State Board of Land Commissioners

By: [Signature] Name & Title: Phillip J. Courtney, Leasing Manager



ASSIGNMENT OF STATE WATER LEASE

THIS ASSIGNMENT OF STATE WATER LEASE ("Assignment"), is made as of February 2, 2016 ("Effective Date"), from Shamrock Preserve, LLC, a Colorado limited liability company, as successor in interest to The David Wisner and Mary Anne Wisner Trust, whose address is Shamrock Preserve, LLC, Attn. Eric Ryan, 230 Mayfield Lane, Colorado Springs, CO 80906 ("Assignor"), to PRI #3 LLC, a Colorado limited liability company, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, CO 80919 ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement (Shamrock Ranch East), dated as of December 1, 2015 (the "Agreement").

B. This Assignment is being made pursuant to the terms of the Agreement for the purpose of assigning to Assignee any and all of Assignor's rights, title and interest in and to that certain State of Colorado State Board of Land Commissioners Groundwater Production Lease No. OT-109328, dated November 6, 2014, between The David A. Wisner and Mary Anne Wisner Trust and the State Board of Land Commissioners (the "State Water Lease").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Representation. Assignor hereby represents, warrants and covenants to Assignee that it has not assigned, pledged or otherwise granted, transferred or conveyed to any other party any interest in or to the State Water Lease.

2. Assignment of Lease. Assignor hereby grants, assigns, transfers, conveys and delivers to Assignee any and all right, title, interest, benefits and privileges of Assignor in, to, and under the State Water Lease, and Assignee hereby accepts such Assignment. The State Water Lease is hereby being transferred to Assignee "AS IS," without any representations or warranties, express or implied.

3. Assumption of Obligations. By acceptance of this Assignment, Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon or assumed by Assignor under the State Water Lease. Said assumption shall have application only to those obligations under the State Water Lease first accruing or arising on or after the Effective Date and shall have no application to obligations accruing or arising prior to the Effective Date.

4. Additional Documents. Assignee and Assignor hereby agree to execute such further documents and take such further actions as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

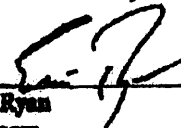
6. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

7. Governing Law. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first written above.

"ASSIGNOR"

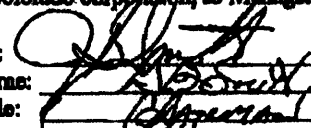
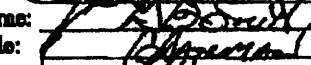
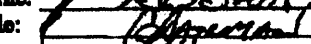
Shamrock Preserve, LLC,
a Colorado limited liability company

By: 
Name: Eric Ryan
Title: Manager

"ASSIGNEE"

PRI #2 LLC,
a Colorado limited liability company

By: **Elite Properties of America, Inc.,**
a Colorado corporation, as Manager

By: 
Name: 
Title: 

Chuck Broerman
11/06/2018 03:13:43 PM
Doc \$0.00 10
Rec \$103.00 Pages

El Paso County, CO



218714238

SUBDIVISION/CONDOMINIUM PLAT

Reception Number

Date

Time

Reception Fee

10
Number of Pages

File Number

Flying Horse North Filing No. 1
Name of Plat

PRI # 2 LLC
Owner's Name

Subdivision



Condominium



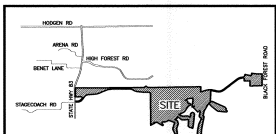
FLYING HORSE NORTH FILING NO. 1

14238

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

KNOW ALL MEN BY THESE PRESENTS: THAT THE EL PASO COUNTY LIMITED LIABILITY COMPANY BEING THE OWNERS OF THE FOLLOWING DESCRIBED TRACT OF LAND TO WIT:

LEGAL DESCRIPTION: THE SOUTHERLY 1/4 OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO AND THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:



LEGAL DESCRIPTION: (CONTINUED)

THE NORTHERLY 1/4 OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEARING S 00° 00' 00" W A DISTANCE OF 180.00 FEET TO A POINT OF CURVE...

LEGAL DESCRIPTION: (CONTINUED)

THE NORTHERLY 1/4 OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEARING S 00° 00' 00" W A DISTANCE OF 180.00 FEET TO A POINT OF CURVE...

LIEN HOLDER:

GREAT WESTERN BANK HAS EXECUTED THIS INSTRUMENT THIS 25th DAY OF JANUARY 2012, AS:

BY: [Signature] as Manager

STATE OF COLORADO COUNTY OF EL PASO

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 25th DAY OF JANUARY 2012 A.D. BY [Signature] AS MANAGER OF GREAT WESTERN BANK.

MY COMMISSION EXPIRES: 12/31/2012

NOTARY PUBLIC

CHRISTINA W. WEAVER, Notary Public

STATE OF COLORADO COUNTY OF EL PASO

SURVEYOR'S STATEMENT:

THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, HEREBY STATES AND DECLARES THAT THE ACCOMPANYING PLAN WAS PREPARED AND DRAWN UNDER HIS/HER PERSONAL SUPERVISION AND CONTROL AND THAT THE SAME ACCURATELY SHOWS THE DESCRIBED TRACT OF LAND AND SUBDIVISION THEREOF AND THAT THE DIMENSIONS OF THE BEST OF THE COLORADO RELEVANT STATUTES, 1973, AS AMENDED, HAVE BEEN FULLY COMPLIED WITH TO THE BEST OF HIS/HER KNOWLEDGE AND BELIEF.

[Signature] 12/23/2011

DONALD E. PETERSON, LAND SURVEYOR

COLORADO PROFESSIONAL LAND SURVEYOR LICENSE NO. 1256

ENGINEERS AND SURVEYORS, LLC

NOTICE:

ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT SHALL ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREIN.

BOARD OF COUNTY COMMISSIONERS CERTIFICATE

THIS PLAN FOR FLYING HORSE NORTH FILING NO. 1 WAS APPROVED FOR FILING BY THE EL PASO COUNTY, COLORADO BOARD OF COUNTY COMMISSIONERS ON THIS DAY OF JANUARY 2012. SUBJECT TO ANY NOTES SPECIFIED HEREON AND ANY COMMENTS INCLUDED IN THE RESOLUTION OF APPROVAL, THE DEDICATION OF LAND TO THE PUBLIC (STREET AND EASEMENTS) ARE ACCEPTED, BUT PUBLIC IMPROVEMENTS THEREON WILL NOT BE CONSIDERED AS A PUBLIC IMPROVEMENT UNLESS THE BOARD OF COUNTY COMMISSIONERS HAS IN WRITING APPROVED THE PUBLIC IMPROVEMENTS IN ACCORDANCE WITH THE REQUIREMENTS OF THE LAND DEVELOPMENT CODE AND ENGINEERING CRITERIA MANUAL, AND THE SUBDIVISION IMPROVEMENTS AGREEMENT.

[Signature] DATE: 1/10/12

DIRECTOR OF PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT

[Signature] DATE: 1/10/12

COUNTY ASSESSOR

LEGAL DESCRIPTION CONTINUED SHEET 2 OF 10

OWNERS CERTIFICATE:

THE UNDERSIGNED, BEING ALL THE OWNERS, MORTGAGEES, BENEFICIARIES OF DEEDS OF TRUST AND HOLDERS OF OTHER INTERESTS IN THE LAND DESCRIBED HEREIN, MAKE KNOW AND ADOPT AS A CONDITION OF THE SALE OF SAID LANDS INTO LOTS, TRAILS, STREETS, AND EASEMENTS AS SHOWN HEREON...

WITNESS MY HAND AND OFFICIAL SEAL.

JERRY B. SMITH AS CHAIRMAN OF THE BOARD

ELITE PROPERTIES OF AMERICA, INC., A COLORADO CORPORATION

MANAGER OF PR #212 A COLORADO LIMITED LIABILITY COMPANY

STATE OF COLORADO COUNTY OF EL PASO

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 25th DAY OF JANUARY 2012 A.D. BY JERRY B. SMITH AS CHAIRMAN OF THE BOARD OF ELITE PROPERTIES OF AMERICA, INC., A COLORADO CORPORATION...

MY COMMISSION EXPIRES: 12/31/2012

NOTARY PUBLIC

CHRISTINA W. WEAVER, Notary Public

LIEN HOLDER:

SHAMROCK PRESERVE, LLC, A COLORADO LIMITED LIABILITY COMPANY, HAS EXECUTED THIS INSTRUMENT THIS 25th DAY OF JANUARY 2012, AS:

BY: [Signature] as Manager

STATE OF COLORADO COUNTY OF EL PASO

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 25th DAY OF JANUARY 2012 A.D. BY [Signature] AS MANAGER OF SHAMROCK PRESERVE, LLC, A COLORADO LIMITED LIABILITY COMPANY.

MY COMMISSION EXPIRES: 12/31/2012

NOTARY PUBLIC

CHRISTINA W. WEAVER, Notary Public

CLERK AND RECORDER:

STATE OF COLORADO COUNTY OF EL PASO

I, HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD IN MY OFFICE ON THIS 25th DAY OF JANUARY 2012 A.D. AT 10:58 AM.

AND IS BEING RECEIVED AT RECEPTION NO. 53311113

OF THE RECORDS OF EL PASO COUNTY, COLORADO.

CLERK AND RECORDER

[Signature]

DRANAGE DIST. 8225, 142,140

BRIDGE FEES: 142,140

URBAN PARK: 142,140

REGIONAL PARK: 142,140

SCHOOL FEES: 210,113,300, 130, 211,500

SUBDIVISION: 142,140

FLYING HORSE NORTH FILING NO. 1

10966.11

NOVEMBER 21, 2017

SHEET 1 OF 10

CLASSIC CONSULTING ENGINEERS & SURVEYORS

619 N. Colorado Avenue, Suite 200, Colorado Springs, Colorado 80909

PCD FILE NO.: SF-18-001

FLYING HORSE NORTH FILING NO. 1

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

14238

LEGAL DESCRIPTION (CONT.):

THENCE N89°41'57" E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2969.50 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35.

THENCE N89°41'57" E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202247429, A DISTANCE OF 2048.33 FEET.

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

- N44°21'57" E, A DISTANCE OF 120.12 FEET;
- N27°42'42" E, A DISTANCE OF 30.32 FEET;
- N83°31'50" E, A DISTANCE OF 62.76 FEET;
- S72°02'52" E, A DISTANCE OF 69.45 FEET;
- S48°02'57" E, A DISTANCE OF 103.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 36.

THENCE N89°41'57" E, SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 36, A DISTANCE OF 2704.77 FEET TO A POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 537,252 ACRES.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:

PART 2:
COMMENCING AT POINT "A" HEREIN DESCRIBED;
THENCE S77°19'07" E, A DISTANCE OF 89.81 FEET TO THE POINT OF BEGINNING;

THENCE S66°22'07" E, A DISTANCE OF 418.60 FEET;
THENCE S80°50'18" E, A DISTANCE OF 928.21 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 83°44'40", A RADIUS OF 1784.44 FEET AND A DISTANCE OF 509.86 FEET TO A POINT OF CURVE;
THENCE S47°02'52" E, A DISTANCE OF 125.18 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 141°44'47", A RADIUS OF 747.72 FEET AND A DISTANCE OF 184.50 FEET TO A POINT OF TANGENT;
THENCE N89°41'57" E, A DISTANCE OF 773.82 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET AND A DISTANCE OF 103.11 FEET TO A POINT OF CURVE;
THENCE N52°01'07" E, A DISTANCE OF 814.62 FEET;
THENCE N89°41'57" E, A DISTANCE OF 236.88 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 302°37'13", A RADIUS OF 222.71 FEET AND A DISTANCE OF 157.02 FEET TO A POINT OF CURVE;
THENCE S89°53'38" E, A DISTANCE OF 44.81 FEET TO A POINT OF TANGENT;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 279°43'47", HAVING A DELTA OF 54°21'47", A RADIUS OF 2700.00 FEET AND A DISTANCE OF 256.48 FEET TO A POINT OF TANGENT;
THENCE N62°44'54" E, A DISTANCE OF 144.64 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 201.13 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 557,383 ACRES.

GENERAL NOTES:

- THE DATE OF PREPARATION IS NOVEMBER 21, 2017.
- INDIVIDUAL WELLS ARE THE RESPONSIBILITY OF EACH PROPERTY OWNER. PERMITS FOR INDIVIDUAL DOMESTIC WELLS MUST BE OBTAINED FROM THE STATE ENGINEER WHO BY LAW HAS THE AUTHORITY TO SET CONDITIONS FOR THE ISSUANCE OF THESE PERMITS.
- SEWAGE TREATMENT IS THE RESPONSIBILITY OF EACH INDIVIDUAL PROPERTY OWNER. THE EL PASO COUNTY HEALTH DEPARTMENT MUST APPROVE EACH SYSTEM AND IN SOME CASES THE DEPARTMENT MAY REQUIRE AN ENGINEER DESIGNED SYSTEM FROM TO PERMIT APPROVAL.
- ALL STRUCTURAL FOUNDATIONS SHALL BE DESIGNED BY A PROFESSIONAL ENGINEER, CURRENTLY LICENSED IN THE STATE OF COLORADO. SOLE REPORT BY ENTCH DATED FEBRUARY 22, 2016.

GENERAL NOTES (CONT.):

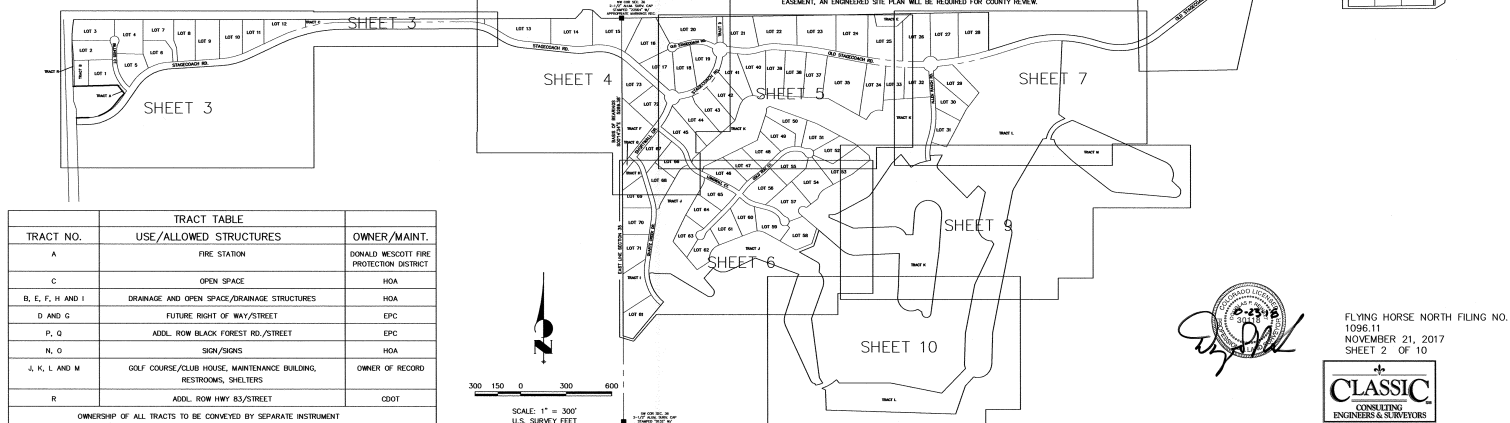
- THE TRACT OF LAND HEREIN PLATTED LIES WITHIN SECTIONS 34, 35 AND 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN.
- UNLESS SHOWN OTHERWISE, ALL FRONT LOT LINES ARE HEREBY PLATTED WITH A 5.00 FOOT WIDE PUBLIC UTILITY AND DRAINAGE EASEMENT AND A 5.00 FOOT WIDE PUBLIC UTILITY AND DRAINAGE EASEMENT. THE SALE RESPONSIBILITY FOR THE 5.00 FOOT WIDE MAINTENANCE OF EASEMENTS RESTS WITH THE INDIVIDUAL PROPERTY OWNERS.
- THE FOLLOWING REPORTS HAVE BEEN SUBMITTED AND ARE ON FILE AT THE COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT: SOILS AND GEOLOGICAL STUDY; WATER AVAILABILITY STUDY; DRAINAGE REPORTS; EROSION CONTROL REPORT; TRAFFIC IMPACT STUDY.
- THE TOTAL NUMBER OF LOTS BEING PLATTED IS 80. THE TOTAL NUMBER OF TRACTS BEING PLATTED IS 18.
- THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, INC. WERE FILED WITH THE COLORADO SECRETARY OF STATE UNDER IDENTIFICATION NUMBER 201787830. THIS PLAT IS SUBJECT TO THE TERMS AND CONDITIONS AS SET FORTH IN THE RESTRICTIONS AND COVENANTS AS RECORDED AT RECEPTION NO. 202247429 OF THE RECORDS OF EL PASO COUNTY, COLORADO.
- DEVELOPER SHALL COMPLY WITH FEDERAL AND STATE LAWS, REGULATIONS, ORDINANCES, REVIEWS AND POINT REQUIREMENTS; AND OTHER AGENCY REQUIREMENTS, IF ANY, OF APPLICABLE AGENCIES INCLUDING, BUT NOT LIMITED TO, THE COLORADO DEPARTMENT OF WILDLIFE, COLORADO DEPARTMENT OF TRANSPORTATION, U.S. ARMY CORP. OF ENGINEERS, THE U.S. FISH & WILDLIFE SERVICE AND/OR COLORADO DEPARTMENT OF WILDLIFE REGARDING THE ENDANGERED SPECIES ACT.
- THE ADDRESSES EXEMPTED ON THIS PLAT ARE FOR INFORMATIONAL PURPOSES ONLY. THEY ARE NOT LEGAL, RECORDATION AND ARE SUBJECT TO CHANGE.
- PURCHASERS OF LOTS WITHIN THIS SUBDIVISION ARE HEREBY ALERTED THAT THESE LOTS CONTAIN STORM WATER CONVEYANCE PAVES. SAID PURCHASERS ACKNOWLEDGE ACCEPTANCE OF THESE PAVES AND THROUGH THESE LOTS. THE PURCHASER OF THESE LOTS SHALL BE RESPONSIBLE FOR MAINTAINING THESE PAVES AND FOR PROMISING MEASURES TO ELIMINATE EROSION, IF SUCH SHOULD OCCUR.
- WATER IN THE DENVER BASIN AQUIFER IS ALLOCATED ON A 100 YEAR AQUIFER LIFE. HOWEVER, FOR EL PASO COUNTY PLANNING PURPOSES, WATER IN THE DENVER BASIN AQUIFER IS EVALUATED BASED ON A 300 YEAR AQUIFER LIFE. PURCHASERS AND ALL FUTURE OWNERS IN THE SUBDIVISION SHOULD BE AWARE THAT THE ECONOMIC LIFE OF A WATER SUPPLY BASED ON WELLS IN A GIVEN DENVER BASIN AQUIFER MAY BE LESS THAN EITHER THE 100 YEARS OR 300 YEARS INDICATED DUE TO ANTICIPATED WATER LEVEL DECREASES.
- FLOODPLAIN STATEMENT:
THIS SITE, FLYING HORSE NORTH FILING NO. 1, IS NOT WITHIN A DESIGNATED FEMA FLOODPLAIN AS DETERMINED BY THE FLOOD INSURANCE RATE MAP, MAP NUMBER 050400010Z AND 050400010D DATED MARCH 17, 1997.
- NO LOT OR INTEREST THEREIN SHALL BE SOLD, CONVEYED, OR TRANSFERRED UNLESS IT BEING OR BY CONTRACT. NO LOTS SHALL BE BOUND BY EASEMENTS, RIGHTS, AND UNLESS OTHER THE REQUIRED CONVEYANCE INSTRUMENTS ARE FILED WITH THE SUBDIVISION IMPROVEMENT AGREEMENT BETWEEN THE APPROXIMATE OWNER AND EL PASO COUNTY AS RECORDED UNDER RECEPTION NO. 202247429.
- IN THE OFFICE OF THE CLERK AND RECORDER OF EL PASO COUNTY, COLORADO OR IN THE REGISTRY OF THE COUNTY CLERK AND RECORDER OF EL PASO COUNTY. THE APPROXIMATE OWNER AND EL PASO COUNTY AS RECORDED UNDER RECEPTION NO. 202247429.
- IN THE OFFICE OF THE CLERK AND RECORDER OF EL PASO COUNTY, COLORADO OR IN THE REGISTRY OF THE COUNTY CLERK AND RECORDER OF EL PASO COUNTY. THE APPROXIMATE OWNER AND EL PASO COUNTY AS RECORDED UNDER RECEPTION NO. 202247429.
- THE COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 201787830, THE PARCELS WITHIN THE PLATTED BOUNDARIES OF FLYING HORSE NORTH FILING NO. 1 ARE INCLUDED WITHIN THE BOUNDARIES OF EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 3 AND 45 WHICH IS SUBJECT TO APPLICABLE ROAD IMPACT FEES AND MILL LEVY.
- A DRIVEWAY PERMIT IS REQUIRED TO BE APPLIED FOR AND APPROVED BY EL PASO COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT PRIOR TO THE ESTABLISHMENT OF ANY DRIVEWAY.
- THERE SHALL BE NO DIRECT LOT ACCESS TO STATE HIGHWAY 83 OR BLACK FOREST ROAD. ONLY LOTS 6 - 15, 23 AND TRACT C SHALL BE PERMITTED ACCESS OF STAGECOACH ROAD. WITH LOTS 6 - 8 HAVING ACCESS ONLY ON THE STATED PRIVATE ACCESS AND MAINTENANCE EASEMENT, RECORDED UNDER RECEPTION NUMBER 202247429. DRIVEWAY DESIGN MUST PROVIDE FOR DRAINAGE ON LOT TO PRECLUDE VEHICLES FROM INTRUDING ONTO STAGECOACH ROAD.
- APPROVAL OF THIS TRACT HEREBY VACATES AND RELEASES ANY RIGHTS EL PASO COUNTY MAY HAVE ACQUIRED OR ENTITLED TO IN THE 50 FEET ON EACH OF THE SECTION LINES RECORDED IN BOOK A AT PAGE 78 AND BOOK 31 AT PAGE 50, AS THEY MAY AFFECT THIS PLAT.
- LOT 26 HAS BEEN INTENTIONALLY OMITTED.
- THERE SHALL BE NO DIRECT LOT ACCESS TO STATE HIGHWAY 83 OR BLACK FOREST ROAD. ONLY LOTS 6 - 15, 23 AND TRACT C SHALL BE PERMITTED ACCESS OF STAGECOACH ROAD. WITH LOTS 6 - 8 HAVING ACCESS ONLY ON THE STATED PRIVATE ACCESS AND MAINTENANCE EASEMENT, RECORDED UNDER RECEPTION NUMBER 202247429. DRIVEWAY DESIGN MUST PROVIDE FOR DRAINAGE ON LOT TO PRECLUDE VEHICLES FROM INTRUDING ONTO STAGECOACH ROAD.
- ALL PROPERTY OWNERS ARE RESPONSIBLE FOR MAINTAINING PROPER STORM WATER DRAINAGE AND THROUGH THEIR PROPERTY. PUBLIC DRAINAGE EASEMENTS AS SPECIFICALLY NOTED ON THIS PLAT SHALL BE MAINTAINED BY THE INDIVIDUAL LOT OWNERS UNLESS OTHERWISE INDICATED. STRUCTURES, FENCES, MATERIALS OR LANDSCAPING THAT COULD IMPED THE FLOW OF RUNOFF SHALL NOT BE PLACED IN DRAINAGE EASEMENTS.
- INDIVIDUAL LOT PURCHASERS ARE RESPONSIBLE FOR CONSTRUCTING DRIVEWAYS, INCLUDING NECESSARY DRAINAGE EASEMENTS PER LAND DEVELOPMENT CODE 33.2.2.1 AND 48.3.3.1.2.1. SOME LOTS WITHIN THIS SUBDIVISION WILL REQUIRE LARGER DRIVEWAYS BASED ON THE APPROVED FINAL DRAINAGE REPORT AND SHALL BE NOTED AND REQUIRED BY A PROFESSIONAL ENGINEER LICENSED IN THE STATE OF COLORADO. A DRIVEWAY IS PROHIBITED TO CROSS A DRAINAGE EASEMENT. AN ENGINEERED SITE PLAN WILL BE REQUIRED FOR COUNTY REVIEW.

GENERAL NOTES (CONT.):

- DATE TO UNLESS OTHERWISE, THE APPLICANTS AND SUBSEQUENT HOMEOWNERS ARE ENCOURAGED TO REGISTER WITH THE FIELD OFFICE REGISTRATION PROGRAM OF THE COLORADO STATE FOREST SERVICE AND ILLUSTRATED THROUGH PUBLICATIONS AVAILABLE THROUGH THE STATE FOREST SERVICE. A WILDLIFE HAZARD ASSESSMENT WAS PREPARED FOR THIS SITE AND IS ON FILE WITH THE PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT.
- THIS PLAT IS REGULATED BY A P.U.D. DEVELOPMENT PLAN AS RECORDED UNDER RECEPTION NO. 201787830.
- MARSHES SHALL BE IDENTIFIED IN ACCORDANCE WITH ALL EL PASO COUNTY DEPARTMENT OF TRANSPORTATION AND UNITED STATES FISH & WILDLIFE SERVICE REGULATIONS.
- THE PROTECTION IS BY DONALD MESSICO FIRE PROTECTION DISTRICT AND BLACK FOREST FIRE PROTECTION DISTRICT.
- THE FLYING HORSE NORTH HOMEOWNERS ASSOCIATION SHALL MAINTAIN ALL IMPROVEMENTS WITHIN THE BOUNDARIES OF SAID ASSOCIATION WITHIN THE PLATTED PORTION OF THIS PLAT. THE ASSOCIATION SHALL MAINTAIN THESE IMPROVEMENTS WITHIN THE PLATTED PORTION OF THIS PLAT.
- ANY PERSON WHO KNOWLEDGELY REMOVES, ALTERS OR REPLACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND BOUNDARY MONUMENT OF ANY KIND, SHALL BE DEEMED TO BE IN VIOLATION OF THE EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 3 AND 45 WHICH IS SUBJECT TO APPLICABLE ROAD IMPACT FEES AND MILL LEVY.
- A DRIVEWAY PERMIT IS REQUIRED TO BE APPLIED FOR AND APPROVED BY EL PASO COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT PRIOR TO THE ESTABLISHMENT OF ANY DRIVEWAY.
- THERE SHALL BE NO DIRECT LOT ACCESS TO STATE HIGHWAY 83 OR BLACK FOREST ROAD. ONLY LOTS 6 - 15, 23 AND TRACT C SHALL BE PERMITTED ACCESS OF STAGECOACH ROAD. WITH LOTS 6 - 8 HAVING ACCESS ONLY ON THE STATED PRIVATE ACCESS AND MAINTENANCE EASEMENT, RECORDED UNDER RECEPTION NUMBER 202247429. DRIVEWAY DESIGN MUST PROVIDE FOR DRAINAGE ON LOT TO PRECLUDE VEHICLES FROM INTRUDING ONTO STAGECOACH ROAD.
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- LOT 26 HAS BEEN INTENTIONALLY OMITTED.
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- INDIVIDUAL LOT PURCHASERS ARE RESPONSIBLE FOR CONSTRUCTING DRIVEWAYS, INCLUDING NECESSARY DRAINAGE EASEMENTS PER LAND DEVELOPMENT CODE 33.2.2.1 AND 48.3.3.1.2.1. SOME LOTS WITHIN THIS SUBDIVISION WILL REQUIRE LARGER DRIVEWAYS BASED ON THE APPROVED FINAL DRAINAGE REPORT AND SHALL BE NOTED AND REQUIRED BY A PROFESSIONAL ENGINEER LICENSED IN THE STATE OF COLORADO. A DRIVEWAY IS PROHIBITED TO CROSS A DRAINAGE EASEMENT. AN ENGINEERED SITE PLAN WILL BE REQUIRED FOR COUNTY REVIEW.

GENERAL NOTES (CONT.):

- NO IMPROVEMENTS SHALL BE PLACED WITHIN THE HIGHWATER LINE OF THE RESERVOIR OR IN THE SPILLWAY OF SPILLWAY CHANNEL. THE DEVELOPMENT ACTIVITIES ASSOCIATED WITH THIS SUBDIVISION SHALL BE IN ACCORDANCE WITH THE DEVELOPMENT STANDARDS OF EL PASO COUNTY. ANY DAM, SPILLWAY, SPILLWAY CHANNEL, OR OTHER WATER DETENTION FACILITY LOCATED WITHIN OR ASSOCIATED WITH THIS DEVELOPMENT, DEVELOPER, FLYING HORSE COUNTY CLUB LLC, TO HEREIN SUCCESSORS AND/OR ASSOCIATES, AND/OR THE DAM OWNER SHALL BE RESPONSIBLE OR LIABLE FOR SUCH MODIFICATIONS, REPAIRS, ENLARGEMENTS, OR REPLACEMENT AND THE COSTS THEREOF. HOWEVER, EL PASO COUNTY SHALL NOT BE RESPONSIBLE OR LIABLE FOR SUCH MODIFICATIONS, REPAIRS, ENLARGEMENTS, OR REPLACEMENT AND THE COSTS THEREOF BY WRITE OF THIS SUBDIVISION APPROVAL. FURTHERMORE, THE DAM AND RESERVOIR ARE AN AMENITY FOR THIS SUBDIVISION. THE HAZARDOUS CLASSIFICATION OF THE DAM LOCATED IN THIS SUBDIVISION CHANGES BECAUSE OF DEVELOPMENT ON PROPERTY ADJACENT AND DOWNSTREAM TO THIS SUBDIVISION RESULTING IN REQUIRED MODIFICATIONS, REPAIRS, ENLARGEMENTS TO, OR REPLACEMENT OF ANY DAM, SPILLWAY, SPILLWAY CHANNEL, OR OTHER WATER DETENTION FACILITY BECAUSE OF SUCH INCREASE IN HAZARD CLASSIFICATION OF THE DAM. THEN THE DEVELOPER, FLYING HORSE COUNTY CLUB LLC, ITS HEREIN SUCCESSORS AND/OR ASSOCIATES, AND/OR THE DAM OWNER, SHALL BE RESPONSIBLE OR LIABLE FOR SUCH MODIFICATIONS, REPAIRS, ENLARGEMENTS, OR REPLACEMENT AND THE COSTS THEREOF BY WRITE OF THIS CHANGED HAZARD CLASSIFICATION.
- LOTS 45 AND 67 WILL HAVE NO ACCESS TO SHORTWALL DRIVE.
- LOTS THAT HAVE BEEN FOUND TO BE IMPACTED BY GEOLOGIC HAZARDS ARE GRAPHICALLY DEPICTED MITIGATION MEASURES AND A MAP OF THE HAZARDOUS AREAS CAN BE FOUND IN THE GEOLOGIC HAZARD REPORT PREPARED BY ENTCH ENGINEERING DATED FEBRUARY 22, 2016. FLYING HORSE NORTH PRELIMINARY PLAN FILE # 2017-012, AVAILABLE AT THE EL PASO COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT. IF ANY STRUCTURES ARE PROPOSED IN ANY HAZARDOUS AREA, AN ENGINEERED SITE PLAN WILL BE REQUIRED FOR COUNTY REVIEW.
- FOR LOTS 41 AND 44, DRIVEWAY ACCESS OFF OF STAGECOACH ROAD IS ALLOWED ONLY IN THE LOCATIONS DETICED ON SHEET 5.
- THE 40' FUTURE ROADWAY EASEMENT ON LOTS 76 AND 77 IS GRANTED TO EL PASO COUNTY. SAID EASEMENTS ARE GRANTED AS A RESERVATION FOR A PUBLIC ROAD. SHOULD THE PUBLIC ROAD BE DEEMED NECESSARY IN THE FUTURE BY THE COUNTY, AT NO COST TO THE COUNTY.
- IF ANY PORTION OF A BUILDING IS PROPOSED TO ENDOCRON INTO A DRAINAGE EASEMENT, AN ENGINEERED SITE PLAN WILL BE REQUIRED FOR COUNTY REVIEW, BUT NO REPEAT OF THE DRAINAGE EASEMENT WILL BE REQUIRED.
- The use of the open areas shall be restricted by the use restriction enacted as a result of regulation no. 202247429 in the El Paso County Clerk's Records.



TRACT TABLE		
TRACT NO.	USE/ALLOWED STRUCTURES	OWNER/MAINT.
A	FIRE STATION	DONALD MESSICO FIRE PROTECTION DISTRICT
C	OPEN SPACE	HOA
B, E, F, H AND I	DRAINAGE AND OPEN SPACE/DRAINAGE STRUCTURES	HOA
D AND G	FUTURE RIGHT OF WAY/STREET	EPIC
P, Q	ADDL. ROW BLACK FOREST RD./STREET	EPIC
N, O	SIGN/SIGNS	HOA
J, K, L AND M	GOLF COURSE/CLUB HOUSE, MAINTENANCE BUILDING, RESTROOMS, SHELTERS	OWNER OF RECORD
R	ADDL. ROW HWY 83/STREET	COOT

OWNERSHIP OF ALL TRACTS TO BE CONVEYED BY SEPARATE INSTRUMENT

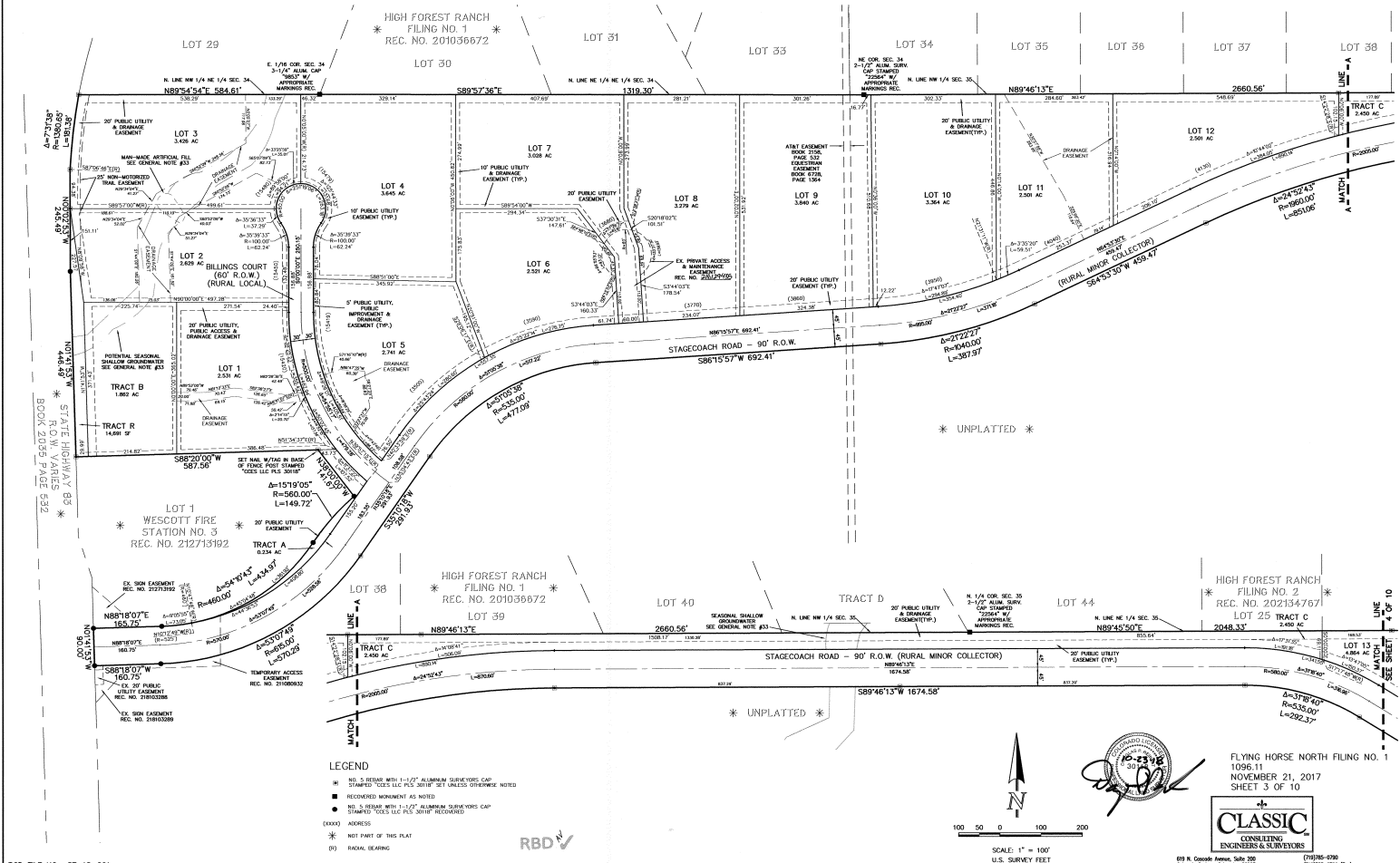
PCD FILE NO.: SF-18-1001

838 N. Colorado Avenue, Suite 300
Colorado Springs, Colorado 70903 (719)910-8799 (719)910-8798 fax

FLYING HORSE NORTH FILING NO. 1

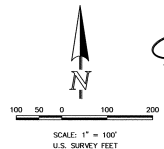
14238

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO



- LEGEND**
- NO. 3 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CES LLC PLUS 2018" SET UNLESS OTHERWISE NOTED
 - RECOVERED MONUMENT AS NOTED
 - NO. 5 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CES LLC PLUS 2018" RECOVERED
 - (XXX) ADDRESS
 - NOT PART OF THIS PLAT
 - (B) RADIAL BEARING

RBD



[Signature]

FLYING HORSE NORTH FILING NO. 1
1095-11
NOVEMBER 21, 2017
SHEET 3 OF 10

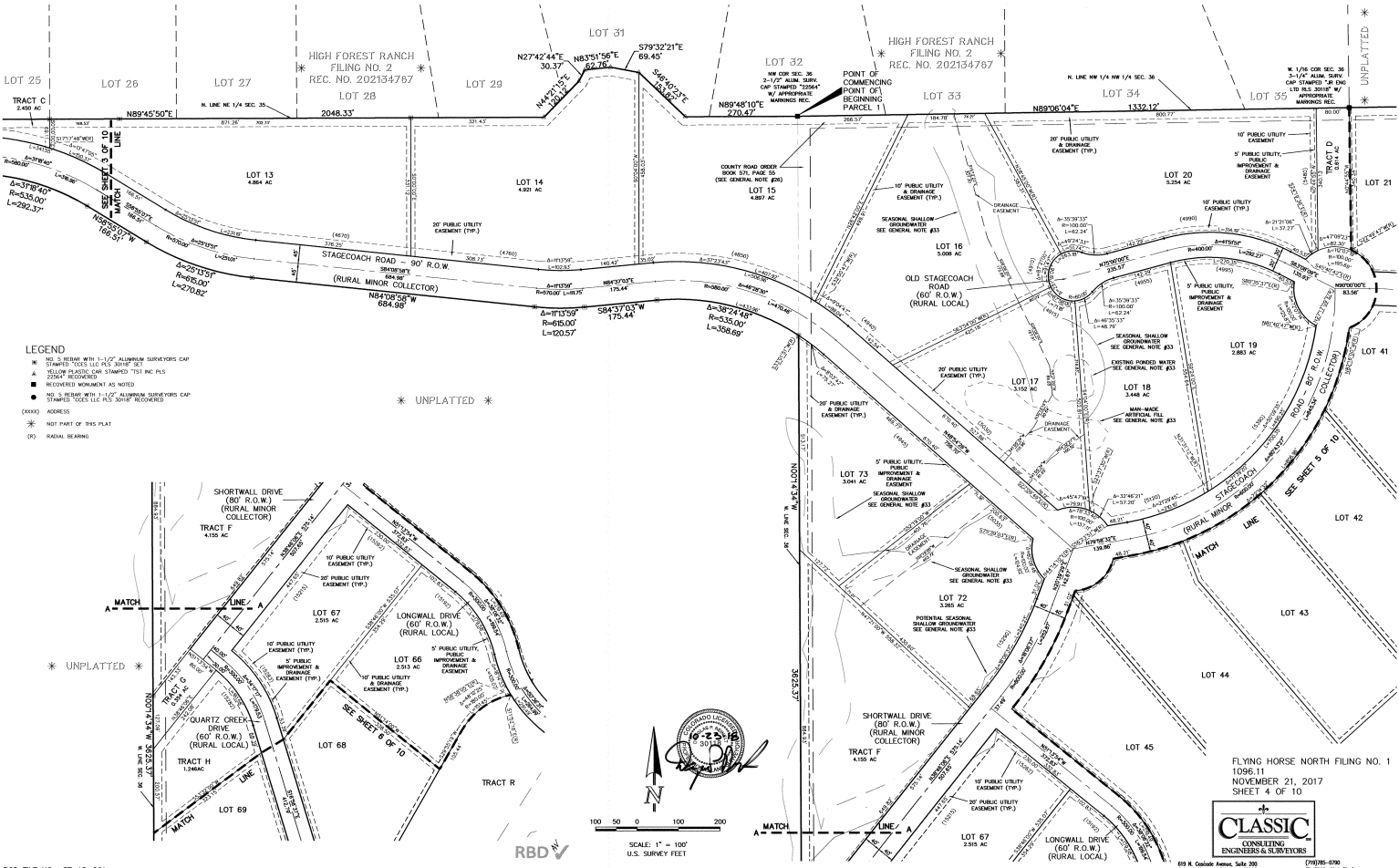
CLASSIC
CONSULTING
ENGINEERS & SURVEYORS

838 N. Cascade Avenue, Suite 300
Colorado Springs, Colorado 80903

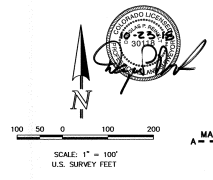
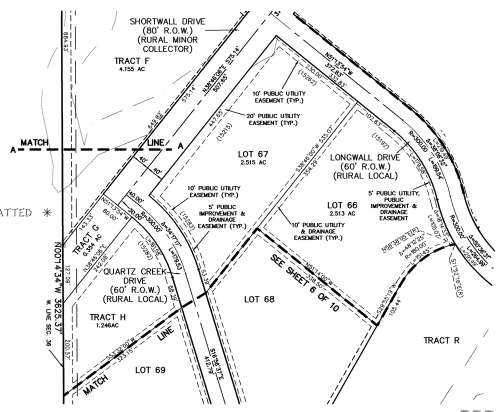
(719) 595-8790
(719) 595-8798 (fax)

FLYING HORSE NORTH FILING NO. 1

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO



LEGEND
S.S. BEARS WITH 1/2" ALUMINUM SURVEYORS CAP
STAMPED "G.S. & S.S. 3004" SEE
2009 RECORD FOR STAMPED T&E PLS
RECOVERED MONUMENT AS NOTED
S.S. BEARS WITH 1/2" ALUMINUM SURVEYORS CAP
STAMPED "G.S. & S.S. 3004" RECORDED
(XXXX) ADDRESS
* NOT PART OF THIS PLAT
(N) RADIAL BEARING



FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 4 OF 10

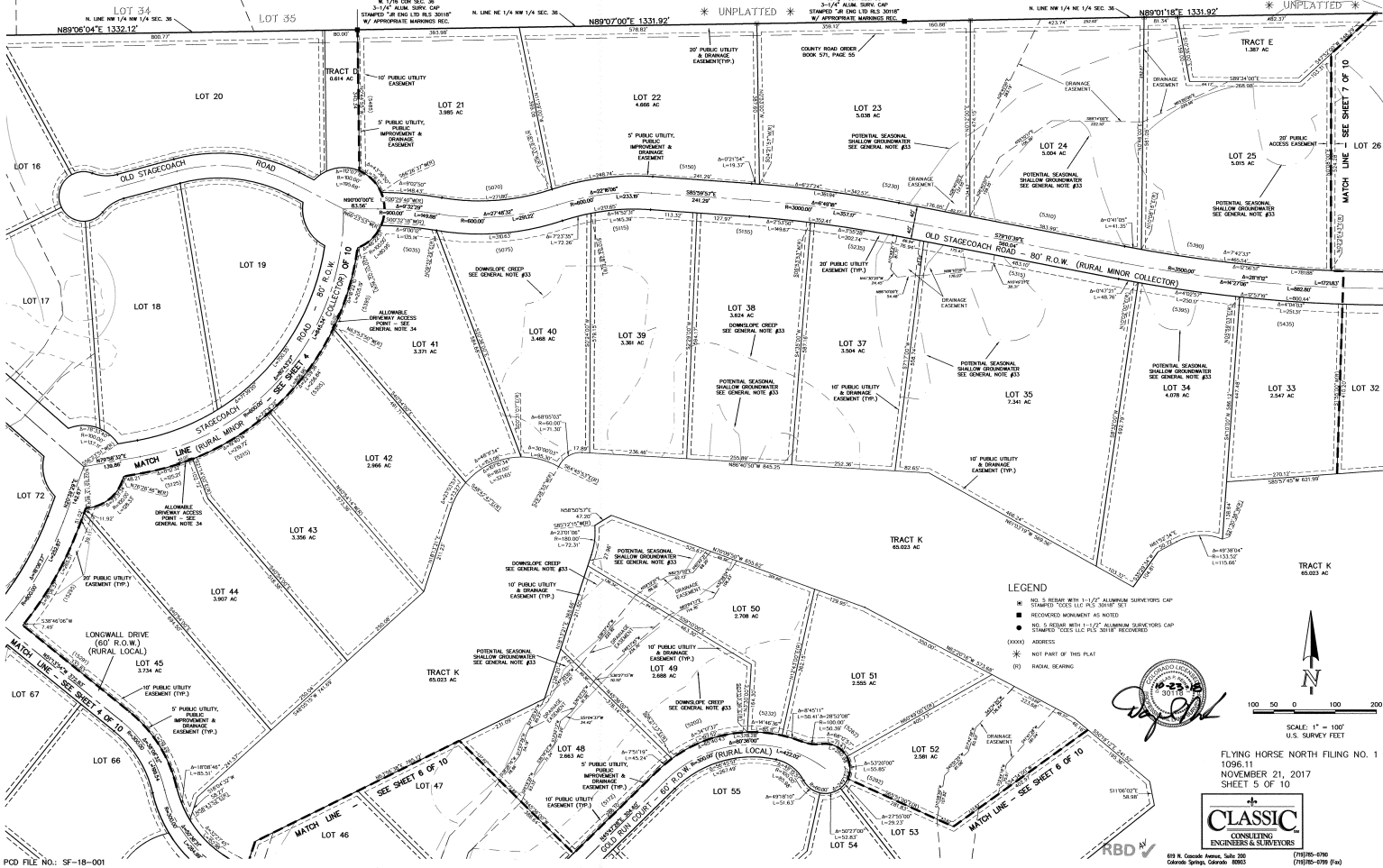
CLASSIC
CONSULTING
ENGINEERS & SURVEYORS

619 N. Cascade Avenue, Suite 200
Golden, Colorado 80603
(303) 650-0700
(303) 650-0700

FLYING HORSE NORTH FILING NO. 1

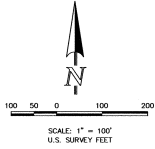
14238

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO



LEGEND

- NO. 3 BEARS WITH 1/2" ALUMINUM SURVEYORS CAP (STAMPED) DOES NOT A.S. SHIP SET
- RECORDED MONUMENT AS NOTED
- NO. 3 BEARS WITH 1/2" ALUMINUM SURVEYORS CAP (STAMPED) DOES NOT A.S. SHIP SET
- (XXXX) ADDRESS
- * NOT PART OF THIS PLAT
- (R) RADIAL BEARING



FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 5 OF 10



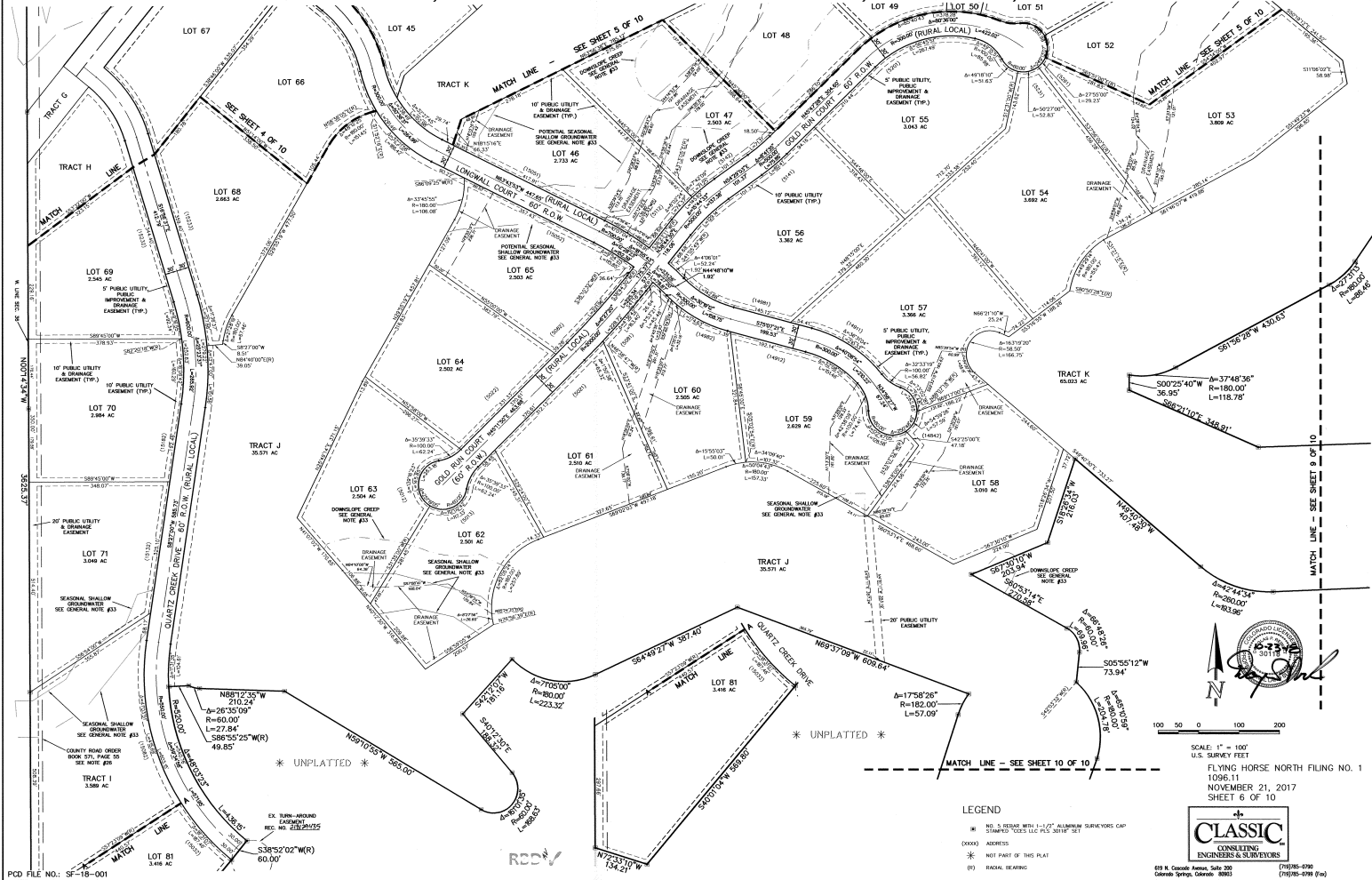
838 N. Cascade Avenue, Suite 300
Colorado Springs, Colorado 80905
(719) 575-5790
(719) 575-1979 (fax)

PCD FILE NO.: SF-18-001

FLYING HORSE NORTH FILING NO. 1

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

14238



PCD FILE NO.: SF-18-001



SCALE: 1" = 100'
U.S. SURVEY FEET
FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 6 OF 10

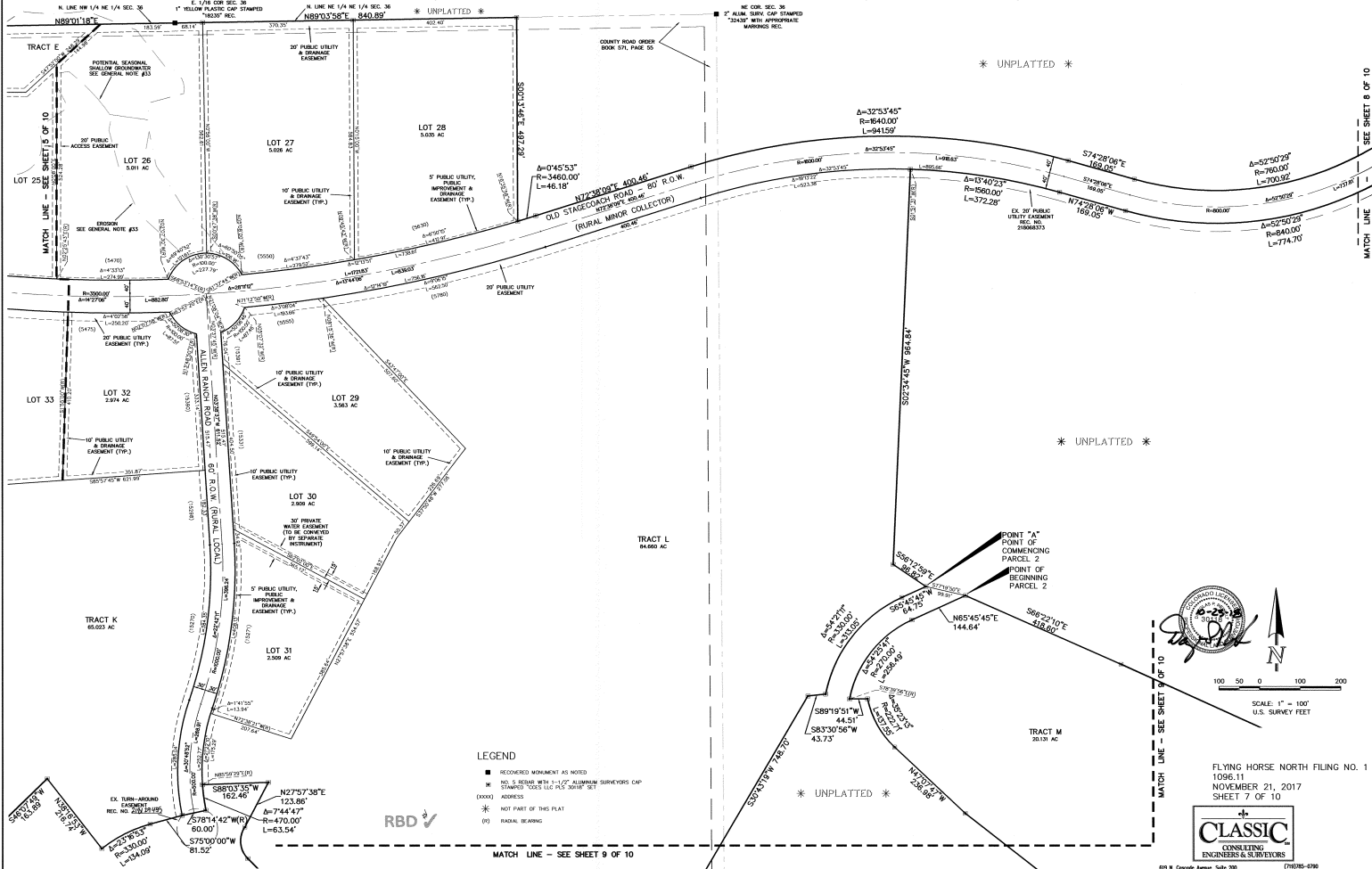


619 N. Cascade Avenue, Suite 303
Colorado Springs, Colorado 80903
(719) 585-8790
(719) 585-9199 (fax)

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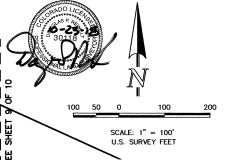
A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

14238



LEGEND

- RECOVERED MONUMENT AS NOTED
- NO. 5 BENCH WITH 1/2" ALUMINUM SURVEYORS CAP STAMPED "GEO. LEE & SONS"
- (XXXX) ADDRESS
- * NOT PART OF THIS PLAT
- (R) RADIAL BEARING



FLYING HORSE NORTH FILING NO. 1
 1096.11
 NOVEMBER 21, 2017
 SHEET 7 OF 10

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619 N. Cascade Avenue, Suite 300
 Colorado Springs, Colorado 80903

(719) 785-6790
 (719) 785-6799

PCD FILE NO.: SF-18-001

MATCH LINE - SEE SHEET 9 OF 10

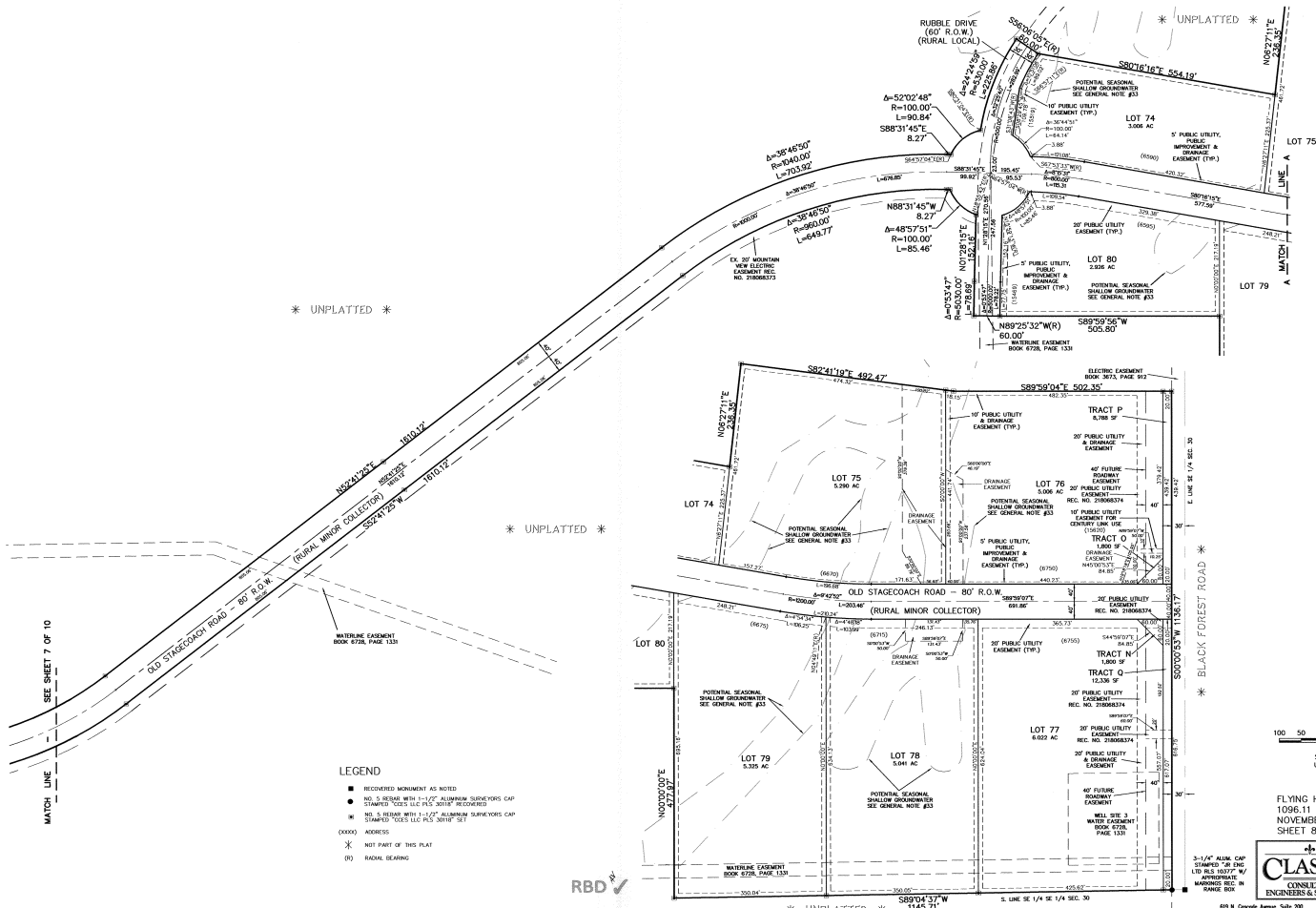
MATCH LINE - SEE SHEET 8 OF 10

MATCH LINE - SEE SHEET 6 OF 10

FLYING HORSE NORTH FILING NO. 1

14238

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

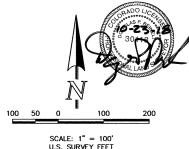


* UNPLATTED *

* UNPLATTED *

* UNPLATTED *

- LEGEND**
- RECORDED MONUMENT AS NOTED
 - NO. 5. RESUME WITH 1/2" ALUMINUM SURVEYORS CAP STAMPED "GCS LLC PCS 2010" RECORDED
 - ⊙ NO. 5. RESUME WITH 1/2" ALUMINUM SURVEYORS CAP STAMPED "GCS LLC PCS 2010" SET
 - (XXXX) ADDRESS
 - * NOT PART OF THIS PLAT
 - (R) RADIAL BEARING



FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 8 OF 10

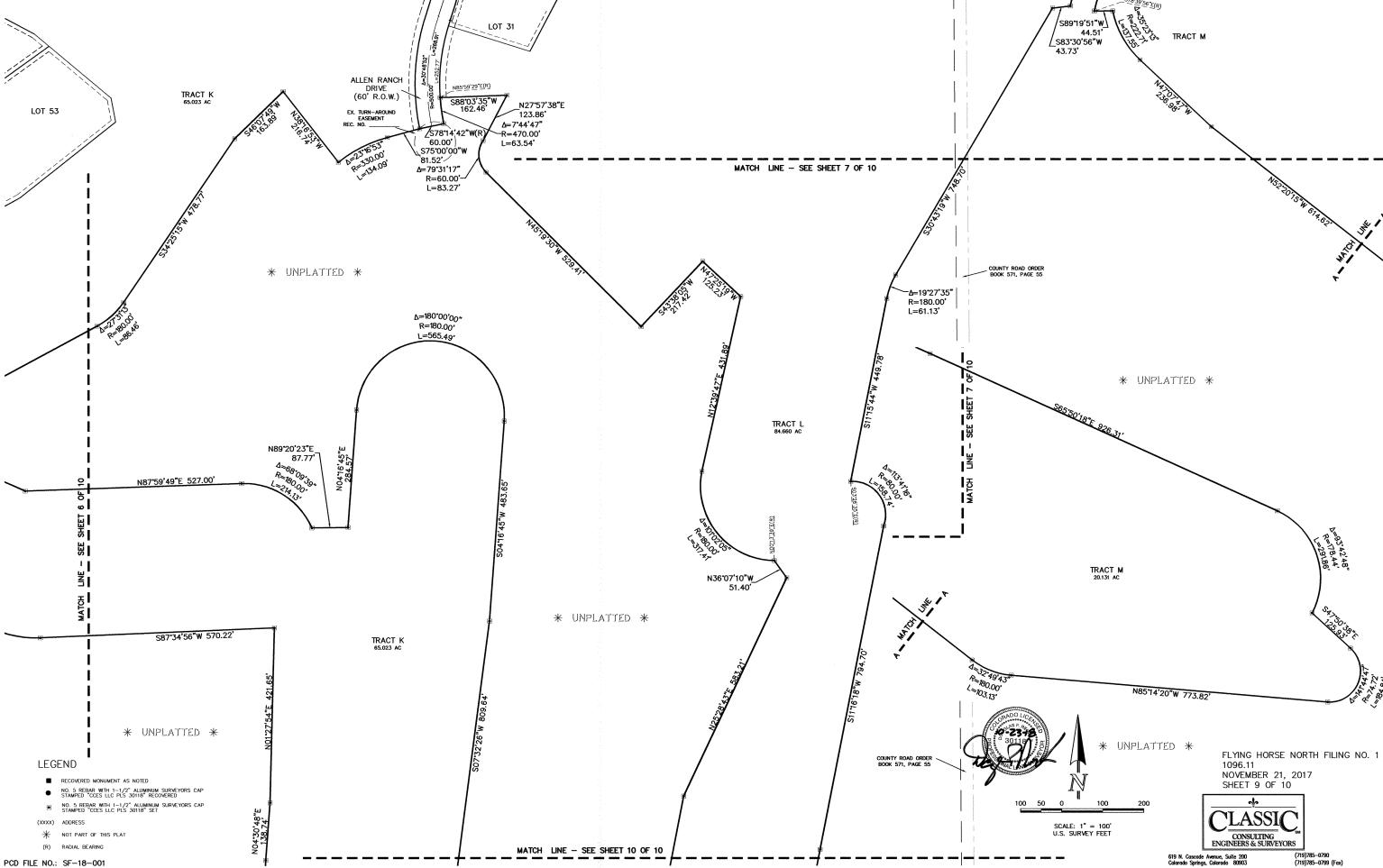


3-1/4" ALUM. CAP STAMPED "GCS LLC 10577" W/ APPROPRIATE SURVEYING REC. & RANGE BOX
89 N. Cascade Avenue, Suite 300
Colorado Springs, Colorado 80902
(719) 595-5799
(719) 595-5799 (FAX)

FLYING HORSE NORTH FILING NO. 1

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

14238



PCD FILE NO.: SF-18-001

FLYING HORSE NORTH FILING NO. 1
 1096.11
 NOVEMBER 21, 2017
 SHEET 9 OF 10

CLASSIC
 CONSULTING
 ENGINEERS & SURVEYORS

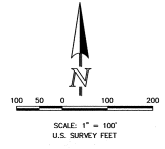
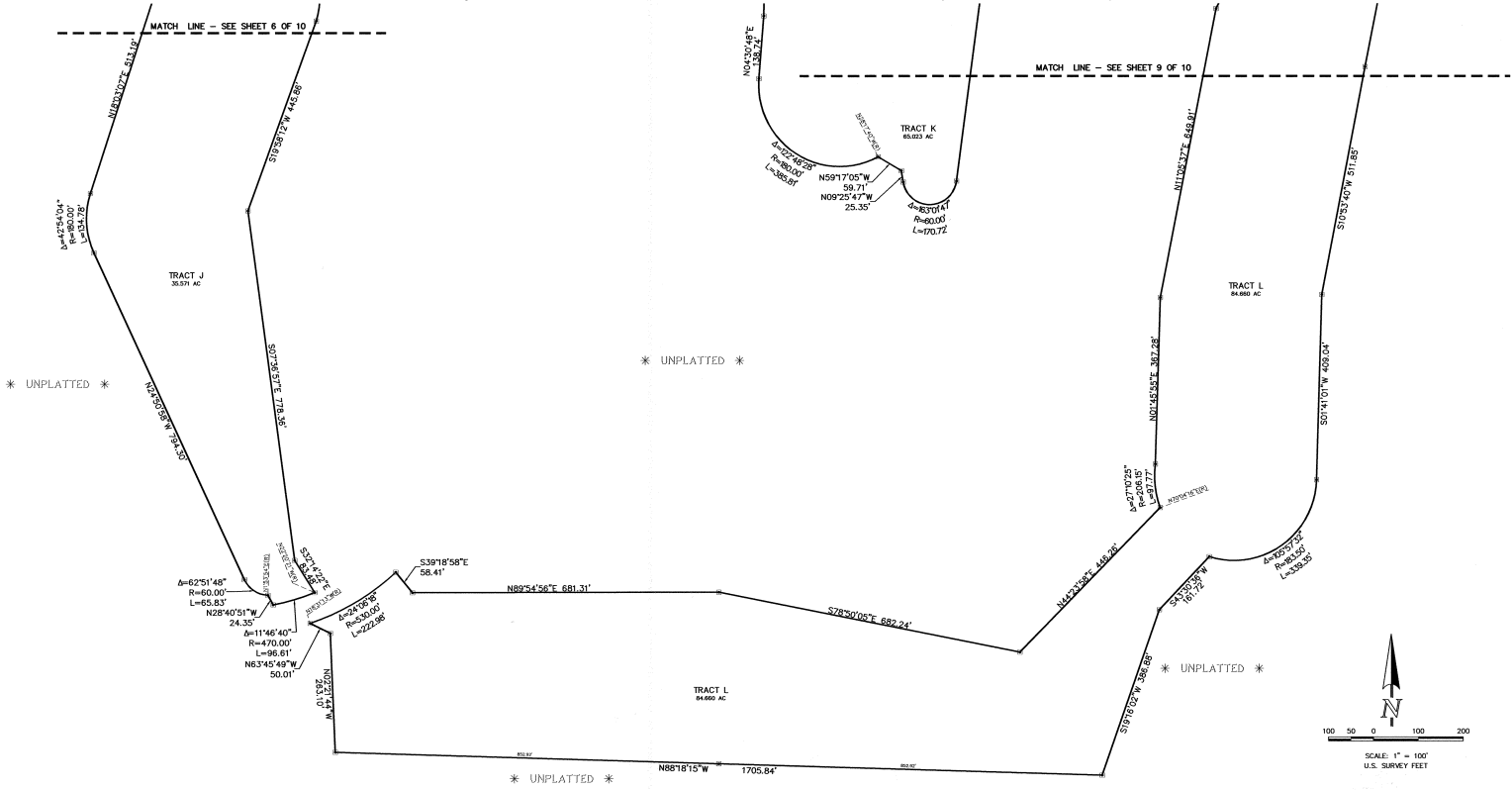
619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903

(719) 585-6790
 (719) 585-6759 (Fax)

FLYING HORSE NORTH FILING NO. 1

14238

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO



LEGEND
■ RECOVERED MONUMENT AS NOTED
● 1/2" S. BEARING WITH 1/4" DIA. ALUMINUM SURVEYORS CAP
★ STAMPED 'GOLS LLC PLS 3018' RECOVERED
✱ 1/2" S. BEARING WITH 1/4" DIA. ALUMINUM SURVEYORS CAP
★ STAMPED 'GOLS LLC PLS 3018' SET
XXXXX ADDRESS
* NOT PART OF THIS PLAT
(P) RADIAL BEARING

CATHEDRAL PINES
* SUBDIVISION FILING NO. 2 *
REC. NO. 205194429

EDMONDS SUBDIVISION
* PLAT BOOK H-3, PAGE 80 *

FLYING HORSE NORTH FILING NO. 1
1096.11
NOVEMBER 21, 2017
SHEET 10 OF 10



Bell

Chuck Broerman
09/06/2018 08:36:14 AM
Doc \$0.00
Rec \$0.00

El Paso County, CO

218103825

RESOLUTION NO. 18-352

BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO

APPROVE FINAL PLAT FOR FLYING HORSE NORTH (SF-18-001)

WHEREAS, PRI2, LLC did file an application with the El Paso County Planning and Community Development Department for the approval of a final plat for the Flying Horse North Subdivision for property in the unincorporated area of El Paso County as described in Exhibit A, which is attached hereto and incorporated herein by reference; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on July 17, 2018, upon which date the Planning Commission did by formal resolution recommend approval of the final plat application; and

WHEREAS, a public hearing was held by the El Paso County Board of County Commissioners on September 4, 2018; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, comments from all interested persons, comments by the general public, comments by the El Paso County Planning Commission Members, and comments by the Board of County Commissioners during the hearing, this Board finds as follows:

1. The application was properly submitted for consideration by the Planning Commission.
2. Proper posting, publication, and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners.
3. The hearings before the Planning Commission and the Board of County Commissioners were extensive and complete, all pertinent facts, matters and issues were submitted and reviewed, and all interested persons were heard at those hearings.
4. All exhibits were received into evidence.
5. The subdivision is in general conformance with the goals, objectives, and policies of the Master Plan.

6. The subdivision is in substantial conformance with the approved preliminary plan.
7. The subdivision is consistent with the subdivision design standards and regulations and meets all planning, engineering, and surveying requirements of El Paso County for maps, data, surveys, analyses, studies, reports, plans, designs, documents, and other supporting materials.
8. A sufficient water supply has been acquired in terms of quantity, quality, and dependability for the type of subdivision proposed, as determined in accordance with the standards set forth in the water supply standards [C.R.S. §30-28-133(6)(1)] and the requirements of Chapter 8 of the Land Development Code.
9. A public sewage disposal system has been established or, if other methods of sewage disposal are proposed, the system complies with State and local laws and regulations [C.R.S. §30-28-133(6)(b)] and the requirements of Chapter 8 of the Land Development Code.
10. All areas of the proposed subdivision which may involve soil or topographical conditions presenting hazards or requiring special precautions have been identified and that the proposed subdivision is compatible with such conditions [C.R.S. §30-28-133(6)(c)].
11. Adequate drainage improvements are proposed that comply with State Statute [C.R.S. §30-28-133(3)(c)(VIII)] and the requirements of the Land Development Code and Engineering Criteria Manual.
12. Necessary services, including police and fire protection, recreation, utilities, and transportation systems, are or will be made available to serve the proposed subdivision.
13. Final plans provide evidence to show that the proposed methods for fire protection comply with Chapter 6 of the Land Development Code.
14. Off-site impacts were evaluated and related off-site improvements are roughly proportional and will mitigate the impacts of the subdivision in accordance with applicable requirements of Chapter 8 of the Land Development Code.
15. Adequate public facilities or infrastructure, or cash-in-lieu, for impacts reasonably related to the proposed subdivision have been constructed or are financially guaranteed through the Subdivision Improvements Agreement so the impacts of the subdivision will be adequately mitigated.

16. The subdivision meets other applicable sections of Chapters 6 and 8 of the Land Development Code.
17. The extraction of any known commercial mining deposit shall not be impeded by this subdivision [C.R.S. §§34-1-302(1), et. seq.].
18. The proposed subdivision of land conforms to the El Paso County Zoning Resolutions.
19. For the above-stated and other reasons, the proposed subdivision is in the best interest of the health, safety, morals, convenience, order, prosperity, and welfare of the citizens of El Paso County.

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby approves the final plat application for the Flying Horse North Subdivision;

BE IT FURTHER RESOLVED that the following conditions and notations shall be placed upon this approval:

CONDITIONS

1. All Deed of Trust holders shall ratify the plat. The applicant shall provide a current title commitment at the time of submittal of the Mylar for recording.
2. Colorado statute requires that at the time of the approval of platting, the subdivider provides the certification of the County Treasurer's Office that all ad valorem taxes applicable to such subdivided land, or years prior to that year in which approval is granted, have been paid. Therefore, this plat is approved by the Board of County Commissioners on the condition that the subdivider or developer must provide to the Planning and Community Development Department, at the time of recording the plat, a certification from the County Treasurer's Office that all prior years' taxes have been paid in full.
3. The subdivider or developer must pay, for each parcel of property, the fee for tax certification in effect at the time of recording the plat.
4. The Applicant shall submit the Mylar to Enumerations for addressing.
5. Developer shall comply with federal and state laws, regulations, ordinances, review and permit requirements, and other agency requirements, if any, of applicable agencies including, but not limited to, the Colorado Division of Wildlife, Colorado Department of Transportation, U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service regarding the Endangered

Species Act, particularly as it relates to the Preble's Meadow Jumping Mouse as a listed species.

6. Driveway permits will be required for each access to an El Paso County owned and maintained roadway. Driveway permits are obtained from the El Paso County Planning and Community Development Department.
7. The Subdivision Improvements Agreement, including the Financial Assurance Estimate, as approved by the El Paso County Planning and Community Development Department, shall be filed at the time of recording the Final Plat.
8. Collateral sufficient to ensure that the public improvements as listed in the approved Financial Assurance Estimate shall be provided when the final plat is recorded.
9. The Subdivider(s) agrees on behalf of him/herself and any developer or builder successors and assignees that Subdivider and/or said successors and assigns shall be required to pay traffic impact fees in accordance with the El Paso County Road Impact Fee Program Resolution (Resolution No. 12-382), or any amendments thereto, at or prior to the time of building permit submittals. The fee obligation, if not paid at final plat recording, shall be documented on all sales documents and on plat notes to ensure that a title search would find the fee obligation before sale of the property.
10. Park fees in lieu of land dedication for regional parks (Area 2) fees in the amount of \$34,400.00 shall be paid at time of plat recordation.
11. Fees in lieu of school land dedication shall be paid to El Paso County for the benefit of Academy School District No. 20 in the amount of \$22,338 and Lewis Palmer School District No. 38 in the amount of \$2,156 at time of plat recording.
12. Drainage fees in the amount of \$85,214.60 and bridge fee in the amount of \$13,751.40 for the Black Squirrel Creek (FOMO3600) drainage basin shall be paid to El Paso County at the time of plat recordation.
13. The use of the open space shall be restricted by recording a use restriction covenant, which shall be referenced in a plat note on the final plat.
14. If the water pumps located within the jurisdictional dam are removed, or are otherwise rendered inoperable, the HOA shall install an emergency

drawdown pipe. The construction plans for the emergency drawdown pipe and all necessary associated improvements shall be reviewed for conformance with the Engineering Criteria Manual and approved by the County Engineer prior to construction and/or installation. The emergency drawdown pipe shall be installed within 60 days from the date of removal of the pump or the pump being rendered inoperable.

15. All remaining technical issues shall be resolved and all engineering documents shall be approved by the County Engineer prior to the plat recordation.
16. Building permits shall be limited to the first 40 lots as identified via plat note until such time as the developer has received approval of a new access permit from the Colorado Department of Transportation and provided the State with collateral for the roadway improvements to Highway 83.

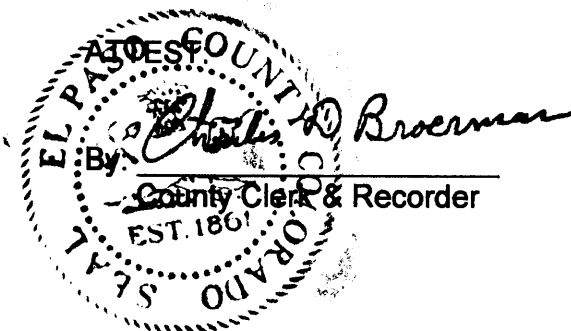
NOTATIONS

1. Final plats not recorded within 24 months of Board of County Commissioner approval shall be deemed expired, unless an extension is approved.
2. The applicant is proposing to be included into the Public Improvement District No. 3 to satisfy the El Paso County Road Impact Fee program requirements

AND BE IT FURTHER RESOLVED that the record and recommendations of the El Paso County Planning Commission be adopted.

DONE THIS 4th day of September, 2018, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO



By: Paul J. Kern
President

EXHIBIT A

LEGAL DESCRIPTION: FLYING HORSE NORTH FILING NO. 1

2 PARCELS OF LAND BEING A PORTION OF SECTIONS 34, 35 AND 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR $S00^{\circ}14'34"E$, A DISTANCE OF 5269.38 FEET.

PARCEL 1:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE $N89^{\circ}06'04"E$, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE $N89^{\circ}07'00"E$, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE $N89^{\circ}01'18"E$, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE $N89^{\circ}03'58"E$, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 840.89 FEET;
THENCE $S00^{\circ}13'46"E$, A DISTANCE OF 497.29 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS $N16^{\circ}35'58"W$, HAVING A DELTA OF $00^{\circ}45'53"$, A RADIUS OF 3460.00 FEET AND A DISTANCE OF 46.18 FEET TO A POINT OF TANGENT;
THENCE $N72^{\circ}38'09"E$, A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $32^{\circ}53'45"$, A RADIUS OF 1640.00 FEET AND A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
THENCE $S74^{\circ}28'06"E$, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;

Resolution No. 18- 352

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
THENCE N52°41'25"E, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
THENCE S88°31'45"E, A DISTANCE OF 8.27 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S64°57'04"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S80°31'04"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
THENCE S56°06'05"E, A DISTANCE OF 60.00 FEET;
THENCE S80°16'16"E, A DISTANCE OF 554.19 FEET;
THENCE N06°27'11"E, A DISTANCE OF 236.35 FEET;
THENCE S82°41'19"E, A DISTANCE OF 492.47 FEET;
THENCE S89°59'04"E, A DISTANCE OF 502.35 FEET TO A POINT THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 1136.17 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;
THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1145.71 FEET;
THENCE N00°00'00"E, A DISTANCE OF 477.97 FEET;
THENCE S89°59'56"W, A DISTANCE OF 505.80 FEET;
THENCE N89°25'32"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S89°25'32"E, HAVING A DELTA OF 00°53'47", A RADIUS OF 5030.00 FEET AND A DISTANCE OF 78.69 FEET TO A POINT OF TANGENT;
THENCE N01°28'15"E, A DISTANCE OF 152.16 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N18°55'42"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET AND A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
THENCE N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET AND A DISTANCE OF 649.77 FEET TO A POINT OF TANGENT;
THENCE S52°41'25"W, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET AND A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
THENCE N74°28'06"W, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 13°40'23", A RADIUS OF 1560.00 FEET AND A DISTANCE OF 372.28 FEET TO A POINT ON CURVE;
THENCE S02°34'45"W, A DISTANCE OF 964.84 FEET;

THENCE S56°12'59"E, A DISTANCE OF 96.82 FEET TO POINT "A";
THENCE S65°45'45"W, A DISTANCE OF 64.75 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 54°21'11", A
RADIUS OF 330.00 FEET, AND A DISTANCE OF 313.05 FEET TO A POINT ON CURVE ;
THENCE S83°30'56"W, A DISTANCE OF 43.73 FEET;
THENCE S30°43'19"W, A DISTANCE OF 748.70 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 19°27'35", A
RADIUS OF 180.00 FEET AND A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
THENCE S11°15'44"W, A DISTANCE OF 449.78 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
S03°26'35"E, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET AND A
DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
THENCE S11°16'18"W, A DISTANCE OF 794.70 FEET;
THENCE S10°53'40"W, A DISTANCE OF 511.85 FEET;
THENCE S01°41'01" W, A DISTANCE OF 409.04 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 105°57'32", A
RADIUS OF 183.50 FEET AND A DISTANCE OF 339.35 FEET;
THENCE S43°30'36"W, A DISTANCE OF 161.72 FEET;
THENCE S19°16'02"W, A DISTANCE OF 386.88 FEET;
THENCE N88°18'15"W, A DISTANCE OF 1705.84 FEET;
THENCE N02°21'44"W, A DISTANCE OF 263.10 FEET;
THENCE N63°45'49"W, A DISTANCE OF 50.01 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS
N18°31'13"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET AND A
DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
THENCE S39°18'58"E, A DISTANCE OF 58.41 FEET;
THENCE N89°54'56"E, A DISTANCE OF 681.31 FEET;
THENCE S78°50'05" E, A DISTANCE OF 682.24 FEET;
THENCE N44°23'58"E, A DISTANCE OF 446.26 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
N70°04'16"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET AND A
DISTANCE OF 97.77 FEET TO A POINT ON CURVE ;
THENCE N01°45'55"E, A DISTANCE OF 367.28 FEET;
THENCE N11°05'37"E, A DISTANCE OF 649.91 FEET;
THENCE N25°28'43"E, A DISTANCE OF 583.21 FEET;
THENCE N36°07'10"W, A DISTANCE OF 51.40 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
N00°13'39"E, HAVING A DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, AND A
DISTANCE OF 317.41 FEET TO A POINT ON CURVE ;
THENCE N12°39'47"E, A DISTANCE OF 431.89 FEET;
THENCE N47°25'19"W, A DISTANCE OF 125.23 FEET;
THENCE S43°38'05"W, A DISTANCE OF 217.42 FEET;
THENCE N45°19'30"W, A DISTANCE OF 529.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 79°31'17", A
RADIUS OF 60.00 FEET, AND A DISTANCE OF 83.27 FEET;
THENCE N27°57'38"E, A DISTANCE OF 123.86 FEET;

THENCE S88°03'35"W, A DISTANCE OF 162.46 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS
N85°59'29"E, HAVING A DELTA OF 07°44'47", A RADIUS OF 470.00 FEET AND A
DISTANCE OF 63.54 FEET;
THENCE S78°14'42"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
N78°14'42"E, HAVING A DELTA OF 16°31'24", A RADIUS OF 530.00 FEET AND A
DISTANCE OF 152.85 FEET TO A POINT ON CURVE;
THENCE N85°13'54"W, A DISTANCE OF 198.71 FEET;
THENCE S67°28'31"W, A DISTANCE OF 80.59 FEET;
THENCE S46°07'49"W, A DISTANCE OF 233.67 FEET;
THENCE S34°25'15"W, A DISTANCE OF 478.77 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 27°31'13", A
RADIUS OF 180.00 FEET AND A DISTANCE OF 86.46 FEET;
THENCE S61°56'28"W, A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 37°48'36", A
RADIUS OF 180.00 FEET AND A DISTANCE OF 118.78 FEET TO A POINT ON CURVE ;
THENCE S00°25'40"W, A DISTANCE OF 36.95 FEET;
THENCE S66°21'10"E, A DISTANCE OF 348.91 FEET;
THENCE N87°59'49"E, A DISTANCE OF 527.00 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 68°09'39", A
RADIUS OF 180.00 FEET AND A DISTANCE OF 214.13 FEET TO A POINT ON CURVE;
THENCE N89°20'23"E, A DISTANCE OF 87.77 FEET;
THENCE N04°16'45"E, A DISTANCE OF 284.57 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 180°00'00", A
RADIUS OF 180.00 FEET AND A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
THENCE S04°16'45"W, A DISTANCE OF 483.65 FEET;
THENCE S07°32'26"W, A DISTANCE OF 809.64 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 163°01'47", A
RADIUS OF 60.00 FEET AND A DISTANCE OF 170.72 FEET TO A POINT OF TANGENT;
THENCE N09°25'47"W, A DISTANCE OF 25.35 FEET;
THENCE N59°17'05"W, A DISTANCE OF 59.71 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
N28°17'40"W, HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET AND A
DISTANCE OF 385.81 FEET TO A POINT OF TANGENT;
THENCE N04°30'48"E, A DISTANCE OF 138.74 FEET;
THENCE N01°27'54"E, A DISTANCE OF 421.65 FEET;
THENCE S87°34'56"W, A DISTANCE OF 570.22 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 42°44'34", A
RADIUS OF 260.00 FEET AND A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
THENCE N49°40'30"W, A DISTANCE OF 407.48 FEET;
THENCE S18°26'34"W, A DISTANCE OF 216.03 FEET;
THENCE S67°30'10"W, A DISTANCE OF 203.94 FEET;
THENCE S60°53'14"E, A DISTANCE OF 270.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 66°48'26", A
RADIUS OF 60.00 FEET AND A DISTANCE OF 66.96 FEET TO A POINT OF TANGENT;

THENCE S05°55'12"W, A DISTANCE OF 73.94 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
S42°03'32"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET AND A
DISTANCE OF 204.78 FEET;
THENCE S19°58'12"W, A DISTANCE OF 445.86 FEET;
THENCE S07°36'57"E, A DISTANCE OF 778.36 FEET;
THENCE S32°14'22"E, A DISTANCE OF 83.48 FEET;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
N22°20'21"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.00 FEET AND A
DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
THENCE N28°40'51"W, A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS
N01°53'54"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET AND A
DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
THENCE N24°50'58"W, A DISTANCE OF 794.30 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 42°54'04", A
RADIUS OF 180.00 FEET, AND A DISTANCE OF 134.78 FEET TO A POINT OF
TANGENT;
THENCE N18°03'07"E, A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 17°58'26", A
RADIUS OF 182.00 FEET AND A DISTANCE OF 57.09 FEET TO A POINT ON CURVE;
THENCE N69°37'09"W, A DISTANCE OF 609.64 FEET;
THENCE S64°49'27"W, A DISTANCE OF 387.40 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 71°05'00", A
RADIUS OF 180.00 FEET AND A DISTANCE OF 223.32 FEET TO A POINT ON CURVE;
THENCE S42°12'07"W, A DISTANCE OF 181.16 FEET;
THENCE S40°12'30"E, A DISTANCE OF 188.32 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 161°01'35", A
RADIUS OF 60.00 FEET AND A DISTANCE OF 168.63 FEET TO A POINT OF TANGENT;
THENCE N59°10'55"W, A DISTANCE OF 565.00 FEET;
THENCE N88°12'35"W, A DISTANCE OF 210.24 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 26°35'09", A
RADIUS OF 60.00 FEET AND A DISTANCE OF 27.84 FEET TO A POINT ON CURVE;
THENCE S86°55'25"W, A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS
N86°55'25"E, HAVING A DELTA OF 29°32'16", A RADIUS OF 520.00 FEET AND A
DISTANCE OF 268.08 FEET TO A POINT ON CURVE;
THENCE S57°23'09"W, A DISTANCE OF 500.57 FEET TO A POINT ON THE WEST LINE
OF SAID SECTION 36;
THENCE N00°14'34"W ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF
3327.71 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS
S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A
DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;
THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;
THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;
THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;
THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;
THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;
THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;
THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;
THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;
THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;

3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS $S87^{\circ}06'46''E$, HAVING A DELTA OF $07^{\circ}31'38''$, A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEIPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE $N89^{\circ}54'54''E$, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE $S89^{\circ}57'36''E$, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE $N89^{\circ}46'13''E$, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE $N89^{\circ}45'50''E$, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEIPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. $N44^{\circ}21'15''E$, A DISTANCE OF 120.12 FEET;
2. $N27^{\circ}42'44''E$, A DISTANCE OF 30.37 FEET;
3. $N83^{\circ}51'56''E$, A DISTANCE OF 62.76 FEET;
4. $S79^{\circ}32'21''E$, A DISTANCE OF 69.45 FEET;
5. $S46^{\circ}40'23''E$, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE $N89^{\circ}48'10''E$, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 532.335 ACRES.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:

PARCEL 2:

COMMENCING AT POINT "A" HEREIN DESCRIBED;

THENCE S77°19'50"E, A DISTANCE OF 99.91 FEET TO THE POINT OF BEGINNING;

THENCE S66°22'10"E, A DISTANCE OF 418.60 FEET;

THENCE S65°50'19"E, A DISTANCE OF 926.31 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET AND A DISTANCE OF 291.86 FEET TO A POINT ON CURVE;

THENCE S47°50'38"E, A DISTANCE OF 125.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET AND A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;

THENCE N85°14'20"W, A DISTANCE OF 773.82 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET AND A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;

THENCE N52°20'15"W, A DISTANCE OF 614.62 FEET;

THENCE N47°07'47"W, A DISTANCE OF 236.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET AND A DISTANCE OF 137.55 FEET TO A POINT ON CURVE;

THENCE S89°19'51"W, A DISTANCE OF 44.51 FEET;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS BEARS S78°39'56"E, HAVING A DELTA OF 54°25'41", RADIUS OF 270.00 FEET AND A DISTANCE OF 256.49 FEET TO A POINT OF TANGENT;

THENCE N65°45'45"E, A DISTANCE OF 144.64 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 20.131 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 552.466 ACRES.



DEVELOPMENT AGREEMENT AND EASEMENT

FLYING HORSE NORTH FILING NO. 1

This DEVELOPMENT AGREEMENT AND EASEMENT (Agreement) is made by and between EL PASO COUNTY by and through THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO (Board or County) and PRI #2 LLC (Developer), FLYING HORSE COUNTRY CLUB, LLC (Club), and FLYING HORSE NORTH HOMEOWNERS ASSOCIATION (Homeowners Association or Association), a Colorado nonprofit corporation. The above may occasionally be referred to herein singularly as “Party” and collectively as “Parties.”

Recitals

A. WHEREAS, Developer is the owner of certain real estate (the Property or Subdivision) in El Paso County, Colorado, which Property is legally described in Exhibit A attached hereto and incorporated herein by this reference; and

B. WHEREAS, Developer desires to plat and develop on the Property a subdivision to be known as Flying Horse North Filing No. 1; and

C. WHEREAS, the development of this Property will substantially increase the volume of water runoff and will decrease the quality of the stormwater runoff from the Property, and, therefore, it is in the best interest of public health, safety and welfare for the County to condition approval of this subdivision on Developer’s promise to construct adequate drainage, water runoff control facilities, and stormwater quality structural Best Management Practices (“BMPs”) for the subdivision; and

D. WHEREAS, Chapter 8, Section 8.4.5 of the El Paso County Land Development Code, as periodically amended, promulgated pursuant to Section 30-28-133(1), Colorado Revised Statutes (C.R.S.), requires the County to condition approval of all subdivisions on a developer’s promise to so construct adequate drainage, water runoff control facilities, and BMPs in subdivisions; and

E. WHEREAS, the Drainage Criteria Manual, Volume 2, as amended by Appendix I of the El Paso County Engineering Criteria Manual (ECM), as each may be periodically amended, promulgated pursuant to the County’s Colorado Discharge Permit System General Permit (MS4 Permit) as required by Phase II of the National Pollutant Discharge Elimination System (NPDES), which MS4 Permit requires that the County take measures to protect the quality of stormwater from sediment and other contaminants, requires subdividers, developers, landowners, and owners of facilities located in the County’s rights-of-way or easements to provide adequate permanent stormwater quality BMPs with new development or significant redevelopment; and

F. WHEREAS, Section 2.9 of the El Paso County Drainage Criteria Manual provides for a developer’s promise to maintain a subdivision’s drainage facilities in the event the County does not assume such responsibility; and

G. WHEREAS, developers in El Paso County have historically chosen water runoff detention basins as a means to provide adequate drainage and water runoff control in subdivisions, which basins, while effective, are less expensive for developers to construct than other methods of providing drainage and water runoff control; and

H. WHEREAS, Developer desires to construct for the subdivision multiple detention basin/stormwater quality BMP(s) (“detention basin/BMP(s)”) as the means for providing adequate drainage and stormwater runoff control and to meet requirements of the County’s MS4 Permit, and to provide for operating, cleaning, maintaining and repairing such detention basin/BMP(s); and

I. WHEREAS, Developer desires to construct the detention basin/BMP(s) on property that will be platted as Tracts B, E, F, I and K, as indicated on the final plat of the subdivision and as set forth on Exhibit B attached hereto; and

J. WHEREAS, Developer shall be charged with the duty of constructing the detention basin/BMP(s) and the Association shall be charged in the Subdivision’s Covenants with the duties of operating, maintaining and repairing all common areas and common structures within the Subdivision, including the detention basin/BMP(s) on the Property described in Exhibit B; and

K. WHEREAS, it is the County’s experience that subdivision developers and homeowners’ associations historically have not properly cleaned and otherwise not properly maintained and repaired these detention basins/BMPs, and that these detention basins/BMPs, when not so properly cleaned, maintained, and repaired, threaten the public health, safety and welfare; and

L. WHEREAS, the County, in order to protect the public health, safety and welfare, has historically expended valuable and limited public resources to so properly clean, maintain, and repair these detention basins/BMPs when developers and homeowners’ associations have failed in their responsibilities, and therefore, the County desires the means to recover its costs incurred in the event the burden falls on the County to so clean, maintain and repair the detention basin/BMP(s) serving this Subdivision due to the Developer’s or the Association’s failure to meet its obligations to do the same; and

M. WHEREAS, the County conditions approval of this Subdivision on the Developer’s promise to so construct the detention basin/BMP(s), and further conditions approval on the Association’s promise to reimburse the County in the event the burden falls upon the County to so clean, maintain and/or repair the detention basin/BMP(s) serving this Subdivision; and

N. WHEREAS, the County could condition subdivision approval on the Developer’s promise to construct a different and more expensive drainage, water runoff control system and BMPs than those proposed herein, which more expensive system would not create the possibility of the burden of cleaning, maintenance and repair expenses falling on the County; however, the County is willing to forego such right upon the performance of Developer’s and the Association’s promises contained herein; and

O. WHEREAS, the County, in order to secure performance of the promises contained herein, conditions approval of this Subdivision upon the Developer’s grant herein of a perpetual Easement over a portion of the Property for the purpose of allowing the County to periodically access, inspect, and, when so necessary, to clean, maintain and/or repair the detention basin/BMP(s); and

P. WHEREAS, given that the Association could potentially avoid liability hereunder by dissolving and reforming as a different entity, and given the difficulties inherent in collecting an unsecured promise, the County, in order to secure performance of the promises contained herein,

conditions approval of this Subdivision upon the Developer's creation, by and through this Agreement, of a covenant running with the land upon each and every lot in the Subdivision.

Agreement

NOW, THEREFORE, in consideration of the mutual Promises contained herein, the sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals: The Parties incorporate the Recitals above into this Agreement.

2. Covenants Running with the Land and Pro Rata Liability upon Individual Lot Owners: Developer and the Association agree that this entire Agreement and the performance thereof shall become a covenant running with the land, which land is legally described in Exhibit A attached hereto, and that this entire Agreement and the performance thereof shall be binding upon themselves, their respective successors and assigns, including individual lot owners within the Subdivision.

However, any liability imposed under this Agreement against an individual lot owner shall not be joint and several with the Developer and the Association, but shall be pro rated on a per-lot basis as determined by the following formula and illustration: each individual lot owner(s) shall be liable for no more than the total monetary amount of liability multiplied by a fraction in which the numerator is the number of lots in the Subdivision owned by a particular lot owner, and the denominator is the total number of lots in the Subdivision. As to any lot(s) owned by more than one person or entity, the liability among co-owners shall be joint and several for the pro rata obligation of that lot. The application of this Paragraph is best illustrated by the following example. Assume the following parameters: total liability is \$10,000; total number of lots in the Subdivision is 100; Lot 1 is owned by persons A and B; person B also owns Lot 2. Liability is as follows: the Developer, \$10,000; the Association, \$10,000; Lot 1 is \$100.00, joint and several as to A and B, Lot 2 is \$100.00 owed solely by B. Thus person A's total liability is \$100.00 and person B's is \$200.00. Applying the principle that the County cannot collect more than it is owed, and assuming that the County cannot collect anything from the Developer and the Association, if the County collected the whole \$200.00 from B, then it could not collect the \$100.00 from A. Likewise, if the County collected the \$100.00 from A, then it could only collect \$100.00 from B.

3. Construction: Developer shall construct on that portion of the Property described in Exhibit B attached hereto and incorporated herein by this reference, multiple detention basin/BMP(s). Developer shall not commence construction of the detention basin/BMP(s) until the El Paso County Planning and Community Development Department (PCD) has approved in writing the plans and specifications for the detention basin/BMP(s) and this Agreement has been signed by all Parties and returned to the PCD. Developer shall complete construction of the detention basin/BMP(s) in substantial compliance with the County-approved plans and specifications for the detention basin/BMP(s). Failure to meet these requirements shall be a material breach of this Agreement, and shall entitle the County to pursue any remedies available to it at law or in equity to enforce the same. Construction of the detention basin/BMP(s) shall be substantially completed within one (1) year (defined as 365 days), which one year period will commence to run on the date the approved plat of this Subdivision is recorded in the records of the El Paso County Clerk and Recorder. Rough grading of the detention basin/BMP(s) must be

completed and inspected by the El Paso County Development Services Department prior to commencing road construction.

In the event construction is not substantially completed within the one (1) year period, then the County may exercise its discretion to complete the project, and shall have the right to seek reimbursement from the Developer and the Association and their respective successors and assigns, including individual lot owners in the Subdivision, for its actual costs and expenses incurred in the process of completing construction. The term actual costs and expenses shall be liberally construed in favor of the County, and shall include, but shall not be limited to, labor costs, tool and equipment costs, supply costs, and engineering and design costs, regardless of whether the County uses its own personnel, tools, equipment and supplies, etc. to correct the matter. In the event the County initiates any litigation or engages the services of legal counsel in order to enforce the Provisions arising herein, the County shall be entitled to its damages and costs, including reasonable attorney fees, regardless of whether the County contracts with outside legal counsel or utilizes in-house legal counsel for the same. The scope of liability therefor of the Developer, the Association, and the individual lot owners shall be as set forth in Paragraph Two (2) above.

4. Maintenance: The Developer and the Association agree for themselves and their respective successors and assigns, including individual lot owners within the Subdivision, that they will regularly and routinely inspect, clean and maintain the detention basin/BMP(s), and otherwise keep the same in good repair, all at their own cost and expense. No trees or shrubs that will impair the structural integrity of the detention basin/BMP(s) shall be planted or allowed to grow on the detention basin/BMP(s).

5. Creation of Easement: Developer and the Association hereby grant the County a non-exclusive perpetual easement upon and across that portion of the Property described in Exhibit B. The purpose of the easement is to allow the County to access, inspect, clean, repair and maintain the detention basin/BMP(s); however, the creation of the easement does not expressly or implicitly impose on the County a duty to so inspect, clean, repair or maintain the detention basin/BMP(s).

6. County's Rights and Obligations: Any time the County determines, in the sole exercise of its discretion, that the detention basin/BMP(s) is not properly cleaned, maintained and/or otherwise kept in good repair, the County shall give reasonable notice to the Developer, the Association and their respective successors and assigns, including the individual lot owners within the Subdivision, that the detention basin/BMP(s) needs to be cleaned, maintained and/or otherwise repaired. The notice shall provide a reasonable time to correct the problem(s). Should the responsible parties fail to correct the specified problem(s), the County may enter upon the Property to so correct the specified problem(s). Notice shall be effective to the above by the County's deposit of the same into the regular United States mail, postage pre-paid. Notwithstanding the foregoing, this Agreement does not expressly or implicitly impose on the County a duty to so inspect, clean, repair or maintain the detention basin/BMP(s).

7. Reimbursement of County's Costs / Covenant Running With the Land: The Developer and the Association agree and covenant, for themselves, their respective successors and assigns, including individual lot owners within the Subdivision, that they will reimburse the County for its actual costs and expenses incurred in the process of completing construction of, cleaning, maintaining, and/or repairing the detention basin/BMP(s) pursuant to the provisions of this Agreement; however, the obligation and liability of the Developer hereunder shall only continue until such time as the Developer transfers the entire management and operation of the Association to the individual lot owners within the

Subdivision. Notwithstanding the previous sentence, the Association and the individual lot owners within the Subdivision shall always remain obligated and liable hereunder, and as per the provisions of Paragraph Two (2) above.

The term “actual costs and expenses” shall be liberally construed in favor of the County, and shall include, but shall not be limited to, labor costs, tools and equipment costs, supply costs, and engineering and design costs, regardless of whether the County uses its own personnel, tools, equipment and supplies, etc. to correct the matter. In the event the County initiates any litigation or engages the services of legal counsel in order to enforce the provisions arising herein, the County shall be entitled to its damages and costs, including reasonable attorney’s fees, regardless of whether the County contracts with outside legal counsel or utilizes in-house legal counsel for the same. The scope of liability therefor of the Developer, the Association, and the individual lot owners shall be as set forth in Paragraph Two (2) above.

8. Stagecoach Road Across Jurisdictional Dam. In connection with development of this Subdivision, Developer will be constructing Stagecoach Road, a portion of which will run across the top of a jurisdictional dam located on the Property (“the dam road”). Pursuant to the terms of the Subdivision Improvements Agreement executed in connection with this Subdivision, the County intends to accept Stagecoach Road for maintenance, including the spillway culvert that will be constructed underneath the dam road. The Developer and the Club hereby agree to the following obligations regarding the dam road:

- a. Developer and the Club agree, for themselves and their respective successors and assigns, that they will reimburse the County for the portion of its actual costs and expenses to repair or replace the dam road or the underlying spillway culvert attributable to the Developer’s, the Club’s, or their successors’ or assigns’ failure to properly maintain the jurisdictional dam and related improvements. The term “actual costs and expenses” shall be interpreted as set forth above.
- b. Developer and the Club agree, for themselves and their respective successors and assigns, that they will redesign and reconstruct the dam road at their own expense if at any time such redesign and reconstruction becomes necessary as a result of the need to retrofit the jurisdictional dam to comply with state hazard classification requirements.

9. Contingencies of Subdivision Approval: Developer’s, the Association’s and the Club’s execution of this Agreement is a condition of subdivision approval. Additional conditions of this Agreement include, but are not limited to, the following:

- a. The County’s receipt of a copy of the Articles of Incorporation for the Association and Club, as filed with the Colorado Secretary of State; receipt of the Certificate of Incorporation or other comparable proof for the same from the Colorado Secretary of State; a copy of the Bylaws of the Association and Club; a copy of the organizational minutes or other appropriate document of the Association and Club, properly executed and attested, establishing that the Association and Club have each adopted this Agreement as an obligation of the Association and Club, respectively; and
- b. A copy of the Covenants of the Subdivision establishing that the Association is obligated to inspect, clean, maintain, and repair the detention basin/BMP(s); that the Association

has adopted this Agreement as an obligation of the Association; and that a funding mechanism is in place whereby individual lot owners within the Subdivision pay a regular fee to the Association for, among other matters, the inspection, cleaning, maintenance, and repair of the detention basin/BMP(s); and

- c. A copy of the Covenants of the Subdivision establishing that this Agreement is incorporated into the Covenants, and that such Agreement touches and concerns each and every lot within the Subdivision.

The County shall have the right, in the sole exercise of its discretion, to approve or disapprove any documentation submitted to it under the conditions of this Paragraph, including but not limited to, any separate agreement or amendment, if applicable, identifying any specific maintenance responsibilities not addressed herein. The County's rejection of any documentation submitted hereunder shall mean that the appropriate condition of this Agreement has not been fulfilled.

10. Distribution to Lot Purchasers: Upon the initial sale of any lot within the Subdivision, prior to closing on such sale, the Developer shall give a copy of this Agreement to the potential Buyer.

11. Agreement Monitored by El Paso County Planning and Community Development Department and/or El Paso County Department of Public Works: Any and all actions and decisions to be made hereunder by the County shall be made by the Director of the El Paso County Planning and Community Development Department and/or the Director of the El Paso County Department of Public Works. Accordingly, any and all documents, submissions, plan approvals, inspections, etc. shall be submitted to and shall be made by the Director of the Planning and Community Development Department and/or the Director of the El Paso County Department of Public Works.

12. Indemnification and Hold Harmless: To the extent authorized by law, Developer, the Club and the Association agree, for themselves and their respective successors and assigns, including the individual lot owners in the Subdivision (for the obligations of the Association), that they will indemnify, defend, and hold the County harmless from any and all loss, costs, damage, injury, liability, claim, lien, demand, action and causes of action whatsoever, whether at law or in equity, arising from or related to their respective intentional or negligent acts, errors or omissions or that of their agents, officers, servants, employees, invitees and licensees in the construction, operation, inspection, cleaning (including analyzing and disposing of any solid or hazardous wastes as defined by State and/or Federal environmental laws and regulations), maintenance, and repair of the detention basin/BMP(s), and such obligation arising under this Paragraph shall be joint and several. Nothing in this Paragraph shall be deemed to waive or otherwise limit the defense available to the County pursuant to the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.* C.R.S., or as otherwise provided by law. However, the obligation and liability of the Developer hereunder shall only continue until such time as the Developer transfers the entire management and operation of the Association to the individual lot owners within the Subdivision.

13. Severability: In the event any Court of competent jurisdiction declares any part of this Agreement to be unenforceable, such declaration shall not affect the enforceability of the remaining parts of this Agreement.

14. Third Parties: This Agreement does not and shall not be deemed to confer upon or grant to any third party any right to claim damages or to bring any lawsuit, action or other proceeding against

either the County, the Developer, the Association, or their respective successors and assigns, including any individual lot owners in the Subdivision, because of any breach hereof or because of any terms, covenants, agreements or conditions contained herein.

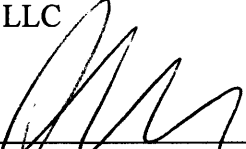
15. Solid Waste or Hazardous Materials: Should any refuse from the detention basin/BMP(s) be suspected or identified as solid waste or petroleum products, hazardous substances or hazardous materials (collectively referred to herein as "hazardous materials"), the Developer and the Association shall take all necessary and proper steps to characterize the solid waste or hazardous materials and properly dispose of it in accordance with applicable State and/or Federal environmental laws and regulations, including, but not limited to, the following: Solid Wastes Disposal Sites and Facilities Acts, §§ 30-20-100.5 – 30-20-119, C.R.S., Colorado Regulations Pertaining to Solid Waste Disposal Sites and Facilities, 6 C.C.R. 1007-2, *et seq.*, Solid Waste Disposal Act, 42 U.S.C. §§ 6901-6992k, and Federal Solid Waste Regulations 40 CFR Ch. I. The County shall not be responsible or liable for identifying, characterizing, cleaning up, or disposing of such solid waste or hazardous materials. Notwithstanding the previous sentence, should any refuse cleaned up and disposed of by the County be determined to be solid waste or hazardous materials, the Developer and the Association, but not the County, shall be responsible and liable as the owner, generator, and/or transporter of said solid waste or hazardous materials.

16. Applicable Law and Venue: The laws, rules, and regulations of the State of Colorado and El Paso County shall be applicable in the enforcement, interpretation, and execution of this Agreement, except that Federal law may be applicable regarding solid waste or hazardous materials. Venue shall be in the El Paso County District Court.

IN WITNESS WHEREOF, the Parties affix their signatures below.

Executed this 25th day of OCTOBER, 2018, by:

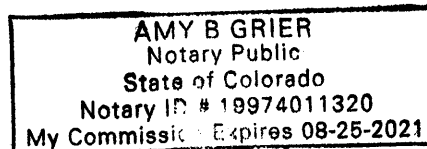
PRI #2 LLC


By: 
Douglas M. Stimple, Authorized Agent

The foregoing instrument was acknowledged before me this 25th day of October 2018, by Douglas M. Stimple, Authorized Agent for PRI #2 LLC

Witness my hand and official seal.

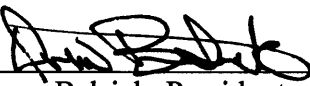
My commission expires: 8/25/21




Notary Public

Executed this 25th day of October, 2018, by:

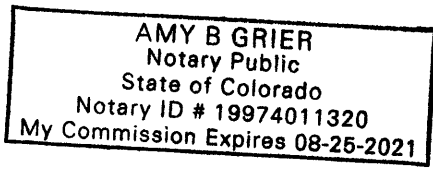
FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation.

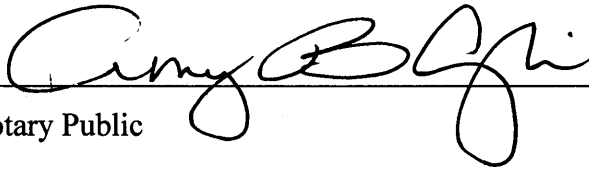
By: 
Drew Balsick, President

The foregoing instrument was acknowledged before me this 25th day of October 2018, by Drew Balsick, President, Flying Horse North Homeowners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

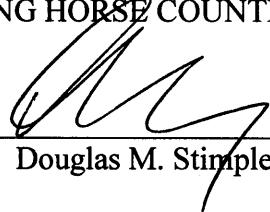
My commission expires: 8/25/21




Notary Public

Executed this 25th day of October, 2018, by:

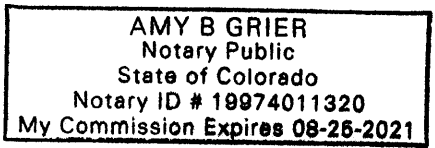
FLYING HORSE COUNTRY CLUB, LLC

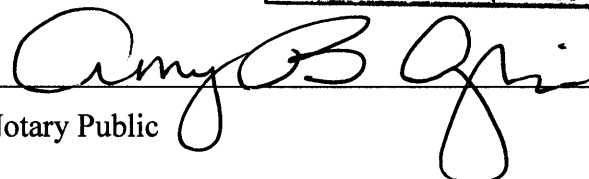
By: 
Douglas M. Stimple, Authorized Agent

The foregoing instrument was acknowledged before me this 25th day of October 2018, by Douglas M. Stimple, Authorized Agent for Flying Horse Country Club, LLC.


Witness my hand and official seal.

My commission expires: 8/25/21




Notary Public

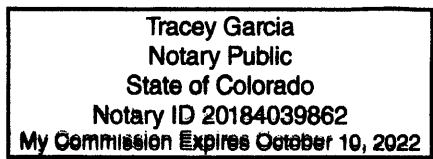
BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

By: 
Craig Dossey, Executive Director
Planning and Community Development Department
Authorized signatory pursuant to LDC

The foregoing instrument was acknowledged before me this 1st day of November, 2018, by Craig Dossey, Executive Director of El Paso County Planning and Community Development Department.

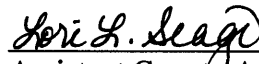
Witness my hand and official seal.

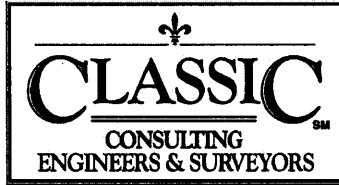
My commission expires: 10/10/2022




Notary Public

Approved as to Content and Form:


Assistant County Attorney



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

EXHIBIT A

JOB NO. 1096.10-08
SEPTEMBER 11, 2017
REV. FEBRUARY 6, 2018
PAGE 1 OF 5

LEGAL DESCRIPTION: FLYING HORSE NORTH FILING NO. 1

2 PARCELS OF LAND BEING A PORTION OF SECTIONS 34, 35 AND 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR S00°14'34"E, A DISTANCE OF 5269.38 FEET.

PARCEL 1:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 840.89 FEET;

THENCE S00°13'46"E, A DISTANCE OF 497.29 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N16°35'58"W, HAVING A DELTA OF 00°45'53", A RADIUS OF 3460.00 FEET AND A DISTANCE OF 46.18 FEET TO A POINT OF TANGENT;

THENCE N72°38'09"E, A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 32°53'45", A RADIUS OF 1640.00 FEET AND A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;

THENCE S74°28'06"E, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;

THENCE N52°41'25"E, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;

THENCE S88°31'45"E, A DISTANCE OF 8.27 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S64°57'04"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S80°31'04"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;

THENCE S56°06'05"E, A DISTANCE OF 60.00 FEET;

THENCE S80°16'16"E, A DISTANCE OF 554.19 FEET;

THENCE N06°27'11"E, A DISTANCE OF 236.35 FEET;

THENCE S82°41'19"E, A DISTANCE OF 492.47 FEET;

THENCE S89°59'04"E, A DISTANCE OF 502.35 FEET TO A POINT THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 1136.17 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1145.71 FEET;

THENCE N00°00'00"E, A DISTANCE OF 477.97 FEET;

THENCE S89°59'56"W, A DISTANCE OF 505.80 FEET;

THENCE N89°25'32"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S89°25'32"E, HAVING A DELTA OF 00°53'47", A RADIUS OF 5030.00 FEET AND A DISTANCE OF 78.69 FEET TO A POINT OF TANGENT;
THENCE N01°28'15"E, A DISTANCE OF 152.16 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N18°55'42"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET AND A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
THENCE N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET AND A DISTANCE OF 649.77 FEET TO A POINT OF TANGENT;
THENCE S52°41'25"W, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET AND A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
THENCE N74°28'06"W, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 13°40'23", A RADIUS OF 1560.00 FEET AND A DISTANCE OF 372.28 FEET TO A POINT ON CURVE;
THENCE S02°34'45"W, A DISTANCE OF 964.84 FEET;
THENCE S56°12'59"E, A DISTANCE OF 96.82 FEET TO POINT "A";
THENCE S65°45'45"W, A DISTANCE OF 64.75 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 54°21'11", A RADIUS OF 330.00 FEET, AND A DISTANCE OF 313.05 FEET TO A POINT ON CURVE ;
THENCE S83°30'56"W, A DISTANCE OF 43.73 FEET;
THENCE S30°43'19"W, A DISTANCE OF 748.70 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET AND A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
THENCE S11°15'44"W, A DISTANCE OF 449.78 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S03°26'35"E, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET AND A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
THENCE S11°16'18"W, A DISTANCE OF 794.70 FEET;
THENCE S10°53'40"W, A DISTANCE OF 511.85 FEET;
THENCE S01°41'01" W, A DISTANCE OF 409.04 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET AND A DISTANCE OF 339.35 FEET;
THENCE S43°30'36"W, A DISTANCE OF 161.72 FEET;
THENCE S19°18'02"W, A DISTANCE OF 386.88 FEET;
THENCE N88°18'15"W, A DISTANCE OF 1705.84 FEET;
THENCE N02°21'44"W, A DISTANCE OF 263.10 FEET;
THENCE N63°45'49"W, A DISTANCE OF 50.01 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N18°31'13"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET AND A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
THENCE S39°18'58"E, A DISTANCE OF 58.41 FEET;
THENCE N89°54'56"E, A DISTANCE OF 681.31 FEET;
THENCE S78°50'05" E, A DISTANCE OF 682.24 FEET;
THENCE N44°23'58"E, A DISTANCE OF 446.26 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N70°04'16"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET AND A DISTANCE OF 97.77 FEET TO A POINT ON CURVE ;
THENCE N01°45'55"E, A DISTANCE OF 367.28 FEET;
THENCE N11°05'37"E, A DISTANCE OF 649.91 FEET;
THENCE N25°28'43"E, A DISTANCE OF 583.21 FEET;
THENCE N36°07'10"W, A DISTANCE OF 51.40 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N00°13'39"E, HAVING A DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, AND A DISTANCE OF 317.41 FEET TO A POINT ON CURVE ;
THENCE N12°39'47"E, A DISTANCE OF 431.89 FEET;
THENCE N47°25'19"W, A DISTANCE OF 125.23 FEET;
THENCE S43°38'05"W, A DISTANCE OF 217.42 FEET;
THENCE N45°19'30"W, A DISTANCE OF 529.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, AND A DISTANCE OF 83.27 FEET;
THENCE N27°57'38"E, A DISTANCE OF 123.86 FEET;
THENCE S88°03'35"W, A DISTANCE OF 162.46 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N85°59'29"E, HAVING A DELTA OF 07°44'47", A RADIUS OF 470.00 FEET AND A DISTANCE OF 63.54 FEET;
THENCE S78°14'42"W, A DISTANCE OF 60.00 FEET;
THENCE S75°00'00"W, A DISTANCE OF 81.52 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 23°16'53", A RADIUS OF 330.00 FEET AND A DISTANCE OF 134.09 FEET TO A POINT ON CURVE;
THENCE N38°16'53"W, A DISTANCE OF 216.74 FEET;
THENCE S46°07'49"W, A DISTANCE OF 163.89 FEET;
THENCE S34°25'15"W, A DISTANCE OF 478.77 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET AND A DISTANCE OF 86.46 FEET;
THENCE S61°56'28"W, A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET AND A DISTANCE OF 118.78 FEET TO A POINT ON CURVE ;
THENCE S00°25'40"W, A DISTANCE OF 36.95 FEET;
THENCE S66°21'10"E, A DISTANCE OF 348.91 FEET;
THENCE N87°59'49"E, A DISTANCE OF 527.00 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET AND A DISTANCE OF 214.13 FEET TO A POINT ON CURVE;
THENCE N89°20'23"E, A DISTANCE OF 87.77 FEET;
THENCE N04°16'45"E, A DISTANCE OF 284.57 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET AND A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
THENCE S04°16'45"W, A DISTANCE OF 483.65 FEET;
THENCE S07°32'26"W, A DISTANCE OF 809.64 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 163°01'47", A RADIUS OF 60.00 FEET AND A DISTANCE OF 170.72 FEET TO A POINT OF TANGENT;
THENCE N09°25'47"W, A DISTANCE OF 25.35 FEET;
THENCE N59°17'05"W, A DISTANCE OF 59.71 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N28°17'40"W, HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET AND A DISTANCE OF 385.81 FEET TO A POINT OF TANGENT;
THENCE N04°30'48"E, A DISTANCE OF 138.74 FEET;
THENCE N01°27'54"E, A DISTANCE OF 421.65 FEET;
THENCE S87°34'56"W, A DISTANCE OF 570.22 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET AND A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
THENCE N49°40'30"W, A DISTANCE OF 407.48 FEET;
THENCE S18°26'34"W, A DISTANCE OF 216.03 FEET;
THENCE S67°30'10"W, A DISTANCE OF 203.94 FEET;
THENCE S60°53'14"E, A DISTANCE OF 270.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET AND A DISTANCE OF 66.96 FEET TO A POINT OF TANGENT;
THENCE S05°55'12"W, A DISTANCE OF 73.94 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S42°03'32"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET AND A DISTANCE OF 204.78 FEET;
THENCE S19°58'12"W, A DISTANCE OF 445.86 FEET;
THENCE S07°36'57"E, A DISTANCE OF 778.36 FEET;
THENCE S32°14'22"E, A DISTANCE OF 83.48 FEET;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N22°20'21"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.00 FEET AND A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
THENCE N28°40'51"W, A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N01°53'54"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET AND A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
THENCE N24°50'58"W, A DISTANCE OF 794.30 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, AND A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
THENCE N18°03'07"E, A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET AND A DISTANCE OF 57.09 FEET TO A POINT ON CURVE;
THENCE N69°37'09"W, A DISTANCE OF 609.64 FEET;
THENCE S64°49'27"W, A DISTANCE OF 387.40 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 71°05'00", A RADIUS OF 180.00 FEET AND A DISTANCE OF 223.32 FEET TO A POINT ON CURVE;
THENCE S42°12'07"W, A DISTANCE OF 181.16 FEET;
THENCE S40°12'30"E, A DISTANCE OF 188.32 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 161°01'35", A RADIUS OF 60.00 FEET AND A DISTANCE OF 168.63 FEET TO A POINT OF TANGENT;
THENCE N59°10'55"W, A DISTANCE OF 565.00 FEET;
THENCE N88°12'35"W, A DISTANCE OF 210.24 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET AND A DISTANCE OF 27.84 FEET TO A POINT ON CURVE;
THENCE S86°55'25"W, A DISTANCE OF 49.85 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N86°55'25"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET AND A DISTANCE OF 436.15 FEET TO A POINT ON CURVE;
THENCE S38°52'02"W, A DISTANCE OF 60.00 FEET;
THENCE S40°01'04"W, A DISTANCE OF 569.80 FEET;
THENCE N72°33'10"W, A DISTANCE OF 134.21 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 36;
THENCE N00°14'34"W ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 3625.37 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;
THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $11^{\circ}13'59''$, A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;
THENCE $N84^{\circ}08'58''W$, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $25^{\circ}13'51''$, A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;
THENCE $N58^{\circ}55'07''W$, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF $31^{\circ}18'40''$, A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;
THENCE $S89^{\circ}46'13''W$, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF $24^{\circ}52'43''$, A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;
THENCE $S64^{\circ}53'30''W$, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $21^{\circ}22'27''$, A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;
THENCE $S86^{\circ}15'57''W$, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF $51^{\circ}05'38''$, A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;
THENCE $S35^{\circ}10'18''W$, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $53^{\circ}07'49''$, A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;
THENCE $S88^{\circ}18'07''W$, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;
THENCE $N01^{\circ}41'53''W$, ON SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. $N88^{\circ}18'07''E$, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF $54^{\circ}10'43''$, A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $15^{\circ}19'05''$, A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. $N38^{\circ}00'00''W$, A DISTANCE OF 141.67 FEET;
5. $S88^{\circ}20'00''W$, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. $N01^{\circ}41'53''W$, A DISTANCE OF 446.49 FEET;
2. $N00^{\circ}02'53''W$, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS $S87^{\circ}06'46''E$, HAVING A DELTA OF $07^{\circ}31'38''$, A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE $N89^{\circ}54'54''E$, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;
THENCE $S89^{\circ}57'36''E$, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;
THENCE $N89^{\circ}46'13''E$, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;
THENCE $N89^{\circ}45'50''E$, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. $N44^{\circ}21'15''E$, A DISTANCE OF 120.12 FEET;
2. $N27^{\circ}42'44''E$, A DISTANCE OF 30.37 FEET;
3. $N83^{\circ}51'56''E$, A DISTANCE OF 62.76 FEET;
4. $S79^{\circ}32'21''E$, A DISTANCE OF 69.45 FEET;

5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 537.252 ACRES.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:

PARCEL 2:

COMMENCING AT POINT "A" HEREIN DESCRIBED;

THENCE S77°19'50"E, A DISTANCE OF 99.91 FEET TO THE POINT OF BEGINNING;

THENCE S66°22'10"E, A DISTANCE OF 418.60 FEET;

THENCE S65°50'19"E, A DISTANCE OF 926.31 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET AND A DISTANCE OF 291.86 FEET TO A POINT ON CURVE;

THENCE S47°50'38"E, A DISTANCE OF 125.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET AND A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;

THENCE N85°14'20"W, A DISTANCE OF 773.82 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET AND A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;

THENCE N52°20'15"W, A DISTANCE OF 614.62 FEET;

THENCE N47°07'47"W, A DISTANCE OF 236.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET AND A DISTANCE OF 137.55 FEET TO A POINT ON CURVE;

THENCE S89°19'51"W, A DISTANCE OF 44.51 FEET;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS BEARS S78°39'56"E, HAVING A DELTA OF 54°25'41", RADIUS OF 270.00 FEET AND A DISTANCE OF 256.49 FEET TO A POINT OF TANGENT;

THENCE N65°45'45"E, A DISTANCE OF 144.64 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 20.131 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 557.383 ACRES.

FLYING HORSE NORTH FILING NO. 1

A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 68 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

LEGAL DESCRIPTION (CONT.):

THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO. THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO.

THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO.

LEGAL DESCRIPTION (CONT.):

THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO.

THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO.

GENERAL NOTES (CONT.):

1. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
2. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
3. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
4. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
5. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
6. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
7. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
8. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
9. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
10. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.

GENERAL NOTES (CONT.):

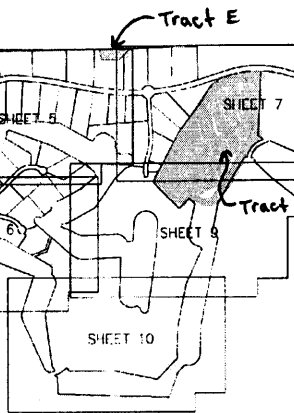
11. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
12. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
13. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
14. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
15. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
16. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
17. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
18. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
19. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.
20. THE ARTICLES OF INCORPORATION FOR FLYING HORSE NORTH HOUSING ASSOCIATION, INC. ARE FILED WITH THE COUNTY CLERK'S OFFICE IN EL PASO COUNTY, COLORADO, AS SET FORTH IN THE RECORDS OF SAID COUNTY, COLORADO.

THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO.

THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO.

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THESE TRACTS ARE BEING LAID OUT TO BE 640 ACRES, A PORTION OF 3400 FEET TO THE WEST BOUNDARY, TO BE SPLITLY ADJACENT TO THE EAST BOUNDARY, AS SHOWN ON THE ATTACHED MAPS, BEING THE PROPERTY OF THE EL PASO COUNTY, COLORADO.



TRACT TABLE		
TRACT NO.	USE	OWNER
A AND B	OFFICE SPACE	PHS
C, D, E, F, G AND H	RESIDENTIAL AND OFFICE SPACE	PHS
I AND J	PURPOSE BOUND OF BAY	PHS
K	MANAGEMENTS BLDG	OWNER OF RECORD
L	CLUB HOUSE	OWNER OF RECORD
M, N	BOYS	PHS
O, P, Q, R, S, T	SELF STORAGE	OWNER OF RECORD

SCALE: 1" = 200'

EXHIBIT B

FLYING HORSE NORTH FILING NO. 1
1086-11
NOVEMBER 21, 2017
SHEET 2 OF 10

PRELIMINARY
THIS DOCUMENT HAS NOT BEEN
PLAY CHECKED

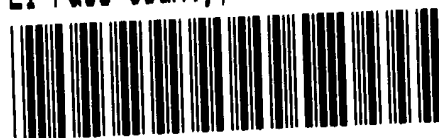
CLASSIC
SOUTHERN
SOUTHWESTERN

POSSIBLE FILE NO.

AFTER RECORDING, RETURN TO:
Caroleen F. Jolivet, Esq.
Mulliken Weiner Berg & Jolivet P.C.
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

Chuck Broerman
11/06/2018 03:13:43 PM
Doc \$0.00
Rec \$43.00

El Paso County, CO



7
Pages 218129431

USE RESTRICTION COVENANT

This USE RESTRICTION COVENANT (the "Covenant"), dated effective as of ~~October 29~~, 2018 (the "Effective Date"), is executed by PRI #2, LLC, a Colorado limited liability company ("Owner"), for the benefit of El Paso County, Colorado (the "County").

RECITALS

A. Owner is the owner of two parcels of vacant real estate located in the County of El Paso, State of Colorado that are more particularly described on Exhibit A attached hereto and incorporated herein by this reference (collectively, "the Restricted Parcels" and individually, a "Restricted Parcel").

B. The Restricted Parcels are part of a Planned Unit Development known as Flying Horse North and, as part of the approved development plan, are intended to be used as public park/open space parcels.

C. Owner desires to restrict the use of the Restricted Parcels for the benefit of the public and the County.

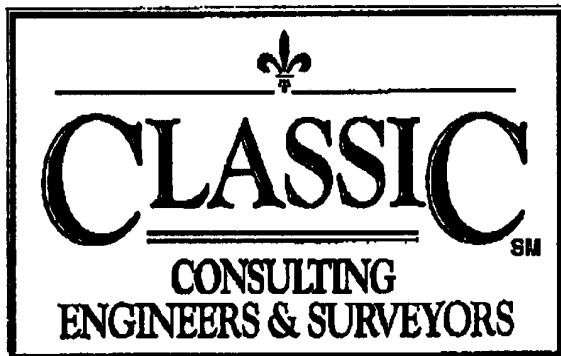
NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner, for itself and for each future owner of a Restricted Parcel, hereby restricts the use of each of the Restricted Parcels as follows:

1. Use Restrictive Covenant. Use of the Restricted Parcels shall be limited to those allowed by the approved Flying Horse North Planned Unit Development Plan, including public parks, open space, trails and other recreational facilities, restrooms, shelters and maintenance buildings, and they shall not be developed or used by Owner for the construction of residences and/or any commercial buildings (the "Restrictive Covenant"). Until such time as a Restricted Parcel, or any portion thereof, is opened to the public, Owner shall have the right but not the obligation to import and export dirt to and from any Restricted Parcel or portion thereof not so opened to the public, directly or through an assign, provided that the Restricted Parcel is reseeded upon completion of all such work within a Restricted Parcel.

2. Run with the Land. The Restrictive Covenant touches and concerns the land, shall run with the land for the benefit of the County and shall burden each of the Restricted Parcels in perpetuity.

[Handwritten marks]

EXHIBIT A



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.10-15
OCTOBER 24, 2017
REV. OCTOBER 22, 2018
PAGE 1 OF 5

LEGAL DESCRIPTION: RESTRICTED PARCELS

PARCEL 1

A PARCEL OF LAND BEING A PORTION OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT BOTH ENDS BY A 2" ALUMINUM CAP STAMPED "PLS 18465", IS ASSUMED TO BEAR S89°11'00"W, A DISTANCE OF 1320.84 FEET.

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE S89°11'00"W ON SAID SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, A DISTANCE OF 90.32 FEET;
THENCE N00°48'00"W, A DISTANCE OF 1197.86 FEET;
THENCE S89°12'00"W, A DISTANCE OF 300.78 FEET;
THENCE N57°58'00"W, A DISTANCE OF 578.28 FEET;
THENCE N40°29'00"W, A DISTANCE OF 357.92 FEET;
THENCE N20°19'00"W, A DISTANCE OF 483.41 FEET TO POINT "A", SAID POINT BEING A POINT ON CURVE, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF SHORTWELL DRIVE, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1 RECORDED UNDER RECEPTION NUMBER _____, RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON SAID NORTHERLY RIGHT OF WAY LINE OF SHORTWELL DRIVE THE FOLLOWING (2) TWO COURSES:

- 1) ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N20°19'00"W, HAVING A DELTA OF 35°50'54", A RADIUS OF 760.00 FEET AND A DISTANCE OF 475.51 FEET TO A POINT OF TANGENT;
- 2) N74°28'06"W, A DISTANCE OF 9.72 FEET;

THENCE N00°15'00"W, A DISTANCE OF 415.99 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31;
THENCE N89°06'20"E ON SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, A DISTANCE OF 456.49 FEET;
THENCE CONTINUING N89°06'20"E, A DISTANCE OF 474.67 FEET;
THENCE S70°47'00"E, A DISTANCE OF 1307.16 FEET;
THENCE S00°03'00"W, A DISTANCE OF 2202.43 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S89°11'15"W ON SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31, A DISTANCE OF 386.69 FEET TO THE POINT OF BEGINNING.

CONTAINING A GROSS CALCULATED AREA OF 60.706 ACRES.

EXCEPTING THEREFROM THAT PORTION OF SAID SHORTWELL DRIVE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT SAID POINT "A", SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY LINE OF SHORTWELL DRIVE, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID NORTHERLY RIGHT OF WAY LINE OF SHORTWELL DRIVE THE FOLLOWING (2) TWO COURSES:

- 1) ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°19'00"W, HAVING A DELTA OF 16°59'35", A RADIUS OF 760.00 FEET AND A DISTANCE OF 225.41 FEET TO A POINT OF TANGENT;
- 2) N52°41'25"E, A DISTANCE OF 446.58 FEET;

THENCE S70°47'00"E, A DISTANCE OF 95.91 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID SHORTWELL DRIVE;

THENCE ON SAID SOUTHERLY RIGHT OF WAY LINE OF SHORTWELL DRIVE THE FOLLOWING (2) TWO COURSES:

- 1) S52°41'25"W, A DISTANCE OF 499.47 FEET TO A POINT OF CURVE;
- 2) ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 16°59'35", A RADIUS OF 840.00 FEET AND A DISTANCE OF 249.13 FEET;

THENCE N20°19'00"W, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1.304 ACRES.

CONTAINING A NET CALCULATED AREA OF 59.402 ACRES.

PARCEL 2

A PARCEL OF LAND BEING A PORTION OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE EASTERLY 12 ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY A 2" ALUMINUM CAP STAMPED "LS 13830" AND AT THE SOUTH END BY A 2-1/2" ALUMINUM CAP STAMPED "CCES PLS 30118", IS ASSUMED TO BEAR S00°09'03"W, A DISTANCE OF 1326.35 FEET.

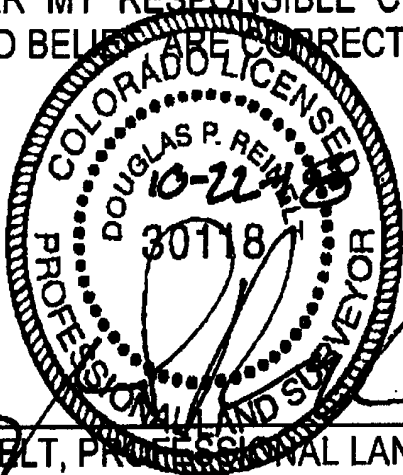

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;
THENCE N58°18'23"E, A DISTANCE OF 743.96 FEET TO THE POINT OF BEGINNING;

THENCE N90°00'00"E, A DISTANCE OF 1235.25 FEET;
THENCE N00°00'00"E, A DISTANCE OF 390.05 FEET;
THENCE N71°03'00"W, A DISTANCE OF 95.82 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N47°03'44"W, HAVING
A DELTA OF 49°15'07", A RADIUS OF 60.00 FEET AND A DISTANCE OF 51.58 FEET TO A POINT ON
CURVE;
THENCE S71°03'00"E, A DISTANCE OF 158.65 FEET;
THENCE N90°00'00"E, A DISTANCE OF 163.27 FEET;
THENCE S01°05'00"W, A DISTANCE OF 253.38 FEET;
THENCE S06°28'00"W, A DISTANCE OF 562.03 FEET;
THENCE S75°47'00"W, A DISTANCE OF 720.92 FEET;
THENCE S30°20'00"W, A DISTANCE OF 832.21 FEET;
THENCE N75°52'00"W, A DISTANCE OF 668.89 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N89°38'55"E, HAVING
A DELTA OF 23°18'05", A RADIUS OF 770.00 FEET AND A DISTANCE OF 313.15 FEET TO A POINT
OF TANGENT;
THENCE N22°57'00"E, A DISTANCE OF 479.89 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 12°26'28", A RADIUS OF
1830.00 FEET AND A DISTANCE OF 397.36 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 32.833 ACRES.

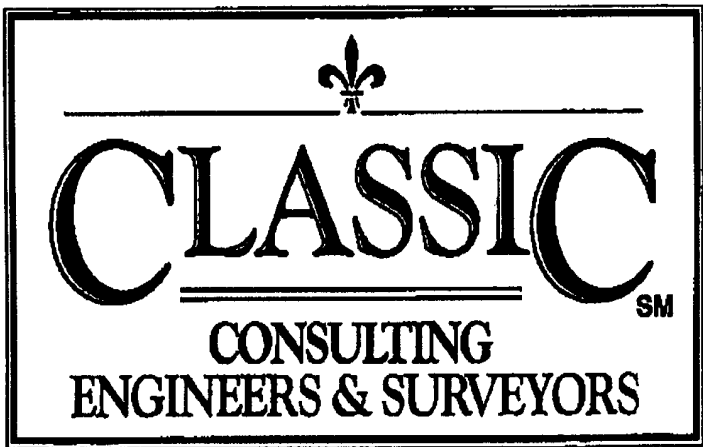
LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF
COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBITS WERE
PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE,
INFORMATION AND BELIEFS ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

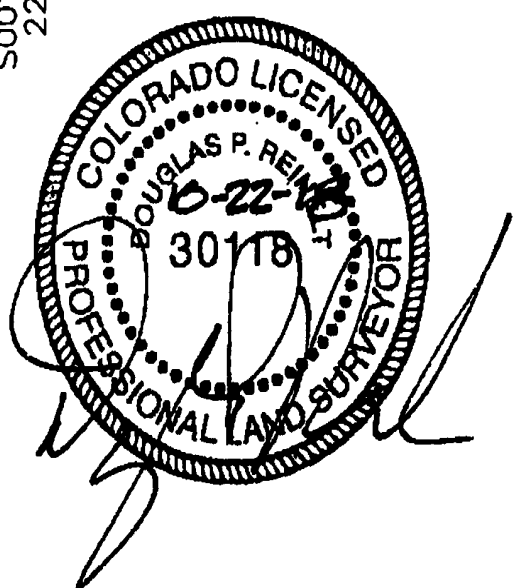
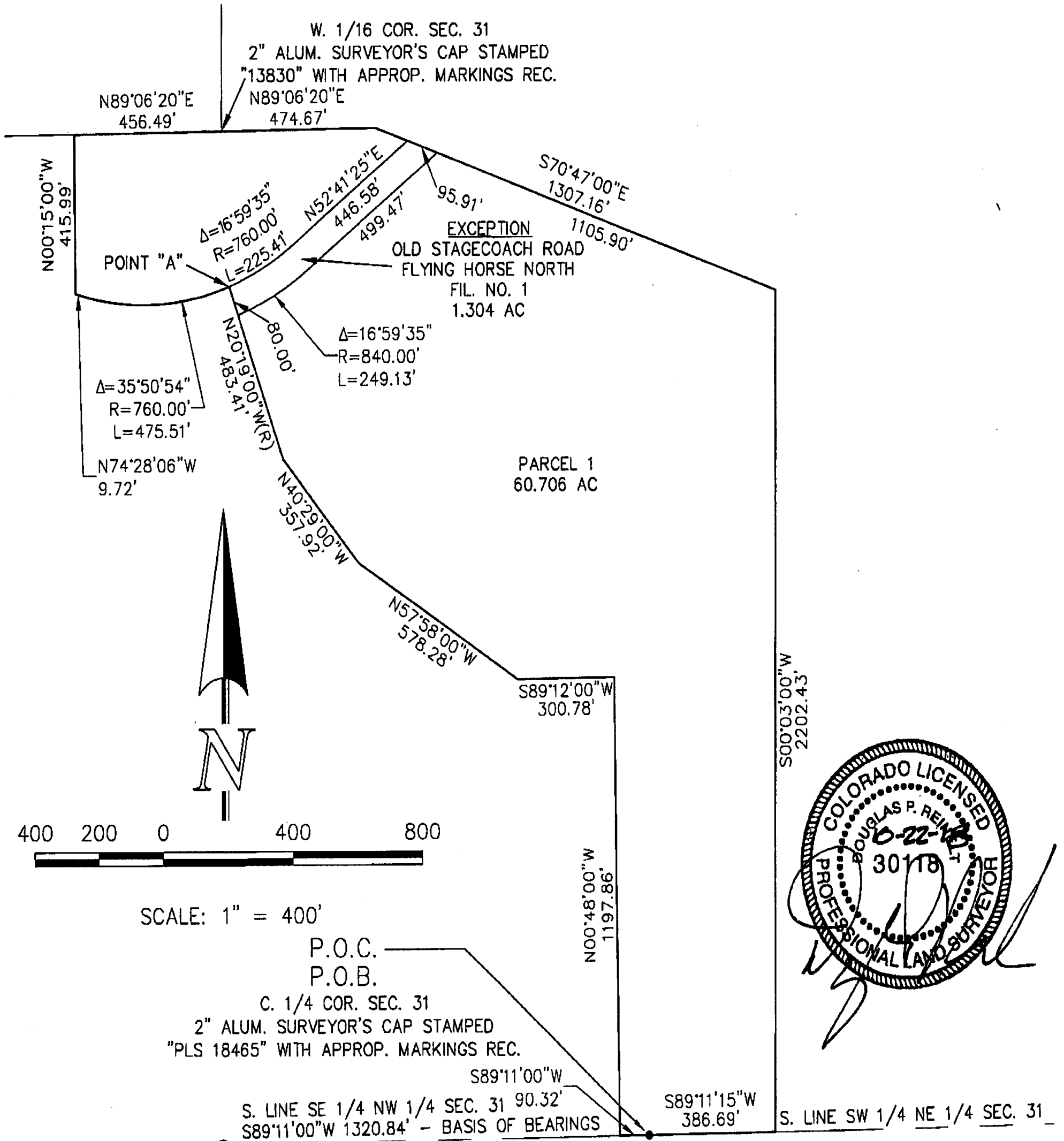
OCT 22, 2018
DATE



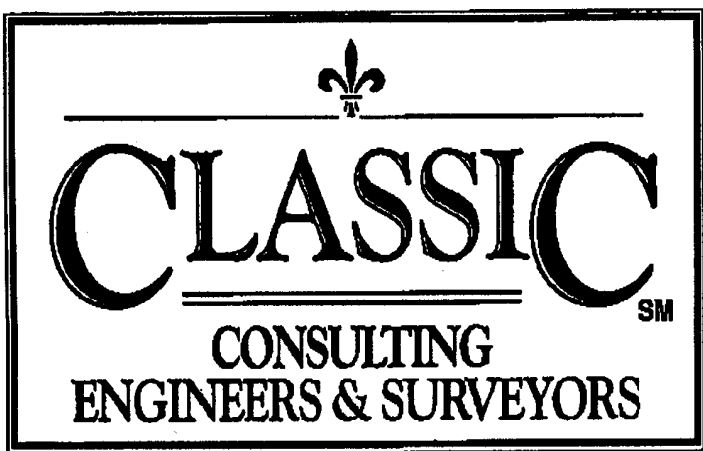
619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903

(719)785-0790
 (719)785-0799 (Fax)

FLYING HORSE NORTH
 RESTRICTED PARCEL 1
 1096.10-15
 SHEET 4 OF 5
 OCTOBER 24, 2017
 REV. OCTOBER 22, 2018

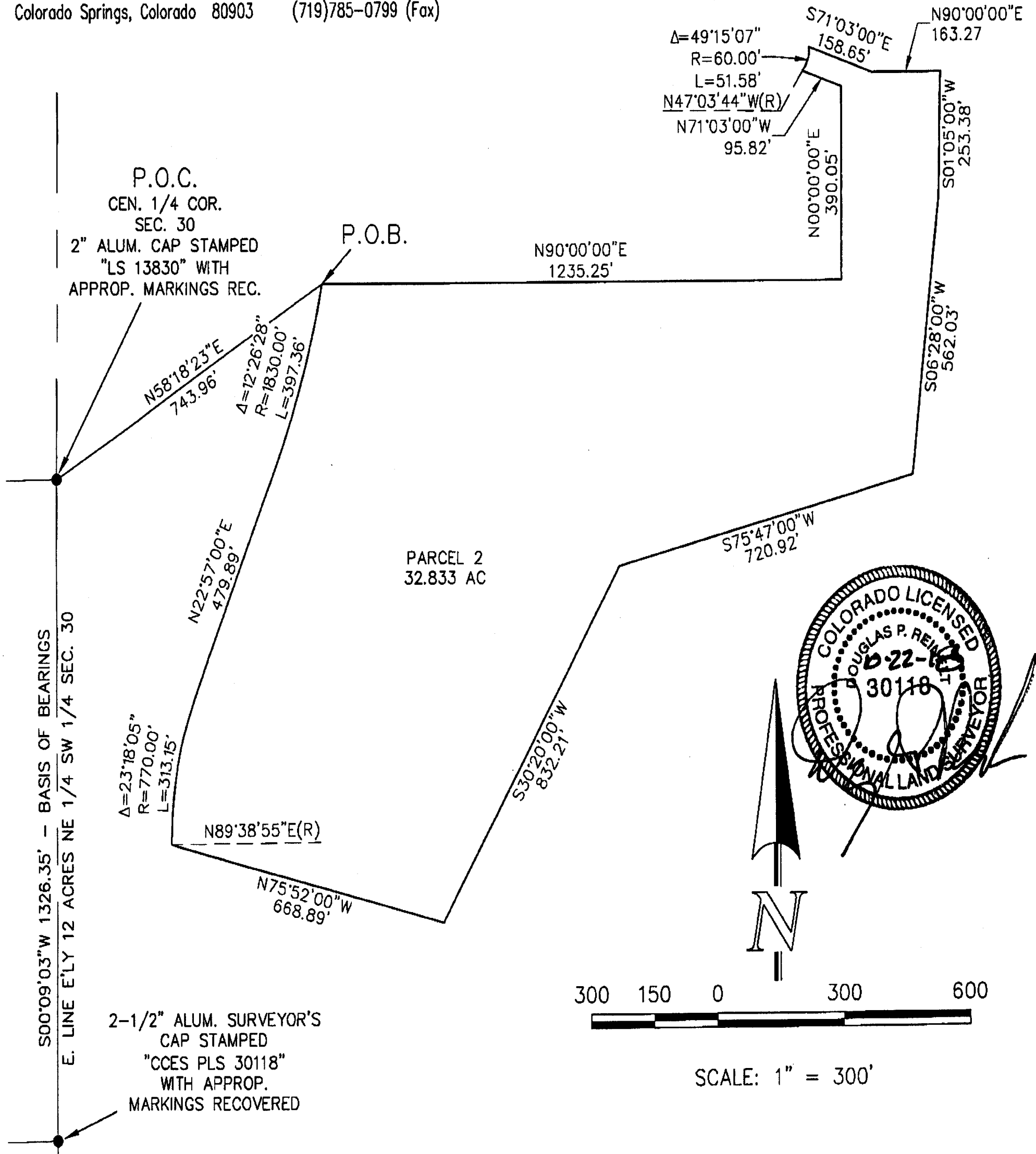


CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



FLYING HORSE NORTH
 RESTRICTED PARCEL 2
 1096.10-15
 SHEET 5 OF 5
 OCTOBER 24, 2017
 REV. OCTOBER 22, 2018

619 N. Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

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Rec \$88.00 Pages

El Paso County, CO



218129433

**BYLAWS
OF
FLYING HORSE NORTH
HOMEOWNERS ASSOCIATION, INC.**

**BYLAWS OF FLYING HORSE NORTH
HOMEOWNERS ASSOCIATION, INC.**

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**BYLAWS OF
FLYING HORSE NORTH
HOMEOWNERS ASSOCIATION, INC.**

These Bylaws are hereby adopted as the bylaws of the Flying Horse North Homeowners Association, Inc.

**ARTICLE I
OBJECT**

1. Flying Horse North Homeowners Association, Inc. (the "Association") shall be a nonprofit corporation.
2. The purpose for which this nonprofit Association is formed is to govern the property that has been submitted to the provisions of the Declaration of Covenants, Conditions, Restrictions and Easements for Flying Horse North to be recorded in the El Paso County, Colorado Records (the "Declaration"). Terms defined in the Declaration shall have the same meanings herein unless otherwise defined.
3. All present or future owners, tenants, future tenants or any other person that might use in any manner the property described in the Declaration are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Lots or the mere act of occupancy of any of said Lots will signify that these Bylaws are accepted, ratified and will be complied with at all times.

**ARTICLE II
MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM AND PROXIES**

1. Membership. Membership in the Association shall be as set forth in the Declaration. Such membership shall terminate without any formal Association action whenever such person ceases to be the Owner of a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with this Association during such ownership and membership in the Association, or impair any rights or remedies that the Lot Owners have, either through the Board of Directors of the Association or directly, against such former Owner and Member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.
2. Voting. Each membership shall have the vote(s) appurtenant thereto as described in the Declaration. When more than one person holds the membership, they shall appoint one of their co-members as proxy to cast the vote for that membership. Such vote shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to any one membership. If the co-members cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained.

3. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members holding ten percent (10%) of the total votes entitled to be cast shall constitute a quorum. Unless otherwise specifically provided by the Declaration, the Articles of Incorporation of the Association, or these Bylaws, all matters coming before a meeting of members at which a proper quorum is in attendance, in person and/or by proxy, shall be decided by a majority of the votes validly cast at such meeting. Nothing contained in these Bylaws or the Articles of Incorporation of the Association shall limit or prohibit the exercise by Declarant of the reserved rights of Declarant under the Declaration.

4. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of his Lot.

ARTICLE III ASSOCIATION MEETINGS

1. Association Responsibilities. The affairs of the Association will be managed by its Board of Directors (hereinafter referred to as the "Board").

2. Place of Meeting. Meetings of the Association shall be held at such place within the State of Colorado as the Board may decide.

3. Annual Meeting. The annual meeting of Members of the Association shall be held on a Tuesday in November to be selected by the Directors each year commencing in 2018. At such Meetings there shall be elected by ballot of the Members a Board of Directors according to the requirements of Section 4 of Article IV of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

4. Special Meetings. The President may call a special meeting of the Members upon his own initiative or as directed by resolution of the Board or upon receipt of a petition signed by at least five percent (5%) of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of a majority of the Members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President decides within thirty (30) days after receipt by the President of such resolution or petition.

5. Notice of Meetings. The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the purpose of it and the time and place it is to be held, to each Member of record, at the registered address of each Member, at least fifteen (15) but not more than thirty (30) days before such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the certificate of the Secretary that notice was duly given shall be prima facie evidence of it.

6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may

adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

7. Order of Business. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call and certifying proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of Minutes of preceding meetings;
- (d) Reports of Officers;
- (e) Reports of Committees;
- (f) Election of Directors;
- (g) Unfinished business;
- (h) New business;
- (i) Adjournment.

ARTICLE IV **BOARD OF DIRECTORS**

1. Number and Qualification. The initial Board shall have three (3) members, who shall be appointed by the Declarant. At the first annual meeting after the reserved rights of Declarant to appoint and remove officers and directors of the Association terminates (as provided in the Declaration), or at a special meeting called for that purpose, there shall be elected at least three (3) but not more than five (5) Members of the Association to the Board who shall govern the affairs of this Association until their successors have been duly elected and qualified. To be eligible to be a member of the Board of Directors, a person must be a representative of Declarant or an Owner.

2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Community Area. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Lots:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Bylaws of the Association and supplements and amendments thereto.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary to carry out the Association's purposes, with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Member upon the adoption thereof.

(c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the areas in the Community Area required to be maintained by the Association.

(d) To obtain and maintain all insurance required or permitted under the Declaration or otherwise deemed advisable by the Association.

(e) To prepare a budget for the Association in the manner set forth in the Declaration to determine the amount of the common expense assessments payable by the Owners to meet the common expenses of the Community Area, and allocate and assess such common expenses among the Owners as set forth in the Declaration and to adjust, decrease or increase the amount of the common expense assessments and to levy and collect special assessments.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a Member as is provided in the Declaration and these Bylaws. The Board shall have the duty, rights, power and authority to suspend the voting rights of any Member in the event that any assessment made remains unpaid more than thirty (30) days from the due date for payment of it. Such rights may also be suspended for a period not to exceed sixty (60) days for infraction of published rules and regulations of the Association.

(g) To borrow funds to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and, upon the written consent of the members entitled to vote, to give security therefor. Such indebtedness shall be the several obligations of all of the Members in the manner set forth in the Declaration. The persons who shall be authorized to execute promissory notes and security instruments on behalf of the Association shall be the President, Vice President, and Secretary.

(h) To enter into contracts to carry out their duties and powers and to hire and fire all personnel necessary for the operation, maintenance, repair and replacement of the areas for which the Association is responsible under the Declaration.

(i) To establish a bank account or accounts for the common treasury and for all separate funds of the Association that is required or may be deemed advisable.

(j) To make repairs, additions, alterations and improvements to the areas required to be maintained by the Association.

(k) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to allow examination thereof at any reasonable time by each Member and First Mortgagees of Lots, and to cause a certified public accountant to prepare a compilation or review financial statement of the books and records of the Association at the end of each fiscal year in accordance with generally accepted accounting principles. At the option of the Board, an annual review or audited financial statement may be required.

(l) To prepare and deliver annually to each Member the reports prepared under subsection (k) above.

(m) To meet at least annually.

(n) To supervise all officers, agents and employees of this Association, and to see that their duties are properly done.

(o) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual common expense assessment against each Lot;

(2) Send written notice of each annual common expense assessment to every Owner subject thereto in the manner and at the times set forth in the Declaration; and

(3) Foreclose the lien against any Lot for which assessments are not paid within such time period determined by the Board of Directors and in accordance with the Declaration and applicable law after the due date or bring an action at law against the Owner personally obligated to pay the same;

(p) Subject to the provisions of the Declaration: to issue or to cause an appropriate officer to issue, upon demand by a person, a certificate setting forth whether any assessment has been paid; a reasonable charge may be made by the Board of Directors for the issuance of these certificates; if a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment to that person who relies thereon to his detriment.

(q) To cause all officers and employees having fiscal responsibilities to be bonded, if and as it may deem appropriate.

(r) To employ the services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided, however, that when so delegated, the Board of Directors shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation or these Bylaws.

(s) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable to carry out the governing and the operation of the Community Area.

3. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Articles of Incorporation, these Bylaws or the Rules and Regulations adopted pursuant hereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the managing agent shall have the right to enforce the same thereafter.

4. Election, Term of Office and Compensation. Except as is otherwise provided by these Bylaws, the Directors shall hold office for a term of three (3) years or until their successors

have been elected and hold their first meeting. The terms of the Board of Directors elected at the first annual meeting of the Board held after the reserved rights of the Declarant to appoint and remove officers and directors of the Association terminates shall be staggered with three (3) members being elected for one (1) year and, if the total number of directors is five (5), two (2) members elected for three (3) years. As the terms of such members of the Board expire, their successors shall be elected for terms of three (3) years. No Director shall be entitled to receive any compensation for the performance of his duties, but shall be entitled to reimbursement for reasonable and necessary expenses incurred by him for the benefit of the Association. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors before each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the board of Directors as it shall in its discretion decide, but not less than the number of vacancies that are to be filled. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

5. Vacancies. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, although they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.

6. Removal of Directors. At any regular or special meeting of Members duly called, any one or more of the Directors (other than Directors appointed by Declarant) may be removed with or without cause by a vote of a majority of the Members, and a successor may then be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting before voting thereon.

7. Organizational Meeting. The first meeting of a newly elected Board shall be held within ten (10) days following each annual meeting of the Members at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly-elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be decided, from time to time, by a majority of the Directors, but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days before the day named for such meeting.

9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as provided above), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) or more Directors.

10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place of it. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

11. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If there is less than a quorum present at any meeting of the Board, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

12. Fidelity Bonds. The Board may require that any officer and/or employee of the Association and any managing agent who handles or is responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds, regarding the Association's officers and employees only, shall be a common expense.

ARTICLE V **OFFICERS**

1. Designation. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Except the President, such officers need not be members of the Board of Directors, but each shall be an Owner, an officer or director of a corporate Owner of a Lot in the Community Area, a general partner in a partnership that owns a Lot, a member or manager of a limited liability company that owns a Lot, or the Declarant or its representative(s), if Declarant is a Member. Any two or more offices may be held by the same person, except the office of President and Secretary.

2. Election of Officers. The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

3. Resignation, Removal, Vacancies, and Multiple Offices. Any officer may be removed from office with or without cause upon an affirmative vote of the Board of Directors. Any officer may resign any time after giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation

shall not be necessary to make it effective. A vacancy in any office may be filled by appointment by the Board at any regular meeting or special meeting called for that purpose. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Owners as from time to time he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5. Vice President. The Vice President shall have all the powers and authority and perform all the functions and duties of the President in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties, and shall exercise and discharge such other duties as may be required of him by the Board.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; the Secretary shall have charge of such books and papers as the Board may direct; and shall, in general, perform all the duties incident to the office of secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the number or other appropriate designation of the Lot. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. In addition, a list of all Mortgagees of Lots shall be maintained to the extent such Mortgagees provide written notice to the Association of their mortgage interest. The records referred to in this subsection may be maintained by a managing agent.

7. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a managing agent has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the managing agent not less often than quarterly.

ARTICLE VI

INDEMNIFICATION OF OFFICERS, DIRECTORS, AND MANAGING AGENT

1. Indemnification. The Association shall indemnify every Director and officer, their respective successors, estate, personal representatives and heirs, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by them concerning any action, suit or proceeding to which they may be made parties because of their being or having been a Director or officer of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct or as

otherwise prohibited by the Colorado Revised Nonprofit Corporation Act, as amended from time to time. In case of a settlement (which must be approved by the attorney for the insurers if paid out of insurance funds), indemnification shall be provided only concerning such matters covered by the settlement about which the Association is advised by the Association's attorneys that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such Director or officer in relation to the matter involved. These rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, cost, and expense incurred or suffered by the Association because of, arising out of, or concerning the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VI shall be deemed to obligate the Association to indemnify any Member(s) or Owner(s) of a Lot, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of such person's status as a Member or Owner under the Declaration, Articles and Bylaws.

2. Other. Contracts or other commitments made by the Board of Directors, officer(s) or the managing agent shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE VII **AMENDMENTS**

1. These Bylaws may be amended by the Directors at a duly constituted meeting of the Directors for such purpose. The Bylaws may contain any provisions for the regulation or management of the affairs of the Association not inconsistent with Colorado law, the Declaration or the Articles of Incorporation. Amendments to the Bylaws may be recorded in the records of the Clerk and Recorder of El Paso County, but such recordation shall not be a requirement for the validity of such amendments.

ARTICLE VIII **MORTGAGES**

1. Notice to Association. A Member who mortgages his Lot shall notify the Association, through the Association's Secretary, of the name and address of his Mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Lots."

2. Notice of Unpaid Common Expenses. This Association, whenever so requested in writing by a Mortgagee of a Lot, shall promptly report any then unpaid common expenses dues from the Owner of its mortgaged Lot, or any other default by, the Owners of a mortgaged Lot, which delinquency in payment or other default is not cured within sixty (60) days from the date of the occurrence.

3. Notice of Default. When giving notice to a Member of a default in paying common expenses or other default, the Board shall send a copy of such notice to each holder of a mortgage covering such Lot if the Association has actual knowledge of said Mortgage and such Mortgagee has requested such notice in writing.

4. Examination of Books. Upon payment of a reasonable fee not to exceed Fifty Dollars (\$50.00), and upon ten (10) days' written notice to the Board or the managing agent of the Association, any Owner shall be entitled to obtain a certificate of status of assessments setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Current copies of the Declaration, Articles of Incorporation and Bylaws of the Association, rules and regulations governing the Association, and other books, records and financial statements of the Association, shall be made available to Owners, First Mortgagees of Lots and insurers or guarantors of any such First Mortgage. Current copies of the Declaration, Articles of Incorporation, Bylaws, rules and regulations, and the latest financial statement of the Association shall be available for examination by prospective purchasers of Lots. The word "available," as used herein, shall at least mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances.

ARTICLE IX
EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS, AND
DESIGNATION OF VOTING REPRESENTATIVE

1. Proof of Ownership. Any person on becoming an Owner of a Lot and a Member of the Association shall furnish to the Secretary of the Association a copy of the recorded instrument vesting that person with an interest or ownership in the Lot, which copy shall remain in the files of the Association.

2. Registration of Mailing Address. The Owners or several Owners of an individual Lot shall have the same registered mailing address to be used by the Association for mailings to Members and/or Owners of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, limited liability company, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a Member or Owner shall be furnished to the Secretary of the Association within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of the Owners thereof. Unless otherwise notified by the Owner, the registered mailing address shall be the address of the Lot of such Owner.

3. Designation of Voting Representative—Proxy. If a Lot is owned by one person, his right to vote shall be established by his record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, limited liability company, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or an alternate person to attend all annual and special meetings of members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

The requirements herein contained in this Article IX shall be first met before an Owner of a Lot shall be deemed in good standing and entitled to vote at any annual or special meeting of Members.

ARTICLE X
OBLIGATIONS OF THE OWNERS

1. **Maintenance and Repair.**

(a) Except for those repairs for which the Association is responsible pursuant to the Declaration, every Member shall perform promptly, at his own expense, all maintenance and repair work within his Lot as required by the Declaration, or which, if omitted, would affect the appearance or the aesthetic integrity of part or all of the Community Area.

(b) A Member shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditure incurred by it in repairing or replacing any part of the areas required to be maintained by the Association damaged by such Owner's actions or negligence or by the actions or negligence of the Owner's tenants, employees, agents, guests or invitees.

2. **General.**

(a) Each Member shall comply strictly with the provisions of the recorded Declaration, the Articles of Incorporation and these Bylaws and amendments thereto.

(b) Each Member shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the Community Area was created.

3. **Rules and Regulations.** The Board reserves the right to establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of the Community Area with the right to amend the same from time to time. Copies of such rules and regulations shall be furnished to each owner prior to the date when the same shall become effective.

ARTICLE XI
ASSOCIATION NOT FOR PROFIT

1. This Association is not organized for profit. No Member, member of the Board, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board, officer or Member; provided, however, always that any Member, Director or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association. The provisions herein are not applicable to the managing agent or other service provider to the Association, regardless of whether such provider is related in any

way to the Declarant, who shall perform its manager's duties, functions or services according to a written agreement for the compensation stated therein.

ARTICLE XII
DOCUMENT CONFLICT

1. In the case of a conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these Bylaws or between the Declaration and the Articles of Incorporation, the Declaration shall control.

ARTICLE XIII
ASSESSMENTS

1. Assessment Procedure in General. As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Owner's Lot. Any assessments not paid when due, shall be delinquent. Delinquent assessments shall bear interest from thirty (30) days following the date of delinquency at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Lot. Interest, late charges, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment or leasing of his Lot.

2. Special Assessments. Special assessments shall only be assessed as set forth in the Declaration upon a vote of the Board of Directors.

ARTICLE XIV
CORPORATE SEAL

1. The Association shall have a seal in circular form having within its circumference the words: "Flying Horse North Homeowners Association, Inc."

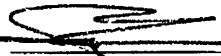
ARTICLE XV
MISCELLANEOUS


1. Fiscal Year. The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

2. Action by Members of Directors Without a Meeting. Any action required to be taken at a meeting of the Members or Directors of the Association or any action which may be taken at a meeting of the Members or Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Members or all the Directors entitled to vote with respect to the subject matter thereof, as the case may be. This consent shall have the same force and effect as a unanimous vote.

IN WITNESS WHEREOF, the undersigned, being the members of the Initial Board of Directors of Flying Horse North Homeowners Association, Inc. have hereunto set their hands as of NOV. 16, 2017.


Drew Balsick, Director


Jerry Richardson, Director


Steve Schlosser, Director

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Flying Horse North Homeowners Association, Inc.

is a

Nonprofit Corporation

formed or registered on 08/17/2017 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20171619083 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 10/22/2018 that have been posted, and by documents delivered to this office electronically through 10/23/2018 @ 13:44:41 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 10/23/2018 @ 13:44:41 in accordance with applicable law. This certificate is assigned Confirmation Number 11186992 .



A handwritten signature in cursive script that reads 'Wayne W. Williams'.

Secretary of State of the State of Colorado

*****End of Certificate*****
Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

Return Recorded Document to:
Hill & Pollock, LLC
1528 Wazee Street
Denver, CO 80202

Certified to be a full, true and correct
copy of the original in my custody.

Dated JUN 17 2019

Rachael L. Erickson

Clerk of the District Court
Weld County, Colorado

by [Signature]
Deputy

DISTRICT COURT, WATER DIVISION 1, COLORADO	
Weld County Courthouse 901 9 th Avenue P.O. Box 2038 Greeley, Colorado 80631 (970) 475-2400	
▲ COURT USE ONLY ▲	
Concerning the Application for Water Rights of: Applicant: PRI #2, LLC, in El Paso County	Case No. 17CW3209 Combined with Case No. 17CW3071, Water Div. 2
FINDINGS AND RULING OF THE REFEREE AND DECREE OF THE WATER COURT	

THIS MATTER comes on for consideration by the Water Referee on the Application for Approval of Amendment to Plan for Augmentation Decreed in Case No. 16CW3190, Weld County District Court, Water Division 1 (the "Augmentation Decree"), for Use of Not Nontributary Groundwater in El Paso County filed on behalf of PRI #2, LLC, a Colorado limited liability company.

All matters contained in the application were reviewed, and testimony was taken where such testimony was necessary and such corrections made as were indicated by the evidence presented. The Referee, being fully advised in the premises, does hereby find:

FINDINGS OF FACT

1.1 The subject application was filed with the Water Clerk, Water Division 1, on December 28, 2017. A substantially identical application was also filed with the Water Clerk, Water Division 2, on December 30, 2016. The name and address of Applicant are:

PRI #2, LLC
6385 Corporate Drive, Ste. 200
Colorado Springs, Colorado 80919

1.2 Applications were filed in Water Divisions 1 and 2 because depletions from the pumping of the Dawson aquifer may occur in both the South Platte and the Arkansas River systems. The distribution of the depletions is described in Section 2.6.1.C. herein. The return flows set forth herein will accrue to tributaries of the South Platte River system where the majority of stream depletions will occur. Applicant will replace the total amount of depletions to both the South Platte River and the Arkansas River systems to the South Platte River as set forth herein, and those replacements are sufficient.

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1.3 A timely statement of opposition was filed in Water Division 2 by Cherokee Metropolitan District (“Cherokee”). The time for filing additional Statements of Opposition has expired, and no other person has entered an appearance herein.

1.4 Timely and adequate notice of the pendency of these proceedings in rem has been given in the manner required by law.

1.5 On April 3, 2018, based on Certification by the Panel on Consolidated Multidistrict Litigation in Case No. 18MD1, the Colorado Supreme Court assigned the Honorable James F. Hartmann of this Water Division 1 (or a successor judge as may be assigned by him) to hear the actions consolidated from Water Division 2 (17CW3071) to Water Division 1. Therefore, this court has exclusive jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties whether they have appeared or not. This matter is assigned to Water Referee John Cowan.

1.6 The Referee has reviewed and considered the Division 1 Engineer’s Summary of Consultation held March 1, 2018 and filed March 30, 2018.

1.7 The land and water rights involved herein are not included within the boundaries of any designated groundwater basin.

1.8 The purpose of the Application is to amend the Augmentation Decree entered in Case No. 16CW3190 to add to the uses for the not nontributary Dawson aquifer groundwater underlying land owned by the Applicant to include stock watering of up to 300 horses on certain residential lots with no additional pumping over the 198 acre-feet of Dawson aquifer not nontributary groundwater approved in the Augmentation Decree. Augmentation of the depletions associated with the operation of not nontributary Dawson aquifer Wells located on the 701-acre parcel and the 640-acre parcel (described below in paragraph 2.1) for this new purpose is through septic return flows, and reservation of nontributary groundwater to augment post-pumping depletions.

1.9 This court has jurisdiction over the application pursuant to § 37-90-137(4) – (9), C.R.S.

1.10 Applicant and Opposer Cherokee have entered into a Stipulation and Agreement approved by order dated January 10, 2019, by which Cherokee agreed to the entry of these Findings and Ruling of the Referee and Decree of the Water Court.

AUGMENTATION FOR USE OF NOT NONTRIBUTARY DAWSON AQUIFER GROUNDWATER

2.1 Applicant owns certain groundwater rights underlying approximately 701 acres, more or less, located generally in Sections 30 and 31, Township 11 South, Range 65 West of the 6th P.M., in El Paso County (“701-acre parcel”), which were decreed in Case No. 94CW023(B), Water Division No. 1 (entered June 12, 1996), which amended an original decree in Case No.

85CW446, Water Division No. 1. A map depicting the 701 acres is attached as **Exhibit A**, and the legal description is attached as **Exhibit B**. The Applicant also owns approximately 640 acres, more or less, located generally in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County (“640-acre parcel”). References herein to “Subject Property” is to the approximately 1341 acres that include the 701-acre parcel and the 640-acre parcel. Applicant’s predecessor-in-interest entered into a Groundwater Production Lease, No. OT-109328, with the State Board of Land Commissioners, pursuant to which Applicant leased the not nontributary and nontributary groundwater underlying the 640 acres, decreed in Case No. 04CW098, Water Division No. 2 (entered June 17, 2005) through February 27, 2048. On that date, all of the groundwater rights revert to the Applicant. A map depicting the 640 acres is attached as **Exhibit A**, and the legal description is attached as **Exhibit C**. The Subject Property is developed as a residential subdivision consisting of 283 single-family residences (including irrigation and common area facilities), which are supplied pursuant to the Augmentation Decree. This Decree adds stock watering of up to 300 horses. Each single-family residence shall have an individual Dawson aquifer “Well”. Annual diversions of groundwater (from individual Wells and central supply Wells) from the Dawson aquifer pursuant to the Augmentation Plan, and the amendment to the plan for augmentation decreed herein will not exceed 198 acre-feet.

2.2 Applicant seeks, in this application, a decree providing for the augmentation of Wells withdrawing water from the not nontributary Dawson aquifer beneath the Subject Property to include stock watering. Applicant intends to use the Dawson aquifer Wells for the residential development described herein on the Subject Property, including, but not by way of limitation, in-house use, exterior household uses, landscape irrigation, stock watering, and common area irrigation and common area amenities.

2.3 Water Rights to be Augmented:

- 2.3.1 Applicant is the owner of 20,100 acre-feet of groundwater in the not nontributary Dawson aquifer decreed in Case No. 94CW23(B), Water Division No. 1, State of Colorado, entered on June 12, 1996. Accordingly, the maximum annual average entitlement of not nontributary groundwater owned by Applicant in the Dawson aquifer underlying the 701-acre parcel is 201 acre-feet.
- 2.3.2 Paragraph 18 of the decree entered in Case No. 94CW23(B) requires judicial approval of a plan for augmentation as a condition precedent to the withdrawal of the Dawson aquifer groundwater decreed therein. Applicant seeks approval of a plan for augmentation entitling Applicant to withdraw its Dawson aquifer groundwater. The terms and conditions of the decree entered in Case No. 94CW23(B) shall continue in full force and effect.
- 2.3.3 Applicant is the lessee (and eventual owner) of 51,500 acre-feet of groundwater in the not nontributary Dawson aquifer decreed in Case No. 04CW098, Water Division No. 2, State of Colorado, entered on May 24, 2005. Accordingly, the maximum annual average entitlement of not

nontributary groundwater leased by Applicant in the Dawson aquifer underlying the 640-acre parcel is 515 acre-feet.

- 2.3.4 These entitlements (716 acre-feet of Dawson aquifer groundwater annually) are based on a 100-year aquifer life. Based upon a 300-year aquifer life, 238.6 acre-feet per is available annually. This is intended to satisfy El Paso County's 300-year water supply requirement for 283 single family residences, which is based on annual water demand from the Dawson aquifer of 198 acre-feet.
- 2.3.5 Paragraph 11 of the decree entered in Case No. 04CW098 requires judicial approval of a plan for augmentation as a condition precedent to the withdrawal of the Dawson aquifer groundwater decreed therein. Applicant seeks approval of a plan for augmentation entitling Applicant to withdraw its Dawson aquifer groundwater for the uses described in the Augmentation Decree, and stock watering. The terms and conditions of the decree entered in Case No. 04CW098 shall continue in full force and effect.

2.4 Water Rights to be Used for Augmentation:

- 2.4.1 Applicant proposes to replace depletions caused during pumping of the Wells with non-evaporative septic system return flows. These return flows during pumping exceed the amount of stream depletions, which, based on the State Engineer's computer model DA02, are estimated to gradually increase to a maximum of approximately twenty-one percent (22%) of annual pumping in the 300th year, or approximately 43.765 acre-feet based on 198 acre-feet of pumping. Approximately 100 homes and Dawson Wells and return flows therefrom will be in the Arkansas River drainage, and approximately 183 homes and Dawson aquifer Wells and return flows therefrom will be in the South Platte River drainage.
- 2.4.2 Applicant is the owner of 20,400 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case No. 94CW23(B), and leases 18,200 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case No. 04CW098, and is the owner of 20,800 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case Nos. 99CW218 and 00CW079, Water Division No. 1. Accordingly, the maximum annual average entitlement of nontributary groundwater owned by Applicant in the Laramie-Fox Hills aquifer, and available for withdrawal, is 594 acre-feet. Applicant seeks to replace post-pumping depletions resulting from pumping the not nontributary Dawson aquifer Wells with the nontributary Laramie-Fox Hills groundwater described in this paragraph; however, Applicant reserves the right to replace such depletions with any judicially acceptable source of augmentation water.

2.5 Statement of Plan for Augmentation:

- 2.5.1 Applicant intends to use the not nontributary Dawson aquifer Wells for a residential development on the Subject Property, including, but not by way of limitation, for in-house use, exterior household uses, landscape irrigation, stock watering, common area irrigation, and common area amenities. It is anticipated that 283 single family residences, including irrigation, will be supplied pursuant to this plan for augmentation, together with the common area facilities. Some lots may have horses. Total annual diversions of groundwater from the Dawson aquifer pursuant to this plan for augmentation from all the Wells combined shall not exceed 198 acre-feet. In-house use is expected to be 84.9 acre-feet per year, while irrigation of individual lots and open space land may occur using up to 109.8 acre-feet per year, and stock watering using up to 3.3 acre-feet per year. Maximum areas to be irrigated on each lot and open space land shall be limited by restrictive covenants, as will stock watering. Applicant or its successors will document Well pumping from each of the individual not nontributary Dawson Wells located on the Subject Property and for all withdrawals from nontributary Well, or any other augmentation sources added pursuant to the court's retained jurisdiction, used for augmentation in an accounting procedure acceptable to the Division Engineer, ensuring that sufficient augmentation water is pumped to provide water to meet the replacement requirements from pumping from the not nontributary Wells, as more fully described below.
- 2.5.2 Applicant has not determined the specific locations for all the Wells required to withdraw groundwater from the not nontributary Dawson aquifer, but states that each Well will be constructed within the Subject Property and each will be designed so that it withdraws water from a single aquifer. Applicant is the owner of the Subject Property upon which all of the Dawson aquifer Wells will be located. Applicant is granted the right to locate the Wells required to withdraw its entitlement from the Dawson aquifer at any point within the Subject Property, without the necessity of republishing or petitioning the court for the reopening of any decree. 2 C.C.R. 402-7, Rule 11.
- 2.5.3 Prior to Applicant using any type of sewage treatment other than non-evaporative septic systems, Applicant, or its successors in interest, shall obtain an amended decree allowing such modification.

2.6 Replacement of Depletions:

- 2.6.1 Replacement of Depletions During Pumping:

- A. Applicant will replace actual stream depletions caused by pumping the proposed Dawson aquifer Wells on the Subject Property to the affected stream system pursuant to § 37-90-137(9)(c.5), C.R.S. Depletions will occur in both the Arkansas River and South Platte River basins.
- B. Applicant seeks approval of a plan for augmentation allowing Applicant to augment all depletions using septic system return flows only and replace them to either the Arkansas River or South Platte River drainages. Non-evaporative septic systems shall be used for treatment of water used for indoor drinking and sanitary uses on all lots. All septic system return flows are dedicated to this plan for augmentation, and shall not be sold, leased or otherwise used for any other purpose. Septic system return flows are necessary to provide an adequate source of water to replace stream depletions during the pumping period under the plan for augmentation decreed herein. Accordingly, in order to generate required return flows to replace depletions during pumping, each Dawson aquifer Well must be used to provide water to one or more single-family dwellings on the Property, and annual withdrawals shall be limited to withdrawal of an average of 0.7 acre-feet per year per Well. Because this augmentation plan is dependent on return flows from indoor residential uses, groundwater pumped from any Dawson aquifer Well approved pursuant to this plan for augmentation shall only be used for the residential lot on which such Well is located (including for irrigation within that lot), or for irrigation of open space lands as described herein.
- C. Return flows from the use of the Dawson aquifer groundwater will accrue to both the Arkansas and South Platte drainages, and those return flows will be sufficient to replace the actual depletions during pumping. This is due to the Subject Property straddling the Arkansas and South Platte River divide, as approximately 100 and 183 residences are to be located in the Arkansas and South Platte drainages, respectively. During pumping, stream depletions in both drainages will be adequately replaced through septic system return flows.
- D. The following table illustrates the expected quantity of return flows. In-house demand is assumed to be 0.30 acre-feet per year, and return flows from in-house demand, based on non-evaporative individual septic systems has been conservatively estimated at 0.24 acre-feet per year (80%). No return flows from irrigation, and open space is claimed in this application. Annual pumping of each individual

Dawson aquifer Well may be a maximum of 0.7 acre-feet, and Applicant's accounting will be based on 0.7 acre-feet annually per single-family residence. However, Applicant reserves the right to amend these amounts based upon the number of single-family residences in the final land use approvals:

Planned Uses	Dawson Pumping (acre-feet per year)	Return Flows (acre-feet per year)
In-House	84.9	67.9
Irrigation and Open Space	109.8	0.0
Stock Watering	3.3	0.0
Total	198.0	67.9

- E. Applicant is not entitled, pursuant to this decree, to withdraw excess return flows through alluvial Wells.

2.6.2 Replacement of Post-Pumping Depletions:

2.6.2.1 Applicant will replace post-pumping depletions with the 594 acre-feet of nontributary Laramie-Fox Hills groundwater described herein; however, Applicant reserves the right to replace such depletions with any judicially acceptable source of augmentation water.

- A. Upon cessation of withdrawals from the Dawson aquifer Wells, Applicant will calculate, and then aggregate, all post-pumping depletions and replace them to the South Platte River drainage. Replacement of post-pumping depletions shall commence after the earliest of the four following events has occurred: (1) 59,400 acre-feet have been pumped from the Dawson aquifer; or (2) ten consecutive years have passed with no pumping from the Dawson aquifer; or (3) when Applicant or its successors acknowledge in writing that all withdrawals for beneficial use from the Dawson aquifer have permanently ceased; or (4) when accounting shows that return flows from the use of the water being withdrawn from the Dawson aquifer Well is insufficient to replace depletions that already occurred. Applicant or its successors shall at that time cause a depletion analysis to be conducted, using the computer model generally accepted as being most accurate at that time, to calculate the amount and timing of post-pumping depletions which must be replaced, based on actual withdrawals during the applicable

pumping period. After the depletion analysis has occurred, Laramie-Fox Hills aquifer water as decreed herein, or from such other source of water as receives judicial approval after notice, shall then be pumped at the appropriate times and delivered to the South Platte River system in a manner that will adequately replace all depletions from pumping of the Dawson aquifer Wells approved pursuant to this decree. Applicant's successors in interest shall be required by the terms of this decree to construct a Laramie-Fox Hills aquifer Well pursuant to this plan for augmentation at the time replacement of post-pumping depletions must commence pursuant to this decree, unless a different source of water is approved by the court for replacement of post-pumping depletions, or unless the obligation is modified or terminated pursuant to 2.6.2.1 above.

B. Applicant hereby reserves and dedicates to this plan for augmentation 59,400 acre-feet of Laramie-Fox Hills aquifer water decreed herein for the purpose of replacing all post-pumping depletions to the South Platte River system. This amount has been calculated as follows:

- I. Based on a maximum allowable annual pumping of 198 acre-feet for 300 years, a total of 59,400 acre-feet may be pumped under this plan for augmentation.
- II. Rule 8 of the Denver Basin Rules, 2 CCR 406-2, requires that only 98 percent of nontributary Denver Basin water may be consumed, therefore only 58,212 acre-feet from the Laramie-Fox Hills aquifer may be considered as available augmentation credit to replace the post pumping depletions

C. If at some time replacement of post-pumping depletions is no longer required pursuant to 2.6.2.1 above, or if Applicant receives judicial approval to use a different water source for augmentation purposes, Applicant may petition the court pursuant to its retained jurisdiction to modify or terminate the reservation.

2.6.2.2 Although the court finds that analysis of depletions from projected withdrawals from the Dawson aquifer has shown that the Arkansas River system in Water Division 2 and the South Platte River system in Water Division 1 will be depleted, the Applicant shall only be required to replace post-pumping depletions to the South Platte River drainage. With respect to post pumping depletions, the following shall apply:

A. "Cessation of withdrawals" occurs when either (1) the Applicant or its successors in interest have acknowledged in writing that all

withdrawals for beneficial use through the Wells described in paragraph 2.4 above have ceased permanently, or (2) no withdrawals of groundwater have occurred from those Wells for a period of 10 consecutive years. Nothing herein shall preclude the Applicant or its successors from resuming pumping of such Wells after cessation of withdrawals, as defined above, has occurred. If pumping is resumed, Applicant's augmentation requirements for such Wells shall be determined in accordance with paragraph 2.6 above and its post-pumping augmentation obligation for such Wells shall be determined as if no cessation of withdrawals had occurred.

- B. The "post-pumping period" is that period required by applicable Colorado law. Applicant reserves the right to seek court approval to modify the post-pumping period under the court's retained jurisdiction. Applicant shall be obligated to drill a Laramie-Fox Hills Well to provide replacement water reasonably in advance of cessation of pumping the Dawson aquifer Wells unless other augmentation sources are approved by this court.
- C. Applicant shall be entitled to replace such depletions to the South Platte River system with water pumped from the Laramie-Fox Hills aquifer beneath the Subject Property or any other legally available augmentation supply that is sufficient in quality, quantity, timing and place to meet the requirements of this decree. The court retains continuing jurisdiction over this matter to determine if such substituted supply is adequate.
- D. Based upon the State Engineer's groundwater flow model DA02, maximum depletions to the river systems will reach 22% of pumping in the 300th year and will decline thereafter. Applicant's actual post-pumping replacement obligation will be determined by multiplying average annual Dawson aquifer pumping through the cessation of pumping, whenever that occurs, by the appropriate stream depletion factor for that past-pumping year as illustrated on **Exhibit D**, attached hereto and incorporated herein by this reference. Applicant will replace to the South Platte basin. That amount of water shall then be pumped from the Laramie-Fox Hills aquifer, pursuant to the decrees described herein, or from such other source of water for which Applicant receives judicial approval, after notice, to utilize as replacement water to the South Platte basin, in a manner so as to replace depletions in time and place to protect the rights of senior diverters. Applicant will aggregate depletions into a calculated amount and replace such depletions to the South Platte

basin on an annual or more frequent basis, as determined by the Division Engineer.

- E. Applicant and its successors in interest shall pay the costs imposed by operation of this augmentation plan so long as an obligation to augment depletions exists. Following entry of the decree herein and subdivision of the Subject Property, Applicant shall create a property owners association which shall undertake Applicant's obligations for the augmentation supply. Applicant shall provide the articles and by-laws of such association and the documents assigning Applicant's interest in the augmentation water to parties herein, upon request. This decree shall be recorded in the real property records of El Paso County, Colorado, and shall be a covenant running with the Subject Property. Further, Applicant shall provide future purchasers of the Subject Property documentation as to their responsibility under the terms of this decree.
- F. Applicant shall reserve and dedicate to this plan for augmentation 594 acre-feet per year owned by Applicant in the Laramie-Fox Hills aquifer, described herein, for the purpose of replacing to the system all post-pumping depletions. If at some time replacement of post-pumping depletions is no longer required pursuant to this decree, said reservation will become null and void at such time as the obligation to replace post-pumping depletions terminates.

2.7 Well Permit applications for the Wells to be constructed pursuant to this decree will be applied for at such time as Applicant or the lot purchaser is prepared to construct such Well(s) pursuant to the terms of the decree to be entered in this case. If the Well Permit for any Well authorized by this decree expires, Applicant may apply for a new Well Permit for such Well at the time Applicant is ready to construct such Well, and the State Engineer shall grant such permit as allowed by § 37-90-137(4), C.R.S., and pursuant to the terms of the decree.

2.8 Applicant shall file copies of its real property covenants restricting water usage as described above with the Division Engineers for both Water Divisions No. 1 and No. 2 prior to operations under the plan approved herein and shall also furnish copies of said covenants upon the request of any parties who have appeared herein. The covenants shall require the individual Dawson aquifer Wells to be completed as close as possible to the bottom of the Dawson aquifer. The covenants shall also provide limits to irrigation of individual lots, and open space, consistent with section 2.6.1.D.

2.9 As reasonably required by the Division Engineer, but no less than annually, Applicant shall complete and submit an accounting form which shows groundwater withdrawals, stream depletions, return flows and net stream depletions. All Wells permitted pursuant to this decree shall be equipped with a properly installed and calibrated totalizing flow meter. Applicant

shall record the metered use on November 1 of each year and report such use to the water commissioner within two weeks after the measurements have been made. The water commissioner may require more frequent metering and reporting. The accounting form must be acceptable to the Division Engineer and may be changed from time to time if necessary. A draft accounting form attached as Exhibit E, is for illustrative purposes. For simplicity the proposed accounting form assumes that the total amount of Dawson groundwater pumped from day one of this augmentation plan is 198 acre-feet per year. Additionally, in-house return flows are normally 90% of the in-house use. The draft accounting form sets the domestic return flow at 80% (0.24 acre-feet per year per home) in lieu of more rigorous annual return flow accounting.

2.10 The State Engineer shall curtail all out-of-priority pumping from the Wells, the depletions from which are not so replaced as to prevent injury to vested water rights.

2.11 The court finds that if the plan for augmentation is operated and administered as described herein with return flows to the Arkansas River system and South Platte River system to replace depletions during pumping, and with the release from the nontributary Laramie-Fox Hills aquifer groundwater to the South Platte River system after cessation of pumping, will not materially injure the owners of or persons entitled to use water pursuant to vested water rights or decreed conditional water rights.

USE OF WELL FIELD

3.1. In the Augmentation Decree, Applicant obtained the right to withdraw the annual entitlements of not nontributary and nontributary groundwater decreed in Case No. 94CW023(B), Water Division No. 1, and Case No. 04CW098, Water Division No. 2, from Wells located on either the 701-acre parcel, or the 640-acre parcel, as described on **Exhibits B and C**. The Dawson aquifer groundwater withdrawn for stock watering purposes may also be from Wells located on either parcel consistent with the Augmentation Decree.

3.2. The right to produce groundwater from two or more Wells from the same aquifer, on contiguous parcels of land, or non-contiguous parcels of land that are permitted together under "The Statewide Nontributary Ground Water Rules," (2 CCR 402-7, Rule 4.A.13) and Rule 11.B. The two parcels of land are contiguous.

3.3. Applicant may produce groundwater decreed in 94CW023(B) (701-acre parcel) from Wells located on the 640-acre parcel and may produce groundwater decreed in 04CW098 (640-acre parcel) from Wells located on the 701-acre parcel.

3.4. Additional Provisions Regarding Use:

- A. Applicant may construct additional and replacement Wells in order to maintain levels of production, to meet water supply demands or to recover the entire amount of groundwater in the subject aquifers

underlying the Subject Property. As additional wells are planned, applications for new Well permits shall be filed in accordance with § 37-90-137(10), C.R.S.

- B. Two or more wells constructed into a given aquifer shall be considered a Well Permit. In effecting production of water from such Well Permit, Applicant may produce the entire amount which may be produced from any given aquifer through any combination of wells within the well field, subject to Paragraph 5.3 below.
- C. In considering applications for permits for wells or additional wells to withdraw the groundwater which is the subject of this decree, the State Engineer shall be bound by this decree and shall issue said permits in accordance with provisions of §37-90-137(4) and § 37-90-137(10), C.R.S. Each Well shall be equipped with a properly functioning totalizing flow meter.
- D. The entire length of the open bore hole shall be geophysically surveyed prior to casing and copies of the geophysical log submitted to the Division of Water Resources. Applicant may provide a geophysical log from an adjacent Well or test hole pursuant to Rule 9A of the Statewide Rules and acceptable to the State Engineer, which fully penetrates the aquifer in satisfaction of the above requirement.
- E. Groundwater production shall be limited to the subject aquifers. Plain, unperforated casing must be installed and properly grouted to prevent withdrawal from or intermingling of water from zones other than those for which the Well was designed.
- F. Each Well shall be permanently identified by its permit number, this Water Court case number, and the name of the producing aquifer on the above-ground portion of the Well casing or on the pump house.
- G. In the event that the allowed average annual amounts decreed herein are adjusted pursuant to the retained jurisdiction of the Court, Applicant shall obtain permits to reflect such adjusted average annual amounts. Subsequent permits for any wells herein shall likewise reflect any such adjustment of the average annual amounts decreed herein.

CONCLUSIONS OF LAW

4.1 The court has jurisdiction of the subject matter of this case and all persons affected hereby whether they have appeared or not pursuant to §§ 37-90-137(6), 37-90-137(9)(c),

37-90-203(1), 37-92-302, 37-92-304, C.R.S., and pursuant to the order from the Multi-District Litigation Panel entered pursuant to C.R.C.P. Rule 42.1(i).

4.2 This application was filed with the Water Court pursuant to § 37-92-302(1)(a), C.R.S. A timely statement of opposition was filed as indicated above. The time for filing additional statements of opposition has expired according to law. § 37-92-302(1)(c), C.R.S.

4.3 Full and adequate notice of the claims adjudicated herein has been given in the manner required by law.

4.4 The court shall retain jurisdiction over this matter for the purpose of reconsidering the question of injury to the vested water rights of others pursuant to paragraphs 5.3 and 5.4 herein.

JUDGMENT AND DECREE

5.1 The provisions of the foregoing Findings of Fact and Conclusions of Law are incorporated herein and made a part of the court's judgment and decree as if set out in full.

5.2 The application in this matter is hereby approved subject to the terms and conditions set forth in this decree.

5.3 Pursuant to an agreement with Cherokee, Applicant agrees that it will limit its pumping of Dawson aquifer groundwater (while exercising its banking rights) underlying the 701-acre parcel, from wells located on the 701-acre parcel, to an annual maximum of 251.25 acre-feet per year, which is 125% of Applicant's annual entitlement. This limit includes withdrawal of Dawson aquifer groundwater underlying the 640-acre parcel through alternate points of diversion located on the 701-acre parcel.

5.4 The court shall retain continuing jurisdiction for so long as the Applicant is required to replace depletions to the South Platte stream system, to determine whether the replacement of depletions to the Arkansas River stream system instead of the South Platte stream system is causing material injury to water rights tributary to the South Platte stream system.

5.5 Pursuant to § 37-92-304 (6), C.R.S., the court shall retain continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The court also retains continuing jurisdiction for the purpose of determining compliance with the terms of the augmentation plan. Pursuant to § 37-92-304(6), C.R.S., the court shall retain perpetual continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question of whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The court shall retain continuing jurisdiction for so long as the Applicant is required to replace depletions to the South Platte River stream system to determine whether the replacement of depletions only to the South Platte River stream system, with no

replacements being made to the Arkansas River stream system, is causing material injury to water rights tributary to the Arkansas River stream system. Any person may invoke the Court's retained jurisdiction at any time Applicant is causing depletions (including ongoing post-pumping depletions) to the Arkansas River system and is aggregating such depletions and replacing them to the South Platte River system. The person invoking the Court's retained jurisdiction shall have the burden of establishing a prima facie case that Applicant's failure to replace depletions to the Arkansas River system is causing injury to water rights owned by the person invoking the Court's retained jurisdiction, except that the State and Division Engineers may invoke the Court's retained jurisdiction by establishing a prima facie case that injury is occurring to any vested or conditionally decreed water rights. Applicant shall retain the ultimate burden of proving that no injury is occurring, or shall propose terms and conditions to prevent such injury. Among any other remedies it may impose, the Court may require that Applicant replace depletions to the Arkansas River system.

5.6 A. The City of Colorado Springs owns senior water rights in the Arkansas River system that may be injured by the operation of this decree wherein depletions to the Arkansas River system will not be made to the Arkansas River system, but rather will be replaced to the South Platte River System. Colorado Springs reserves the right to claim that the cumulative impacts of this and other similar decrees constitute injury to its senior Arkansas River system water rights. In the interest of settlement only, Colorado Springs consents to the entry of this decree. However, by so doing, Colorado Springs does not waive its right to claim injury and to seek relief in the future pursuant to this paragraph, and Applicant does not waive any rights it has to claim that no injury is occurring, or that any such injury is de minimus.

B. Cherokee owns water rights that may be injured by the operation of this decree wherein depletions to the Arkansas River system will not be made to the Arkansas River system, but rather will be replaced to the South Platte River System. Cherokee reserves the right to claim that the cumulative impacts of this and other similar decrees constitute injury to its water rights. In the interest of settlement only, Cherokee consents to the entry of this decree. However, by so doing, Cherokee does not waive its right to claim injury and to seek relief in the future pursuant to this paragraph, and Applicant does not waive any rights it has to claim that no injury is occurring, or that any such injury is de minimus.

5.7 Retained jurisdiction regarding substitution of replacement source for post-pumping depletions: the Court shall retain jurisdiction in perpetuity over the issue of whether Applicant may substitute a different source of water in place of the 59,400 acre-feet of Laramie-Fox Hills aquifer water for replacement of post-pumping depletions.


5.8 Retained jurisdiction regarding compliance with plan for augmentation: the Court also retains perpetual jurisdiction for the purposes of determining compliance with the terms of the augmentation plan decreed herein, and to reconsider the post-pumping depletion replacement

obligation for the Dawson aquifer withdrawals and the reservation of 59,400 acre-feet of the Laramie-Fox Hills aquifer water for that purpose. Any person seeking to invoke the retained jurisdiction of the Court pursuant to this paragraph shall file a verified petition with the Court. The petition to invoke retained jurisdiction or to modify the decree shall set forth with particularity the factual basis upon which the requested reconsideration is premised, together with proposed decretal language to effect the petition. The person lodging the petition shall have the burden of going forward to establish prima facie facts alleged in the petition. If the Court finds those facts to be established, Applicant shall thereupon have the burden of proof to show: (1) that any modification sought by Applicant will prevent injury to other appropriators, or (2) that any modification sought by the person filing the petition is not required to prevent injury to other appropriators, or (3) that any term or condition proposed by Applicant in response to the petition prevents injury to other appropriators.

5.9 Appurtenances to Property: this plan for augmentation, the right to 59,400 acre-feet of Dawson aquifer water which may be pumped pursuant to the plan for augmentation, and the right to 59,400 acre-feet of Laramie-Fox Hills aquifer water reserved for replacement of post-pumping depletions, shall be considered as appurtenances to the Subject Property. The homeowners association (HOA) will hold title to the Dawson and Laramie-Fox Hills water rights and shall hold the Dawson and Laramie-Fox Hills Well permits in the name of the HOA. The HOA shall provide evidence, through a certificate, that each lot owner has a pro-rata right to Dawson aquifer water for use on the lot, and that each lot owner's use of the Dawson water is subject to the terms and conditions of this decree.

5.10 A certified copy of this decree shall be recorded in the real estate records of El Paso County and shall constitute a covenant running with the land, requiring Applicant and its successors of the requirements of this decree and plan for augmentation, including the requirement to construct a Laramie-Fox Hills aquifer Well or take other measures as necessary to replace post-pumping depletions. Additional covenants shall be recorded in the real estate records of El Paso County and shall clearly indicate that failure of the property owner to comply with the terms of this decree may result in an order from the State Engineer to curtail or eliminate pumping to curtail or eliminate pumping from the Dawson aquifer. Said covenants shall be amended as necessary to conform to the provisions of any amendment to this augmentation plan. Any proposed change in the method of wastewater treatment and disposal shall require water court approval after notice in the water resume and publication in a newspaper of general circulation in El Paso County.

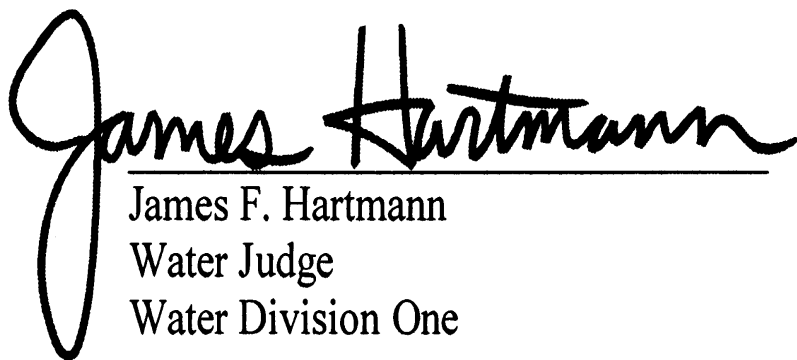
Date: May 21, 2019



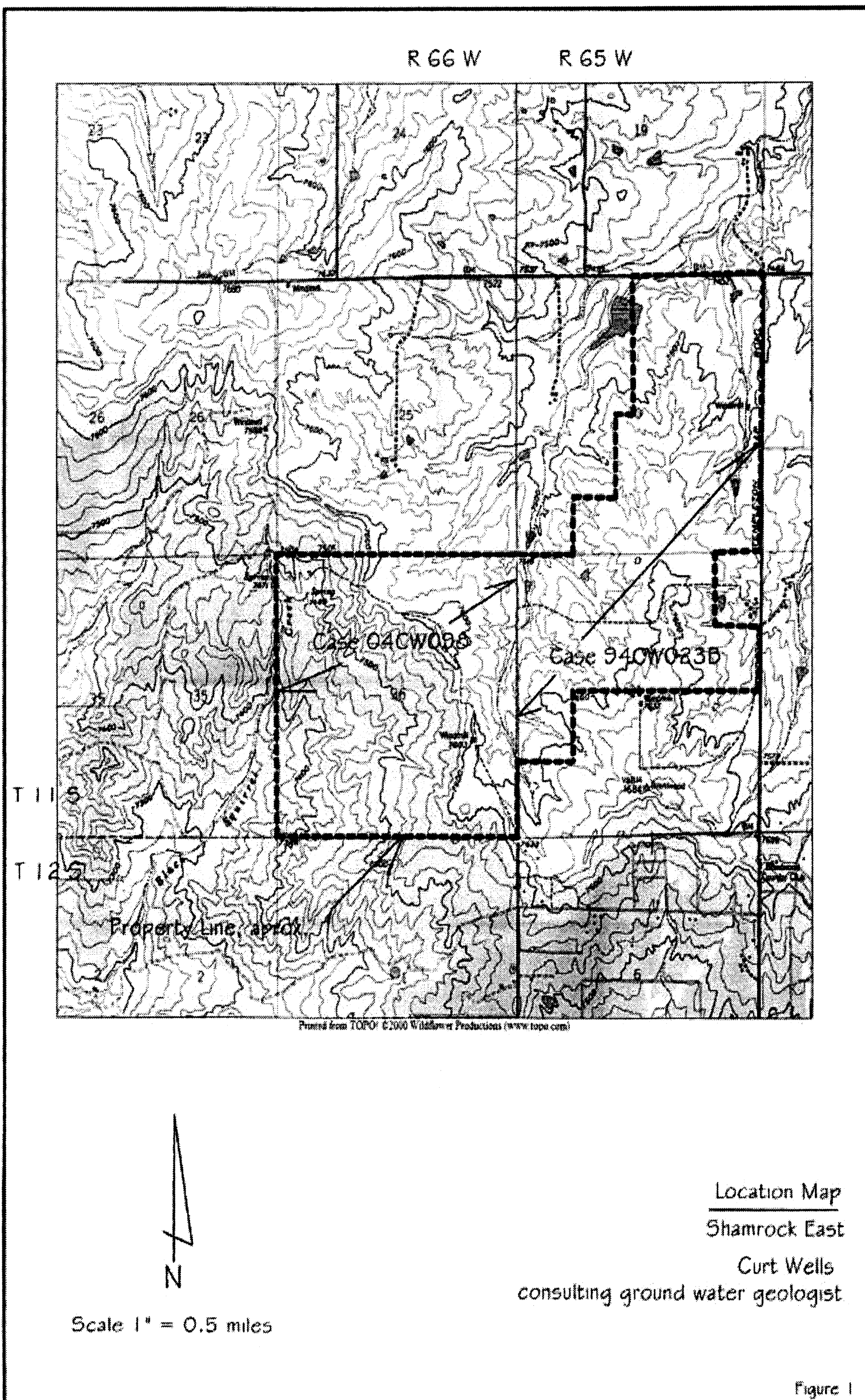
John Cowan
Water Referee
Water Division One

The court finds no protest was filed in this matter. The foregoing ruling is confirmed and approved and is hereby made the judgment and decree of this Court.

Date: June 17, 2019



James F. Hartmann
Water Judge
Water Division One



PRI #2, LLC
17CW3209

EXHIBIT A




LEGAL DESCRIPTION - Shamrock Ranch (East Parcel)

The following property in Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado: The following portion of Section 30: The East half and the Southeast quarter of the Southwest quarter and the East 12 acres of the Northeast quarter of the Southwest quarter; the following portion of Section 31: the Northwest quarter and the Northwest quarter of the Northeast quarter and the South half of the Northeast quarter and the Northwest quarter of the Southwest quarter, excepting from all of the above described property any portions thereof contained within rights-of-way for public roads, County of El Paso, State of Colorado, containing 700.6 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

September 7, 1995
Date 
MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



LEGAL DESCRIPTION OF THE PROPERTY

**IN TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

**Containing Six Hundred Forty and No/One Hundredths (640.00)
acres, more or less, according to U.S. government survey.**

Table I
Dawson Aquifer Stream Depletion Factors
Total of All Streams
(as % of pumping)
All in Township 11 South

Year	Range 65 West		Range 66 West	Average	Year	Range 65 West		Range 66 West	Average
	Section 30	Section 31	Section 36			Section 30	Section 31	Section 36	
10	0.68	0.46	0.51	0.55	160	11.22	11.06	12.21	11.50
20	1.41	1.06	1.2	1.22	170	11.90	11.77	12.98	12.22
30	2.09	1.72	1.95	1.92	180	12.58	12.45	13.76	12.93
40	2.78	2.41	2.71	2.63	190	12.73	13.12	14.53	13.46
50	3.49	3.11	3.48	3.36	200	13.89	13.79	15.29	14.32
60	4.19	3.83	4.27	4.10	210	14.52	14.46	16.04	15.01
70	4.90	4.56	5.06	4.84	220	15.18	15.10	16.79	15.69
80	5.62	5.27	5.85	5.58	230	15.81	15.74	17.52	16.36
90	6.31	6.02	6.64	6.32	240	16.43	16.38	18.25	17.02
100	7.02	6.74	7.44	7.07	250	16.53	16.99	18.97	17.50
110	7.72	7.48	8.24	7.81	260	17.63	17.59	19.68	18.30
120	8.44	8.20	9.04	8.56	270	18.23	18.18	20.39	18.93
130	9.16	8.93	9.84	9.31	280	18.82	18.75	21.08	19.53
140	9.85	9.64	10.63	10.04	290	19.39	19.32	21.77	20.16
150	10.54	10.36	11.42	10.77	300	19.97	19.85	22.45	20.76

Draft
Accounting Form
Shamrock East
Dawson Augmentation Plan

page 1 of 2

			From	To
Accounting Period				
	Net Depletion From Last Year [3]	+	0	af
	Stream Depletion from Table I rounded up to nearest 10 years since pumping began	+	0	af
1	Total Depletion	=	0	af
	Total No. of Homes This Year	+	0	
		*	0.24	af
2	Return Flows In West Fork	=	0	af
Net Stream Depletion				
3	Accretion (Depletion) [If < 0 enter 0]	(1)-(2)	0	af
	Year Pumping Began			

Table I
Stream Depletions
198.1

Yrs	Depletion Factor (as %)	Depletion (af/yr)	Yrs	Depletion Factor (as %)	Depletion (af/yr)	Yrs	Depletion Factor (as %)	Depletion (af/yr)
10	0.55	1.09	110	7.81	15.47	210	15.01	29.73
20	1.22	2.42	120	8.56	16.96	220	15.69	31.08
30	1.92	3.80	130	9.31	18.44	230	16.36	32.41
40	2.63	5.21	140	10.04	19.89	240	17.02	33.72
50	3.36	6.66	150	10.77	21.34	250	17.50	34.67
60	4.10	8.12	160	11.50	22.78	260	18.30	36.25
70	4.84	9.59	170	12.22	24.21	270	18.93	37.50
80	5.58	11.05	180	12.93	25.61	280	19.55	38.73
90	6.32	12.52	190	13.46	26.66	290	20.16	39.94
100	7.07	14.01	200	14.32	28.37	300	20.76	41.13

Draft
Accounting Form
Shamrock East
Dawson Augmentation Plan

page 2 of 2

Accounting Period				From	To
Dawson Well Meter Reading					
Lot No.	Well Permit No.	Meter Reading This Oct. 31 col. a	Meter Reading Last Oct. 31 col. b	Total Pumping	
				Gallons col. a - col. b	Acre Feet
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
280					
281					
282					
283					
Total					

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El Paso County, CO



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Certified to be a full, true and correct copy of the original in my custody.

Dated JUL 30 2020


Rachael L. Erickson

Clerk of the District Court
Weld County, Colorado

DISTRICT COURT, WATER DIVISION 1, COLORADO
Weld County Courthouse
901 9th Avenue | P.O. Box 2038
Greeley, Colorado 80632

Concerning the Application for Water Rights of:

PRI #2 LLC, a Colorado limited liability Company,
in El Paso County.

By 
Clerk

DATE FILED: July 30, 2020 9:25 AM

▲ COURT USE ONLY ▲

Case No.:
18CW3185
(consolidated with 18CW3064 | WD 2)

**FINDINGS AND RULING OF THE WATER REFEREE
AND DECREE OF THE WATER COURT**

THIS MATTER comes on for consideration by the Water Referee on the Application for Approval of Second Amendment to Plan for Augmentation Decreed in Case No. 16CW3190, Division 1 for Use of Not Nontributary Groundwater in El Paso County filed on behalf of PRI #2 LLC, a Colorado limited liability company.

All matters contained in the application were reviewed, and testimony was taken where such testimony was necessary and such corrections made as were indicated by the evidence presented. The Referee, being fully advised in the premises, does hereby find:

FINDINGS OF FACT

1. The subject application was filed with the Water Clerk, Water Division 1, on October 31, 2018 (the "Application"). A substantially identical application was also filed with the Water Clerk, Water Division 2, on October 31, 2018. The name and address of Applicant is:

PRI #2 LLC
6385 Corporate Drive, Ste. 200
Colorado Springs, Colorado 80919

2. A timely statement of opposition was filed in Water Division 2 by the City of Colorado Springs, acting through its enterprise, Colorado Springs Utilities ("Colorado Springs Utilities"). The time for filing additional Statements of Opposition has expired and no other person has entered an appearance herein.

3. Timely and adequate notice of the pendency of these proceedings in rem has been given in the manner required by law. On January 8, 2019, Applicant filed a Motion for Consolidation with the Panel on Consolidated Multidistrict Litigation for an Order transferring the case filed in Water Division 2 (18CW3064) to Water Division 1 and for assignment of the Water Judge for Water Division 1 to hear the consolidated cases. On April 2, 2019, an Order was entered in Case No. 19MD3 by the Chief Justice of the Colorado Supreme Court pursuant to C.R.C.P. 42.1(i)

RETURN TO:
HILL & POLLOCK, LLC
1528 WAZEE ST.
DENVER, CO 80202

appointing James F. Hartmann, judge of Water Division 1, (or a successor judge as may be assigned by the chief judge of that district) to hear the consolidated cases. Therefore, this court has exclusive jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties whether they have appeared or not. The water judge referred the Application to the water referee.

4. The referee has reviewed and considered the Consultation Report of the Division Engineer for Water Division No. 1, which was held on January 14, 2019, and filed on January 31, 2019.

5. The land and water rights involved herein are not included within the boundaries of any designated groundwater basin.

6. The purpose of the Application is to obtain approval of a second amendment to the plan for augmentation approved in Case No. 16CW3190, Water Division 1 (“Augmentation Decree”), for additional well pumping of the not nontributary Dawson aquifer groundwater underlying 71 acres, more or less. The 71 acres is contiguous to the land overlying the Dawson groundwater for which an augmentation plan was approved in the Augmentation Decree. The total annual amount of Dawson aquifer groundwater to be pumped pursuant to the Augmentation Decree is not increased in this decree.

7. Applicant and Opposer Colorado Springs Utilities entered into a Stipulation and Agreement dated August 20, 2019, in which the Colorado Springs Utilities agreed to the entry of the August 12, 2019 draft Findings and Ruling of the Referee and Decree of the Water Court.

Augmentation for Use of Not Nontributary Dawson Aquifer Groundwater

8. Applicant owns certain groundwater rights underlying approximately 701 acres, more or less, located generally in Sections 30 and 31, Township 11 South, Range 65 West of the 6th P.M., in El Paso County (“701-acre parcel”), which were decreed in Case No. 94CW023(B), Water Division No. 1 (entered June 12, 1996), which amended an original decree in Case No. 85CW0446, Water Division No. 1. A map depicting the 701 acres is attached as **Exhibit A**, and the legal description is attached as **Exhibit B**. The Applicant also owns approximately 640 acres, more or less, located generally in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County (“640-acre parcel”). Applicant’s predecessor-in-interest entered into a Groundwater Production Lease, No. OT-109328, with the State Board of Land Commissioners, pursuant to which Applicant leased the not nontributary and nontributary groundwater underlying the 640 acres, decreed in Case No. 04CW098, Water Division No. 2 (entered June 17, 2005) through February 27, 2048. On that date, all of the groundwater rights revert to the Applicant. A map depicting the 640 acres is attached as **Exhibit A**, and the legal description is attached as **Exhibit C**. The 701 acres, 640 acres, and 71 acres are being developed as a residential subdivision consisting of 283 single-family detached homes including irrigation and common area facilities, which will be supplied pursuant to this decree. Each single-family residence shall have an individual Dawson aquifer well. Annual diversions of groundwater (from individual wells and common area supply wells) from the Dawson aquifer pursuant to the plan for augmentation decreed herein will not exceed 198 acre-feet. In addition, Applicant owns certain groundwater

rights to be included in the Augmentation Decree underlying approximately 71 acres, more or less, located generally in Sections 34 and 35, Township 11 South, Range 66 West of the 6th P.M., in El Paso County ("71-acre parcel"), which were decreed in Case No. 85CW0131, Water Division No. 2 (entered May 18, 1988). A map depicting the 71-acre parcel is attached as **Exhibit D**, and the legal description is attached as **Exhibit E**. No part of the 71-acre parcel lies within a designated groundwater basin. The contiguous 701-acre parcel, the 640-acre parcel and the 71-acre parcel constitute the "Subject Property."

9. The Application seeks to amend the Augmentation Decree by adding 13.2 acre-feet per year ("AFY") (1,320 acre-feet total) from the Dawson aquifer not nontributary groundwater underlying the 71-acre parcel for including, but not by way of limitation, the in-house use, external household uses, landscape irrigation, common area irrigation, and common area amenities. There will not be any additional annual pumping over the 198 acre-feet of Dawson aquifer not nontributary groundwater approved in the Augmentation Decree. Applicant will augment the depletions associated with the operation of the not nontributary Dawson aquifer wells located on the Subject Property through septic return flows and reservation of nontributary groundwater to augment post-pumping depletions.

Water Rights to be Augmented

10. The structures to be augmented are the same as those decreed in the Augmentation Decree, which include individual Dawson aquifer wells within the Subject Property described in Exhibits B, C, and E, with a maximum of 283 residential lots. Pursuant to this amendment, 15 of these 283 residential lots will be located within the 71-acre parcel. In addition, open space and other landscape features on the 71-acre parcel utilize Dawson aquifer groundwater. A well into the Dawson aquifer will be completed on each lot to serve the domestic and irrigation demands of that lot.

A. Applicant is the owner of 1,320 acre-feet of groundwater in the not nontributary Dawson aquifer decreed in Case No. 85CW0131, Water Division No. 2, State of Colorado, entered on May 18, 1988. Accordingly, the maximum annual average entitlement of not nontributary groundwater owned by Applicant in the Dawson aquifer underlying the 71-acre parcel is 13.2 acre-feet.

B. Paragraph 9.C. of the decree entered in Case No. 85CW0131 requires judicial approval of a plan for augmentation as a condition precedent to the withdrawal of the Dawson aquifer groundwater decreed therein. The Application seeks approval of a plan for augmentation entitling Applicant to withdraw and use this Dawson aquifer groundwater. The terms and conditions of the decree entered in Case No. 85CW0131 shall continue in full force and effect with regard to the not nontributary groundwater owned by Applicant in the Dawson aquifer underlying the 71-acre parcel.

C. The entitlement to 13.2 acre-feet of Dawson aquifer groundwater annually shall be added to the 716 acre-feet of Dawson aquifer groundwater annually described in the Augmentation Decree and is based on a 100-year aquifer life. Based upon a 300-year aquifer life, 243.06 acre-feet per is available annually under the Augmentation Decree and

this decree. This is intended to satisfy El Paso County's 300-year water supply requirement for 283 single-family detached homes, which is based on annual water demand from the Dawson aquifer of 198 acre-feet.

11. **Water Rights to be Used for Augmentation:** The water rights to be used for augmentation are the same as those described in the Augmentation Decree, which are described below in paragraphs A. and B. The maximum annual Dawson aquifer withdrawals are still limited to 198 acre-feet.

A. Applicant proposes to replace depletions caused during pumping of the wells with non-evaporative septic system return flows. These return flows during pumping exceed the amount of stream depletions, which, based on the State Engineer's computer model DA02, are estimated to gradually increase to a maximum of approximately twenty-two percent (22%) of annual pumping in the 300th year, or approximately 43.859 acre-feet based on 198 acre-feet of pumping. Approximately 100 homes and Dawson wells and return flows therefrom will be in the Arkansas River drainage, and approximately 183 homes and Dawson aquifer wells and return flows therefrom will be in the South Platte River drainage.

B. Applicant is the owner of 20,400 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case No. 94CW23(B), and leases 18,200 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case No. 04CW0098, and is the owner of 20,800 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer decreed in Case Nos. 99CW0218 and 00CW0079, Water Division No. 1. Accordingly, the maximum annual average entitlement of nontributary groundwater owned by Applicant in the Laramie-Fox Hills aquifer, and available for withdrawal, is 594 acre-feet. The Application seeks to replace post-pumping depletions resulting from pumping the Dawson aquifer wells with the nontributary Laramie-Fox Hills groundwater described in this paragraph; however, Applicant reserves the right to replace such depletions with any judicially acceptable source of augmentation water.

Statement of Plan for Augmentation

12. Applicant intends to use the Dawson aquifer wells for a residential development on the Subject Property, including, but not by way of limitation, for in-house use, exterior household uses, landscape irrigation, common area irrigation and common area amenities. It is anticipated that 283 single-family detached homes, including irrigation, will be supplied pursuant to this plan for augmentation, together with the common area facilities. Total annual diversions of groundwater from the Dawson aquifer pursuant to this plan for augmentation from all the wells combined shall not exceed 198 acre-feet. Inhouse use is expected to be 84.9 AFY, while irrigation of individual lots and open space land may occur using up to 113.1 AFY. Maximum areas to be irrigated on each lot and open space land shall be limited by restrictive covenants. Applicant or its successors will document well pumping from each of the individual not nontributary Dawson wells located on the Subject Property and for all withdrawals from nontributary well, or any other augmentation sources added pursuant to the court's retained jurisdiction, used for augmentation in an accounting procedure acceptable to the Division Engineer, insuring that sufficient augmentation

water is pumped to provide water to meet the replacement requirements from pumping from the not nontributary wells, as more fully described below.

13. Applicant has not determined the specific locations for all the wells required to withdraw groundwater from the Dawson aquifer, but states that each well will be constructed within the Subject Property and each will be designed so that it withdraws water from a single aquifer. Additionally, each well and corresponding septic system(s) shall be located and designed to ensure that the depletions from each well accrue to the same river basin as the corresponding septic system(s) return flows. Applicant is the owner of the Subject Property upon which all of the Dawson aquifer wells will be located. Applicant is granted the right to locate the wells required to withdraw its entitlement from the Dawson aquifer at any point within the Subject Property, without the necessity of republishing or petitioning the court for the reopening of any decree. 2 C.C.R. 402-7, Rule 11.

14. Prior to Applicant using any type of sewage treatment other than non-evaporative septic systems, Applicant, or its successors in interest, shall obtain an amended decree allowing such modification.

Replacement of Depletions During Pumping

15. Applicant will replace actual stream depletions caused by pumping the proposed Dawson aquifer wells on the Subject Property to the affected stream system pursuant to C.R.S. § 37-90-137(4). Depletions will occur in both the Arkansas River and South Platte River basins.

A. The Application seeks approval of a plan for augmentation allowing Applicant to augment all depletions using septic system return flows only and replace them to either the Arkansas River or South Platte River drainages. Non-evaporative septic systems shall be used for treatment of water used for indoor drinking and sanitary uses on all lots. All septic system return flows are dedicated to this plan for augmentation, and shall not be sold, leased or otherwise used for any other purpose. Septic system return flows are necessary to provide an adequate source of water to replace stream depletions during the pumping period under the plan for augmentation decreed herein. Accordingly, in order to generate required return flows to replace depletions during pumping, each Dawson aquifer well must be used to provide water to one or more single-family detached homes on the Subject Property, and annual withdrawals shall be limited to withdrawal of an average of 0.7 acre-feet/year per well. Because this augmentation plan is dependent on return flows from indoor residential uses, no Dawson aquifer well approved pursuant to this plan for augmentation shall be allowed to pump water for any purpose unless it is also used in a residence on the lot on which such well is located, or for irrigation of open space lands as described herein.

B. Return flows from the use of the Dawson aquifer groundwater will accrue to both the Arkansas and South Platte drainages, and those return flows will be sufficient to replace the actual depletions during pumping. This is due to the Subject Property straddling the Arkansas and South Platte River divide, as approximately 100 and 183 residences are to be located in the Arkansas and South Platte drainages, respectively. During pumping, stream

depletions in both drainages will be adequately replaced through septic system return flows.

C. The table below illustrates the expected quantity of return flows In-house demand is assumed to be 0.30 AFY, and return flows from in-house demand, based on non-evaporative individual septic systems, is 0.24 AFY (80%). The Augmentation Decree assumes annual in-house demand at 0.27 AFY, with return flows from non-evaporative septic systems of 0.24 AFY. Paragraph 2.6.1. D of the Augmentation Decree is hereby modified to correct the in-house demand to 0.30 AFY, with and 80% return flow percentage from the individual septic systems. No return flow from irrigation and open space is claimed in the Application. Annual pumping of each individual Dawson aquifer well will be 0.7 acre-feet, and Applicant's accounting will be based on 0.7 acre-feet annually per single-family detached home. However, Applicant reserves the right to amend these amounts based upon the number of single-family residences in the final land use approvals:

<i>Planned Uses</i>	Dawson Pumping (AFY)	Return Flows (AFY)
<i>In-House</i>	84.9	67.9
<i>Irrigation and Open Space</i>	113.1	0.0
<i>Total</i>	198.0	67.9

D. Applicant is not entitled, pursuant to this decree, to withdraw excess return flows through alluvial wells.

Replacement of Post-Pumping Depletions

16. Applicant will replace post-pumping depletions with the 594 acre-feet of nontributary Laramie-Fox Hills groundwater described herein; however, Applicant reserves the right to replace such depletions with any judicially acceptable source of augmentation water.

A. Upon cessation of withdrawals from the Dawson aquifer wells, Applicant will calculate, and then aggregate, all post-pumping depletions and replace them to the South Platte River drainage. Replacement of post-pumping depletions shall commence after the earliest of the four following events has occurred: (1) 59,400 acre-feet have been pumped from the Dawson aquifer; or (2) ten consecutive years have passed with no pumping from the Dawson aquifer; or (3) when Applicant or its successors acknowledge in writing that all withdrawals for beneficial use from the Dawson aquifer have permanently ceased; or (4) when accounting shows that return flows from the use of the water being withdrawn from the Dawson aquifer well is insufficient to replace depletions that already occurred. Applicant or its successors shall at that time cause a depletion analysis to be conducted, using the computer model generally accepted as being most accurate at that time, to calculate the amount and timing of post-pumping depletions which must be replaced, based on actual withdrawals during the applicable pumping period. After the depletion analysis has occurred, Laramie-Fox Hills aquifer water as decreed herein, or from such other source of water as receives judicial approval after notice, shall then be pumped at the appropriate

times and delivered to the South Platte River system in a manner that will adequately replace all depletions from pumping of the Dawson aquifer wells approved pursuant to this decree. Applicant's successors in interest shall be required by the terms of this decree to construct a Laramie-Fox Hills aquifer well pursuant to this plan for augmentation at the time replacement of post-pumping depletions must commence pursuant to this decree, unless a different source of water is approved by the court for replacement of post-pumping depletions, or unless the obligation is modified or terminated pursuant to 2.6.2.1 above.

B. Applicant hereby reserves and dedicates to this plan for augmentation 59,400 acre-feet of Laramie-Fox Hills aquifer water decreed herein for the purpose of replacing all post-pumping depletions to the South Platte River system. This amount has been calculated as follows:

- (1) Based on a maximum allowable annual pumping of 198 acre-feet for 300 years, a total of 59,400 acre-feet may be pumped under this plan for augmentation.
- (2) Rule 8 of the Denver Basin Rules, 2 CCR 406-2, requires that only 98 percent of nontributary Denver Basin water may be consumed, therefore only 58,212 acre-feet from the Laramie-Fox Hills aquifer may be considered as available augmentation credit to replace the post pumping depletions.

C. If at some time replacement of post-pumping depletions is no longer required pursuant to 16.A above, or if Applicant receives judicial approval to use a different water source for augmentation purposes, Applicant may petition the court pursuant to its retained jurisdiction to modify or terminate the reservation.

17. Although the court finds that analysis of depletions from projected withdrawals from the Dawson aquifer has shown that the Arkansas River system in Water Division 2 and the South Platte River system in Water Division 1 will be depleted, the Applicant shall only be required to replace post-pumping depletions to the South Platte River drainage. With respect to post pumping depletions, the following shall apply:

A. "Cessation of withdrawals" occurs when either (1) the Applicant or its successors in interest have acknowledged in writing that all withdrawals for beneficial use through the wells described in paragraph 11 above have ceased permanently, or (2) no withdrawals of groundwater have occurred from those wells for a period of 10 consecutive years. Nothing herein shall preclude the Applicant or its successors from resuming pumping of such wells after cessation of withdrawals, as defined above, has occurred. If pumping is resumed, Applicant's augmentation requirements for such wells shall be determined in accordance with paragraphs 15 – 16 above and its post-pumping augmentation obligation for such wells shall be determined as if no cessation of withdrawals had occurred.

B. The "post-pumping period" is that period required by applicable Colorado law. Applicant reserves the right to seek court approval to modify the post-pumping period under the court's retained jurisdiction. Applicant shall be obligated to drill a Laramie-Fox Hills well to provide replacement water reasonably in advance of cessation of pumping the Dawson aquifer wells, unless other augmentation sources are approved by this court.

C. Applicant shall be entitled to replace such depletions to the South Platte River system with water pumped from the Laramie-Fox Hills aquifer beneath the Subject Property or any other legally available augmentation supply that is sufficient in quality, quantity, timing and place to meet the requirements of this decree. The court retains continuing jurisdiction over this matter to determine if such substituted supply is adequate.

D. Based upon the State Engineer's groundwater flow model DA02, maximum depletions to the river systems will reach 22% of pumping in the 300th year and will decline thereafter. Applicant's actual post-pumping replacement obligation will be determined by multiplying average annual Dawson aquifer pumping through the cessation of pumping, whenever that occurs, by the appropriate stream depletion factor for that past-pumping year as illustrated on **Exhibit F** attached hereto and incorporated herein by this reference. Applicant will replace to the South Platte basin. That amount of water shall then be pumped from the Laramie-Fox Hills aquifer, pursuant to the decrees described herein, or from such other source of water for which Applicant receives judicial approval, after notice, to utilize as replacement water to the South Platte basin, in a manner so as to replace depletions in time and place to protect the rights of senior diverters. Applicant will aggregate depletions into a calculated amount and replace such depletions to the South Platte basin on an annual or more frequent basis, as determined by the Division Engineer.

E. Applicant and its successors in interest shall pay the costs imposed by operation of this augmentation plan so long as an obligation to augment depletions exists. Following entry of the decree herein and subdivision of the Subject Property, Applicant shall create a property owners association which shall undertake Applicant's obligations for the augmentation supply. Applicant shall provide the articles and by-laws of such association and the documents assigning Applicant's interest in the augmentation water to parties herein, upon request. This decree shall be recorded in the real property records of El Paso County, Colorado, and shall be a covenant running with the Subject Property. Further, Applicant shall provide future purchasers of the Subject Property documentation as to their responsibility under the terms of this decree.

F. Applicant shall reserve and dedicate to this plan for augmentation 594 AFY owned by Applicant in the Laramie-Fox Hills aquifer, described herein, for the purpose of replacing to the system all post-pumping depletions. If at some time replacement of post-pumping depletions is no longer required pursuant to this decree, said reservation will become null and void at such time as the obligation to replace post-pumping depletions terminates.

18. Well permit applications for the wells to be constructed pursuant to this decree will be applied for at such time as Applicant or the lot purchaser is prepared to construct such well(s) pursuant to the terms of the decree to be entered in this case. If the well permit for any well authorized by this decree expires, Applicant may apply for a new well permit for such well at the time Applicant is ready to construct such well, and the State Engineer shall grant such permit as allowed by C.R.S. § 37-90-137(4), and pursuant to the terms of the decree.

19. Applicant shall file copies of its real property covenants restricting water usage as described above with the Division Engineers for both Water Divisions No. 1 and No. 2 prior to

operations under the plan approved herein and shall also furnish copies of said covenants upon the request of any parties who have appeared herein. The covenants shall require the individual Dawson aquifer wells to be completed as close as possible to the bottom of the Dawson aquifer. The covenants shall also provide limits to irrigation of individual lots, and open space, consistent with paragraph 15.C.

20. As reasonably required by the Division Engineer, but no less than annually, Applicant shall complete and submit an accounting form which shows groundwater withdrawals, stream depletions, return flows and net stream depletions. All wells permitted pursuant to this decree shall be equipped with a properly installed and calibrated totalizing flow meter. Applicant shall record the metered use on March 31 and November 1 of each year and report such use to the water commissioner within two weeks after the November 1 measurements have been made. The water commissioner may require more frequent metering and reporting. The accounting form must be acceptable to the Division Engineer and may be changed from time to time if necessary. An accounting form which is acceptable to the Division Engineer at the present time is attached hereto as **Exhibit G**.

21. The State Engineer shall curtail all out-of-priority pumping from the wells, the depletions from which are not so replaced as to prevent injury to vested water rights.

22. The court finds that if the plan for augmentation is operated and administered as described herein with return flows to the Arkansas River system and South Platte River system to replace depletions during pumping, and with the release from the nontributary Laramie-Fox Hills aquifer groundwater to the South Platte River system after cessation of pumping, will not materially injure the owners of or persons entitled to use water pursuant to vested water rights or decreed conditional water rights.

CONCLUSIONS OF LAW

23. The court has jurisdiction of the subject matter of this case and all persons affected hereby whether they have appeared or not pursuant to C.R.S. §§ 37 90-137(6), 37 90-137(9)(c), 37 90 203(1), 37 92-302, 37 92-304 and pursuant to the order from the Multi-District Litigation Panel entered pursuant to C.R.C.P. Rule 42.1(i).

24. The Application was filed with the Water Court pursuant to C.R.S. § 37 92-302(1)(a). A timely statement of opposition was filed as indicated above. The time for filing additional statements of opposition has expired according to law pursuant to C.R.S. § 37 92-302(1)(c).

25. Full and adequate notice of the claims adjudicated herein has been given in the manner required by law.

26. The court shall retain jurisdiction over this matter for the purpose of reconsidering the question of injury to the vested water rights of others pursuant to paragraphs 30 and 31 herein.

JUDGMENT AND DECREE

27. The provisions of the foregoing Findings of Fact and Conclusions of Law are incorporated herein and made a part of the court's judgment and decree as if set out in full.

28. The Application in this matter is hereby approved subject to the terms and conditions set forth in this decree.

29. Pursuant to agreement with Cherokee Metropolitan District, Applicant agrees that it will limit its pumping of Dawson aquifer groundwater (while exercising its banking rights) underlying the 701 acre parcel, from wells located on the 701 acre parcel, to an annual maximum of 251.25 AFY, which is 125% of Applicant's annual entitlement. This limit includes withdrawal of Dawson aquifer groundwater underlying the 640-acre parcel through alternate points of diversion located on the 701-acre parcel.

30. The court shall retain continuing jurisdiction for so long as the Applicant is required to replace depletions to the South Platte stream system, to determine whether the replacement of depletions to the Arkansas River stream system instead of the South Platte stream system is causing material injury to water rights tributary to the South Platte stream system.

31. Pursuant to C.R.S. § 37-92-304(6), the court shall retain continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The court also retains continuing jurisdiction for the purpose of determining compliance with the terms of the augmentation plan. Pursuant to C.R.S. § 37-92-304(6), the court shall retain perpetual continuing jurisdiction over the plan for augmentation decreed herein for reconsideration of the question of whether the provisions of this decree are necessary and/or sufficient to prevent injury to vested water rights of others. The court shall retain continuing jurisdiction for so long as the Applicant is required to replace depletions to the South Platte River stream system to determine whether the replacement of depletions only to the South Platte River stream system, with no replacements being made to the Arkansas River stream system, is causing material injury to water rights tributary to the Arkansas River stream system. Any person may invoke the Court's retained jurisdiction at any time Applicant is causing depletions (including ongoing post-pumping depletions) to the Arkansas River system and is aggregating such depletions and replacing them to the South Platte River system. The person invoking the Court's retained jurisdiction shall have the burden of establishing a prima facie case that Applicant's failure to replace depletions to the Arkansas River system is causing injury to water rights owned by the person invoking the Court's retained jurisdiction, except that the State and Division Engineers may invoke the Court's retained jurisdiction by establishing a prima facie case that injury is occurring to any vested or conditionally decreed water rights. Applicant shall retain the ultimate burden of proving that no injury is occurring or shall propose terms and conditions to prevent such injury. Among any other remedies it may impose, the Court may require that Applicant replace depletions to the Arkansas River system.

Arkansas River System Senior Water Rights

32. The City of Colorado Springs, acting through its enterprise, Colorado Springs Utilities, owns senior water rights in the Arkansas River system that may be injured by the operation of this decree wherein depletions to the Arkansas River system will not be made to the Arkansas River system, but rather will be replaced to the South Platte River System. Colorado Springs Utilities reserves the right to claim that the cumulative impacts of this and other similar decrees constitute injury to its senior Arkansas River system water rights. In the interest of settlement only, Colorado Springs Utilities consents to the entry of this decree. However, by so doing, Colorado Springs Utilities does not waive its right to claim injury and to seek relief in the future pursuant to this paragraph, and Applicant does not waive any rights it has to claim that no injury is occurring, or that any such injury is de minimis.

33. Cherokee Metropolitan District owns senior water rights in the Arkansas River system that may be injured by the operation of this decree wherein depletions to the Arkansas River system will not be made to the Arkansas River system, but rather will be replaced to the South Platte River System. Cherokee Metropolitan District reserves the right to claim that the cumulative impacts of this and other similar decrees constitute injury to its senior Arkansas River system water rights. In the interest of settlement only, Cherokee Metropolitan District consents to the entry of this decree. However, by so doing, Cherokee Metropolitan District does not waive its right to claim injury and to seek relief in the future pursuant to this paragraph, and Applicant does not waive any rights it has to claim that no injury is occurring, or that any such injury is de minimis.

General Provisions

34. *Retained jurisdiction regarding substitution of replacement source for post-pumping depletions.* The Court shall retain jurisdiction in perpetuity over the issue whether Applicant may substitute a different source of water in place of the 59,400 acre-feet of Laramie-Fox Hills aquifer water for replacement of post-pumping depletions.

35. *Retained jurisdiction regarding compliance with plan for augmentation.* The Court also retains perpetual jurisdiction for the purposes of determining compliance with the terms of the augmentation plan decreed herein, and to reconsider the post-pumping depletion replacement obligation for the Dawson aquifer withdrawals and the reservation of 59,400 acre-feet of the Laramie-Fox Hills aquifer water for that purpose. Any person seeking to invoke the retained jurisdiction of the Court pursuant to this paragraph shall file a verified petition with the Court. The petition to invoke retained jurisdiction or to modify the decree shall set forth with particularity the factual basis upon which the requested reconsideration is premised, together with proposed decretal language to affect the petition. The person lodging the petition shall have the burden of going forward to establish prima facie facts alleged in the petition. If the Court finds those facts to be established, Applicant shall thereupon have the burden of proof to show: (1) that any modification sought by Applicant will prevent injury to other appropriators, or (2) that any modification sought by the person filing the petition is not required to prevent injury to other appropriators, or (3) that any term or condition proposed by Applicant in response to the petition prevents injury to other appropriators.

36. *Approval of Stipulation.* Applicant has entered into the stipulation listed above in Paragraph 7, which is incorporated herein by reference. The stipulation is hereby approved and to the extent the stipulation affects Applicant's rights, the stipulation is made a part of this Decree.

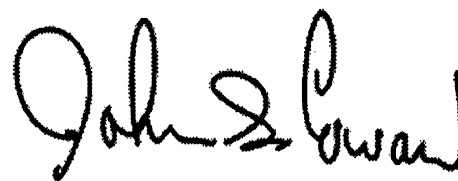
37. *Appurtenances to Property.* This plan for augmentation, the right to 59,400 acre-feet of Dawson aquifer water which may be pumped pursuant to the plan for augmentation, and the right to 59,400 acre-feet of Laramie-Fox Hills aquifer water reserved for replacement of post-pumping depletions, shall be considered as appurtenances to the Subject Property. The homeowner's association ("HOA") will hold title to the Dawson and Laramie-Fox Hills water rights and shall hold the Dawson and Laramie-Fox Hills well permits in the name of the HOA. The HOA shall provide evidence, through a certificate, that each lot owner has a pro-rata right to Dawson aquifer water for use on the lot, and that each lot owner's use of the Dawson water is subject to the terms and conditions of this decree.

38. *Recordation of Decree.* A certified copy of this decree shall be recorded in the property records of El Paso County and shall constitute a covenant running with the land, requiring Applicant and its successors of the requirements of this decree and plan for augmentation, including the requirement to construct a Laramie-Fox Hills aquifer well or take other measures as necessary to replace post-pumping depletions. Additional covenants shall be recorded in the property records of El Paso County and shall clearly indicate that failure of the property owner to comply with the terms of this decree may result in an order from the State Engineer to curtail or eliminate pumping to curtail or eliminate pumping from the Dawson aquifer. Said covenants shall be amended as necessary to conform to the provisions of any amendment to this augmentation plan.

39. *Proposed Change.* Any proposed change in the method of wastewater treatment and disposal shall require water court approval after notice in the water resume and publication in a newspaper of general circulation in El Paso County.

40. After the referee ruling was entered on July 8, 2020, amendments were made to incorporate comments made by the Office of the State Engineer. The referee finds that these amendments do not require an extension of the protest period.

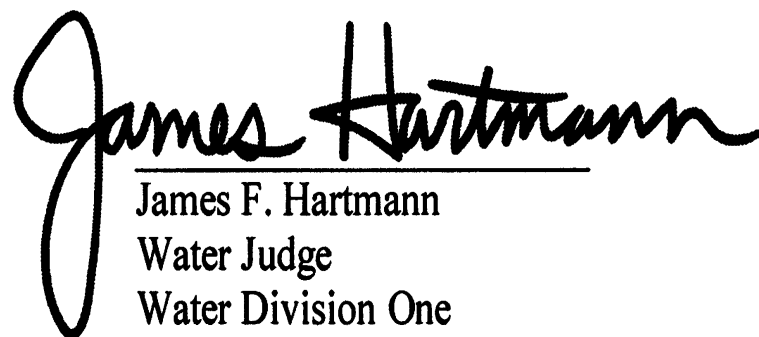
Date: July 16, 2020

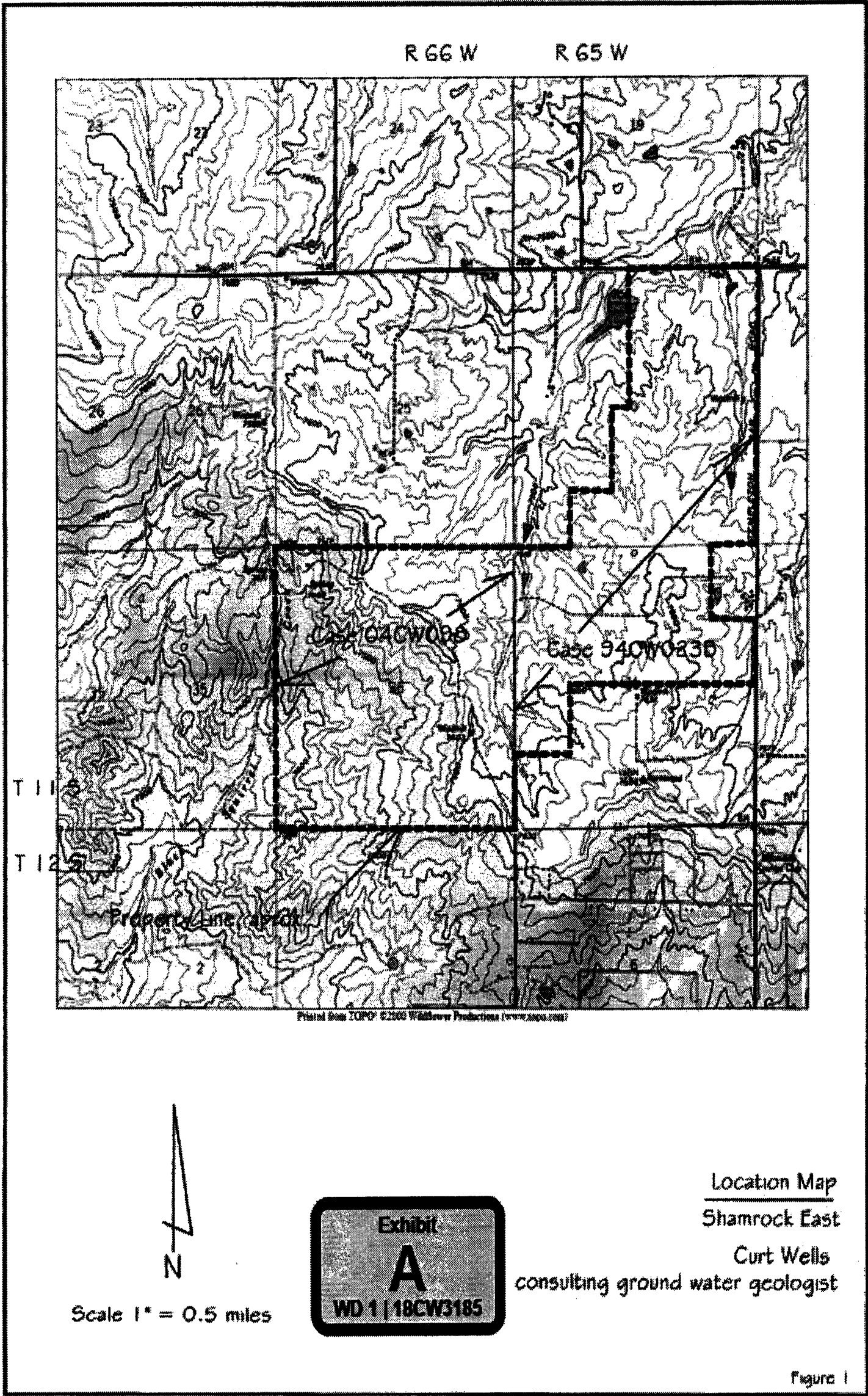


John S. Cowan
Water Referee
Water Division One

The court finds that no protest was filed in this matter. The foregoing ruling is confirmed and approved and is made the judgment and decree of this Court.

Date: July 30, 2020


James F. Hartmann
Water Judge
Water Division One





LEGAL DESCRIPTION - Shamrock Ranch (East Parcel)

The following property in Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado: The following portion of Section 30: The East half and the Southeast quarter of the Southwest quarter and the East 12 acres of the Northeast quarter of the Southwest quarter; the following portion of Section 31; the Northwest quarter and the Northwest quarter of the Northeast quarter and the South half of the Northeast quarter and the Northwest quarter of the Southwest quarter, excepting from all of the above described property any portions thereof contained within rights-of-way for public roads, County of El Paso, State of Colorado, containing 700.6 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

September 7, 1995 Michael C. Cregger
Date MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



LEGAL DESCRIPTION OF THE PROPERTY

**IN TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

**Containing Six Hundred Forty and No/One Hundredths (640.00)
acres, more or less, according to U.S. government survey.**



El Paso County Assessor's Office

034-11-66

SCHEDULE: 610000527

OWNER: PRI #2 LLC

C/O ELITE PROPERTIES OF AMERICA



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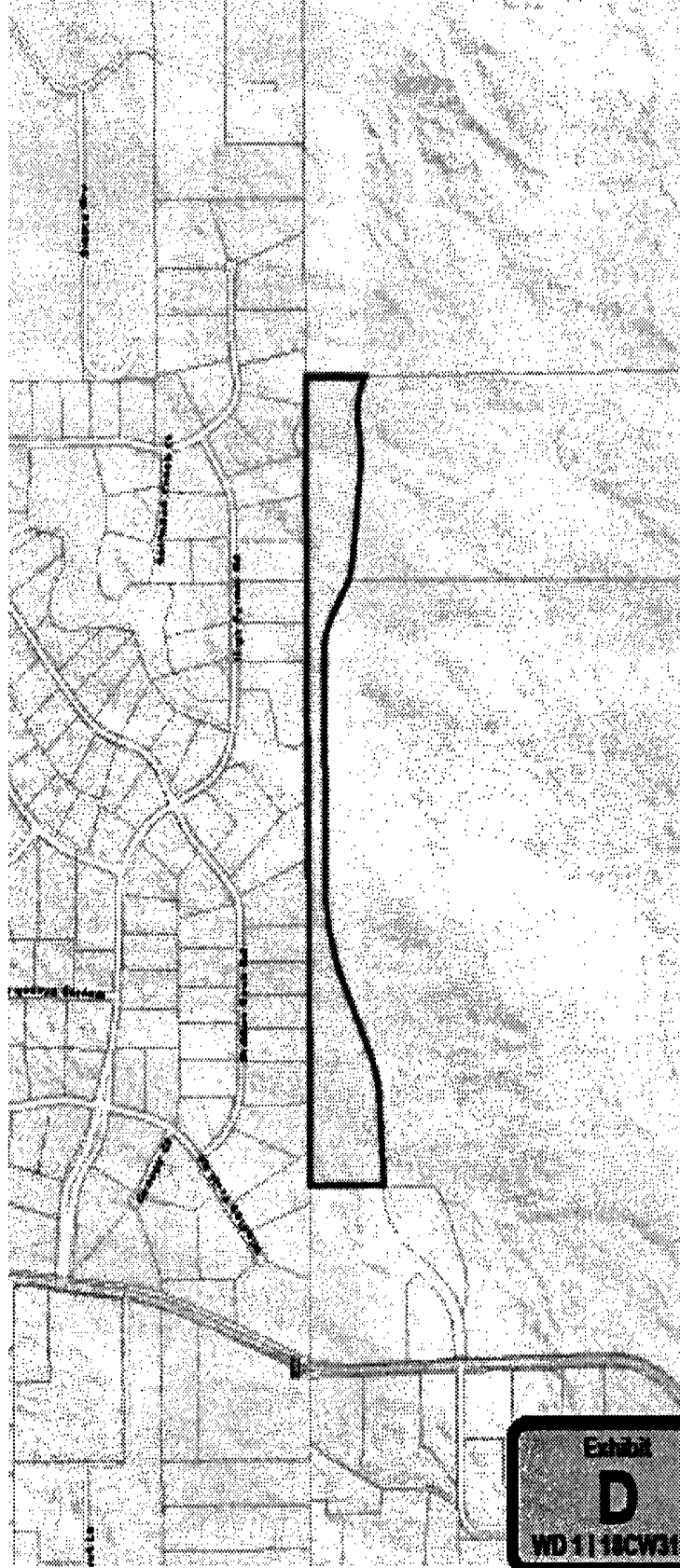


Exhibit
D
WD 11 18CW3185

PRI #2 LLC
Case No. 18CW3185



818 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1098.03-01
OCTOBER 13, 2018
PAGE 1 OF 2

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF SECTIONS 34 AND 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22864" AND THE SOUTH END BY A 3 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR 90°14'34"E, A DISTANCE OF 8298.98 FEET.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE 90°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 823.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS 835°01'51"W, HAVING A DELTA OF 38°34'48", A RADIUS OF 836.00 FEET AND A DISTANCE OF 368.89 FEET TO A POINT OF TANGENT;

THENCE 89°37'03"W, A DISTANCE OF 178.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 815.00 FEET AND A DISTANCE OF 120.67 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 884.96 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 815.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N68°55'07"W, A DISTANCE OF 160.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 838.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE 88°48'13"W, A DISTANCE OF 1074.88 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°32'43", A RADIUS OF 1990.00 FEET AND A DISTANCE OF 851.08 FEET TO A POINT OF TANGENT;

THENCE 88°53'20"W, A DISTANCE OF 489.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 397.87 FEET TO A POINT OF TANGENT;

THENCE 98°16'57"W, A DISTANCE OF 602.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 835.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE 83°10'18"W, A DISTANCE OF 291.29 FEET TO A POINT OF CURVE;

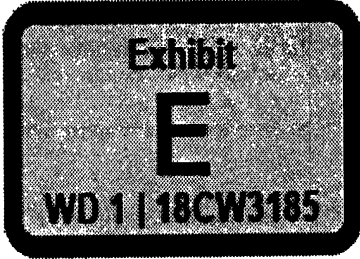
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 83°07'48", A RADIUS OF 815.00 FEET AND A DISTANCE OF 579.29 FEET TO A POINT OF TANGENT;

THENCE 98°16'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 63;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOFF FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713182 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES:

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 64°10'43", A RADIUS OF 450.00 FEET AND A DISTANCE OF 434.87 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 18°19'05", A RADIUS OF 650.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N36°00'00"W, A DISTANCE OF 141.87 FEET;
5. 88°20'00"W, A DISTANCE OF 697.59 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 63;



THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES:

1. N01°41'58"W, A DISTANCE OF 448.49 FEET;
2. N00°02'55"W, A DISTANCE OF 245.48 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S57°00'48"E, HAVING A DELTA OF 07°21'36", A RADIUS OF 1380.85 FEET AND A DISTANCE OF 181.88 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201028872, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N68°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 884.81 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1219.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE N88°48'15"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2880.88 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE N88°48'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134787, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:


1. N44°21'18"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N85°31'35"E, A DISTANCE OF 82.78 FEET;
4. S78°22'21"E, A DISTANCE OF 80.45 FEET;
5. S40°40'25"E, A DISTANCE OF 188.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N88°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.928 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 35115
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

Oct 14, 2015
DATE

Dawson Auifer Stream Depletions Factors
Total of All Streams (as % of pumping)

Year	Range 65 West		Range 66 West			Average	Year	Range 65 West		Range 66 West			Average
	Section 30	Section 31	Section 34	Section 35	Section 36			Section 30	Section 31	Section 34	Section 35	Section 36	
10	0.70	0.43	0.56	0.94	0.51	0.63	160	11.754	11.585	13.114	13.129	12.226	12.36
20	1.40	1.05	1.31	1.73	1.21	1.34	170	12.51	12.35	13.91	13.92	13.00	13.14
30	2.09	1.72	2.12	2.53	1.95	2.08	180	13.26	13.12	14.70	14.69	13.77	13.91
40	2.79	2.41	2.97	3.34	2.72	2.85	190	14.00	13.88	15.49	15.46	14.55	14.67
50	3.50	3.13	3.84	4.17	3.49	3.63	200	14.74	14.63	16.26	16.23	15.30	15.43
60	4.22	3.86	4.71	5.00	4.28	4.41	210	14.46	15.37	17.02	16.98	16.05	15.98
70	4.95	4.61	5.58	5.82	5.07	5.21	220	16.20	16.10	17.79	17.73	16.80	16.92
80	5.69	5.37	6.44	6.65	5.86	6.00	230	16.91	16.85	18.53	18.47	17.53	17.66
90	6.44	6.14	7.30	7.47	6.66	6.80	240	17.62	17.56	19.27	19.20	18.26	18.38
100	7.20	6.91	8.16	8.30	7.46	7.60	250	18.33	18.27	19.99	19.91	18.98	19.10
110	7.96	7.69	9.00	9.11	8.26	8.40	260	19.02	18.98	20.72	20.63	19.69	19.81
120	8.72	8.47	9.84	9.93	9.06	9.20	270	19.71	19.68	21.42	21.33	20.39	20.51
130	9.48	9.25	10.67	10.74	9.86	10.00	280	20.39	20.36	22.13	22.03	21.09	21.20
140	10.24	10.03	11.49	11.54	10.65	10.79	290	21.07	21.05	22.82	22.72	21.77	21.89
150	11.00	10.81	12.31	12.34	11.44	11.58	300	21.73	21.72	23.51	23.39	22.45	22.56

PRI #2 LLC
Case No. 18CW3185

**EXHIBIT F
DEPLETION FACTORS**

Accounting Form
 Flying Horse North
 Dawson Augmentation Plan
 Case Nos. 16CW3190, 17CW3209 and 18CW3185

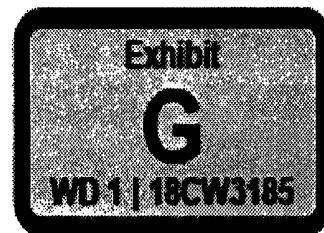
page 1 of 2

		From	To
	Net Depletion From Last Year [5]	+	0 af
	Stream Depletion from Table I rounded up to nearest 10 years since pumping began	+	0 af
1	Total Depletion	=	0 af
	Total No. of Homes This Year in Cherry Creek Drainage	+	0
		*	0.24 af
2	Return Flows In Cherry Creek Drainage	=	0 af
	Total No. of Homes This Year in Monument Creek	+	0
		*	0.24 af
3	Return Flows In Monument Creek	=	0 af
4	Total Return Flows	(2)-(3)	af
5	Accretion (Depletion) [If < 0 enter 0]	(1)-(4)	0 af
	Year Pumping Began		

Table I
 Stream Depletions
 198.1

Yrs	Depletion Factor (as %)	Depletion (af/yr)	Yrs	Depletion (as %)	Depletion (af/yr)	Yrs	Depletion Factor (as %)	Depletion (af/yr)
10	0.55	1.09	110	7.81	15.47	210	15.01	29.73
20	1.22	2.42	120	8.56	16.96	220	15.69	31.08
30	1.92	3.80	130	9.31	18.44	230	16.36	32.41
40	2.63	5.21	140	10.04	19.89	240	17.02	33.72
50	3.36	6.66	150	10.77	21.34	250	17.50	34.67
60	4.10	8.12	160	11.50	22.78	260	18.30	36.25
70	4.84	9.59	170	12.22	24.21	270	18.93	37.50
80	5.58	11.05	180	12.93	25.61	280	19.55	38.73
90	6.32	12.52	190	13.46	26.66	290	20.16	39.94
100	7.07	14.01	200	14.32	28.37	300	20.76	41.13

Rev. 05-13-2020



PRI #2 LLC
 Case No. 18CW3185

EXHIBIT G-1

**PRIVATE DETENTION BASIN /
STORMWATER QUALITY BEST MANAGEMENT PRACTICE
MAINTENANCE AGREEMENT AND EASEMENT**

This PRIVATE DETENTION BASIN / STORMWATER QUALITY BEST MANAGEMENT PRACTICE MAINTENANCE AGREEMENT AND EASEMENT (Agreement) is made by and between EL PASO COUNTY by and through THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO (Board or County) and FLYING HORSE COUNTY CLUB, LLC (Developer). The above may occasionally be referred to herein singularly as "Party" and collectively as "Parties."

Recitals

A. WHEREAS, Developer is the owner of certain real estate (the Property or Subdivision) in El Paso County, Colorado, which Property is legally described in Exhibit A attached hereto and incorporated herein by this reference; and

B. WHEREAS, Developer desires to develop on a portion of the Property a land use to be known as the Flying Horse North Grill; and

C. WHEREAS, the development of this Property will substantially increase the volume of water runoff and will decrease the quality of the stormwater runoff from the Property, and, therefore, it is in the best interest of public health, safety and welfare for the County to condition approval of this development on Developer's promise to construct adequate drainage, water runoff control facilities, and stormwater quality structural Best Management Practices ("BMPs") for the development; and

D. WHEREAS, Chapter 8, Section 8.4.5 of the El Paso County Land Development Code, as periodically amended, promulgated pursuant to Section 30-28-133(1), Colorado Revised Statutes (C.R.S.), requires the County to condition approval of all subdivisions on a developer's promise to so construct adequate drainage, water runoff control facilities, and BMPs in subdivisions; and

E. WHEREAS, the Drainage Criteria Manual, Volume 2, as amended by Appendix I of the El Paso County Engineering Criteria Manual (ECM), as each may be periodically amended, promulgated pursuant to the County's Colorado Discharge Permit System General Permit (MS4 Permit) as required by Phase II of the National Pollutant Discharge Elimination System (NPDES), which MS4 Permit requires that the County take measures to protect the quality of stormwater from sediment and other contaminants, requires subdividers, developers, landowners, and owners of facilities located in the County's rights-of-way or easements to provide adequate permanent stormwater quality BMPs with new development or significant redevelopment; and

F. WHEREAS, Section 2.9 of the El Paso County Drainage Criteria Manual provides for a developer's promise to maintain a subdivision's drainage facilities in the event the County does not assume such responsibility; and

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G. WHEREAS, developers in El Paso County have historically chosen water runoff detention basins as a means to provide adequate drainage and water runoff control in subdivisions, which basins, while effective, are less expensive for developers to construct than other methods of providing drainage and water runoff control; and

H. WHEREAS, Developer desires to construct for this land use a single permanent sediment basin/BMP on the Property platted as **Tract K**, as indicated on the **Flying Horse North Filing No. 1 plat** as set forth on Exhibit A attached hereto; and

I. WHEREAS, Developer shall be charged with the duties of constructing, operating, maintaining and repairing the detention basin/BMP(s) on the Property described in Exhibit A; and

J. WHEREAS, it is the County's experience that subdivision developers and property owners historically have not properly cleaned and otherwise not properly maintained and repaired these detention basins/BMPs, and that these detention basins/BMPs, when not so properly cleaned, maintained, and repaired, threaten the public health, safety and welfare; and

K. WHEREAS, the County, in order to protect the public health, safety and welfare, has historically expended valuable and limited public resources to so properly clean, maintain, and repair these detention basins/BMPs when developers and property owners have failed in their responsibilities, and therefore, the County desires the means to recover its costs incurred in the event the burden falls on the County to so clean, maintain and repair the detention basin/BMP(s) serving this development due to the Developer's failure to meet its obligations to do the same; and

L. WHEREAS, the County conditions approval of this development on the Developer's promise to so construct the detention basin/BMP(s), and conditions approval on the Developer's promise to reimburse the County in the event the burden falls upon the County to so clean, maintain and/or repair the detention basin/BMP(s) serving this land use; and

M. WHEREAS, the County could condition the development approval on the Developer's promise to construct a different and more expensive drainage, water runoff control system and BMPs than those proposed herein, which more expensive system would not create the possibility of the burden of cleaning, maintenance and repair expenses falling on the County; however, the County is willing to forego such right upon the performance of Developer's promises contained herein; and

N. WHEREAS, the County, in order to secure performance of the promises contained herein, conditions approval of this development upon the Developer's grant herein of a perpetual Easement over a portion of the Property for the purpose of allowing the County to periodically access, inspect, and, when so necessary, to clean, maintain and/or repair the detention basin/BMP(s).

Agreement

NOW, THEREFORE, in consideration of the mutual Promises contained herein, the sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Incorporation of Recitals:** The Parties incorporate the Recitals above into this Agreement.

2. **Covenants Running with the Land:** Developer agrees that this entire Agreement and the performance thereof shall become a covenant running with the land, which land is legally described in Exhibit A attached hereto, and that this entire Agreement and the performance thereof shall be binding upon itself, its successors and assigns.

3. **Construction:** Developer shall construct on the Property described in Exhibit A attached hereto and incorporated herein by this reference, the single detention basin/BMP. Developer shall not commence construction of the detention basin/BMP(s) until the El Paso County Planning and Community Development Department (PCD) has approved in writing the plans and specifications for the detention basin/BMP(s) and this Agreement has been signed by all Parties and returned to the PCD. Developer shall complete construction of the detention basin/BMP(s) in substantial compliance with the County-approved plans and specifications for the detention basin/BMP(s). Failure to meet these requirements shall be a material breach of this Agreement, and shall entitle the County to pursue any remedies available to it at law or in equity to enforce the same. Construction of the detention basin/BMP(s) shall be substantially completed within one (1) year (defined as 365 days), which one year period will commence to run on the date the Erosion and Stormwater Quality Control Permit (ESQCP) is issued. Rough grading of the detention basin/BMP(s) must be completed and inspected by PCD prior to commencing road construction.

In the event construction is not substantially completed within the one (1) year period, then the County may exercise its discretion to complete the project, and shall have the right to seek reimbursement from the Developer and its successors and assigns, for its actual costs and expenses incurred in the process of completing construction. The term actual costs and expenses shall be liberally construed in favor of the County, and shall include, but shall not be limited to, labor costs, tool and equipment costs, supply costs, and engineering and design costs, regardless of whether the County uses its own personnel, tools, equipment and supplies, etc. to correct the matter. In the event the County initiates any litigation or engages the services of legal counsel in order to enforce the Provisions arising herein, the County shall be entitled to its damages and costs, including reasonable attorney fees, regardless of whether the County contracts with outside legal counsel or utilizes in-house legal counsel for the same.

4. **Maintenance:** The Developer agrees for itself and its successors and assigns, that it will regularly and routinely inspect, clean and maintain the detention basin/BMP(s), and otherwise keep the same in good repair, all at its own cost and expense. No trees or shrubs that will impair the structural integrity of the detention basin/BMP(s) shall be planted or allowed to grow on the detention basin/BMP(s).

5. **Creation of Easement:** Developer hereby grants the County a non-exclusive perpetual easement upon and across the Property described in Exhibit A. The purpose of the easement is to allow the County to access, inspect, clean, repair and maintain the detention basin/BMP(s); however, the

creation of the easement does not expressly or implicitly impose on the County a duty to so inspect, clean, repair or maintain the detention basin/BMP(s).

6. County's Rights and Obligations: Any time the County determines, in the sole exercise of its discretion, that the detention basin/BMP(s) is not properly cleaned, maintained and/or otherwise kept in good repair, the County shall give reasonable notice to the Developer and its successors and assigns, that the detention basin/BMP(s) needs to be cleaned, maintained and/or otherwise repaired. The notice shall provide a reasonable time to correct the problem(s). Should the responsible parties fail to correct the specified problem(s), the County may enter upon the Property to so correct the specified problem(s). Notice shall be effective to the above by the County's deposit of the same into the regular United States mail, postage pre-paid. Notwithstanding the foregoing, this Agreement does not expressly or implicitly impose on the County a duty to so inspect, clean, repair or maintain the detention basin/BMP(s).

7. Reimbursement of County's Costs: The Developer agrees and covenants, for itself, its successors and assigns, that it will reimburse the County for its costs and expenses incurred in the process of completing construction of, cleaning, maintaining, and/or repairing the detention basin/BMP(s) pursuant to the provisions of this Agreement.

The term "actual costs and expenses" shall be liberally construed in favor of the County, and shall include, but shall not be limited to, labor costs, tools and equipment costs, supply costs, and engineering and design costs, regardless of whether the County uses its own personnel, tools, equipment and supplies, etc. to correct the matter. In the event the County initiates any litigation or engages the services of legal counsel in order to enforce the provisions arising herein, the County shall be entitled to its damages and costs, including reasonable attorney's fees, regardless of whether the County contracts with outside legal counsel or utilizes in-house legal counsel for the same.

8. Contingencies of Land Use/Land Disturbance Approval: Developer's execution of this Agreement is a condition of land use/land disturbance approval.

The County shall have the right, in the sole exercise of its discretion, to approve or disapprove any documentation submitted to it under the conditions of this Paragraph, including but not limited to, any separate agreement or amendment, if applicable, identifying any specific maintenance responsibilities not addressed herein. The County's rejection of any documentation submitted hereunder shall mean that the appropriate condition of this Agreement has not been fulfilled.

9. Agreement Monitored by El Paso County Planning and Community Development Department and/or El Paso County Department of Public Works: Any and all actions and decisions to be made hereunder by the County shall be made by the Director of the El Paso County Planning and Community Development Department and/or the Director of the El Paso County Department of Public Works. Accordingly, any and all documents, submissions, plan approvals, inspections, etc. shall be submitted to and shall be made by the Director of the Planning and Community Development Department and/or the Director of the El Paso County Department of Public Works.

10. Indemnification and Hold Harmless: To the extent authorized by law, Developer agrees, for itself, and its successors and assigns, that it will indemnify, defend, and hold the County harmless from any and all loss, costs, damage, injury, liability, claim, lien, demand, action and causes of action whatsoever, whether at law or in equity, arising from or related to its intentional or negligent acts, errors

or omissions or that of its agents, officers, servants, employees, invitees and licensees in the construction, operation, inspection, cleaning (including analyzing and disposing of any solid or hazardous wastes as defined by State and/or Federal environmental laws and regulations), maintenance, and repair of the detention basin/BMP(s), and such obligation arising under this Paragraph shall be joint and several. Nothing in this Paragraph shall be deemed to waive or otherwise limit the defense available to the County pursuant to the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.* C.R.S., or as otherwise provided by law.

11. **Severability:** In the event any Court of competent jurisdiction declares any part of this Agreement to be unenforceable, such declaration shall not affect the enforceability of the remaining parts of this Agreement.

12. **Third Parties:** This Agreement does not and shall not be deemed to confer upon or grant to any third party any right to claim damages or to bring any lawsuit, action or other proceeding against either the County, the Developer, or their respective successors and assigns, because of any breach hereof or because of any terms, covenants, agreements or conditions contained herein.

13. **Solid Waste or Hazardous Materials:** Should any refuse from the detention basin/BMP(s) be suspected or identified as solid waste or petroleum products, hazardous substances or hazardous materials (collectively referred to herein as "hazardous materials"), the Developer shall take all necessary and proper steps to characterize the solid waste or hazardous materials and properly dispose of it in accordance with applicable State and/or Federal environmental laws and regulations, including, but not limited to, the following: Solid Wastes Disposal Sites and Facilities Acts, §§ 30-20-100.5 – 30-20-119, C.R.S., Colorado Regulations Pertaining to Solid Waste Disposal Sites and Facilities, 6 C.C.R. 1007-2, *et seq.*, Solid Waste Disposal Act, 42 U.S.C. §§ 6901-6992k, and Federal Solid Waste Regulations 40 CFR Ch. I. The County shall not be responsible or liable for identifying, characterizing, cleaning up, or disposing of such solid waste or hazardous materials. Notwithstanding the previous sentence, should any refuse cleaned up and disposed of by the County be determined to be solid waste or hazardous materials, the Developer, but not the County, shall be responsible and liable as the owner, generator, and/or transporter of said solid waste or hazardous materials.

14. **Applicable Law and Venue:** The laws, rules, and regulations of the State of Colorado and El Paso County shall be applicable in the enforcement, interpretation, and execution of this Agreement, except that Federal law may be applicable regarding solid waste or hazardous materials. Venue shall be in the El Paso County District Court.

IN WITNESS WHEREOF, the Parties affix their signatures below.

Executed this 24 day of April, 2021

By: [Signature]
Flying Horse Country Club, LLC
Jeffrey B. Smith, Managing Member

The foregoing instrument was acknowledged before me this 26th day of April, 2021, by Jeffrey B. Smith, Managing Member

Witness my hand and official seal.

My commission expires: 12-02-2021

CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19874021715
MY COMMISSION EXPIRES DECEMBER 2, 2021

Christine L. Wise
Notary Public

Executed this 29th day of JUNE, 2021, by:

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

By: Craig Dossey, Executive Director
Planning and Community Development Department
Authorized Signatory Pursuant to LDC

[Signature]

Attest:

County Clerk and Recorder

The foregoing instrument was acknowledged before me this 29th day of JUNE, 2021, by CRAIG Dosey, Executive Director, Planning and Community Development Department, as attested to by _____, County Clerk and Recorder.

Witness my hand and official seal.

My commission expires: 4-16-2025

ELENA RENE KREBS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20214015204
MY COMMISSION EXPIRES APRIL 16, 2025

Elena Krebs

Notary Public

Approved as to Content and Form:

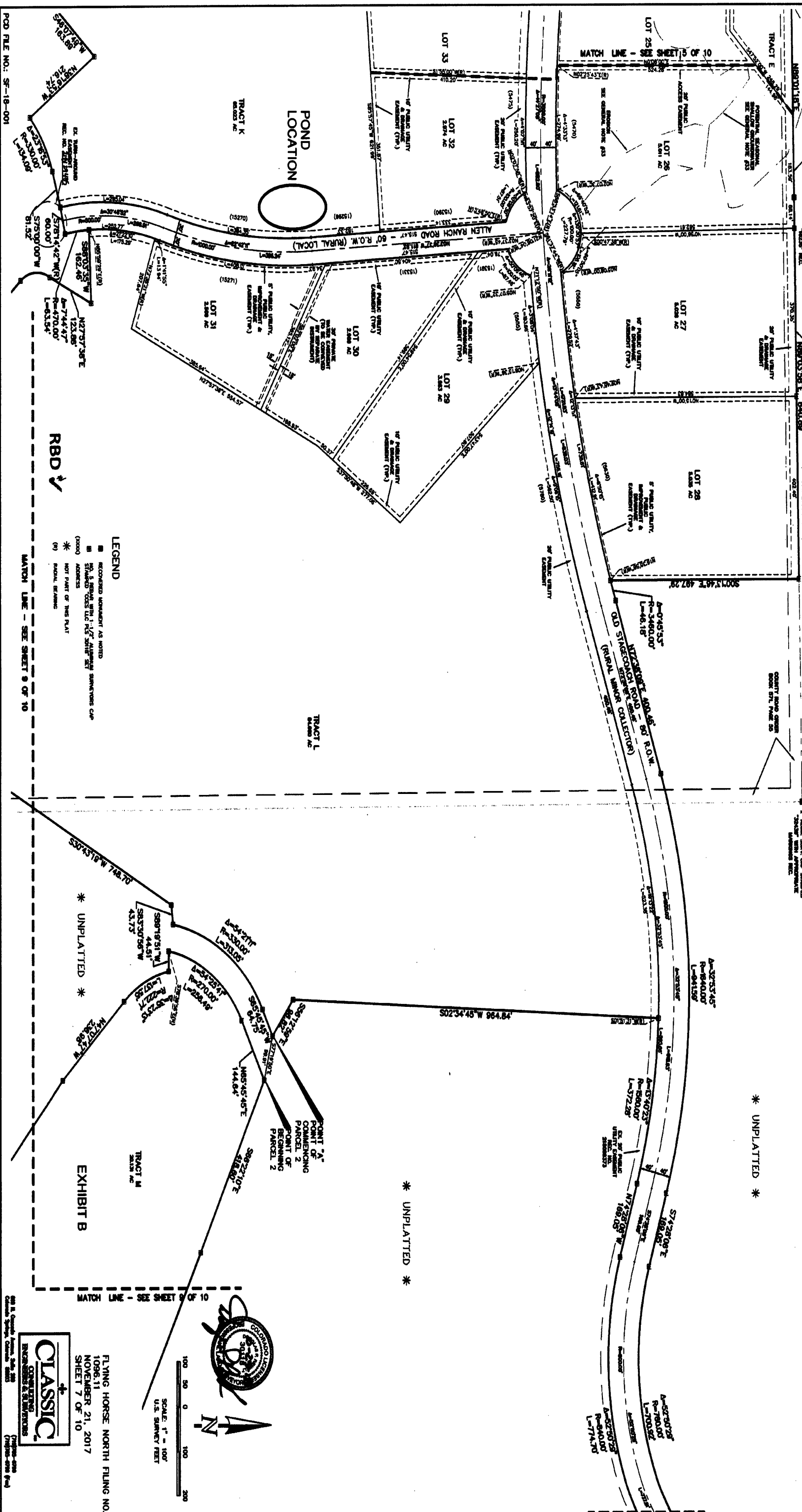
Jori L. Seago
Assistant County Attorney

EXHIBIT A

Tract K, Flying Horse North Filing No. 1, recorded in El Paso County under reception number 218714238.

FLYING HORSE NORTH FILING NO. 1
A PORTION OF SECTIONS 34, 35 AND 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO

14238



- LEGEND**
- RECORDED MONUMENT AS NOTED
 - NO. 5 BOUND WITH 1/4" ALUMINUM SURVEYORS CAP
 - STANDARD CO'S U.C. P.C. SURVEY SET
 - ADJACENT
 - NOT PART OF THIS PLAT
 - RAIL, BEYOND

RBD ✓

MATCH LINE - SEE SHEET 9 OF 10

EXHIBIT B

MATCH LINE - SEE SHEET 8 OF 10



SCALE 1" = 100'
 U.S. SURVEY FEET

FLYING HORSE NORTH FILING NO. 1
 1096, 11
 NOVEMBER 21, 2017
 SHEET 7 OF 10



2017 © CLASSIC SURVEYING & ENGINEERING, INC.
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Innovative Design. Classic Results.

STORMWATER MANAGEMENT PLAN

**FLYING HORSE NORTH
FILING NO. 1**

Prepared for:
PRI 2 LLC
6385 Corporate Drive, Suite 200
Colorado Springs, CO 80919

ATTN: Mr. Drew Balsick

719-592-9333

Job no. 1096.11

EPC 9/25/18

PCD File No. SF-18-001



EROSION & STORMWATER QUALITY CONTROL PLAN FOR FLYING HORSE NORTH FILING NO. 1

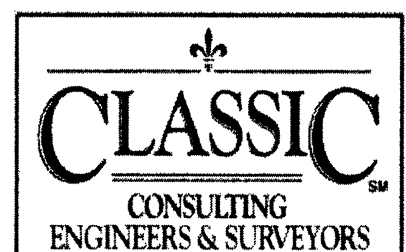
COLORADO DISCHARGE PERMIT SYSTEM STATEMENT (CDPS)/ EROSION AND STORMWATER QUALITY CONTROL PLAN (ESQCP)

Site Inspector

The following Erosion and Stormwater Quality Control Plan (ESQCP) is a detailed account of the requirements of the City of Colorado Springs and El Paso County Drainage Criteria Manual (DCM) volumes 1 & 2 and by the Denver Urban Drainage and Flood Control District. The main objective of this plan is to help mitigate the increased soil erosion and subsequent deposition of sediment off-site and other potential stormwater quality impacts during the period of construction from start of earth disturbance until final landscaping and other potential permanent stormwater quality measures are effectively in place.

This document must be kept at the construction site at all times and be made available to the public and any representative of the Colorado Department of Health - Water Quality Control Division, if requested.

This report is also proposed to meet all requirements of the Colorado Discharge Permit System for Construction Activity. If any discrepancies between this report and DCM exist, the DCM will prevail.



EROSION & STORMWATER QUALITY CONTROL PLAN FOR FLYING HORSE NORTH FILING NO. 1

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APPENDIX

VICINITY MAP

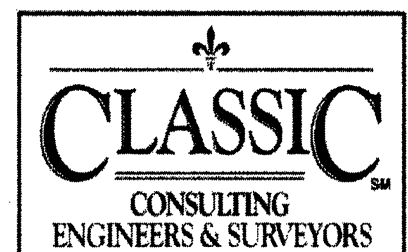
COPY OF GENERAL PERMIT APPLICATION

CONTRACTOR SEQUENCE OF ACTIVITIES

OPERATION & MAINTENANCE INSPECTION RECORD

SPILL PREVENTION PLAN

STANDARD BMP DETAILS w/ INSTALLATION & MAINTENANCE REQUIREMENTS



EROSION & STORMWATER QUALITY CONTROL PLAN FOR FLYING HORSE NORTH FILING NO. 1

SITE DESCRIPTION

Flying Horse North Filing No. 1 is a 552 acre site located in all of section 36, township 11 south, range 66 west of the sixth principal meridian, and a portion of sections 30 and 31 township 11 south, range 65 west of the sixth principal meridian. This is the first phase of lot development within the Flying Horse North PUD. The site is bounded on the north by Hodgen Road and the High Forest Ranch Community, to the south by the Cathedral Pines Subdivision and unplatted county land, to the east by Black Forest Road, and to the west by the State Highway 83 and unplatted county land. The site stretches across 2 existing drainage basins, the Black Squirrel Creek Drainage Basin and West Cherry Creek Drainage Basin. Large lot single family residential and a golf course with a club house are included in the proposed PUD Plan for this site.

The project site is shown on the Vicinity Map in the Appendix of this report.

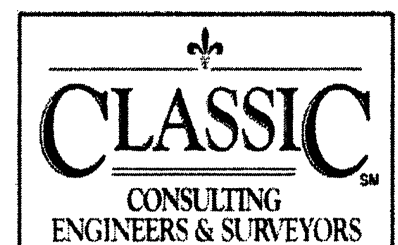
No wetlands, springs, landscape irrigation return flows or construction dewatering is anticipated on this site. Should any of the above items occur unexpectedly, BMPs shall be implemented immediately. The local regulatory agency shall be notified for approval of the BMPs and methods.

- **RECEIVING WATERS**

Name of Receiving Water(s)	Black Squirrel Creek and West Cherry Creek
Size/Type/Location of Outfall(s)	Flows are conveyed overland and through public side road ditches and storm water systems to multiple private, onsite detention and SWQ facilities.
Discuss discharge connection to Municipal system (include system name, location, and ultimate receiving water(s):	Onsite detention and SWQ facilities outfall to various natural channels within both drainage basins.

- **PROPOSED CONSTRUCTION ACTIVITY**

Proposed construction activities within this project include removal of existing vegetation, roadway and pond grading, installation of storm sewer culverts and erosion control measures. Based on the existing early grading approval (PUD-16-002), the tree removal, roadway and pond grading and installation of erosion control measures are now complete. Upon approval of the Filing 1 CD's, storm sewer culvert installation, pond stormwater quality/outlet structures and roadway paving will commence. The



installation of dry utilities will immediately follow the construction of the storm culverts, prior to roadway paving. Home building construction will take place upon plat approval for Filing No. 1. These major construction activities are anticipated to continue through 2018. State Highway 83 road improvements will commence upon CDOT approval and Notice to Proceed with an anticipated construction schedule of Fall 2018 through Spring 2019. Final stabilization of all construction activities excluding home building, is anticipated by Summer 2019.

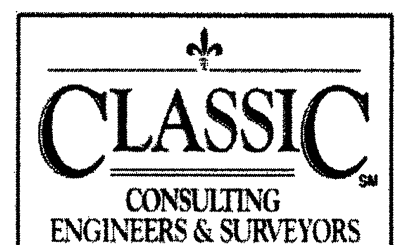
- **PROPOSED SEQUENCE OF ACTIVITY/CONSTRUCTION TIMING**

Upon site contractor selection, contractor to include sequence of activities schedule in the section provided in the Appendix of this report. A standard sequence of events typically includes the following:

- 1) Install perimeter, interior & exterior BMPs
- 2) Clear and grub site
- 3) Rough overlot grading
- 4) Excavation & installation of temp. storm pipes and erosion control measures

- **EROSION AND SEDIMENT CONTROL**

Erosion control measures shall be implemented in a manner that will protect properties and public facilities from the adverse effects of erosion and sedimentation as a result of construction and earthwork activities. In order to prevent a net increase of sediment load, Best Management Practices will be implemented during the construction life of this project. A silt fence will be built around the perimeter of the disturbed areas. All roads will be inspected to ensure that sediment from on-site construction activity is not being discharged with the stormwater. Roadways shall be swept as needed for controlling tracking of mud onto public roadways. Vehicle tracking control pads will aid in minimizing soil tracking onto roadways. All disturbed areas, not sodded, will be reseeded with a native seed mix and watered until a mature stand is established. All areas disturbed will be protected with silt fence, diversion swales and temporary sediment traps until such time as the site has been re-vegetated. Vegetation and vegetated buffers shall be preserved as much as possible. Wherever feasible, vegetated buffers shall be maintained free from vehicle/equipment parking, storage, stockpiles, or other impacts.



- **DEVELOPMENT AREA**

Total Site Area	<u>552</u>	Acres
Site area to be disturbed	<u>250</u>	Acres
Percent disturbance	<u>17.6</u>	%

- **SOILS INFORMATION**

The average soil condition reflects Hydrologic Soils Group "B" (Brussett Loam, Elbeth Sandy Loam, Kettle Gravelly Loamy Sand, Peyton Sandy Loam, Peyton Pring Complex, Pring Course Sandy Loam, and Tomah-Crowfoot Loamy Sand) as determined by the "Web Soil Survey," prepared by the Natural Resources Conservation Service. Based upon the current proposed development of this site, the following runoff coefficients would be realized:

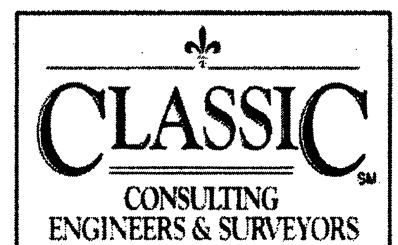
Existing site runoff coefficient =	=	<u>0.35</u>
Developed site runoff coefficient	=	<u>0.41</u> average 5.0 acre residential

- **EXISTING SITE CONDITIONS**

The site is predominately wooded - evergreen forest with dense trees in much of the area. However, the portion of the site within the Cherry Creek Basin does contain many existing dirt roads and has very little trees. Again, the majority of this phase of the project is within the Black Squirrel Creek Basin, currently sheet flows in a southwesterly direction. Significant off-site flows draining onto the property occur at the northwest portion of the property. This flow is from the High Forest Ranch development.

This site is currently 70% vegetated or evergreen forest and has existing slopes ranging from approximately 2% to 2:1.

There are no areas designated as wetlands within the development limits for this report.



SITE MAP

Included in the appendix of this report is the approved overlot grading plan for the subject property which will serve as the SWMP site map. This document contains site specific grading and erosion control BMP measures as required and approved by the El Paso County Development Services Department. Limits of disturbance, areas of cuts/fills, proposed stockpile areas, areas used for storage of materials, equipment, soil, or waste, batch plants, minimum and maximum cut/fill slopes, existing limits of significant vegetation, locations of springs, streams, and/or wetlands, and existing facilities (including but not limited to: detention/drainage facilities, structures, retaining walls, gas main, water main, wastewater main, electric and telecom vaults, fences, sidewalks, trails, curbs and streets) may be represented on this plan, if applicable. The site map will depict locations of specific interim and ultimate stormwater management BMPs throughout the lifetime of the project. Erosion control cost assurances have been posted to El Paso County in the amount approved on the Grading and Erosion Control FAE. The site map/overlot grading plan shall be amended to include any additional interim or phased BMPs over and above measures included on the site map, as required by contractor's construction schedule. All construction BMP details will be included in the appendix of this report. Detail sheets include installation and maintenance requirements. Also reference the City of Colorado Springs and El Paso County Drainage Criteria Manual (DCM) volumes 1 & 2 and by the Denver Urban Drainage and Flood Control District for additional information and guidance regarding construction BMPs.

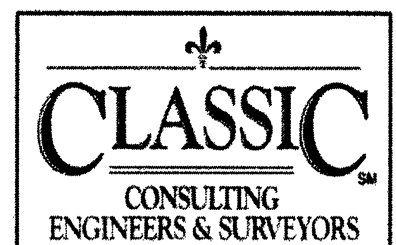
STORMWATER MANAGEMENT

- **SWMP ADMINISTRATOR**

The SWMP Administrator can be an individual(s), position, or title – this entity is responsible for developing, implementing, maintaining, and revising the SWMP. The Administrator is the contact for all SWMP related issues and is the entity responsible for its accuracy, completeness, and implementation. Therefore, the SWMP Administrator should be a person with authority to adequately manage and direct day to day stormwater quality management activities on the subject site. Reference the Appendix of this report for the SWMP permit application which names the individual/entity applying for the permit and naming the Administrator of the SWMP.

- **POTENTIAL POLLUTANT SOURCES**

Potential pollutant sources which shall be evaluated for potential to contribute pollutants to stormwater discharge from the subject site may include the following:



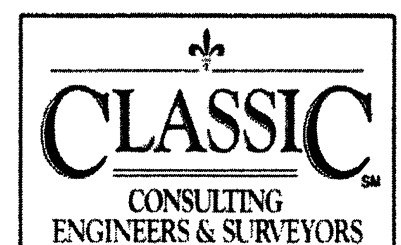
- Disturbed and stored soils
- Vehicle tracking of sediments
- Management of contaminated soils
- Loading and unloading operations
- Outdoor storage activities (building materials, fertilizers, chemicals, etc.)
- Vehicle and equipment maintenance and fueling
- Significant dust or particulate generating processes
- Routine maintenance activities involving fertilizers, pesticides, detergents, fuels, solvents, oils, etc.
- On-site waste management practices (waste piles, liquid wastes, dumpsters)
- Concrete truck/equipment washing, including the concrete truck chute associated fixtures and equipment
- Dedicated asphalt and concrete batch plants
- Non-industrial waste sources such as worker trash and portable toilets
- Other areas or procedures where potential spills can occur.

The location and description of these areas as applicable are shown on the attached SWMP Site Map.

- **BMPS FOR POLLUTANT PREVENTION**

The following are common practices to mitigate potential pollutants:

- Wind erosion shall be controlled by sprinkling site roadways and/or temporary stabilizing stockpiles. Each dump truck hauling material from the site will be required to be covered with a tarpaulin.
- Sanitary facilities shall be placed at a minimum of 10' from any curblin and 50' from any inlet. If not feasible for the project, use of a secondary containment shall be implemented.
- Equipment fueling and Maintenance Services – a designated fueling area will be established to contain any spill resulting from fueling, maintenance, or repair of equipment. Contractors will be responsible for containment, cleanup, and disposal of any leak or spill and any costs associated with the cleanup and disposal.
- Chemical products shall be protected from precipitation, free from ground contact, and stored properly to prevent damage from equipment or vehicles.
- Material stockpiles (soils, soil amendments, debris/trash piles) – All construction trash and debris will be deposited in the dumpster.



- Sediment and Migration of Sediment – Sweeping operations will take place as needed to keep roadways maintained. The perimeter of the site will be evaluated for any potential impact resulting from trucking operations or sediment migration from the site. BMP devices will be placed to protect storm system inlets should any roadway tracking or sediment migration occur.
- Snow removal and/or stockpiling will be considered prior to placement at the site. Snow stockpiles must be kept away from any stormwater conveyance system (i.e., inlets, ponds, outfall locations, roadway surfaces, etc.).

- **BMP SELECTION**

Selection of the appropriate BMP will limit the source of the pollutant. Guidance for the selection process can be found by referencing the El Paso County Drainage Criteria Manual (DCM) volumes 1 & 2 and by the Denver Urban Drainage and Flood Control District.

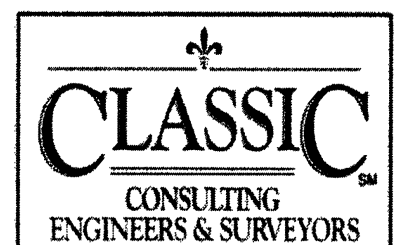
During grading and construction activity for the subject site, silt fence will be installed along the perimeter of the site as well as at the limits of grading within the project. Temporary diversion swales will be installed to a minimum of 1% slope to divert stormwater to several proposed sediment basins intended to collect stormwater and filter the sediment before conveyance into the proposed storm systems. Inlet protection will be installed at all proposed and adjacent inlets to ensure no downstream pollutants will enter storm sewer facilities. Vehicle tracking control pads will be installed at all access points to the property. Regular maintenance and inspection of these facilities will be necessary throughout grading operations and until vegetation is reestablished to ensure proper function of the sediment basin temporary outlet structures.

- **MATERIAL HANDLING & SPILL PREVENTION**

Where materials can impact stormwater runoff, existing and planned practices that reduce the potential for pollution must be included in a spill prevention plan (See Appendix).

- **CONCRETE/ASPHALT BATCH PLANTS**

Where applicable, the SWMP must be amended by the contractor to describe and locate on the Site Map all practices used to control stormwater pollution from dedicated asphalt or concrete batch plants.



- **WASTE MANAGEMENT AND DISPOSAL INCLUDING CONCRETE WASHOUT**

Where applicable, the SWMP must be amended by the contractor to describe and locate on the Site Map all practices implemented at the site to control stormwater pollution from all construction site wastes (liquid and solid) including concrete washout activities.

- **DOCUMENTING SELECTED BMPS**

As discussed in the SITE MAP section of this report, documentation of the selected BMPs will be included on the site map / overlot grading plan included in this report. The site map/overlot grading plan shall be amended to include any additional interim or phased BMPs over and above measures included on the site map, as required by contractor's construction schedule.

- **NON-STORMWATER DISCHARGES**

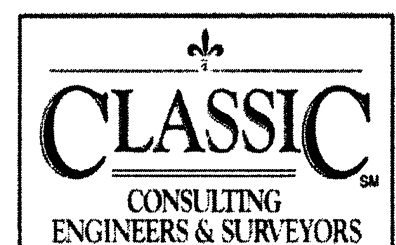
Except for emergency fire fighting activities, landscape irrigation return flow, uncontaminated springs, construction dewatering and concrete washout water, the SWMP permit covers only discharges composed entirely of stormwater.

- **STORMWATER DEWATERING**

The discharge of pumped water, ONLY from excavations, ponds, depressions, etc., to surface waters or to a municipal separate storm-sewer system is allowed by the Stormwater Construction Permit as long as the dewatering activity and associated BMPs are identified in the SWMP (including location of activity), and the BMPs are implemented in accordance with the SWMP. Where applicable, all stormwater and groundwater dewatering practices implemented to control stormwater pollution for dewatering must be amended in the SWMP and Site Map by the contractor.

- **REVISING BMPs AND THE SWMP**

The implemented BMPs will need to be modified and maintained regularly to adapt to changing site conditions and to ensure that all potential stormwater pollutants are properly managed. The BMPs and pollutant sources must be reviewed on an ongoing basis by the Administrator as assigned by the Permit. With any construction project, special attention must be paid to construction phasing and therefore revisions to the SWMP to include any additional or modification to the BMPs and SWMP report. The SWMP must be modified or amended to accurately reflect the field conditions. Examples include - but



are not limited to – removal of BMPs, identification of new potential pollutant procedures, and changes to information provided in the site map/overlot grading plan. SWMP revisions must be made prior to changes in site conditions. The SWMP should be viewed as a “living document” throughout the lifetime of the project.

FINAL STABILIZATION AND

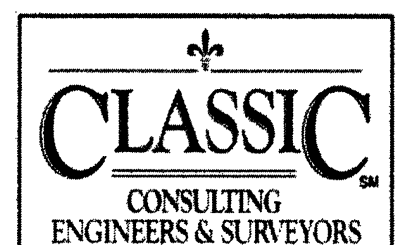
LONG-TERM STORMWATER MANAGEMENT

Permanent stabilization of the site includes seeding and mulching the site. Seeding and mulching consists of loosening soil, applying topsoil (if permanent seeding) and drill seeding disturbed areas with grasses and crimping in straw mulch to provide immediate protection from raindrop and wind erosion. As the grass cover becomes established, provide long term stabilization of exposed soils.

Once the construction activity ceases permanently, the area will be stabilized with permanent seed and mulch. All areas that will not be impacted by construction of buildings will be seeded and landscaped as feasible. After seeding, each area will be mulched with straw. The straw mulch is to be tacked into place by a disc with blades set nearly straight. Topsoil stockpiles will be stabilized with temporary seed and mulch. Areas of the site that are to be paved will be temporarily stabilized until asphalt is applied.

The temporary perimeter controls (silt fence or equivalent) will not be removed until all construction activities at the site are complete and soils have been stabilized. Upon completion of construction activities, the site shall be inspected to ensure all equipment, waste materials, and debris have been removed. All other BMPs or other control practices and measure that are to remain after completion of construction will be inspected to ensure they are properly functioning. Final stabilization is reached when all soil disturbing activities at the site have been completed and uniform vegetative cover has been established with a density of at least 70% of pre-disturbance levels. For purposes of the SWMP, establishment of a vegetative cover capable of providing erosion control equivalent to the pre-existing conditions at the site can be considered final stabilized.

Long term stormwater quality management will be handled by the proposed on-site stormwater quality and detention facilities proposed in the Master Development Drainage Plan and Final Drainage Report for Sanctuary Pointe Phase 1 as well as the Preliminary/Final Drainage Report for Filings No. 1 & 2 and Carriages at Sanctuary Pointe Filing No. 1 by CCES. All facilities will detain stormwater to release rates less than or equal to historic levels as well as provide water quality capture volume prior to releasing stormwater to downstream facilities.



INSPECTION AND MAINTENANCE PROCEDURES

All drainage facilities will be monitored using the enclosed "Monitoring and Maintenance Inspection Record" checklist (Appendix II).

- **SWMP OWNER/ADMINISTRATOR INSPECTION PROCEDURES & SCHEDULES**

The Owner/Administrator shall adhere to the following inspection procedures during the development of the site:

1. Make thorough inspection of the stormwater management system at least every 14 days.
2. Make thorough inspection of the stormwater management system within 24 hrs of each precipitation event that creates runoff.
3. If any system deficiencies are noted, corrective actions must begin immediately. Documentation of inspection must be available if requested.
4. Records of the site inspections or facility replacement modifications must be kept at the site within this report.
5. 30 day inspections must take place on this site where construction activity is complete, but vegetative cover is still being established.

In this report's appendix, a site inspection form has been included for use by the Inspector. Upon completion of this form, the document is to be kept in the provided folder also in the rear of this report.

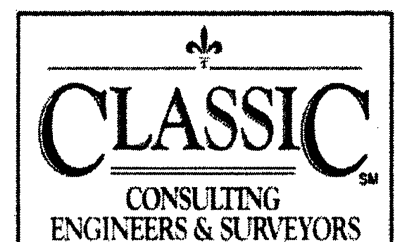
- **BMP MAINTENANCE / REPLACEMENT & FAILED BMPs**

The Stormwater Construction Permit requires that all erosion and sediment control practices and other protective measures identified in the SWMP be maintained in effective and operation condition. A preventative maintenance program should be in place to prevent BMP breakdowns and failures by proactively maintaining or replacing BMPs and equipment. The inspections process should also include procedures to ensure that BMPs are replaced or new BMPs added to adequately manage the pollutant sources at the site. This procedure is part of the ongoing process of revising the BMPs and SWMP as previously discussed, and any changes shall be recorded in the SWMP.

- **RECORD KEEPING AND DOCUMENTING INSPECTIONS**

The following items must be documented as part of the site inspections:

- Inspection date



- Name(s) and title(s) of personnel making inspection
- Location(s) of discharges of sediment or other pollutants from site
- Location(s) of BMPs that need to be maintained
- Location(s) of BMPs that fail to operate as designed or proved inadequate in a particular location
- Location(s) where additional BMPs are needed that were not in place at time of inspection
- Deviations from the minimum inspection schedule
- Descriptions of corrective action for items above including dates and measures taken to prevent future violations
- Signed statement of compliance added to the report after correction action has been taken

EROSION CONTROL COST OPINION

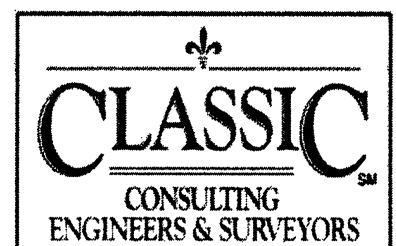
The Erosion Control Cost Opinion for this project is provided in the Financial Assurance Estimate dated October 27, 2016 and signed by the County. (PUD-16-002)

PREPARED BY:

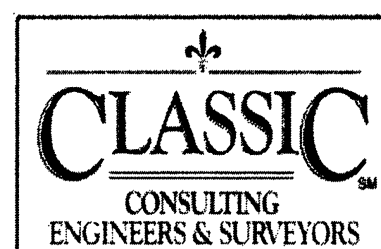
Classic Consulting Engineers & Surveyors, LLC

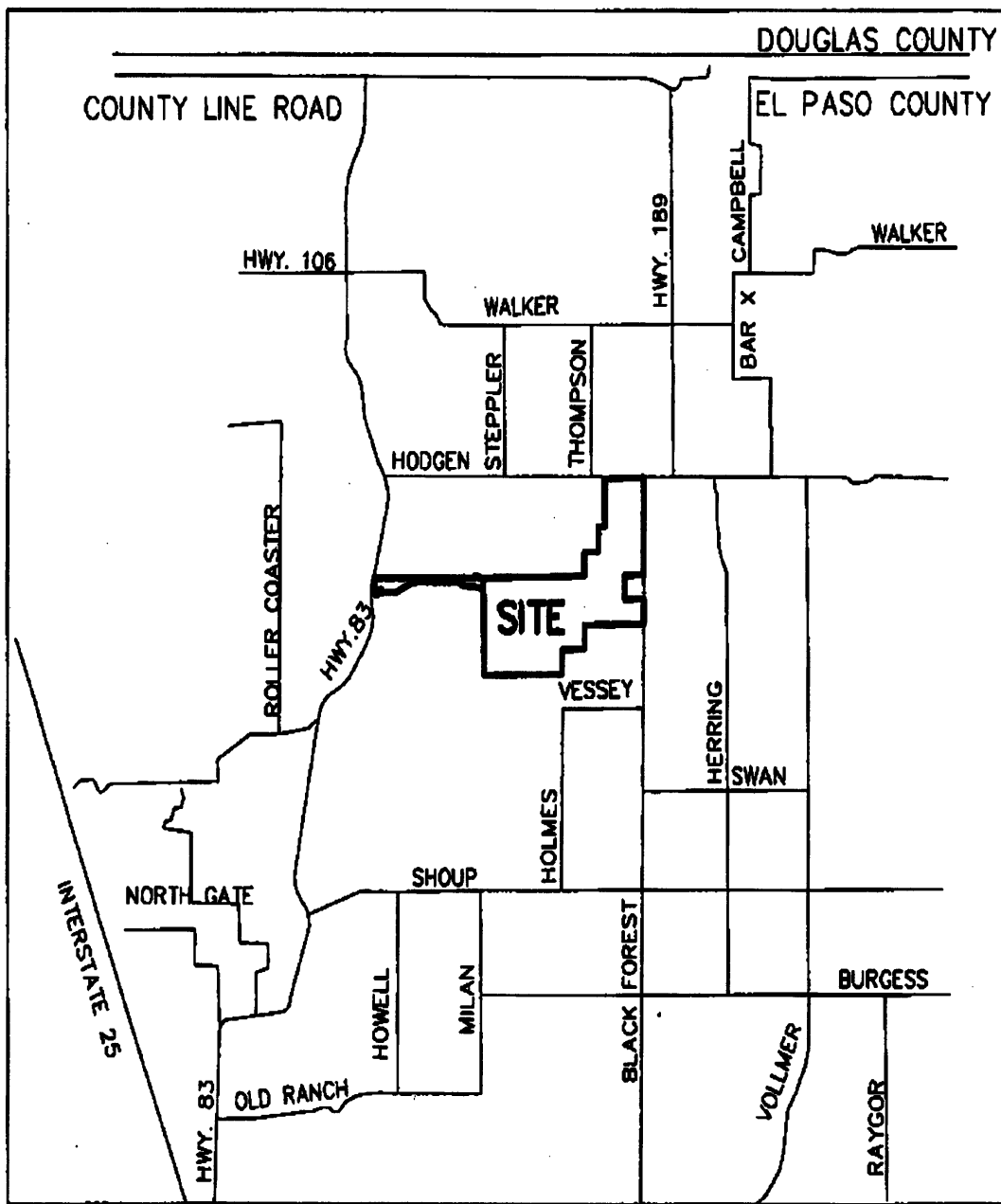
Marc. A Whorton, P.E.
Project Manager

maw/109611/ SWMP REPORT.doc



VICINITY MAP



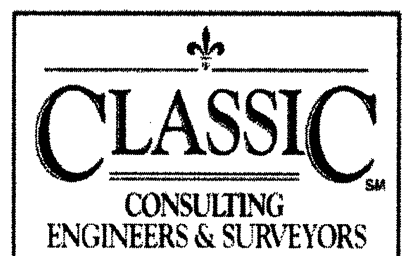


VICINITY MAP

NTS

COPY OF PERMIT APPLICATION

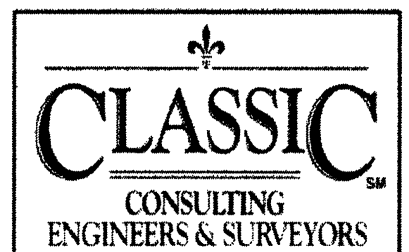
General permit application for stormwater discharges associated with construction activity.



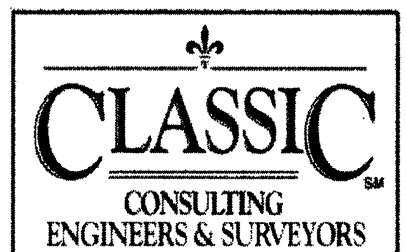
CONTRACTOR SEQUENCE OF ACTIVITIES

COLORADO DISCHARGE PERMIT
SYSTEM (CDPS) CHECKLIST
Operation & Maintenance Inspection Record

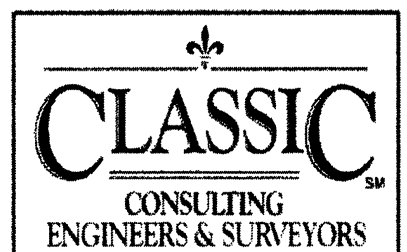
The following inspection records are to be used at each bi-monthly stormwater management system inspection and after any precipitation or snowmelt event that causes surface runoff. As a result of these inspections, the SWMP may need to be revised. The inspection records and revised SWMP shall be made available to the division upon request. If the construction activity lasts more than 12 months, a copy of the inspection records and revised SWMP shall be sent to the division by May 1 of each year covering April 1 to March 31.



**COMPLETED OPERATION AND
MAINTENANCE INSPECTION RECORDS**



SPILL PREVENTION PLAN



Spill Prevention, Control and Countermeasure (SPCC) Plan

Facility Name: _____
Address: _____

Contact Name: _____
Phone: _____
Fax: _____
Email: _____

Certification: I hereby certify that I have examined the facility, and, being familiar with the provisions of 40 CFR part 112, attest that this SPCC plan has been prepared, or updated within 5 years, in accordance with good engineering practices and meets the requirements listed in 40 CFR part 112.

This plan has been certified by:

Date of certification: _____

Engineer's Seal

Copies of this plan are located at the facility and are available to all employees.

Location(s) of plan(s): _____

I. FACILITY INFORMATION

a. Facility Name: _____

b. Mailing Address: _____

c. Physical address if different: _____

d. Owner Name: _____

e. Owner Address: _____

f. Primary Contact Name: _____

Work Phone Number: _____

Home Phone Number: _____

Mobile Phone Number: _____

g. Secondary Contact Name: _____

Work Phone Number: _____

Home Phone Number: _____

Mobile Phone Number: _____

h. Date of Initial Operation: _____

II. SITE ASSESSMENT

a. Location:

Describe where facility is located. For example, "This site is located along Broad Creek about 2 miles north of its confluence with the Choptank River at Holland Point. Road access is from. . . . The site is located on Talbot County ADC map 22 (H5). Latitude is ____ and longitude is ____."

III. FACILITY DESCRIPTION

a. Acres of land: _____

b. Facilities and Equipment:

Place an X beside all that apply.

- ____ Garage for vehicle processing
- ____ Parts store
- ____ On-site crusher
- ____ Impervious crush pad for crusher
- ____ Impervious pad for outside vehicle processing
- ____ Spill kit/emergency equipment
- ____ Refrigerant (Freon) extractor

- ____ Parts washer
- ____ Other structures and major equipment:

Please list: _____

c. Services:

Place an X beside all that apply.

- ____ Dismantler/Recycler
- ____ Sell used parts
- ____ Sell vehicles for scrap
- ____ Crushing
- ____ Auto body/repair shop
- ____ Sell used cars

____ Other services:

Please list: _____

d. Fixed Storage:

List capacity and contents of each storage container. For example, "One 6,000 gallon above ground tank containing diesel fuel." Be sure to include diesel, gasoline, waste oil, heating oil, kerosene, paint thinner and other solvents. Also describe the construction of the containers, secondary containment for each, liquid level indicators, alarms and method of corrosion protection for each container. _____

e. Non-Fixed Storage:

List capacity and contents of each storage container. For example, "One 55 gallon drum for recycled oil." Be sure to indicate what each container is used for, its condition and construction and how secondary containment is provided. _____

f. Total quantity of stored materials:

The combined quantity of the materials listed above: _____ gallons

IV. OIL SPILL HISTORY

Place an X on the appropriate line and proceed accordingly.

There has never been a significant spill at the above named facility.

There have been one or more significant spills at the above named facility. Details of such spill(s) are described below.

For each spill that occurred, supply the following information:

- Type and amount of oil spilled
- Location, date and time of spill(s)
- Watercourse affected
- Description of physical damage
- Cost of damage
- Cost of clean-up
- Cause of spill
- Action taken to prevent recurrence

V. POTENTIAL SPILL VOLUMES AND RATES

Fill in all applicable blanks. Be prepared to show the engineer documentation of flow rates. Your fuel vendor and the manufacturer of your storage and dispensing equipment should be able to provide this documentation.

<u>Potential Event</u>	<u>Volume Released</u>	<u>Spill Rate</u>
Complete failure of a full tank*	___ gallons	instantaneous
Partial failure of a full tank*	1 to ___ gallons	gradual to instantaneous
Tank overflow**	1 to ___ gallons	up to ___ gallons per minute
Leaking during unloading***	up to ___ gallons	up to ___ gallons per minute
Pipe failure****	up to ___ gallons	up to ___ gallons per minute
Leaking pipe or valve****	several ounces to gallons	up to ___ gallons per minute
Fueling operations****	several ounces to gallons	up to ___ gallons per minute
Oil and grease	several ounces to quarts	spotting

* Volume of largest tank

** Calculate using the rate at which fuel is dispensed from the delivery truck into your tank(s).

*** Calculate using the rate at which petroleum would be withdrawn from the tank if it should have to be emptied (e.g., if it was being taken out of service).

**** Calculate based on the specifications of your equipment.

VI. SPILL PREVENTION AND CONTROL

a. Spill Prevention:

Provide specific descriptions of containment facilities and practices. Include description of items such as double-walled tanks, containment berms, emergency shut-offs, drip pans, fueling procedures and spill response kits. Also, describe how and when employees are trained in proper handling procedures and spill prevention and response procedures.

b. Spill discharge and flow:

For each potential spill source, describe where petroleum would flow in the event of a spill. For example, “The 6,000 gallon diesel tank has a pre-manufactured secondary containment system capable of holding 110 percent of the total volume of the tank” and, “A spill from engine repair would be contained inside the shop building and quickly cleaned up with oil absorbents.” Incorporate site map by reference (see instructions under *Appendices*).

c. Spill response:

Identify what equipment would be deployed by whom and in what situation. Also, include phone numbers for response agencies, e.g., U.S. Coast Guard, fire department, spill response contractors, etc. A copy of your spill response plan may be attached as an appendix to this SPCC plan in lieu of completing this section.

d. Security

Provide a description of how all containers are protected when the facility is not in operation or unattended. Include a description of fencing, access control, gates, locks, etc. that prevent access by unauthorized individuals.

VII. FACILITY INSPECTIONS

a. Routine Inspections

Name facilities and the frequency with which they are inspected. For example, "The fuel pumps are inspected daily. The materials storage area is inspected monthly." Describe all facility containers, piping, etc. that is to be inspected. Name the person who has responsibility to implement preventative maintenance programs, oversee on-site inspections, coordinate employee training, maintain records, update the plan as necessary, and ensure that reports are submitted to the proper authorities.

b. Annual Inspections

Include a description of annual comprehensive inspections. For example, "A site inspection is also conducted annually by appropriate responsible personnel to verify that the description of potential pollutant sources are accurate, that the map reflects current site conditions, and that the controls to reduce the pollutants identified in this plan are being implemented and are adequate. This annual inspection will be conducted above and beyond the routine inspections done focusing on designated equipment and areas where potential sources are located."

VIII. RECORD KEEPING

Describe record keeping procedures. For example, "Record keeping procedures consist of maintaining all records a minimum of three years. The following items will be kept on file: current SPCC plan, internal site reviews, training records, and documentation of any spills or maintenance conducted in regards to these sites." *Maintenance Inspection, Employee Training, and Record Keeping* logs are included in this template for your use.

IX. MAINTENANCE INSPECTIONS

Maintenance Coordinator: _____ Maintenance Coordinator responsibilities include implementation of preventative maintenance programs and oversight of on-site inspections.

Use this table to record inspections:

Facility Inspected	Date of Inspection	Name of Inspector	Result Pass/Fail	Comments

X. RECORD KEEPING OF INCIDENTAL SPILLS

Record Keeper: _____ . Record Keeper responsibilities include maintaining records of incidents, updating the SPCC plan as necessary and ensuring reports are submitted to the proper authorities when necessary.

Incident No.	Type of Incident	Date of Occurrence	How it was Cleaned Up

XI. APPENDICES

a. Site map:

Attach a site map as Appendix A to this plan. You may attach an existing site map or create your own. If you use an existing map, be sure that the items listed below are included. If you need to create a site map, use a large enough piece of paper so all site plan elements may be seen and try to keep the map to a scale (e.g. 1" = 20'). The following instructions should guide you step-by-step. Please use a straight edge (ruler) while creating the sketch.

- The sketch should be oriented as if you were in a plane looking down on your property (an aerial view), with North at the top (draw an arrow indicating north).
- Draw and label all roadways surrounding your salvage yard property.
- Draw and label all facilities within your salvage yard as close proportionately as possible.
- Draw an arrow(s) pointing in the direction of downhill flow of water when it rains.
- Draw the location of crushing pads that may presently exist on your property.
- Draw the location and general layout of all vehicles associated with your salvage yard.
- Label any rivers or waterways surrounding your salvage yard.
- Draw and label all methods of entry to the salvage yard.
- Draw and label the location of all fuel containment facilities.
- Draw and label the location of all in-place spill prevention, control and countermeasure devices.

b. Other attachments:

List any additional information to be attached as Appendix B, C, D, etc. Label and staple the attachments to the end of this SPCC plan.

Appendix A: Site Map

Appendix B: Emergency Response Posting

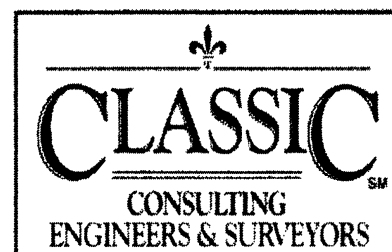
Appendix C: SPCC Cross-Reference

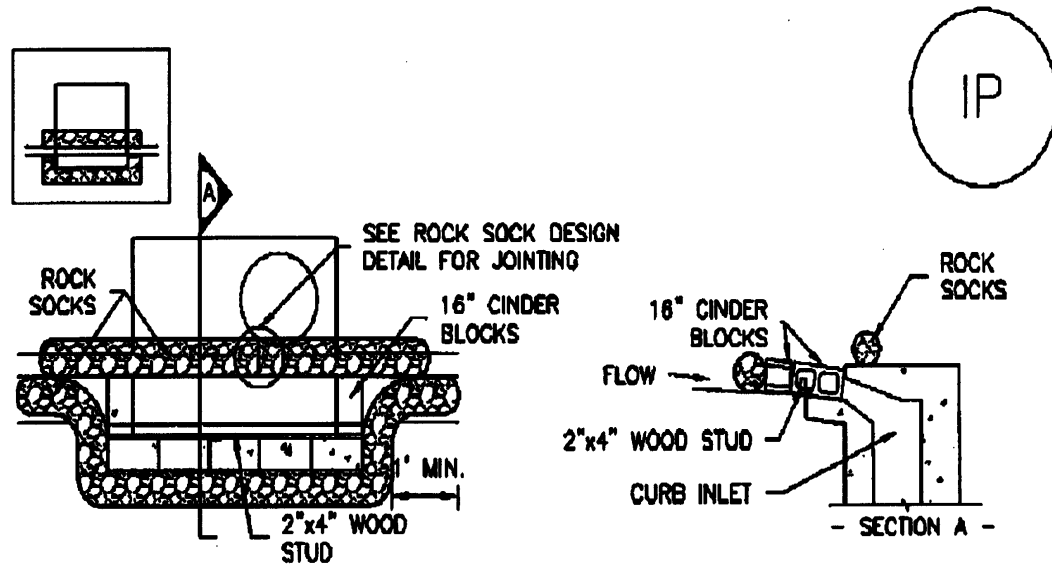
Appendix D: _____

Appendix C: SPCC Cross Reference

<u>40 CFR Provision</u>	<u>Description</u>	<u>SPCC Plan Page</u>
112.3 (d)	Professional Engineer Certification	1
112.3 (e)	Location of SPCC Plan	1
112.5	5-Year Plan Review	1
112.7	Management/EPA Approval	1
112.7 (a) (3)	I. Facility Information	2
112.7 (a) (3)	III. Facility Description	3
112.7 (a) (4)	II. a. Site Assessment	2
112.7 (a) (5)	Location of Plan	1
112.7 (b)	V. Potential Spill Volumes and Rates	5
112.7 (b)	VI. b. Description of where a spill would go	6
112.7 (c)	VI. a. Spill Prevention	5
112.7 (d)	N/A	
112.7 (e)	VII. Facility Inspections	6
112.7 (e)	VIII. Record Keeping	7
112.7 (e)	IX. Maintenance Inspections	8
112.7 (f)	VI. a. Spill Prevention	5
112.7 (f)	N/A	
112.7 (g)	VI. d. Security	4
112.7 (h)	N/A	
112.8 (b)	N/A	
112.8 (c) (1)	III. a. b. Fixed Storage – Non-Fixed Storage	3/4
112.8 (c) (2)	III. a. b. Fixed Storage – Non-Fixed Storage	3/4
112.8 (c) (3)	N/A	
112.8 (c) (4)	III. a. Fixed Storage	3
112.8 (c) (5)	III. a. Fixed Storage	3
112.8 (c) (6)	VII. Facility Inspections; VIII. Record Keeping	7
112.8 (c) (7)	N/A	
112.8 (c) (8)	VI. a. Spill Prevention	5
112.8 (c) (9)	N/A	
112.8 (c) (10)	VI. c. Spill Response	6
112.8 (c) (11)	IV. e. Non-Fixed Storage	4
112.8 (d)	VII. A. Routine Inspections	7

STANDARD BMP DETAILS
W/ INSTALLATION AND MAINTENANCE REQUIREMENTS

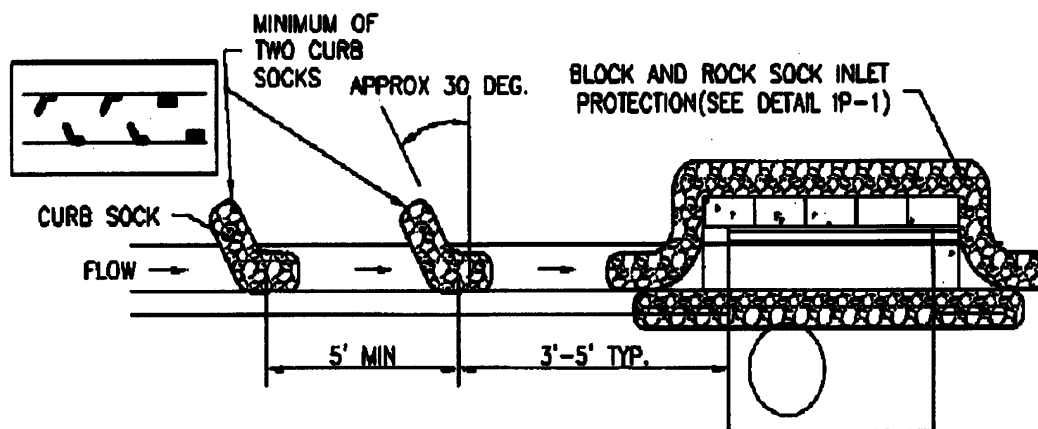




IP-1. BLOCK AND ROCK SOCK SUMP OR ON GRADE INLET PROTECTION

BLOCK AND CURB SOCK INLET PROTECTION INSTALLATION NOTES

1. SEE ROCK SOCK DESIGN DETAIL FOR INSTALLATION REQUIREMENTS.
2. CONCRETE "CINDER" BLOCKS SHALL BE LAID ON THEIR SIDES AROUND THE INLET IN A SINGLE ROW, ABUTTING ONE ANOTHER WITH THE OPEN END FACING AWAY FROM THE CURB.
3. GRAVEL BAGS SHALL BE PLACED AROUND CONCRETE BLOCKS, CLOSELY ABUTTING ONE ANOTHER AND JOINTED TOGETHER IN ACCORDANCE WITH ROCK SOCK DESIGN DETAIL.



IP-2. CURB ROCK SOCKS UPSTREAM OF INLET PROTECTION

CURB ROCK SOCK INLET PROTECTION INSTALLATION NOTES

1. SEE ROCK SOCK DESIGN DETAIL INSTALLATION REQUIREMENTS.
2. PLACEMENT OF THE SOCK SHALL BE APPROXIMATELY 30 DEGREES FROM PERPENDICULAR IN THE OPPOSITE DIRECTION OF FLOW.
3. SOCKS ARE TO BE FLUSH WITH THE CURB AND SPACED A MINIMUM OF 5 FEET APART.
4. AT LEAST TWO CURB SOCKS IN SERIES ARE REQUIRED UPSTREAM OF ON-GRADE INLETS.

GENERAL INLET PROTECTION INSTALLATION NOTES

1. SEE PLAN VIEW FOR:
 - LOCATION OF INLET PROTECTION.
 - TYPE OF INLET PROTECTION (IP.1, IP.2, IP.3, IP.4, IP.5, IP.6)
2. INLET PROTECTION SHALL BE INSTALLED PROMPTLY AFTER INLET CONSTRUCTION OR PAVING IS COMPLETE (TYPICALLY WITHIN 48 HOURS). IF A RAINFALL/RUNOFF EVENT IS FORECAST, INSTALL INLET PROTECTION PRIOR TO ONSET OF EVENT.
3. MANY JURISDICTIONS HAVE BMP DETAILS THAT VARY FROM UDFCD STANDARD DETAILS. CONSULT WITH LOCAL JURISDICTIONS AS TO WHICH DETAIL SHOULD BE USED WHEN DIFFERENCES ARE NOTED.

INLET PROTECTION MAINTENANCE NOTES

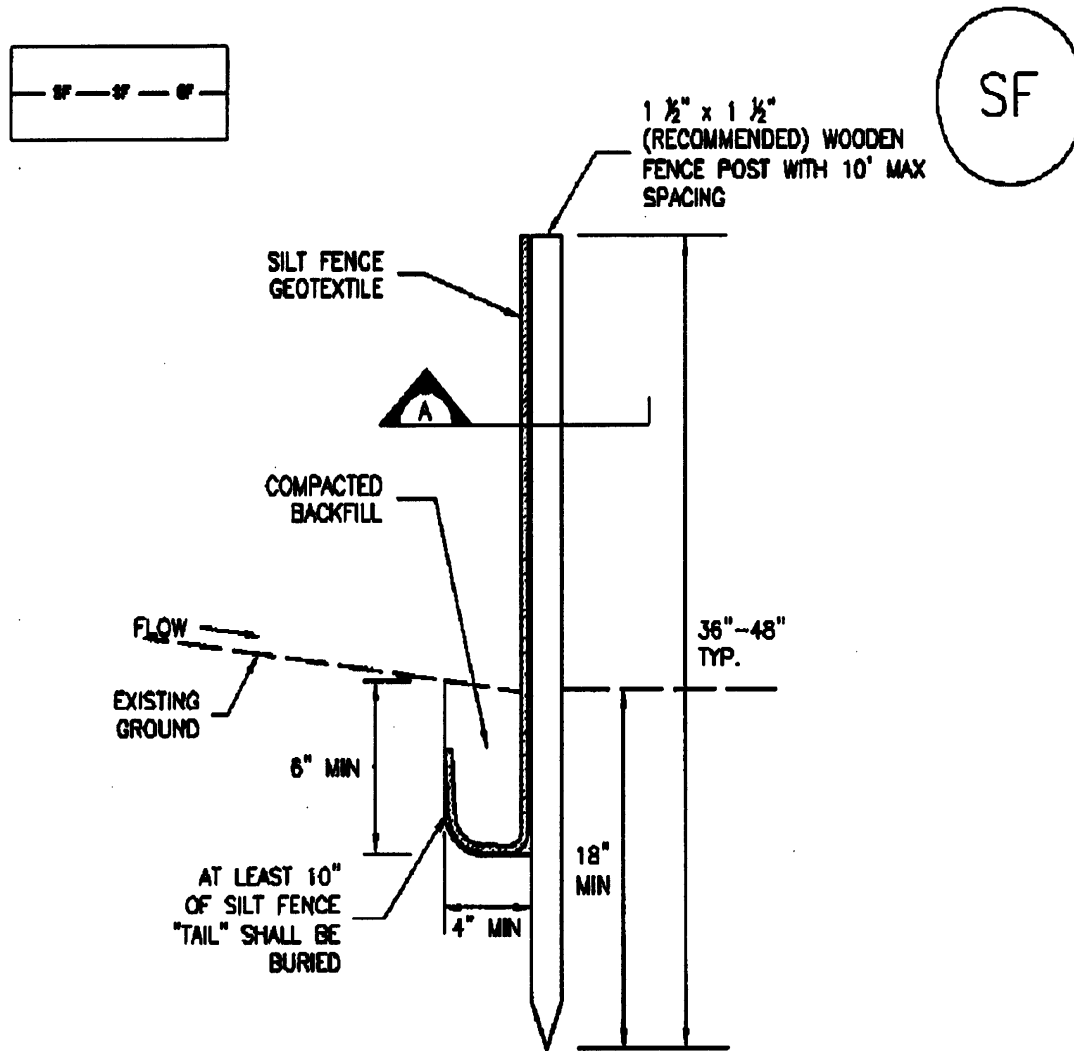
1. INSPECT BMPs EACH WORKDAY, AND MAINTAIN THEM IN EFFECTIVE OPERATING CONDITION. MAINTENANCE OF BMPs SHOULD BE PROACTIVE, NOT REACTIVE. INSPECT BMPs AS SOON AS POSSIBLE (AND ALWAYS WITHIN 24 HOURS) FOLLOWING A STORM THAT CAUSES SURFACE EROSION, AND PERFORM NECESSARY MAINTENANCE.
2. FREQUENT OBSERVATIONS AND MAINTENANCE ARE NECESSARY TO MAINTAIN BMPs IN EFFECTIVE OPERATING CONDITION. INSPECTIONS AND CORRECTIVE MEASURES SHOULD BE DOCUMENTED THOROUGHLY.
3. WHERE BMPs HAVE FAILED, REPAIR OR REPLACEMENT SHOULD BE INITIATED UPON DISCOVERY OF THE FAILURE.
4. SEDIMENT ACCUMULATED UPSTREAM OF INLET PROTECTION SHALL BE REMOVED AS NECESSARY TO MAINTAIN BMP EFFECTIVENESS, TYPICALLY WHEN STORAGE VOLUME REACHES 50% OF CAPACITY, A DEPTH OF 6" WHEN SILT FENCE IS USED, OR ¼ OF THE HEIGHT FOR STRAW BALES.
5. INLET PROTECTION IS TO REMAIN IN PLACE UNTIL THE UPSTREAM DISTURBED AREA IS PERMANENTLY STABILIZED, UNLESS THE LOCAL JURISDICTION APPROVES EARLIER REMOVAL OF INLET PROTECTION IN STREETS.
6. WHEN INLET PROTECTION AT AREA INLETS IS REMOVED, THE DISTURBED AREA SHALL BE COVERED WITH TOP SOIL, SEEDED AND MULCHED, OR OTHERWISE STABILIZED IN A MANNER APPROVED BY THE LOCAL JURISDICTION.

(DETAIL ADAPTED FROM TOWN OF PARKER, COLORADO AND CITY OF AURORA, COLORADO, NOT AVAILABLE IN AUTOCAD)

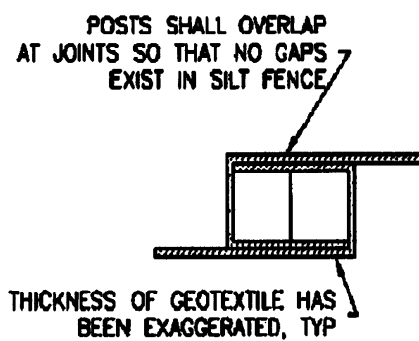
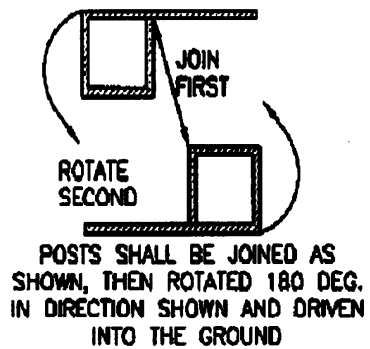
NOTE: MANY JURISDICTIONS HAVE BMP DETAILS THAT VARY FROM UDFCD STANDARD DETAILS. CONSULT WITH LOCAL JURISDICTIONS AS TO WHICH DETAIL SHOULD BE USED WHEN DIFFERENCES ARE NOTED.

NOTE: THE DETAILS INCLUDED WITH THIS FACT SHEET SHOW COMMONLY USED, CONVENTIONAL METHODS OF INLET PROTECTION IN THE DENVER METROPOLITAN AREA. THERE ARE MANY PROPRIETARY INLET PROTECTION METHODS ON THE MARKET. UDFCD NEITHER ENDORSES NOR DISCOURAGES USE OF PROPRIETARY INLET PROTECTION; HOWEVER, IN THE EVENT PROPRIETARY METHODS ARE USED, THE APPROPRIATE DETAIL FROM THE MANUFACTURER MUST BE INCLUDED IN THE SWMP AND THE BMP MUST BE INSTALLED AND MAINTAINED AS SHOWN IN THE MANUFACTURER'S DETAILS.

NOTE: SOME MUNICIPALITIES DISCOURAGE OR PROHIBIT THE USE OF STRAW BALES FOR INLET PROTECTION. CHECK WITH LOCAL JURISDICTION TO DETERMINE IF STRAW BALE INLET PROTECTION IS ACCEPTABLE.

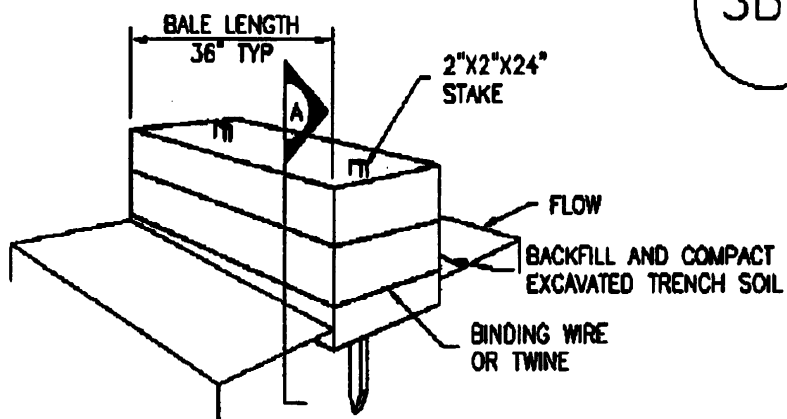
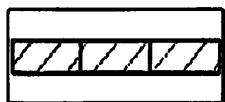


SILT FENCE

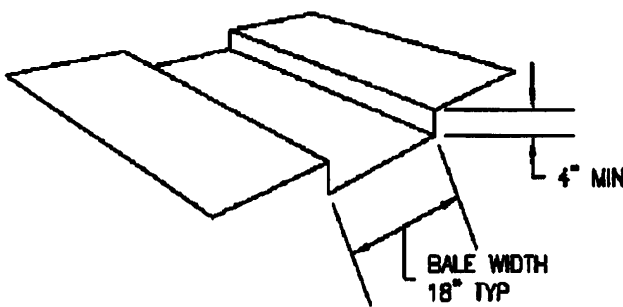


SECTION A

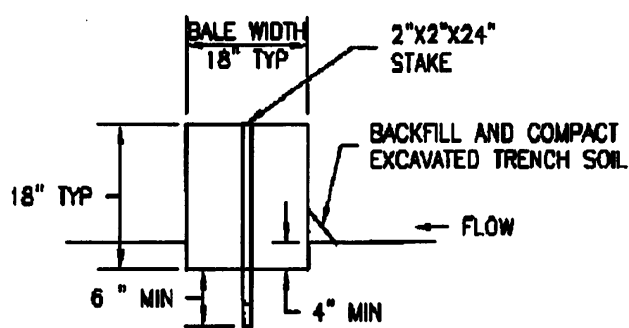
SF-1. SILT FENCE



STRAW BALE



TRENCH FOR STRAW BALE

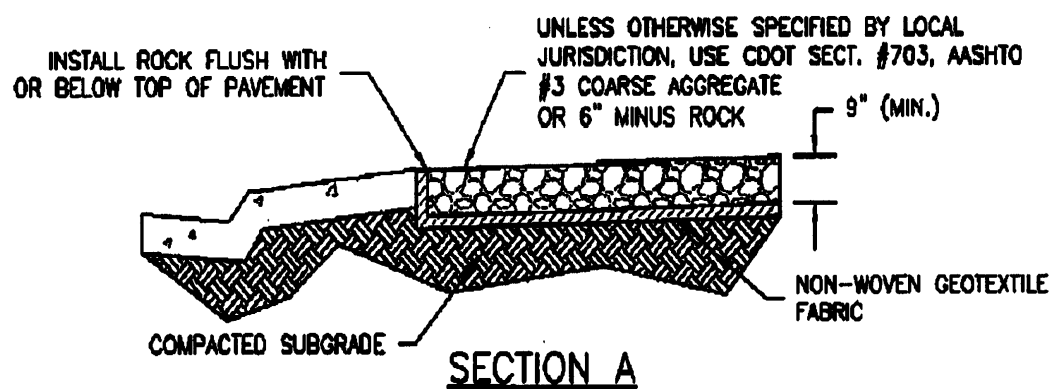
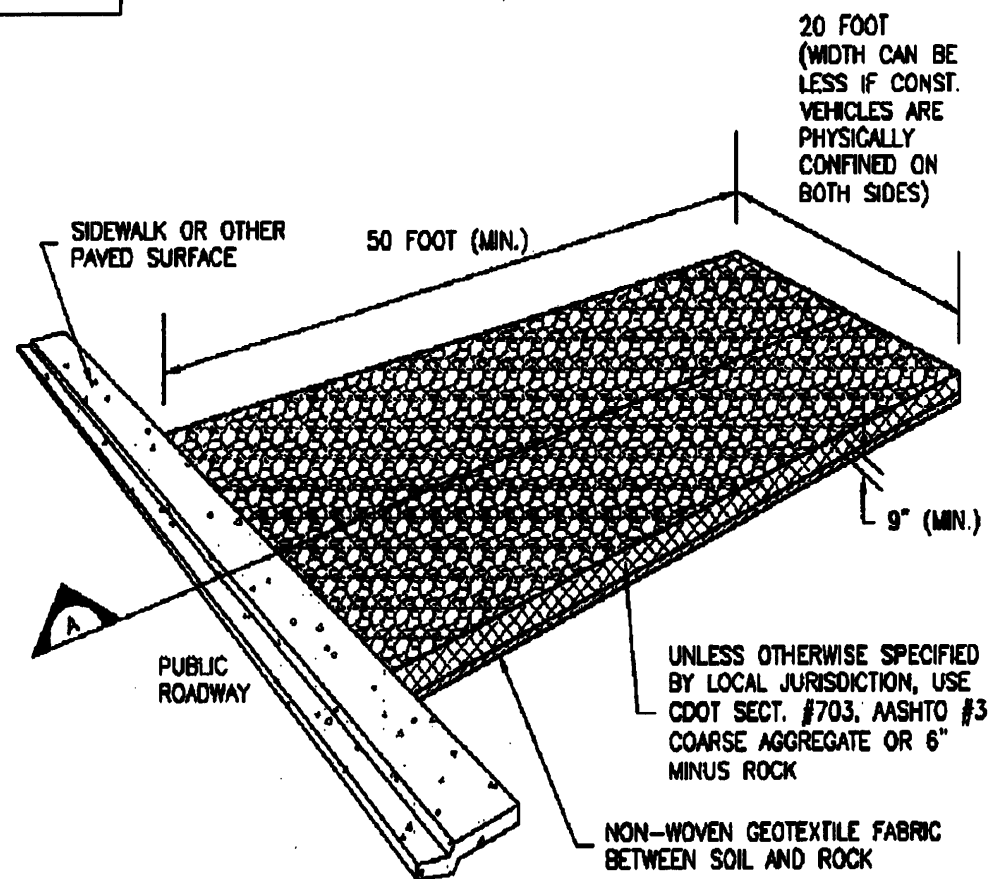
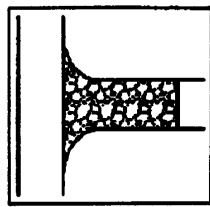


SECTION A

SBB-1. STRAW BALE

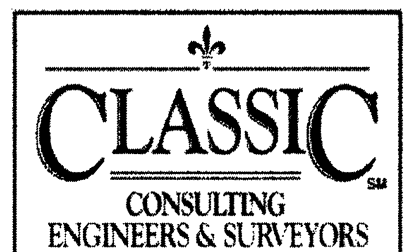
Vehicle Tracking Control (VTC)

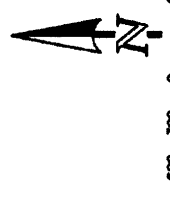
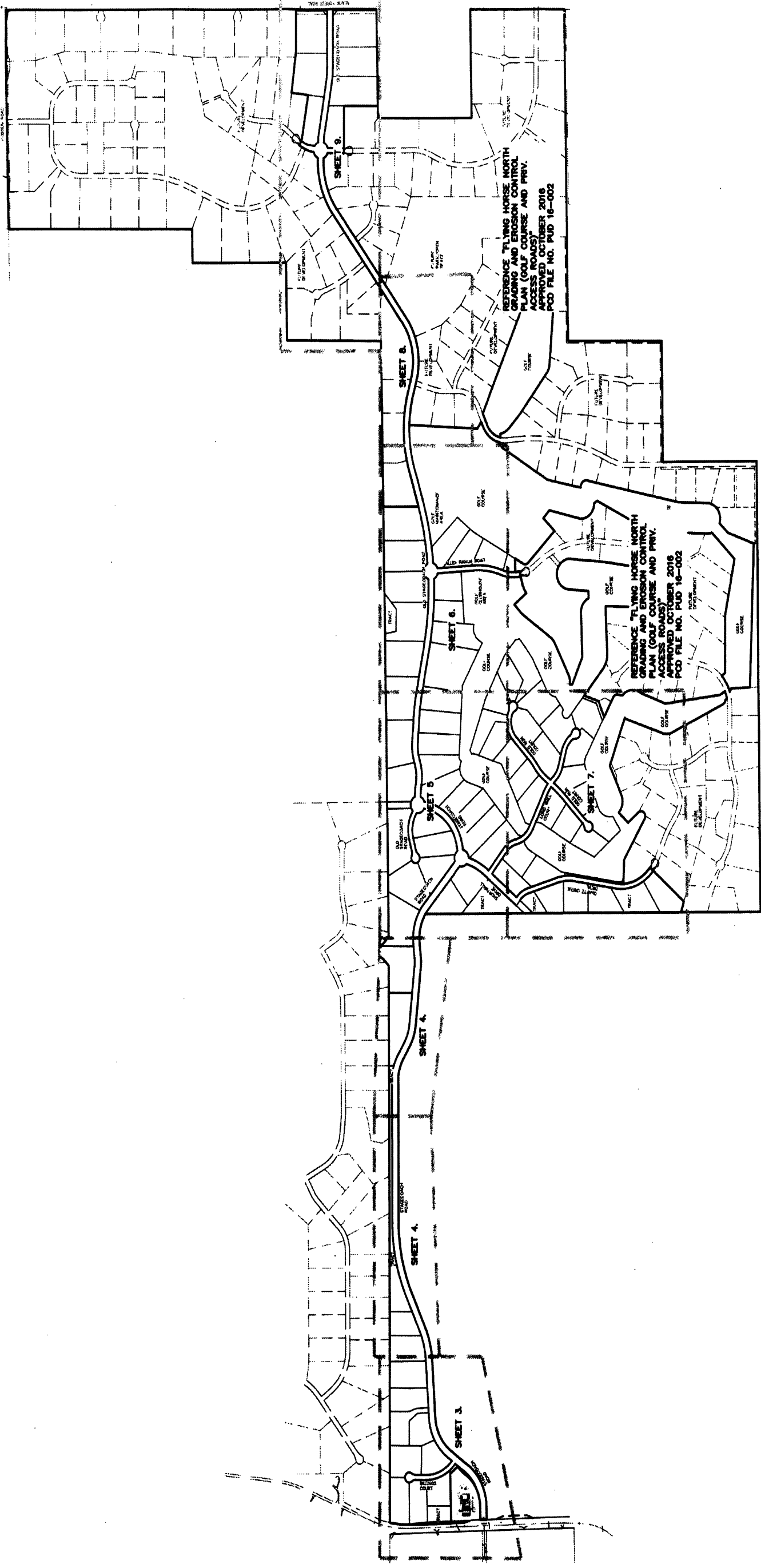
SM-4



VTC-1. AGGREGATE VEHICLE TRACKING CONTROL

**SITE MAP/ EROSION AND STORMWATER
QUALITY CONTROL PLAN**





48 HOURS BEFORE YOU DIG,
CALL UTILITIES LOCATORS
811
UTILITY NOTIFICATION CENTER OF COLORADO
IT'S THE LAW

THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN AS AN APPROXIMATE INDICATION ONLY. THE CONTRACTOR SHALL VERIFY THE LOCATION OF ALL UTILITIES BEFORE COMMENCING WORK. THE CONTRACTOR SHALL BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH MAY OCCUR TO ANY AND ALL UNDERGROUND UTILITIES AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

NO.	REVISION	DATE
1	REVISED PER COUNTY COMMENTS	7-29-16
2	REVISED PER STAGECOACH ROW AND MILAM CHANGE	3-28-17
3	UPDATE GRADING PLAN PER FILING 1 DESIGN	12-12-17
4	REVISED PER COUNTY COMMENTS	3-16-18

REVIEW:
PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
CLASSIC CONSULTING ENGINEERS & SURVEYORS, LLC

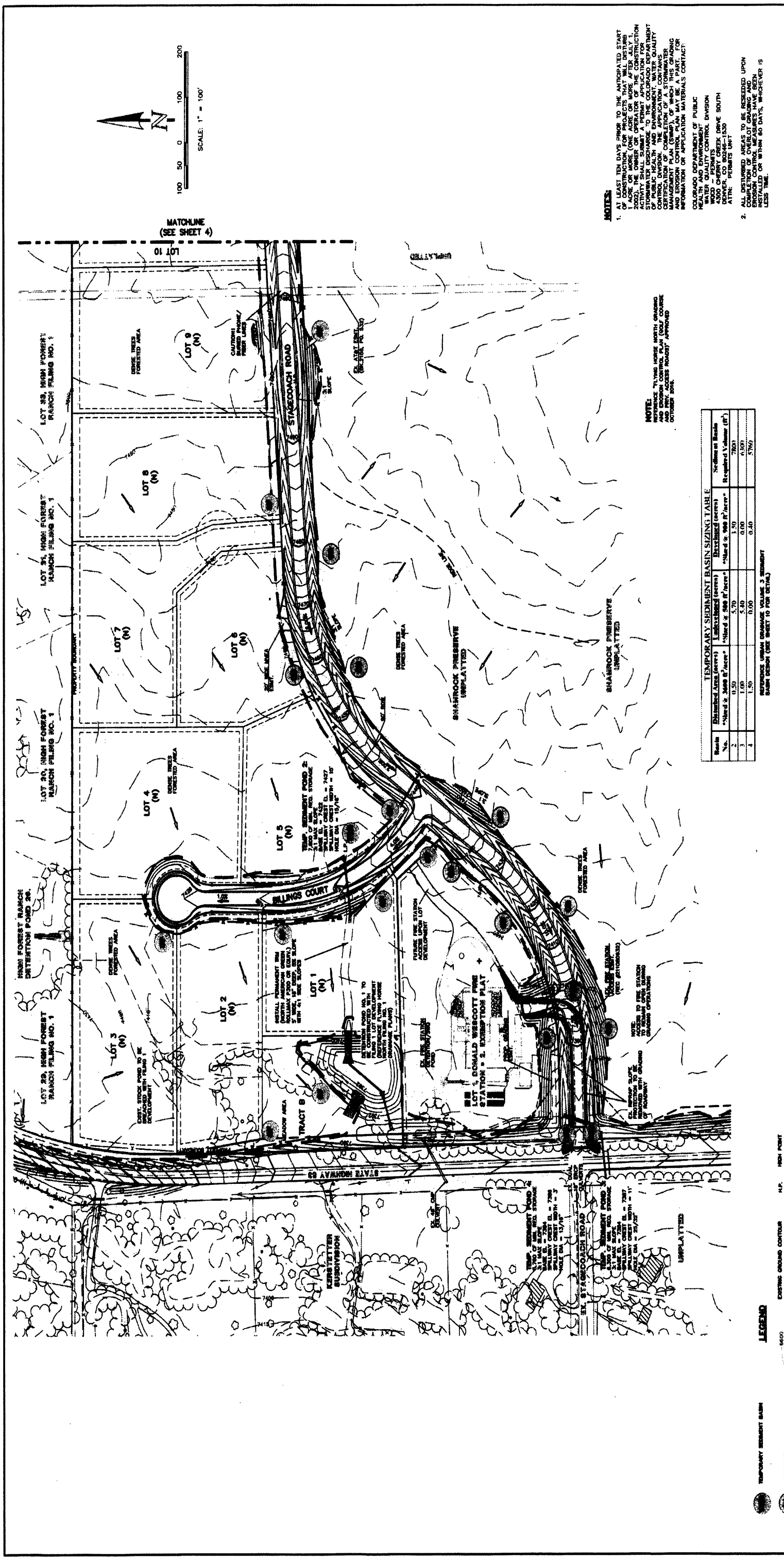
[Signature]
DATE: 6/1/18

CLASSIC CONSULTING ENGINEERS & SURVEYORS, LLC
1910 S. UNIVERSITY BLVD., SUITE 100
DENVER, CO 80202 (303) 733-0888

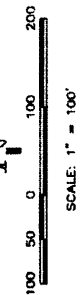
CLASSIC
CONSULTING ENGINEERS & SURVEYORS

FLYING HORSE NORTH FILING NO. 1
GRADING AND EROSION CONTROL PLAN
INDEX MAP

DESIGNED BY: MAM SCALE: (H) 1" = 60' (V) 1" = N/A
DRAWN BY: MAM
CHECKED BY: MAM DATE: 12/12/17
SHEET 2 OF 10
JOB NO.: 10968.11



MATCHLINE
(SEE SHEET 4)



NOTES:

1. ALL EARTHWORK SHALL BE COMPLETED WITHIN 90 DAYS OF THE APPROVED START DATE. ALL EARTHWORK SHALL BE COMPLETED WITHIN 90 DAYS OF THE APPROVED START DATE. ALL EARTHWORK SHALL BE COMPLETED WITHIN 90 DAYS OF THE APPROVED START DATE.
2. ALL DISTURBED AREAS TO BE RESEEDED UPON COMPLETION OF EARTHWORK. RESEEDING SHALL BE COMPLETED WITHIN 90 DAYS, WHICHEVER IS LESS TIME.

NOTE:
REFERENCE TO THE FLYING HORSE NORTH GRADING AND EROSION CONTROL PLAN FOR THE LOCATION OF ALL UTILITY LOCATORS AND PRIVATE ACCESS ROADS APPROVED OCTOBER 2016.

TEMPORARY SEDIMENT BASIN SIZING TABLE

Basin No.	Drainage Area (Acres)	Length (feet)	Width (feet)	Volume (cu yd)	Settling Volume (cu yd)
1	0.50	5.70	3.50	7800	7800
2	1.00	5.40	0.00	6100	6100
3	1.50	0.00	0.40	5760	5760
4					

REFERENCE URBAN DRAINAGE VOLUME 3 SEDIMENT BASIN DESIGN (SEE SHEET 10 FOR DETAILS)

CLASSIC CONSULTING ENGINEERS & SURVEYORS
11111 11th Avenue, Suite 300
Denver, Colorado 80203 (303) 733-0200

**FLYING HORSE NORTH FILING NO. 1
GRADING AND EROSION CONTROL PLAN**

DESIGNED BY: MAM SCALE: (N) 1" = 100' DATE: 12/12/17
DRAWN BY: MAM SCALE: (N) 1" = 100' SHEET: 3 OF 10
CHECKED BY: MAM SCALE: (N) 1" = 100' JOB NO: 1096.11

CLASSIC CONSULTING ENGINEERS & SURVEYORS
11111 11th Avenue, Suite 300
Denver, Colorado 80203 (303) 733-0200

REVIEW: PREPARED UNDER DIRECT SUPERVISION FOR AND ON BEHALF OF CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC

DATE: 11-16

NO. REVISION

NO.	REVISION	DATE
1	REVISED PER COUNTY COMMENTS	7-21-16
2	REVISED PER COUNTY COMMENTS	9-12-16
3	REVISED PER 80' ROW FOR STAGECOACH RD.	3-1-17
4	REVISED GRADING TO MINIMIZE EARTHWORKS	7-17-17
5	UPDATE GRADING PLAN BASED ON FILING 1 DESIGN	12-12-17
6	REVISED PER COUNTY COMMENTS	3-16-18
7	REVISED PER COUNTY COMMENTS	7-10-18

48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS

UTILITY NOTIFICATION CENTER OF COLORADO
IT'S THE LAW

THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE MANNER. THE CONTRACTOR SHALL VERIFY THE EXISTENCE AND DEPTHS OF ALL UTILITIES BEFORE COMMENCING WORK. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE FAILURE TO EXACTLY LOCATE AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

LEGEND

- TEMPORARY SEDIMENT BASIN
- SILT FENCE
- STRAW BALE SEDIMENT BARRIER
- VEHICLE TRACKING CONTROL
- CHECK DAM
- H.P. HIGH POINT
- L.P. LOW POINT
- A LOT
- B LOT
- WALKOUT LOT
- THUNDERBOLT LOT
- CHERRY LOT
- FG AT LOT LINE
- EXISTING GROUND CONTOUR
- PROPOSED GROUND CONTOUR
- FLOW DIRECTION
- EXISTING FLOW
- SILT FENCE
- STRAW BALES
- FILING BOUNDARY

INSTALL PERMANENT FENCE ALONG PERIMETER OF LOT 1 TO PREVENT EROSION OF EXISTING GRASS AND SOIL FROM LOT 1 TO LOT 2. FENCE SHALL BE 4' HIGH AND 12' WIDE. SEE SLOPES WITH 4:1 SEE SLOPES.

TEMP. SEDIMENT POND 1: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 2: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 3: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 4: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 5: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 6: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 7: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 8: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 9: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 10: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 11: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 12: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 13: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 14: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 15: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 16: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 17: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 18: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 19: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 20: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 21: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 22: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

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TEMP. SEDIMENT POND 32: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 33: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 34: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

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TEMP. SEDIMENT POND 40: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 41: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 42: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

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TEMP. SEDIMENT POND 54: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

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TEMP. SEDIMENT POND 63: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

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TEMP. SEDIMENT POND 65: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

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TEMP. SEDIMENT POND 81: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 82: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 83: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 84: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 85: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 86: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 87: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 88: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 89: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 90: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 91: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 92: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 93: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 94: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 95: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

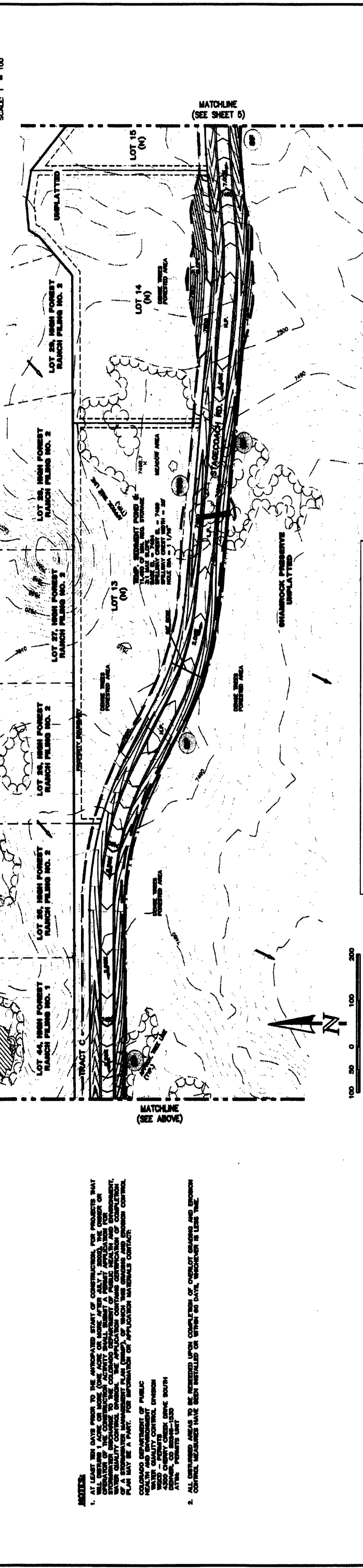
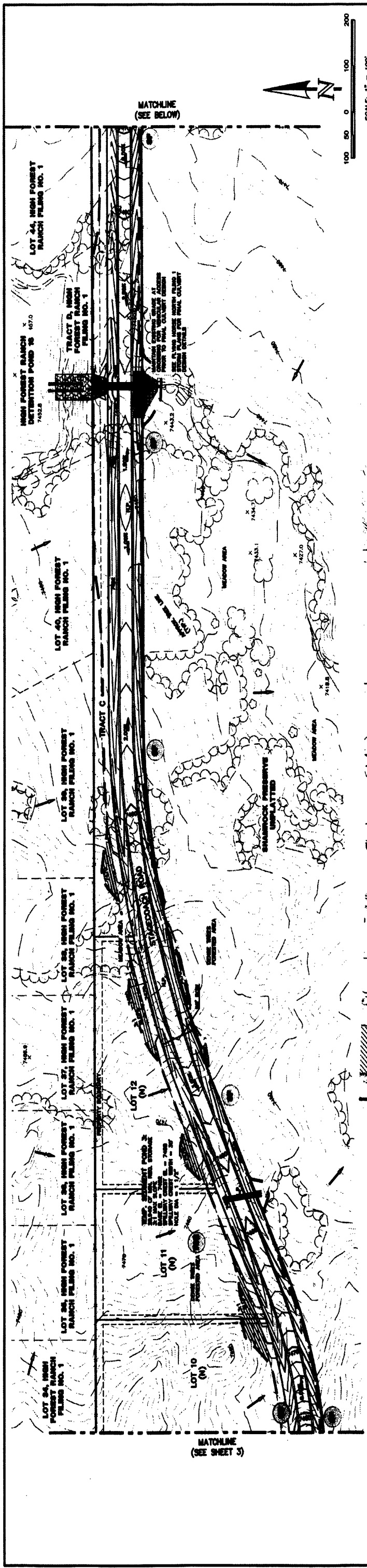
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TEMP. SEDIMENT POND 97: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 98: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 99: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".

TEMP. SEDIMENT POND 100: 1.5 AC. W/ 12' HIGH WALL. WALL ON = 15/16".



TEMPORARY SEDIMENT BASIN SIZING TABLE

Basin No.	Disturbed Area (acres)	Unvegetated (acres)	Distributed (acres)	Sediment Basin Required Volume (ft ³)
1	1.00	9.30	10.50	20000
2	1.00	6.70	5.00	11450

NO. REVISION

NO.	REVISION	DATE
1	REVISED PER COUNTY COMMENTS	7-25-16
2	REVISED PER 90' ROW FOR STAGECOACH RD.	3-1-17
3	REVISED GRADING TO MINIMIZE EARTHWORKS	7-17-17
4	UPDATE GRADING PLAN PER FILING 1 DESIGN	12-12-17

LEGEND

	TEMPORARY SEDIMENT BASIN		HIGH POINT
	SILT FENCE		LOW POINT
	STRAW BALE SEDIMENT BARRIER		A LOT
	VEHICLE TRACKING CONTROL		B LOT
	CHECK DAM		UNPLOTTED
	EROSION CONTROL CONTOUR		PROPOSED EROSION CONTOUR
	FLOW DIRECTION		EXISTING FLOW
	SILT FENCE		STRAW BALES
	FLUNG BOUNDARY		HIGH POINT

NOTES:

- AT LEAST TEN DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION, FOR PROBLEMS THAT MAY OCCUR, THE CONTRACTOR SHALL NOTIFY THE OPERATOR OF THE CONSTRUCTION ACTIVITY SMALL AREA OF THE OPERATOR'S OFFICE TO THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT, 4300 CHERRY CREEK DRIVE SOUTH, DENVER, CO 80231-1530 AT THE POINTS LISTED.
- ALL DISTURBED AREAS TO BE REVEGETATED UPON COMPLETION OF OVERLOT GRADING AND EROSION CONTROL MEASURES HAVE BEEN IDENTIFIED ON THIS DATE, WHOEVER IS LATER THAN.

CLASSIC ENGINEERS & SURVEYORS
CONSULTING ENGINEERS & SURVEYORS
10101 E. HIGHWAY 103, SUITE 100, DENVER, CO 80231
(303) 751-1111

FLYING HORSE NORTH FLUNG NO. 1
GRADING AND EROSION CONTROL PLAN

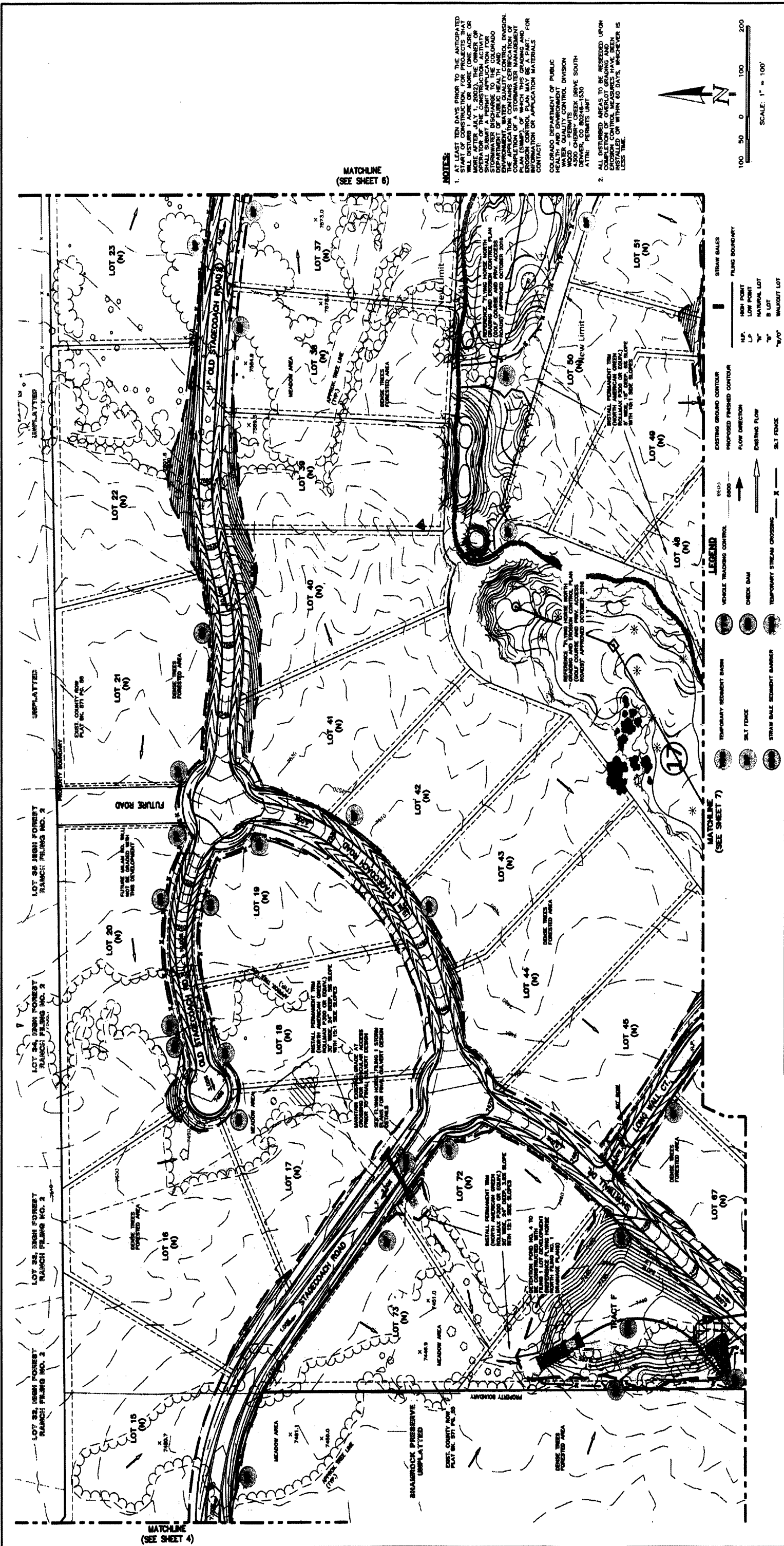
DESIGNED BY: MAW SCALE: (N) 1" = 100' SHEET 4 OF 10
DRAWN BY: MAW (N) 1" = 100' N/A JOB NO. 1098.11
CHECKED BY: (N) 1" = 100' N/A

DATE: 12/12/17

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
CLASSIC CONSULTING ENGINEERS & SURVEYORS, LLC
G. N. ILS
GATE

REFERENCE: URBAN DRAINAGE VOLUME 3, SECOND EDITION
DRAIN DESIGN (SEE SHEET 14 FOR DETAILS)

48 HOURS BEFORE YOU DIG,
CALL UTILITY LOCATORS
UTILITY MARKING SERVICE OF COLORADO
178 "X" LAW
THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE MANNER. THE CONTRACTOR SHALL VERIFY THE LOCATION OF ALL UTILITIES BEFORE ANY EXCAVATION SHALL BE FULLY COMPLETED FOR ANY AND ALL UTILITIES. PRESERVE ANY AND ALL UNDERGROUND UTILITIES.



MATCHLINE
(SEE SHEET 6)

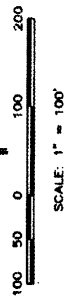
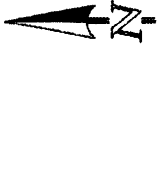
MATCHLINE
(SEE SHEET 4)

NOTES:

1. AT LEAST TEN DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION FOR PROJECTS THAT WILL DISTURB 1 ACRE OR MORE (ONE ACRE OR MORE FOR NON-CONSTRUCTION ACTIVITIES) THE OPERATOR OF THE CONSTRUCTION ACTIVITY SHALL SUBMIT A PERMIT APPLICATION FOR GRADING AND EROSION CONTROL TO THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT, WATER QUALITY CONTROL DIVISION. THE PERMIT APPLICATION MUST INCLUDE A PLAN (SHEET) OF WHICH THIS GRADING AND EROSION CONTROL PLAN IS ONE AND INFORMATION FOR INFORMATION OF APPLICATION MATERIALS CONTRACTOR.

COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT
WATER QUALITY CONTROL DIVISION
4300 CHERRY CREEK DRIVE SOUTH
DENVER, CO 80248-1530
ATTN: PERMITS UNIT

2. ALL DISTURBED AREAS TO BE RESEEDED UPON COMPLETION OF OVERLAP GRADING AND EROSION CONTROL MEASURES. SEED SHALL BE INSTALLED OR WITHIN 60 DAYS, WHICHEVER IS LESS TIME.



LEGEND

- EXISTING GROUND CONTOUR
- PROPOSED FINISHED CONTOUR
- FLOW DIRECTION
- EXISTING FLOW
- SETO
- VEHICLE TRUCKING CONTROL
- 6000
- CHECK DAM
- TEMPORARY SEDIMENT BASIN
- TEMPORARY STREAM CROSSING
- STRAW BALE SEDIMENT BARRIER
- STRAW BALES
- FILING BOUNDARY
- H.P. HIGH POINT
- L.P. LOW POINT
- NATURAL LOT
- 8 LOT
- 1/4 LOT
- WALKOUT LOT

FLYING HORSE NORTH FILING NO. 1
GRADING AND EROSION CONTROL PLAN

CLASSIC CONSULTING ENGINEERS & SURVEYORS

DESIGNED BY: MAW SCALE (N) 1" = 100' SHEET 5 OF 10
DRAWN BY: MAW SCALE (N) 1" = 100' SHEET 5 OF 10
CHECKED BY: DATE: 12/27/17 JOB NO.: 10986.11

REVIEW

NO.	REVISION	DATE
1	REVISED PER COUNTY COMMENTS	7-25-16
2	REVISED PER COUNTY COMMENTS	9-12-16
3	REVISED PER ROAD LAYOUT CHANGE	3-11-17
4	REVISED PER COUNTY COMMENTS	3-22-17
5	REVISED GRADING TO MINIMIZE EARTHWORKS	7-17-17
6	UPDATE GRADING PLAN PER FILING 1 DESIGN	12-12-17
7	REVISED PER COUNTY COMMENTS	7-10-18

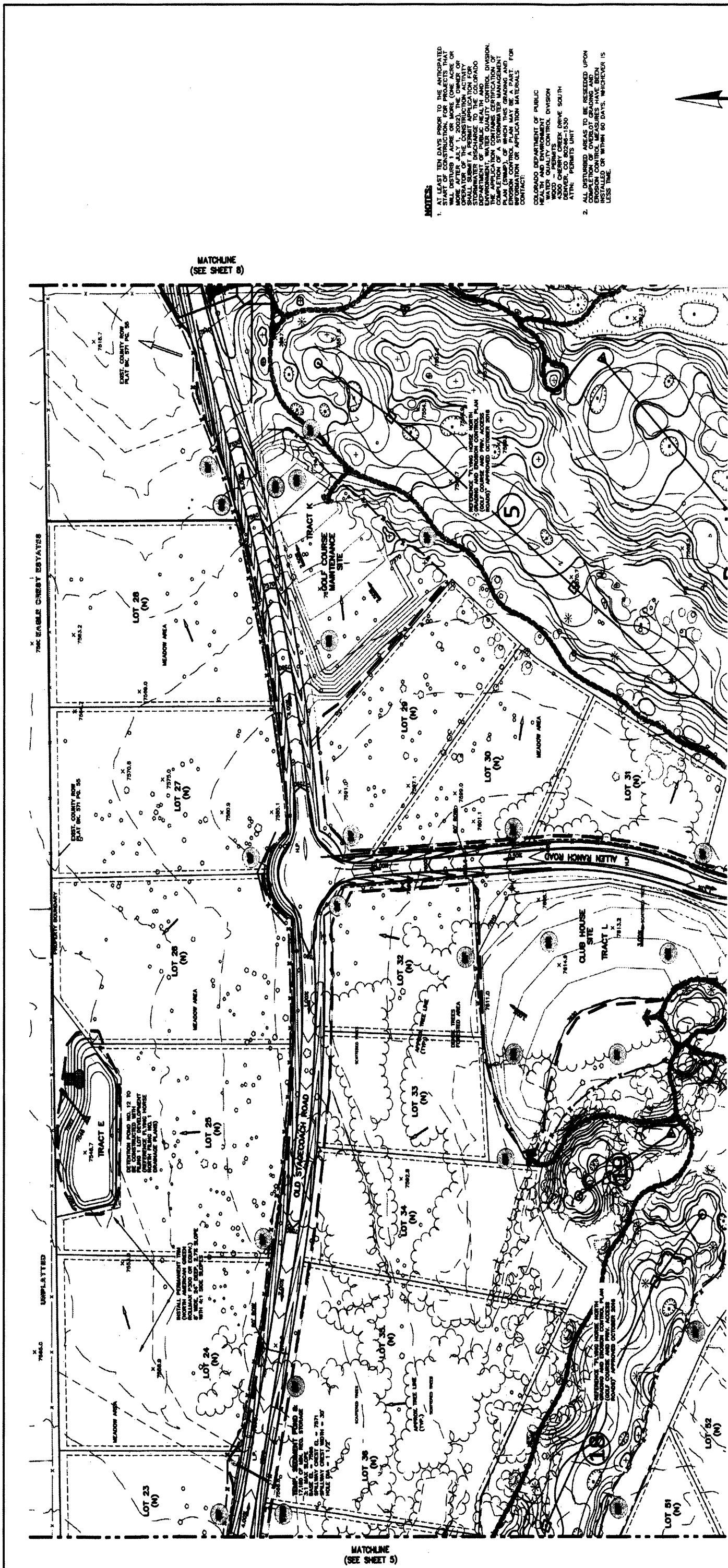
PREPARED UNDER THE DIRECT SUPERVISION FOR AND ON BEHALF OF CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC

DATE: 12/18

48 HOURS BEFORE YOU DIG,
CALL UTILITY LOCATORS
IT'S THE LAW

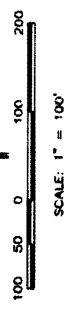
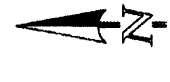
UTILITY LOCATORS ARE THE RESPONSIBILITY OF COLORADO

THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE MANNER. THE CONTRACTOR SHALL VERIFY THE LOCATION AND DEPTH OF ALL UTILITIES BEFORE COMMENCING WORK. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DAMAGE TO UTILITIES CAUSED BY ANY FAILURE TO CALL UTILITY LOCATORS AND PRESERVE ANY AND ALL UNDERGROUND UTILITIES.



NOTES

- AT LEAST TEN DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION, FOR PROJECTS THAT WILL BE CONSTRUCTED IN MEADOWS OR WETLANDS, THE OWNER OR OPERATOR OF THE CONSTRUCTION ACTIVITY SHALL NOTIFY THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT (DPHE) AND THE COLORADO DEPARTMENT OF AGRICULTURE AND FORESTRY (DCAF) OF THE PROJECT AND THE LOCATION OF THE CONSTRUCTION ACTIVITY. THE NOTIFICATION SHALL BE IN WRITING AND SHALL INCLUDE THE PROJECT LOCATION, THE PROJECT DESCRIPTION, THE PROJECT SCHEDULE, AND THE PROJECT CONTACT INFORMATION. THE NOTIFICATION SHALL BE SUBMITTED TO THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT AND THE COLORADO DEPARTMENT OF AGRICULTURE AND FORESTRY AT LEAST TEN DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT AND THE COLORADO DEPARTMENT OF AGRICULTURE AND FORESTRY SHALL REVIEW THE NOTIFICATION AND SHALL ISSUE A PERMIT TO CONSTRUCT WITHIN 60 DAYS OF THE DATE OF RECEIPT OF THE NOTIFICATION. THE PERMIT TO CONSTRUCT SHALL BE VALID FOR 180 DAYS FROM THE DATE OF ISSUANCE. THE PERMIT TO CONSTRUCT SHALL BE VALID FOR 180 DAYS FROM THE DATE OF ISSUANCE. THE PERMIT TO CONSTRUCT SHALL BE VALID FOR 180 DAYS FROM THE DATE OF ISSUANCE.
- ALL DISTURBED AREAS TO BE RESTORED UPON COMPLETION OF THE PROJECT. RESTORATION MEASURES SHALL BE INSTALLED OR WITHIN 60 DAYS, WHICHEVER IS LESS TIME.



MATCHLINE
(SEE SHEET 8)

MATCHLINE
(SEE SHEET 5)

TEMPORARY SEDIMENT BASIN SIZING TABLE

Basin No.	Disturbed Area (acres)	Estimated (acres)	Estimated (cfs)	Estimated (cfs)	Estimated (cfs)
1	1.30	2.10	0.10	0.10	17.00
2	1.30	2.10	0.10	0.10	17.00

REFERENCE: URBAN DRAINAGE VOLUME 3 SEDIMENT BASIN DESIGN (SEE SHEET 14 FOR DETAILS)

CLASSIC ENGINEERS & SURVEYORS

FLYING HORSE NORTH FLING NO. 1
GRAVING AND EROSION CONTROL PLAN

DESIGNED BY: MAW SCALE: (H) 1" = 100' DATE: 12/12/17
DRAWN BY: MAW (V) 1" = 100' SHEET 6 OF 10
CHECKED BY: N/A (V) 1" = 100' JOB NO: 1098.11

CLASSIC
ENGINEERS & SURVEYORS

318 E. Colorado Avenue, Suite 200
Colorado Springs, Colorado, 80905
(719) 594-3700
(719) 594-3705

REVIEW: PREPARED UNDER DIRECT SUPERVISION FOR AND ON BEHALF OF CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC

DATE: 7/10/18

NO.	REVISION	DATE
1	REVISED PER COUNTY COMMENTS	7-25-18
2	REVISED PER COUNTY COMMENTS	9-8-18
3	UPDATE GRADING PLAN PER FILING 1 DESIGN	12-12-17
4	REVISED PER COUNTY COMMENTS	3-16-18
5	REVISED PER COUNTY COMMENTS	7-10-18

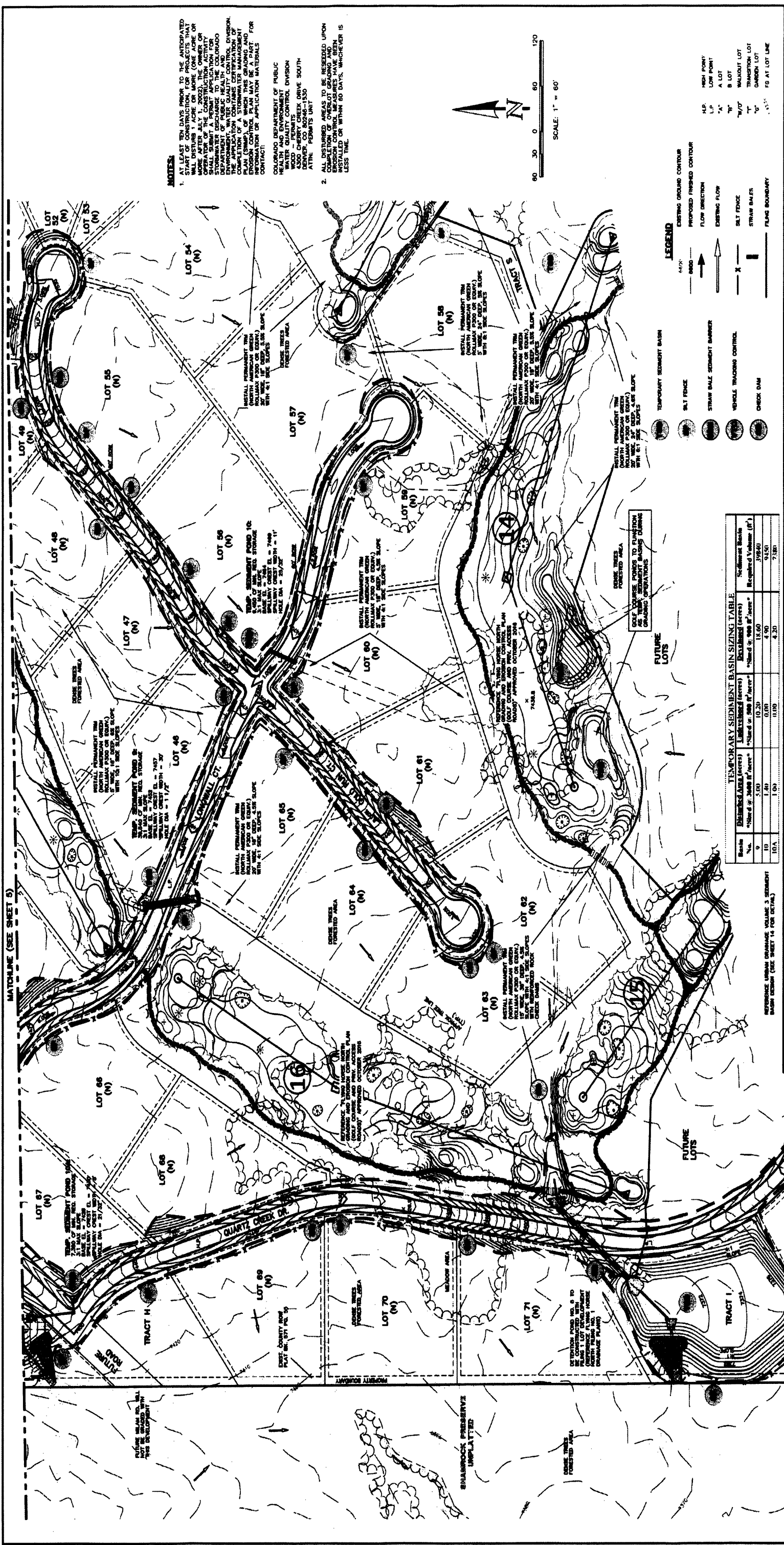
48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS

UTILITY LOCATORS: 811

THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE MANNER ONLY. THE CONTRACTOR SHALL BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH OCCUR TO ANY AND ALL UNDERGROUND UTILITIES. PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

LEGEND

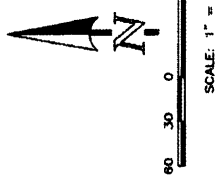
- TEMPORARY SEDIMENT BASIN
- SURFACE ROUGHENING
- SILT FENCE
- STRAW BALE SEDIMENT BARRIER
- VEHICLE TRACKING CONTROL
- CHECK DAM
- HIGH POINT
- LOW POINT
- A LOT
- B LOT
- TRANSFORM LOT
- GARDEN LOT
- PG AT LOT LINE
- EXISTING GROUND CONTOUR
- PROPOSED FINISHED CONTOUR
- FLOW DIRECTION
- EXISTING FLOW
- SILT FENCE
- STRAW BALES
- FLING BOUNDARY



NOTES:

1. AT LEAST TEN DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION, FOR PROJECTS THAT INVOLVE THE EXCAVATION OF DITCHES OR MORE WATER THAN 2000 GALLONS PER DAY, THE OPERATOR OF THE CONSTRUCTION ACTIVITY SHALL NOTIFY THE COLORADO DEPARTMENT OF STATE WATER DISCHARGE TO THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT. THE APPLICATION CONTAINS CERTIFICATION OF COMPLETION OF A STORMWATER MANAGEMENT PLAN AND A STORMWATER POLLUTION PREVENTION PLAN. EROSION CONTROL PLAN MAY BE A PART AND FOR INFORMATION OF APPLICATION MATERIALS CONTRACTOR.
2. ALL DISTURBED AREAS TO BE RESEED UPON COMPLETION OF CONSTRUCTION. EROSION CONTROL MEASURES HAVE BEEN INSTALLED OR WITHIN 60 DAYS, WHICHEVER IS LESS TIME.

COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT
 EROSION CONTROL DIVISION
 4300 CHERRY CREEK DRIVE SOUTH
 WOOD - FERRIS
 DENVER, COLORADO 80231
 ATRN - PERMITS UNIT



- LEGEND**
- EXISTING GROUND CONTOUR
 - PROPOSED FINISHED CONTOUR
 - FLOW DIRECTION
 - EXISTING FLOW
 - TEMPORARY SEDIMENT BASIN
 - SEDIMENT BASIN
 - SEED
 - STRAW BALE SEDIMENT BARRIER
 - VEHICLE TRACKING CONTROL
 - CHECK DAM
 - HIGH POINT
 - LOW POINT
 - A LOT
 - B LOT
 - WALKOUT LOT
 - TRANSITION LOT
 - GARDEN LOT
 - FG AT LOT LINE

TEMPORARY SEDIMENT BASIN SIZING TABLE

Basin No.	Disturbed Area (acres)	Peak Discharge (cfs)	Peak Discharge (ft ³ /min)	Peak Discharge (ft ³ /hr)	Peak Discharge (ft ³ /day)	Basin Volume (ft ³)	Retention Time (min)
1	0.10	1.00	1.00	6.00	14.40	14.40	14.40
2	0.20	2.00	2.00	12.00	28.80	28.80	28.80
3	0.30	3.00	3.00	18.00	43.20	43.20	43.20
4	0.40	4.00	4.00	24.00	57.60	57.60	57.60
5	0.50	5.00	5.00	30.00	72.00	72.00	72.00

CLASSIC CONSULTING ENGINEERS & SURVEYORS
 1715 E. Colorado Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719) 595-0282

**FLYING HORSE NORTH FLUNG NO. 1
 GRADING AND EROSION CONTROL PLAN**

DESIGNED BY: MAW SCALE: (H) 1" = 100' DATE: 12/12/17 SHEET: 7 OF 10
 DRAWN BY: MAW (V) 1" = 100' SHEET: 7 OF 10
 CHECKED BY: DATE: 12/12/17

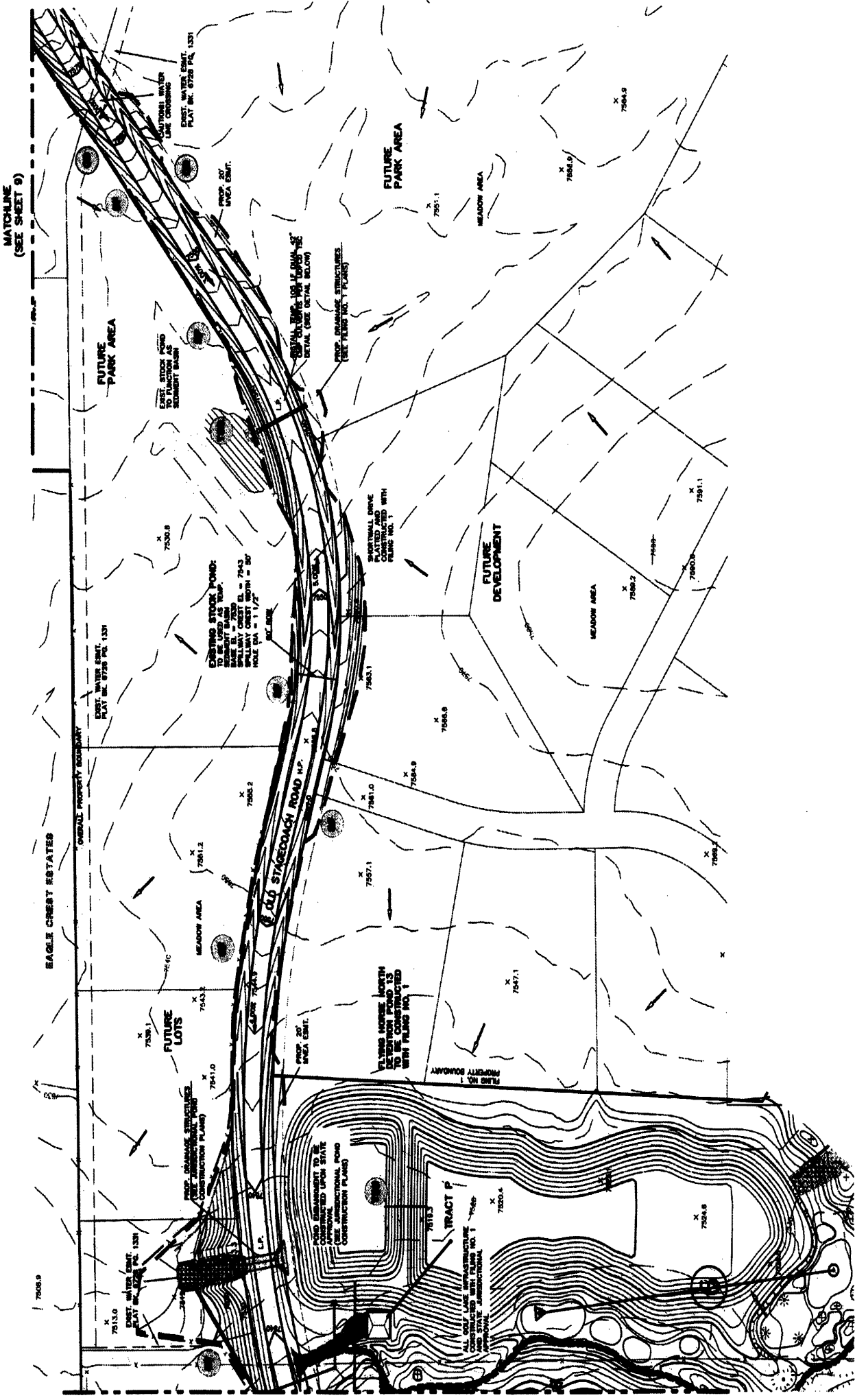
REVIEW: PREPARED UNDER THE DIRECT SUPERVISION FOR AND ON BEHALF OF CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC
 MAW A. WOODRICK, COLORADO P.E. 25738 DATE: 7/16/18

NO.	REVISION	DATE
1	REVISED PER COUNTY COMMENTS	7-25-18
2	REVISED PER ROADWAY LAYOUT CHANGE	3-1-17
3	REVISED GRADING TO MINIMIZE EARTHWORKS	7-17-17
4	UPDATE GRADING PLAN PER FLUNG 1 DESIGN	12-12-17
5	REVISED PER COUNTY COMMENTS	3-16-18
6	REVISED PER COUNTY COMMENTS	7-10-18

**48 HOURS BEFORE YOU DIG,
 CALL UTILITY LOCATORS**

UTILITY NOTIFICATION SERVICE OF COLORADO
 IT'S THE LAW

THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN AS AN APPROXIMATE ONLY. THE CONTRACTOR SHALL VERIFY THE LOCATION AND DEPTH OF ALL UTILITIES BEFORE COMMENCING WORK. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DAMAGE TO UTILITIES. THE CONTRACTOR SHALL PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

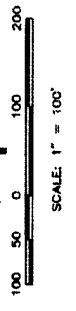


MATCHLINE (SEE SHEET 6)

MATCHLINE (SEE SHEET 9)

NOTES:

1. AT LEAST TEN DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION, FOR PROJECTS THAT ARE BEING CONSTRUCTED UNDER A PERMIT, THE OWNER OR OPERATOR OF THE CONSTRUCTION ACTIVITY SHALL SUBMIT A PERMIT APPLICATION FOR CONSTRUCTION TO THE DIVISION OF PUBLIC HEALTH AND ENVIRONMENT, WATER QUALITY CONTROL DIVISION. THE APPLICATION CONTAINS INFORMATION ON THE PROJECT, THE GRADING AND EROSION CONTROL PLAN (SHEET) OF WHICH THIS GRADING AND EROSION CONTROL PLAN MAY BE A PART. FOR INFORMATION ON APPLICATION MATERIALS CONTACT: COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT, WATER QUALITY CONTROL DIVISION, 1000 SOUTH WASHINGTON AVENUE, DENVER, CO 80202-1500. ATRN: PERMITS UNIT.
2. ALL DISTURBED AREAS TO BE RESTORED UPON COMPLETION OF OVERLOT GRADING AND EROSION CONTROL MEASURES HAVE BEEN IDENTIFIED ON THIS PLAN. RESTORATION IS TO BE COMPLETED WITHIN 60 DAYS, WHICHEVER IS LESS TIME.



CLASSIC CONSULTING ENGINEERS & SURVEYORS
 418 E. Colorado Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719) 575-0788
 (719) 575-0789

FLYING HORSE NORTH FILING NO. 1
GRADING AND EROSION CONTROL PLAN

DESIGNED BY: MAM SCALE: 1"=100'
 DRAWN BY: MAM (H) 1"=100'
 CHECKED BY: (V) 1"=100' N/A
 DATE: 12/17/17
 SHEET: R OF 10
 JOB NO.: 1096.11

REVIEW: PREPARED UNDER BY DIRECT SUPERVISION FOR AND ON BEHALF OF CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC

DATE: 7-25-16
 3-15-17
 3-1-17
 7-17-17
 12-12-17

NO. REVISION

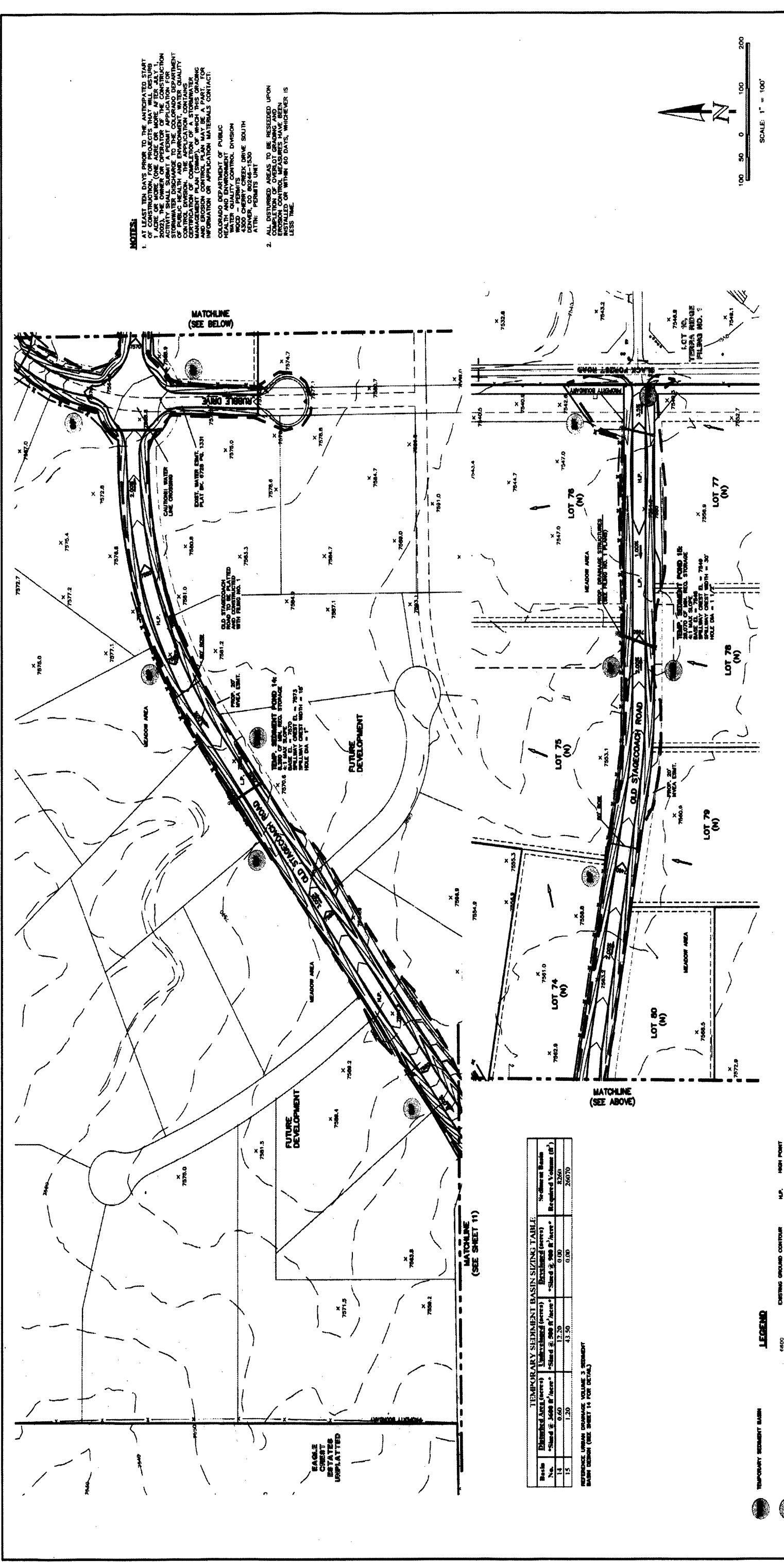
1. REVISED PER COUNTY COMMENTS
2. GOLF COURSE MINOR GRADING CHANGE
3. REVISED PER 90' ROW FOR STAGECOACH RD.
4. REVISED GRADING TO MINIMIZE EARTHWORKS
5. UPDATE GRADING PLAN PER FILING 1 DESIGN

48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS 811

UTILITY NOTIFICATION CENTER OF COLORADO
 IT'S THE LAW
 THE LOCATIONS OF EXISTING UTILITIES ARE SHOWN IN AN APPROXIMATE MANNER ONLY. THE CONTRACTOR SHALL DETERMINE THE EXACT LOCATION OF ALL EXISTING UTILITIES AND BE FULLY RESPONSIBLE FOR ANY AND ALL DAMAGES WHICH OCCUR TO ANY AND ALL UNDERGROUND UTILITIES. PRESERVE ANY AND ALL UNDERGROUND UTILITIES.

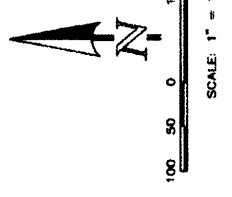
LEGEND

- TEMPORARY SEDIMENT BARRIERS
- EXISTING GROUND CONTOUR
- PROPOSED FINISHED CONTOUR
- FLOW DIRECTION
- EXISTING FLOW
- VEHICLE TRACKING CONTROL
- VEHICLE TRACKING CONTROL
- CHECK DAM
- HIGH POINT
- LOW POINT
- A LOT
- B LOT
- UNUSABLE LOT
- TRANSITION LOT
- GARDEN LOT
- PG AT LOT LINE



NOTES:

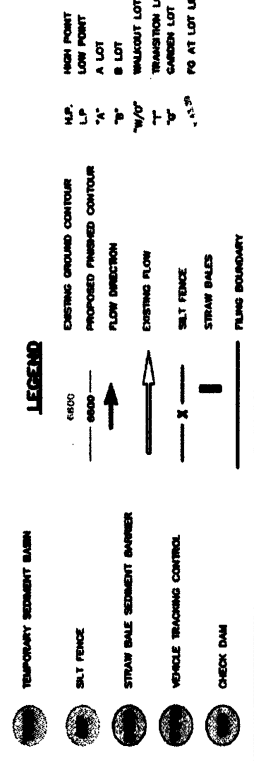
- AT LEAST TEN DAYS PRIOR TO THE ANTICIPATED START OF CONSTRUCTION, THE OWNER SHALL NOTIFY THE ADJUTANT GENERAL (AG) OF THE CITY OF DENVER (ONE ACRE OR MORE AFTER JULY 1, 2002), THE OWNER OR OPERATOR OF THE CONSTRUCTION PROJECT, AND THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT, WATER QUALITY DIVISION, OF THE ANTICIPATED START OF CONSTRUCTION. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT, WATER QUALITY DIVISION, SHALL REVIEW THE GRADING AND EROSION CONTROL PLAN (GEMP) AND, UPON COMPLETION OF A STORMWATER MANAGEMENT PLAN (SWMP), OF WHICH THIS GRADING AND EROSION CONTROL PLAN IS A COMPONENT, SHALL ISSUE A PERMIT FOR CONSTRUCTION. FOR MORE INFORMATION OR APPLICATION MATERIALS CONTACT: COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT, WATER QUALITY CONTROL DIVISION, 1320 CHERRY CREEK DRIVE SOUTH, DENVER, CO 80244-1530, ATTN: PERMITS UNIT.
- ALL DISTURBED AREAS TO BE RESEED UPON COMPLETION OF OVERLOT GRADING AND EROSION CONTROL MEASURES. SEEDING SHALL BE INSTALLED ON WITHIN 60 DAYS, WHICHEVER IS LESS TIME.



TEMPORARY SEDIMENT BASIN SIZING TABLE:

Basin No.	Drainage Area (acres)	Unsettled (acres)	Settled (acres)	Settlement Basin
14	0.60	12.20	0.00	R260
15	1.20	43.90	0.00	26070

REFERENCE URBAN DRAINAGE VOLUME 3 SEDIMENT BASIN DESIGN (SEE SHEET 14 FOR DETAILS)



**FLYING HORSE NORTH FLUNG NO. 1
GRADING AND EROSION CONTROL PLAN**

DESIGNED BY: MAW SCALE: (N) 1" = 100'
 DRAWN BY: MAW (N) 1" = 100'
 CHECKED BY: (N) 1" = 100'
 DATE: 12/12/17
 SHEET: 9 OF 10
 JOB NO.: 1596 11

CLASSIC CONSULTING ENGINEERS & SURVEYORS
 8111 Colorado Avenue, Suite 300
 Colorado Springs, Colorado 80903
 (719) 585-0900
 (719) 735-0286 (fax)

REVIEW: PREPARED UNDER DIRECT SUPERVISION FOR AND ON BEHALF OF CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC

DATE: 6/11/18

DATE: 6/11/18

NO. REVISION

NO.	REVISION	DATE
1	REVISED PER COUNTY COMMENTS	7-25-16
2	REVISED PER COUNTY COMMENTS	9-7-16
3	REVISED PER 90' ROW FOR STAGECOACH RD.	3-1-17
4	REVISED GRADING TO MINIMIZE EARTHWORKS	7-17-17
5	UPDATE GRADING PLAN PER FLUNG 1 DESIGN	12-12-17

48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS

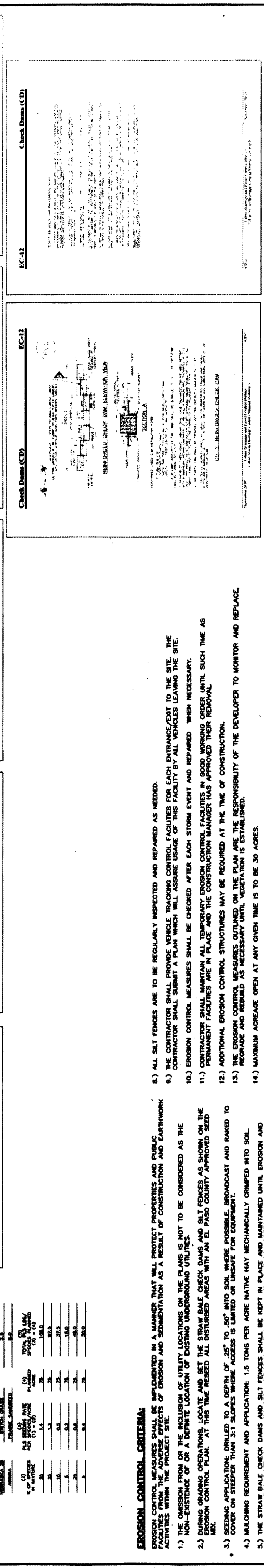
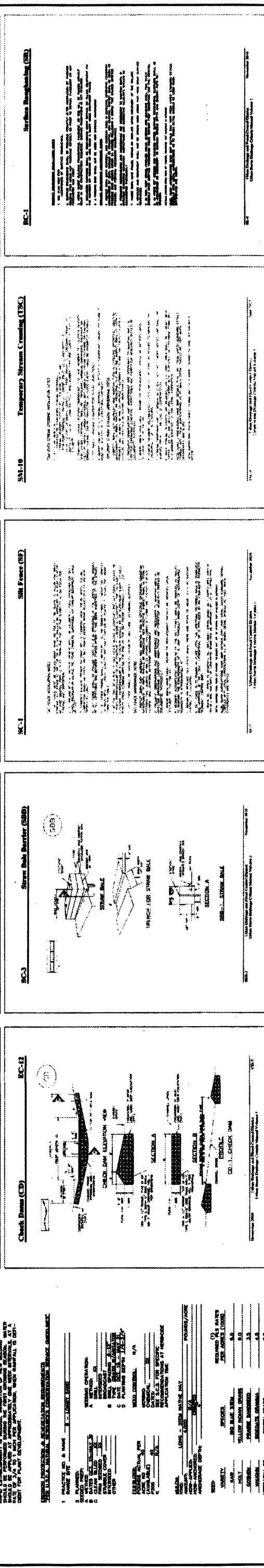
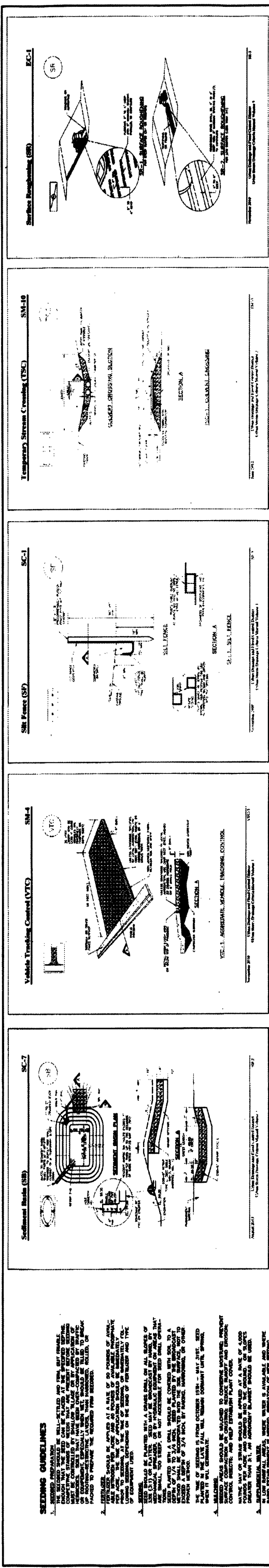
UTILITY NOTIFICATION ACT OF COLORADO

IT'S THE LAW

THE LOCATIONS OF EXISTING UNDERGROUND UTILITIES ARE SHOWN IN AN APPROXIMATE MANNER. THE CONTRACTOR SHALL VERIFY THE EXISTENCE AND DEPTHS OF ALL UTILITIES BEFORE COMMENCING WORK. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND PRESSURE AND ALL UNDERGROUND UTILITIES.

MATCHLINE (SEE SHEET 11)

MATCHLINE (SEE BELOW)



SEEDING GUIDELINES

- SEEDING PREPARATION: THE SOIL SURFACE SHALL BE PREPARED TO RECEIVE THE SEED. THE SOIL SHALL BE FREE OF ROCKS, STUMPS, AND OTHER OBSTRUCTIONS. THE SEED SHALL BE PLANTED AT A DEPTH OF 1/4 TO 3/8 INCH. THE SEED SHALL BE PLANTED AT A RATE OF 1.5 TONS PER ACRE. THE SEED SHALL BE PLANTED AT A RATE OF 1.5 TONS PER ACRE. THE SEED SHALL BE PLANTED AT A RATE OF 1.5 TONS PER ACRE.
- SEEDING: THE SEED SHALL BE PLANTED AT A RATE OF 1.5 TONS PER ACRE. THE SEED SHALL BE PLANTED AT A RATE OF 1.5 TONS PER ACRE. THE SEED SHALL BE PLANTED AT A RATE OF 1.5 TONS PER ACRE.
- MULCHING: MULCHING SHALL BE APPLIED AT A RATE OF 1.5 TONS PER ACRE. THE MULCH SHALL BE APPLIED AT A RATE OF 1.5 TONS PER ACRE. THE MULCH SHALL BE APPLIED AT A RATE OF 1.5 TONS PER ACRE.
- MAINTENANCE: MAINTENANCE SHALL BE PROVIDED FOR THE SEEDING AREAS. MAINTENANCE SHALL BE PROVIDED FOR THE SEEDING AREAS. MAINTENANCE SHALL BE PROVIDED FOR THE SEEDING AREAS.

EROSION CONTROL CRITERIA:

- EROSION CONTROL MEASURES SHALL BE IMPLEMENTED IN A MANNER THAT WILL PROTECT PROPERTIES AND PUBLIC UTILITIES FROM THE EFFECTS OF EROSION AND SEDIMENTATION AS A RESULT OF CONSTRUCTION AND EARTHWORK ACTIVITIES WITHIN THE PROJECT SITE.
- NON-EXISTENCE OF OR A DEFINITE LOCATION OF EXISTING UNDERGROUND UTILITIES.
- SEEDING APPLICATION: DRILLED TO A DEPTH OF .25" TO .50" INTO SOIL WHERE POSSIBLE. BROADCAST AND RAKED TO COVER ON STEEPER THAN 3:1 SLOPES WHERE ACCESS IS LIMITED OR UNSAFE FOR EQUIPMENT.
- MULCHING REQUIREMENT AND APPLICATION: 1.5 TONS PER ACRE NATIVE MAY MECHANICALLY CRUMPED INTO SOIL.
- THE STRAW BALE CHECK DAMS AND SILT FENCES SHALL BE KEPT IN PLACE AND MAINTAINED UNTIL EROSION AND SEDIMENTATION POTENTIAL IS MITIGATED. REMOVAL OF SILT AND SEDIMENT COLLECTED BY THE STRAW BALES IS REQUIRED ONCE IT REACHES HALF THE HEIGHT OF THE STRAW BALES OR SILT FENCE.
- TEMPORARY VEGETATION TO DISTURBED AREAS THAT WILL HAVE A PERIOD OF EXPOSURE OF 6 MONTHS OR LONGER PRIOR TO FINAL STABILIZATION.
- ALL FACILITIES, VEGETATION AND OTHER ITEMS REQUIRED BY THE APPROVED FINAL GRADING, EROSION CONTROL AND RECLAMATION PLAN SHALL BE PROPERLY MAINTAINED BY THE OWNERS OF THE PROPERTY. THE CONTRACTOR SHALL BE RESPONSIBLE FOR REPAIRING ANY EROSION DAMAGE THAT OCCURS, KEEPING ALL VEGETATION HEALTHY AND IN GROWING CONDITION AND REPLACING ANY DEAD VEGETATION AS SOON AS PRACTICABLE.

EROSION CONTROL CRITERIA:

- ALL SILT FENCES ARE TO BE REGULARLY INSPECTED AND REPAIRED AS NEEDED.
- THE CONTRACTOR SHALL PROVIDE VEHICLE TRACKING CONTROL FACILITIES FOR EACH ENTRANCE/EXIT TO THE SITE. THE CONTRACTOR SHALL SUBMIT A PLAN WHICH WILL ASSURE USAGE OF THIS FACILITY BY ALL VEHICLES LEAVING THE SITE.
- EROSION CONTROL MEASURES SHALL BE CHECKED AFTER EACH STORM EVENT AND REPAIRED WHEN NECESSARY.
- CONTRACTOR SHALL MAINTAIN ALL TEMPORARY EROSION CONTROL FACILITIES IN GOOD WORKING ORDER UNTIL SUCH TIME AS PERMANENT FACILITIES ARE IN PLACE AND THE CONSTRUCTION MANAGER HAS APPROVED THEIR REMOVAL.
- ADDITIONAL EROSION CONTROL STRUCTURES MAY BE REQUIRED AT THE TIME OF CONSTRUCTION.
- THE EROSION CONTROL MEASURES OUTLINED ON THE PLAN ARE THE RESPONSIBILITY OF THE DEVELOPER TO MONITOR AND REPLACE, REPAIR AND REBUILD AS NECESSARY UNTIL VEGETATION IS ESTABLISHED.
- MAXIMUM ACREAGE OPEN AT ANY GIVEN TIME IS TO BE 30 ACRES.

48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS

UTILITY NOTIFICATION CENTER OF COLORADO
811

NO. REVISION DATE

REVIEW: PREPARED UNDER DIRECT SUPERVISION FOR AND ON BEHALF OF CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC
DATE: 7/6/18
BY: [Signature]

CLASSIC CONSULTING ENGINEERS & SURVEYORS
11111 11th Avenue, Suite 100
Boulder, Colorado, 80501
(303) 440-1111

FLYING HORSE NORTH FLING NO. 1
GRAVING AND EROSION CONTROL PLAN
DETAIL SHEET
DESIGNED BY: MAW SCALE: (N) 1"=100'
DRAWN BY: MAW SCALE: (V) 1"=100'
CHECKED BY: [Signature] SCALE: (H) 1"=100'
DATE: 7/12/17 SHEET 10 OF 10
JOB NO. 0986.11

QUITCLAIM DEED
(Water and Mineral Rights)

THIS DEED is dated JUNE 15, 2022, and is made between **RYEL, LLC**, a Colorado limited liability company ("Grantor"), to **PRI #2, LLC**, a Colorado limited liability company, 2138 Flying Horse Club Drive, Colorado Springs, CO, 80921 ("Grantee")

WITNESS, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release, sell and QUITCLAIM unto the Grantee, and the Grantee's heirs and assigns, forever, all the right, title, interest, claim and demand which the Grantor has in and to the property interests described below, together with any improvements thereon, located in the County of El Paso and State of Colorado, described as follows:

All water and water rights, both adjudicated and unadjudicated, determined and undetermined, wells and well rights, surface or groundwater, alluvial or otherwise, appurtenant to and underlying the real property particularly described on the attached Exhibit A (the "Real Property"); and

All mineral rights associated with, or appurtenant to, or underlying the Real Property.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee, and the Grantee's heirs and assigns, forever.

IN WITNESS WHEREOF, the Grantor has caused its corporate name to be hereunto subscribed by its president, vice-president, or other head officer, and its corporate seal to be affixed, attested by its secretary or other appropriate officer, on the date set forth above.

GRANTOR:

By:

Renee Crisler
Renee Crisler, Manager

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 15 of June, 2022, by Renee Crisler, the Manager of the Grantor.

Witness my hand and official seal.
My commission expires:

JESSICA LYNN HANEVIK
Notary Public
State of Colorado
Notary ID # 20034004374
My Commission Expires 07-22-2022

[Signature]
Notary Public


 220902

Exhibit A
Overlying Real Property

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH,
RANGE 65 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLOADO, EXCEPT THAT
PORTION AS DISCLOSED IN BOUNDARY LINE AGREEMENT RECORDED NOVEMBER 15, 2004 AT
RECEPTION NO. 204188565.

EASEMENT AND MAINTENANCE AGREEMENT

This EASEMENT AND MAINTENANCE AGREEMENT, dated as of August 8, 2022 (“Agreement”), is executed by **PRI #2, LLC**, a Colorado limited liability company (“**PRI #2**”).

RECITALS

A. **PRI #2** is the current owner of that certain real property legally described as Lot 1 Flying Horse North Filing No. 2, Colorado Springs CO, 80908 (“**Lot 1**”); and

B. **PRI #2** is also the current owner of the unplatted real property surrounding Lot 1, as depicted on **Exhibit A** attached hereto (the “**Adjacent Property**”) and **PRI #2** desires to grant, pursuant to the terms set forth hereunder, Lot 1, and subsequent owners of Lot 1 and their successors and assigns, an easement to provide perpetual legal access to and from Lot 1.

C. **PRI #2**, in anticipation of the orderly development and sale of the real property described herein, desires to encumber said real property and subject the successors and assigns of **PRI #2** with this Agreement and its terms and conditions as set forth hereunder.

AGREEMENT

1. Grant of Easement. **PRI #2** hereby establishes for the benefit of the present and future owners of Lot 1 and its successors and assigns (collectively, the “**Lot 1 Owners**”), a perpetual right of reasonable ingress and egress in, to, through, over, under, and across that certain real property legally described on **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Easement Area**”), for access to and from Lot 1 (collectively, the “**Easement**”). The Easement shall be an easement appurtenant to Lot 1, and the rights granted herein and the provisions of this Agreement shall be for the benefit of all Lot 1 Owners and its authorized agents, consultants, and contractors; and shall run with, be appurtenant to, and shall be binding upon Lot 1 Owners and the **Adjacent Property** and all present and future owners of the **Adjacent Property** (“**Adjacent Property Owners**”).

2. Use of the Easement Area. The Lot 1 Owners shall have the perpetual right to full use and enjoyment of the Easement Area and the **Adjacent Property Owners** (and their authorized agents, consultants, and contractors) shall not interfere with such right. The **Adjacent Property Owners** shall have the right to full use and enjoyment of the Easement Area provided that it does not interfere with the Lot 1 Owner’s right granted herein. The Lot 1 Owners, at their sole costs and expense, shall have the right to reasonably improve the Easement Area to provide access to and from Lot 1 until such time that the Easement Area is platted.

3. Maintenance & Repair. The Lot 1 Owners, at their sole cost and expense, shall maintain and repair the Easement Area and any improvements made thereon by the Lot 1 Owners, shall not suffer or permit to be enforced against the Easement Area any mechanics’, materialmen’s, contractors’ or subcontractors’ liens or any claim for damage arising from the Lot 1 Owners’ use of the Easement Area. Despite anything contained herein to the contrary, Lot 1 Owners shall not be liable for damage to, nor shall it be obligated to repair or replace any structures, buildings, or any other articles whatsoever, which are not constructed or installed by the Lot 1 Owners, or otherwise

existing within the Easement Area including, but not limited to, any trees that interfere with the Easement or the Lot 1 Owner's rights in the Easement Area. The Lot 1 Owners shall have the perpetual right, but not the obligation, to cut, trim, control, and remove trees, brush, and other obstructions which injure or interfere with the Lot 1 Owners' use, occupation or enjoyment of the Easement Area, or the Lot 1 Owner's right to construct, reconstruct, install, use, operate, maintain, repair, patrol, replace, or upgrade the Easement Area, without liability for damages arising therefrom.

Notwithstanding anything to the contrary set forth in this Section 3 or elsewhere in this Agreement, the Lot 1 Owner's obligation to maintain and repair the Easement Area shall terminate upon the recordation of a plat, which includes the Easement Area. Upon the Easement Area being platted, the Easement granted herein and the corresponding access rights shall continue and not be affected in any matter whatsoever.

4. Utility Easement. In addition to the Easement, PRI #2 hereby establishes for the benefit the Lot 1 Owners and any other entity designated to have obligations of maintenance and repair for public utilities, a non-exclusive perpetual easement to enter and to cross all of that part of that certain real property depicted and legally described on Exhibit B, attached hereto and incorporated herein by this reference, that may be reasonably necessary to construct, reconstruct, install, use, operate, maintain, repair, replace, upgrade, or remove pipelines, conduits, light poles, valves, hydrants, manholes, sidewalks or any other utility structures, and all necessary underground or aboveground cables, wires, and appurtenances thereto, including, but not limited to, electric, gas, and water or other surface appurtenances and to make any cuts and fills in the earth necessary to the performance of such work, in, on, under, through, over and across the Easement Area (collectively, the "Utility Easement")

5. Enforcement. This Agreement is for the benefit of the Lot 1 Owners, and may be enforced, except as expressly limited in Section 6, by an action for damages, suit for injunction, mandatory and prohibitive, and other relief, and by any other appropriate legal remedy at law or in equity. All costs, including reasonable attorneys' fees, incurred by the Lot 1 Owners in connection with any successful enforcement proceeding initiated by or against the Lot 1 Owners shall be paid by the party determined to have violated this Agreement.

6. Arbitration. If the Lot 1 Owners or the Adjacent Property Owners (collectively, the "Parties" and individually, a "Party") reasonably determines that the other Party is in violation of a term or condition of this Agreement, shall have the right to institute an arbitration concerning the particular issue following sixty (60) days prior written notice to the Party who is in default stating the intent to arbitrate and describing the issue to be arbitrated. Such arbitration shall be initiated with one (1) arbitrator located in Colorado Springs, Colorado who is reasonably acceptable to the Parties.

Subject to reallocation by the arbiter as part of the arbitration award, the initiating Party shall be obligated to pay all costs associated with the arbitration process, including, but not limited to, the cost of the arbitrator's fees and any accommodations required in connection with the arbitration process, and specifically excluding attorneys' fees incurred by the Party alleged to be in violation of this Agreement. The prevailing Party in any arbitration shall be entitled to recover from the losing Party all costs incurred by the prevailing Party in such an action, including reasonable attorneys' fees and costs to be fixed by the arbitrator.

By holding title to the real property described herein, the Lot 1 Owners and the Adjacent Property Owners shall be deemed to have consented to participate in binding arbitration proceedings related to this Agreement.

7. Severability. If any of the provisions of this Agreement shall be held invalid or become unenforceable, the other provisions shall in no way be affected or impaired but shall remain in full force and effect.

8. Nuisance. Every violation of this Agreement, or any part hereof, is hereby declared to be and constitute a nuisance and every remedy allowed therefore by law or equity shall be applicable against every such violation that may be enforced.

9. No Waiver. The failure of any Party to enforce any of the conditions, covenants, restrictions or reservations contained herein shall in no event be deemed to be a waiver of the right to do so for subsequent violations or the right to enforce any other conditions, covenants, restrictions or reservations contained herein.

10. Easements Run with Land. All of the rights and obligations set forth herein shall be, and shall be deemed to be, covenants running with the land, and shall inure to the benefit of and be binding upon, the parties hereto and their respective heirs, executors, successors and assigns in interest to their respective parcels.

[SIGNATURE PAGE FOLLOWS]

Execute as of the date first written above.

“PRI #2”

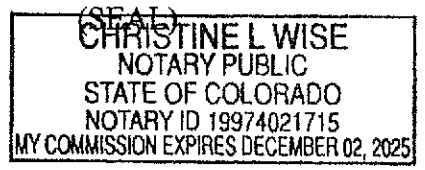
JBS Family Enterprises, LLLP

By: *Jeffrey B. Smith*
Jeffrey B. Smith, General Partner

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 8th day of August, 2022, by Jeffrey B. Smith, as the General Partner for PRI #2, LLC.

Witness my hand and official seal.



Christine L. Wise
Notary Public *Christine L. Wise*
My Commission Expires: *12-02-2025*

**CONSENT OF MORTGAGEE TO PUBLIC UTILITIES & IMPROVEMENT
EASEMENT AGREEMENT**

The undersigned, First National Bank of Las Animas ("Mortgagee"), as holder of that certain Deed of Trust recorded on 8-11, 2022 at Reception No. 220101624 First National Bank of Las Animas (the "Mortgage") encumbering all or a portion of the real property legally described on Exhibit A attached hereto, hereby consents to the foregoing Easement and Maintenance Agreement, and Mortgagee hereby subordinates the lien of the Mortgage to the Easement and Maintenance Agreement and agrees that the rights under the Easement and Maintenance Agreement will not be disturbed in the event of a foreclosure under the Mortgage.

MORTGAGEE:

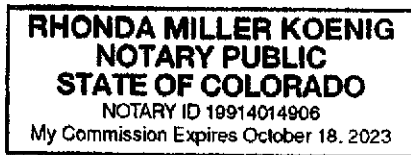
First National Bank of Las Animas

By: [Signature]
Name: Johan Moum
Its: VP- Loans

STATE OF Colorado)
COUNTY OF El Paso) ss.

The foregoing Consent of Mortgagee to Easement and Maintenance Agreement was acknowledged before me as of the 11th day of August, 2022, by Johan Moum as Vice President of Mortgagee.

WITNESS my hand and official seal.



[Signature]
Notary Public for the State of Colorado
My Commission Expires: 10/18/23

Exhibit A
Easement Area
(Attached)



619 N. Cascade Avenue, Suite 200 (719) 785-0790
 Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 1306.00-02
 JANUARY 3, 2022
 PAGE 1 OF 3

LEGAL DESCRIPTION: FLYING HORSE NORTH FILING NO. 2 ACCESS EASEMENT

A PARCEL OF LAND OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: A PORTION OF THE SOUTHERLY BOUNDARY OF TRACT J AS PLATTED IN FLYING HORSE NORTH NO. 1 RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR N42°12'07"E, A DISTANCE OF 181.16 FEET.

COMMENCING AT THE SOUTHEASTERLY CORNER OF QUARTZ CREEK DRIVE AS PLATTED IN FLYING HORSE NORTH NO. 1 RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING.

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 00°03'46", A RADIUS OF 520.00 FEET AND A DISTANCE OF 0.57 FEET TO A POINT OF TANGENT;

THENCE S51°11'44"E, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 32°53'43", A RADIUS OF 275.00 FEET AND A DISTANCE OF 157.89 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S09°32'05"E, HAVING A DELTA OF 33°58'31", A RADIUS OF 380.00 FEET AND A DISTANCE OF 225.33 FEET TO A POINT OF TANGENT;

THENCE S65°33'34"E, A DISTANCE OF 239.56 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 83°11'36", A RADIUS OF 234.00 FEET AND A DISTANCE OF 339.77 FEET TO A POINT OF TANGENT;

THENCE N31°14'50"E, A DISTANCE OF 112.33 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00". A RADIUS OF 231.00 FEET AND A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;

THENCE S21°36'10"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S21°36'10"E, HAVING A DELTA OF 37°09'00", A RADIUS OF 171.00 FEET AND A DISTANCE OF 110.87 FEET TO A POINT OF TANGENT;

THENCE S31°14'50"W, A DISTANCE OF 112.33 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 83°11'36", A RADIUS OF 294.00 FEET AND A DISTANCE OF 426.89 FEET TO A POINT OF TANGENT;

THENCE N65°33'34"W, A DISTANCE OF 239.56 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 36°33'33", A RADIUS OF 320.00 FEET AND A DISTANCE OF 204.18 FEET TO A POINT OF TANGENT;

THENCE S77°52'54"W, A DISTANCE OF 43.37 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S85°54'09"W, HAVING A DELTA OF 47°05'53", A RADIUS OF 215.00 FEET AND A DISTANCE OF 176.73 FEET TO A POINT OF TANGENT;

THENCE N51°11'44"W, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°03'46", A RADIUS OF 580.00 FEET AND A DISTANCE OF 0.64 FEET TO A POINT ON CURVE SAID POINT BEING THE SOUTHWESTERLY CORNER OF SAID QUARTZ CREEK DRIVE;

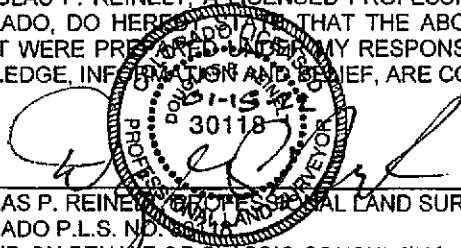
THENCE N38°52'02"E, ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID QUARTZ CREEK DRIVE, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1.755 ACRES.

JOB NO. 1306.00-02
JANUARY 3, 2022
PAGE 2 OF 3

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

JAN 18, 2022
DATE

Exhibit B
Utility Easement
(Attached)



619 N. Cascade Avenue, Suite 200 (719) 785-0790
 Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

JOB NO. 1306.00-03
 JANUARY 3, 2022
 PAGE 1 OF 2

LEGAL DESCRIPTION: FLYING HORSE NORTH FILING NO. 2 UTILITY EASEMENT

A PARCEL OF LAND OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: A PORTION OF THE SOUTHERLY BOUNDARY OF TRACT J AS PLATTED IN FLYING HORSE NORTH NO. 1 RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR N42°12'07"E, A DISTANCE OF 181.16 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF QUARTZ CREEK DRIVE AS PLATTED IN FLYING HORSE NORTH NO. 1 RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING.

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 00°03'46", A RADIUS OF 580.00 FEET AND A DISTANCE OF 0.64 FEET TO A POINT OF TANGENT;
 THENCE S51°11'44"E, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 28°53'40", A RADIUS OF 215.00 FEET AND A DISTANCE OF 108.43 FEET TO A POINT ON CURVE;
 THENCE N71°41'59"E, A DISTANCE OF 61.66 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S09°42'11"E, HAVING A DELTA OF 34°08'37", A RADIUS OF 395.00 FEET AND A DISTANCE OF 235.39 FEET TO A POINT OF TANGENT;
 THENCE S65°33'34"E, A DISTANCE OF 239.56 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 83°11'36", A RADIUS OF 219.00 FEET AND A DISTANCE OF 317.99 FEET TO A POINT OF TANGENT;
 THENCE N31°14'50"E, A DISTANCE OF 105.20 FEET;
 THENCE S52°59'28"E, A DISTANCE OF 15.08 FEET;
 THENCE S31°14'50"W, A DISTANCE OF 103.69 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 83°11'36", A RADIUS OF 234.00 FEET AND A DISTANCE OF 339.77 FEET TO A POINT OF TANGENT;
 THENCE N65°33'34"W, A DISTANCE OF 239.56 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 33°58'31", A RADIUS OF 380.00 FEET AND A DISTANCE OF 225.33 FEET TO A POINT ON CURVE;
 THENCE S71°41'59"W, A DISTANCE OF 75.00 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S71°41'59"W, HAVING A DELTA OF 32°53'43", A RADIUS OF 200.00 FEET AND A DISTANCE OF 114.83 FEET TO A POINT OF TANGENT;
 THENCE N51°11'44"W, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°05'30", A RADIUS OF 595.00 FEET AND A DISTANCE OF 0.95 FEET TO A POINT ON CURVE SAID POINT BEING ON THE SOUTHERLY BOUNDARY OF LOT 81, AS PLATTED IN SAID FLYING HORSE NORTH NO. 1;
 THENCE N40°01'04"E, ON THE SOUTHERLY BOUNDARY OF SAID LOT 81, A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 16,341 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINOLD, LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.

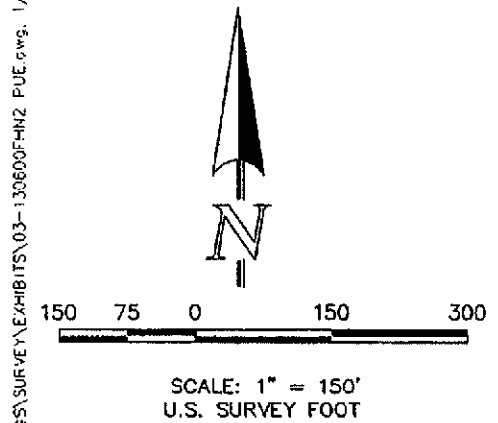
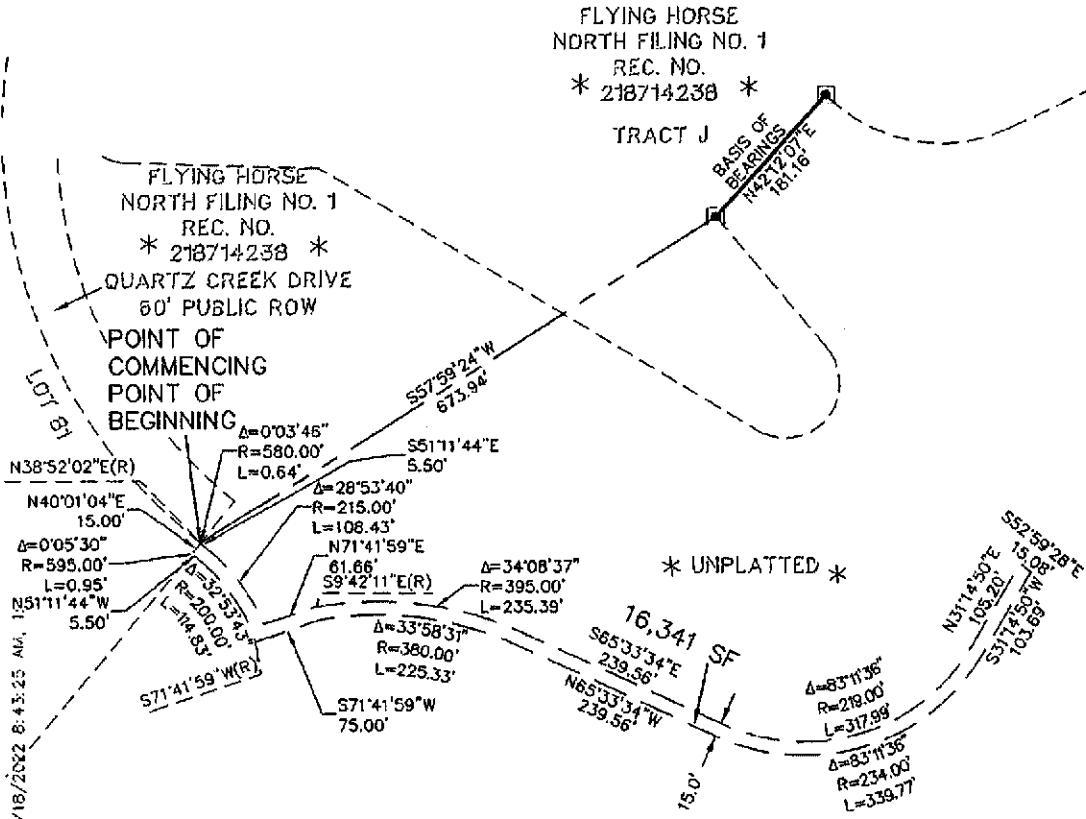
DOUGLAS P. REINOLD, PROFESSIONAL LAND SURVEYOR
 COLORADO P.L.S. # 00418
 FOR AND ON BEHALF OF CLASSIC CONSULTING
 ENGINEERS AND SURVEYORS

JAN 18, 2022
 DATE



619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

FLYING HORSE NORTH
 FILING NO. 2
 UTILITY EASEMENT
 JOB NO. 1306.00-03
 JANUARY 3, 2022
 SHEET 2 OF 2



ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

BOCC

Steve Schleiker
09/29/2023 09:10:54 AM
Doc \$0.00 121
Rec \$0.00 Pages

El Paso County, CO

223082756

RESOLUTION NO. 23-346

BOARD OF COUNTY COMMISSIONERS

COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION TO APPROVE A SPECIAL DISTRICT SERVICE PLAN
FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5

WHEREAS, PRI #2 LLC, Jeffrey Smith, and Flying Horse Country Club, LLC., did file an application with the Planning and Community Development Department of El Paso County, pursuant to C.R.S. §32-1-204(2), for the review of a draft Service Plan for Flying Horse North Metropolitan District Nos. 1-5 for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on August 3, 2023, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and notations; and

WHEREAS, on August 29, 2023, the Board of County Commissioners ordered a public hearing to be held on the Service Plan on September 28, 2023; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly published in *The Colorado Springs Gazette* on August 30, 2023, as required by law; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail, on August 30, 2023, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed Service Plan. On August 30, 2023, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail to the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of County Commissioners held a public hearing on the Service Plan for the District on September 28, 2023; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the Master Plan for the unincorporated area of the County, study of the proposed Service Plan for Flying Horse North Metropolitan District Nos. 1-5, presentation, and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public

officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Board of County Commissioners finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.
3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. That all exhibits were received into evidence.
5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.
8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.
11. The proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. §30-28-106.
12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.
13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the El Paso County Board of County Commissioners, State of Colorado, hereby determines that the requirements of C.R.S §32-1-203, relating to the approval of a Service Plan for the Flying Horse North Metropolitan District Nos. 1-5 have been fulfilled in a timely manner; and

BE IT FURTHER RESOLVED the Board of County Commissioners hereby approves the Service Plan submitted for the Flying Horse North Metropolitan District Nos. 1-5, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

AND BE IT FURTHER RESOLVED that the following conditions and notations shall be placed upon this approval:

CONDITIONS

1. As stated in the proposed service plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Flying Horse North Metropolitan District Nos. 1-5, with no more than 50 mills devoted to debt service, and no more than 15 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached service plan, the maximum authorized debt for the Flying Horse North Metropolitan District Nos. 1-5 is limited to \$400,000,000.00 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the service plan for the Flying Horse North Metropolitan District Nos. 1-5 include the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary for the Districts to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The Flying Horse North Metropolitan Districts shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice.

County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

5. The Flying Horse North Metropolitan District Nos. 1-5 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.
7. Any future proposed development of the subject parcels will require approval of a Final Plat(s), and such Final Plat(s) must be recorded before undertaking land disturbing activities, excluding pre-subdivision site grading without installation of wet utilities as a separate, stand-alone request.

NOTATIONS

1. Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.
2. Any expansions, extensions, or construction of new facilities by the Flying Horse North Metropolitan District Nos. 1-5 will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations).

AND BE IT FURTHER RESOLVED, the record and recommendations of the El Paso County Planning Commission be adopted, except as modified herein.

AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

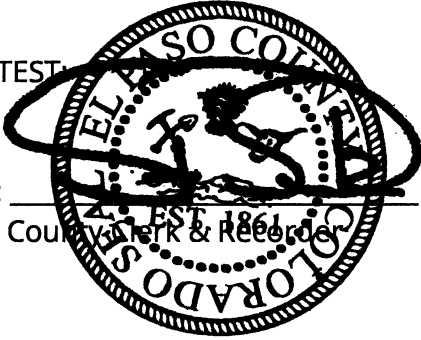
DONE THIS 28th day of September 2023 at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

ATTEST:

By: _____

County Clerk & Recorder



By: Camie Beem
Chair

EXHIBIT A

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1A

TWO TRACTS OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30 AND ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30 TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 848.05 FEET; THENCE S89°47'27"W A DISTANCE OF 546.73 FEET; THENCE N00°07'59"E A DISTANCE OF 850.34 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 216.92 FEET; THENCE S71°21'27"E A DISTANCE OF 29.72 FEET; THENCE N88°58'45"E A DISTANCE OF 299.96 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 463,109 SQUARE FEET, OR 10.632 ACRES, MORE OR LESS.

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT 1B

COMMENCING AT THE NORTHEASTERLY END OF THE COURSE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, AS RECORDED UNDER RECEPTION NUMBER 218714238, PLATTED AS BEARING N52°41'25"E, A DISTANCE OF 1,610.12 FEET, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N52°41'25"E A DISTANCE OF 399.06 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE; THENCE S88°31'45"E A DISTANCE OF 8.27 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF RUBBLE DRIVE AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N67°53'33"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
2. S01°28'15"W A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;

3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF $00^{\circ}53'47''$, A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;

THENCE $S01^{\circ}20'16''W$ A DISTANCE OF 323.59 FEET; THENCE $S29^{\circ}10'53''W$ A DISTANCE OF 345.10 FEET; THENCE $N59^{\circ}39'48''W$ A DISTANCE OF 939.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 541,344 SQUARE FEET, OR 12.428 ACRES, MORE OR LESS.

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2

A TRACT OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR $N89^{\circ}03'58''E$ A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE $N89^{\circ}06'20''E$, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE $N00^{\circ}08'36''E$, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE $N89^{\circ}03'20''E$, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET; THENCE $N00^{\circ}08'15''E$ A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30; THENCE $N89^{\circ}01'31''E$, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE $N00^{\circ}08'48''E$, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE $N88^{\circ}58'45''E$, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,053.08 FEET; THENCE $S00^{\circ}07'59''W$ A DISTANCE OF 850.34 FEET; THENCE $N89^{\circ}47'27''E$ A DISTANCE OF 546.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ALSO 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE $S00^{\circ}00'48''W$ ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,747.59 FEET; THENCE $S00^{\circ}00'53''W$ ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY

BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;

THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 13,636,926 SQUARE FEET, OR 313.061 ACRES, MORE OR LESS.

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 30, AND A PORTION OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20'59"W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39'01"W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°16'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15'13"E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19'51"E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15'26"E, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07'47"E A DISTANCE OF 236.98 FEET;
4. S52°20'15"E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35'23"E, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14'20"E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54'09"E, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50'38"W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07'29"W, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50'18"W A DISTANCE OF 926.31 FEET;
11. N66°22'10"W A DISTANCE OF 418.60 FEET;

THENCE N77°19'50"W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING SIX (6) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;

3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,211.06 FEET;

THENCE S59°39'48"E A DISTANCE OF 939.97 FEET; THENCE N29°10'53"E A DISTANCE OF 345.10 FEET; THENCE N01°20'16"E A DISTANCE OF 323.59 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. S89°25'32"E A DISTANCE OF 60.00 FEET;
2. N89°59'56"E A DISTANCE OF 505.80 FEET;
3. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 15,787,562 SQUARE FEET, OR 362.433 ACRES, MORE OR LESS.

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4

A TRACT OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. S52°59'28"E A DISTANCE OF 282.69 FEET;
2. N31°14'50"E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50'10"W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING TWENTY-EIGHT (28) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27'45"W, HAVING A DELTA OF 04°42'48", A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;
5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;

6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 115°22'45", A RADIUS OF 60.00 FEET, A DISTANCE OF 120.82 FEET TO A POINT ON CURVE;

THENCE S34°48'32"E A DISTANCE OF 197.36 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N32°50'52"W, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT OF TANGENT; THENCE N04°33'03"E A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT ON CURVE; THENCE N43°38'05"E A DISTANCE OF 241.53 FEET TO A POINT ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. CONTINUING N43°38'05"E A DISTANCE OF 217.42 FEET;
2. S47°25'19"E A DISTANCE OF 125.23 FEET;
3. S12°39'47"W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44'16"E, HAVING DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
5. S36°07'10"E A DISTANCE OF 51.40 FEET;
6. S25°28'43"W A DISTANCE OF 583.21 FEET;
7. S11°05'37"W A DISTANCE OF 649.91 FEET;
8. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
10. S44°23'58"W A DISTANCE OF 446.26 FEET;
11. N78°50'05"W A DISTANCE OF 682.24 FEET;

12. S89°54'56"W A DISTANCE OF 681.31 FEET;
13. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
15. S63°45'49"E A DISTANCE OF 50.01 FEET;
16. S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 7,331,066 SQUARE FEET, OR 168.298 ACRES, MORE OR LESS.

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5

A TRACT OF LAND BEING A PORTION OF EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF LOT 33, FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238 IN THE RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59'03"E, HAVING A DELTA OF 08°07'01", A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57'20"E, HAVING A DELTA OF 50°08'31", A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38'37"E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42'11", A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48'52", A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14'42"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'48", A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID

FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING FOUR (4) COURSES:

1. N88°03'35"E A DISTANCE OF 162.46 FEET;
2. S27°57'38"W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E A DISTANCE OF 529.41 FEET;

THENCE S43°38'05"W A DISTANCE OF 241.53 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S73°44'04"W, HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT OF TANGENT; THENCE S04°33'03"W A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT ON CURVE; THENCE N34°48'32"W A DISTANCE OF 197.36 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID BOUNDARY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N34°48'32"W, HAVING A DELTA OF 47°39'02", A RADIUS OF 60.00 FEET, A DISTANCE OF 49.90 FEET TO A POINT OF TANGENT;
2. N07°32'26"E A DISTANCE OF 809.64 FEET;
3. N04°16'45"E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
5. S04°16'45"W A DISTANCE OF 284.57 FEET;
6. S89°20'23"W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
8. S87°59'49"W A DISTANCE OF 527.00 FEET;
9. N66°21'10"W A DISTANCE OF 348.91 FEET;
10. N00°25'40"E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A POINT OF TANGENT;
12. N61°56'28"E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
14. N34°25'15"E A DISTANCE OF 478.77 FEET;
15. N46°07'49"E A DISTANCE OF 163.89 FEET;

THENCE N18°03'04"W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10'00"E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT ALSO BEING THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,870,024 SQUARE FEET OR 42.930 ACRES.

FOR A COMBINED TOTAL OF 910+/- ACRES

**FLYING HORSE NORTH
METROPOLITAN DISTRICT NOS. 1 - 5**

EL PASO COUNTY, COLORADO

September 19, 2023

SERVICE PLAN
FOR
FLYING HORSE NORTH
METROPOLITAN DISTRICT NOS. 1 - 5

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September 19, 2023

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EXHIBITS

- A. Maps and Legal Descriptions**
 - 1. Vicinity Map**
 - 2. Initially Included Property Map**
 - 3. Proposed Infrastructure and Amenities Maps**
Detention, water and wastewater infrastructure, roadways, parks and open space
 - 4. Additional Included Property Map**
 - 5. Legal Descriptions of Initially Included Properties**
 - 6. Legal Description of Additional Included Property**
- B. Development Summary**
- C. Infrastructure Capital Costs**
- D. Financial Plan Summary**
- E. Annual Report and Disclosure Form**

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Districts provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed Districts:	Flying Horse North Metropolitan District Nos. 1-5
Property Owners:	PRI #2 LLC, Jeffrey Smith, Flying Horse Country Club, LLC (Schedule Numbers: 5130000004, 5130000002, 5131000001, 5100000437, 6136000005, 6136000003, 6136004038, 6136004001, 6136004002)
Developer:	PRI #2 LLC
Description of Development:	The boundaries of the proposed Districts consist of approximately 910 acres of land located southwest of the intersection of Hodgen Road and Black Forest Road in El Paso County. The development within the Districts' boundaries is anticipated to consist of approximately 800 single family homes with a value of \$1,500,000, 50 single family homes with a value of \$3,500,000, 50 single family homes with a value of \$2,500,000, a 50,000 square foot golf club house, a 50,000 square foot fitness center, a 30,000 square foot community convention center, and a 225 room hotel (hotel complex per the approved Sketch Plan) (see financial plan provided as part of Exhibit D for additional detail). The number of anticipated homes and the amount of commercial and hotel development remain estimates and may be altered depending on the final outcome of the development approval process.
Proposed Improvements to be Financed:	Proposed completion of an estimated \$394,000,000 of on and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation (including open space and trails, connection to the Black Forest Regional Park, large community park, multiple pocket parks, an athletic facility, and community convention center) improvements and facilities. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry

utilities, etc.) will be significantly higher and will materially increase the overall development costs.

Proposed Ongoing Services: The Developer and the proposed Districts intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, water, sewer, streets, stormwater and drainage, and parks and recreation. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined, however, it is anticipated that Cherokee Metropolitan District and the Black Forest Fire Protection District will serve the property within the Districts' boundaries once the necessary improvements are constructed. More information can be provided once determined and known. Additionally, the proposed Districts shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.

Infrastructure Capital Costs: Approximately \$394,000,000

Maximum Debt Authorization: \$400,000,000 (combined for all Districts)

Proposed Debt Mill Levy: 50 mills

Proposed O & M Mill Levy: 15 mills

Proposed Maximum Mill Levies: 65 mills, inclusive of debt (50 mills) and operations and maintenance (15 mills) for each District.

Proposed Fees: The Districts anticipate imposing fees.

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: means the property described in Section 3 and depicted on the map found at Exhibit A.3 that is anticipated for future inclusion into the boundaries of the Districts, together with other real property located within a 5-mile radius of the combined area described in Exhibit A.3 and A.5 that may be included upon petition of the property owners thereof.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended.

Assessment Rate Adjustment: means, if after approval of this Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy or Maximum Operational Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy are neither diminished nor enhanced as a result of such changes.

Board(s): means the board of directors of any District, or in the plural, the boards of directors of all the Districts.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners,

proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District No. 1: means the Flying Horse North Metropolitan District No. 1, anticipated to consist of commercial property.

District No. 2: means the Flying Horse North Metropolitan District No. 2, anticipated to consist of residential property.

District No. 3: means the Flying Horse North Metropolitan District No. 3, anticipated to consist of residential property.

District No. 4: means the Flying Horse North Metropolitan District No. 4, anticipated to consist of residential property.

District No. 5: means the Flying Horse North Metropolitan District No. 5, anticipated to consist of commercial property.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; (iii) is not an officer or employee of the Districts for which External Advisor Services are being rendered; and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III.J, depicted on the map in Exhibit A.2, and as legally described in the legal description found at Exhibit A.5.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: The maximum combined ad valorem mill levy the applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$400,000,000.

Maximum Debt Service Mill Levy: The maximum ad valorem mill levy the applicable District may certify against any property within said District for the purpose of servicing any Debt incurred by or on behalf of said District.

Maximum Operational Mill Levy: The maximum ad valorem mill levy the applicable District may certify against any property within said District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt.

Planning and Community Development Department: The department of the County formally charged with administering the development regulations of the County.

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the Districts.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the Districts and their proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, site-specific Planned Unit Development (PUD) plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. District No. 1 will consist of approximately 23.06 acres, District No. 2 will consist of approximately 313.061 acres, District No. 3 will consist of approximately 362.433 acres, District No. 4 will consist of approximately 168.298 acres, and District No. 5 will consist of approximately 42.930 acres. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as "Flying Horse North" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes may include operating and maintaining Public Improvements not otherwise dedicated to another entity. It is anticipated that District No. 1 will function as the operating district in order to coordinate the financing and construction of the Public Improvements for the Project. The Districts will enter into an IGA to govern the roles and responsibilities of the Districts.

B. Need For The Districts.

There is a need for creation of the Districts. A multiple district structure has been chosen to account for the Project to be developed in multiple phases. The phasing of development will allow for more efficient financing for the overall project. As further explanation, the Districts will serve a large project with significant infrastructure and phasing will require multiple districts to accommodate any delay in development and for a coordinated approach to infrastructure financing. The multiple district structure also allows debt issuance to be done in the most efficient manner by segregating the debt to completed portions of the development instead of one district being compelled to issue debt early in the project. There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Although the Flying Horse Metropolitan District Nos. 1-3 ("Flying Horse Districts") are near to the Districts, the Flying Horse Districts are not able or willing to finance or construct the Public Improvements that are necessary to serve the Project. The Flying Horse Districts are in the process of developing and due to a slowdown in economic conditions, changes in development projections, and increases in construction costs, the Flying Horse Districts will not be able to fund the improvements in the areas proposed for the Districts.

C. County Objectives In Forming The Districts.

The County recognizes the Districts as independent quasi-municipal entities which

are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the Districts and the County in the future.

In approving this Service Plan, the objectives of the County include an intent to allow the applicant reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the Districts.

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/or other districts.

In approving these Districts as a Conventional Representative Districts, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the Districts.

D. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the Project. The multiple district structure is favorable to property owners because it restricts the public infrastructure for which the property owners will be responsible instead of requiring all property owners to be responsible for the costs of the entire project. This structure also allows for the earlier transition of boards of directors to residents while allowing development to proceed as planned. It is anticipated that District No. 1 will function as the operating district in order to coordinate the financing and construction of the Public Improvements for the Project and District Nos. 2-5, in coordination with District No. 1, will finance the construction of the Public Improvements. The purpose of District No. 1's role as the operating district is to provide an integrated and efficient approach to developing the property within the project. The Districts will enter into an IGA to govern the roles and responsibilities of the Districts.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the relationship between the Districts and the Project as a whole, various

agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant, and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are financed and constructed in a timely and cost-effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County but retained by the Districts as appropriate. Intergovernmental agreements will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

E. Specific Purposes -Facilities and Services.

The Districts are authorized to provide the following facilities and services, both within and without the boundaries of the Districts as may be necessary:

1. Water. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts will construct or cause to be constructed the water infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District

("Cherokee") for operation and maintenance. Cherokee has provided a letter stating that it is willing to provide water and wastewater services to the Project. The Districts are anticipated to enter into an IGA with Cherokee regarding the payment for water rights and for the provision of such services.

2. Sanitation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts will construct or cause to be constructed the wastewater infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District ("Cherokee") for operation and maintenance. Cherokee has provided a letter stating that it is willing to provide water and wastewater services to the Project. The Districts are anticipated to enter into an IGA with Cherokee regarding the payment for water rights and for the provision of such services.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements, including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that the Districts will dedicate most of the foregoing street improvements, except underground utilities, to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements.

4. Drainage. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the Districts may maintain drainageways, detention and water quality facilities, unless and until the County develops a stormwater maintenance district, division, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs, including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields athletic center, community convention center, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed

control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs, and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction’s rules and regulations. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities if not otherwise dedicated to another appropriate entity.

The Districts shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain and provide for systems and methods for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable fire district. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

8. Television Relay and Translation. The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, internet, fiber optics, land and easements, together with extensions and improvements thereto.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as it may be amended from time to time, which addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances.

10. Security Services. The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as it may be amended from time to time, which addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff’s Department) within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts have no plans to provide solid waste disposal services.

12. General. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide water, sanitary sewer, and fire protection services once the necessary improvements have been constructed. More information can be provided once determined and known. Further, to the extent any of the above-referenced facilities, improvements, and services are dedicated to and accepted by the County, the County shall own, operate, and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate, and maintain any facilities, improvements, and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

F. Other Powers.

1. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S. (See material modification).

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the Districts may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the Districts.

G. Other Statutory Powers.

The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

The Districts shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

H. Eminent Domain.

The Districts may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the Districts.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable Districts intends to own, control or maintain by the applicable or other governmental entity and is for the material use or benefit of the general public. The term “material use or benefit for the general public” shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to

convey such property or to make such property available to a private entity for economic development purposes. The phrase “furtherance of an economic development plan” does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships between the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install, and operate the improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the overall project. The Districts also anticipate entering into an IGA with Cherokee Metropolitan District to govern the responsibilities with respect to water and sanitary sewer services and Black Forest Fire Protection District to provide fire protection services.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.5.

2. Additional Inclusion Areas/Boundary Adjustments. The Districts shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the District’s boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs City Council.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts’ boundaries if the property is within the corporate limits of the Town of Monument without express prior consent of the Town of Monument Board of Trustees.

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas.

4. Analysis Of Alternatives. It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The Districts intend to enter into an intergovernmental agreement which shall govern the relationships between the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein.

The multiple district structure will support the phased development of the Project and the intergovernmental agreement between the Districts will establish a mechanism whereby the Districts may separately or cooperatively fund, construct, install, and operate the Public Improvements. There are currently no other governmental entities, including the County, nearby cities or towns, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Although the Flying Horse Metropolitan District Nos. 1-3 (“Flying Horse Districts”) are near to the Districts, the Flying Horse Districts are not able or willing to finance or construct the Public Improvements. The Flying Horse Districts are in the process of developing and due to a slowdown in economic conditions, changes in development projections, and increases in construction costs, the Flying Horse Districts will not be able to fund the improvements in the areas proposed for the Districts. Cherokee Metropolitan District is anticipated to provide water and sanitary sewer services to the property within the Districts’ boundaries.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County’s Planning Commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

- a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.
- b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.
- c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.
- d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan
- e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.
- f. Creation of any sub-districts as contemplated in the Special District Act.
- g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time, there are no public improvements within the boundaries of the Districts and there is no population currently within the Districts' boundaries.

B. Total Development At Project Buildout.

At complete Project build-out, which is currently anticipated to occur at the end of 2036, development within the Districts is planned to consist of approximately 800 single family homes with a value of \$1,500,000, 50 single family homes with a value of \$3,500,000, and 50 single family homes with a value of \$2,500,000, all in 2023 dollars. The Project is also anticipated to consist of a 50,000 square foot golf club house, a 50,000 square foot fitness center, a 30,000 square foot community convention center, and a 225 room hotel (hotel complex per the approved Sketch Plan). The total estimated population of the Districts upon completion of development is 2,250 people (900 units x 2.5 persons per residential unit). The rate of absorption is a projection based on information from the Developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

C. Development Phasing And Absorption.

Absorption of the residential units is projected to take six years, beginning in 2025 and ending in 2036, and absorption of the commercial units is projected to take one year, all as further described in the Development Summary Table found at Exhibit B.

Based on the Financial Plan attached as Exhibit D, the Districts would assess a 50 mill debt service levy and a 10 mill operations levy on assessed properties in the Districts from 2026-2065. Over the 40 years, the effect of collecting property taxes for the Districts will decrease El Paso County's Specific Ownership Taxes (SOT) at most by approximately \$1,297,224 each year.

In year 1 (2026), EPC SOT collections will be reduced by approximately \$16,049 and growing to \$571,709 at completion of the project in 2036. During the same time period, El Paso County's property taxes are expected to grow approximately \$61,972 in 2026 to \$3,044,079 in 2065. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$30,551,839 while property tax collections should increase by \$64,634,284.

D. Status of Underlying Land Use Approvals.

The Board of County Commissioners approved a map amendment from RR-5 (Residential Rural) to PUD (Planned Unit Development) PUD on December 13, 2016 (PCD File No. PUD-16-002). The overall Flying Horse North PUD comprises of 1,417.5 acres and consisted of 283

single-family residential lots with a minimum lot size of 2.5 acres resulting in a net density of approximately one (1) residential unit per five (5) acres. In November of 2022 the Developer submitted and received Board of County Commissioner approval for a Sketch Plan focusing on a large portion of the property (+/-912.6 acres). This approval includes 846 single family detached homes and 275 hotel keys (hotel rooms and flats/golf casitas) (hotel complex per the approved Sketch Plan). The future step for the Project will be to submit a PUD for the 912.6 acres to modify the zoning for the increased density and hotel site.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement are estimated to be approximately \$394,000,000, in year 2023 dollars. It is estimated that the Districts will finance approximately \$302,853,675 (or approximately 77%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit. It should be noted, though, the foregoing costs and financing estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable National Pollutant Discharge Elimination System standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to \$400,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$394,000,000 of Public Improvements, including, but not limited to, street, water, sanitary sewer, drainage, and park and recreation improvements. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) may be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Assessment Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be fifteen (15) mills, subject to Assessment Rate Adjustment.

3. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is sixty-five (65) mills, subject to Assessment Rate Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer intends to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable District (including privately placed bonds). Any extension of such term is considered a material modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the Districts to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of this Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. Revenue Obligations. The Districts shall also be permitted to issue Revenue Obligations in such amount as the Districts may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

VII. OVERLAPPING TAXING ENTITIES, ADJACENT AND NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2022 mill levies are as follows:

El Paso County	7.732 mills
El Paso County Road and Bridge	0.330 mills
Academy School District No. 20	53.030 mills
Pikes Peak Library District (if applicable)	3.512 mills
Black Forest Fire Protection District	14.951 mills
El Paso County Conservation	0.000 mills
El Paso County PID #3	5.000 mills

Total Existing Mill Levy: 84.555 mills

The total mill levy including the initially proposed District's mill levy is 149.555 mills.

It is not anticipated that there will be any significant financial impacts to these entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (3) miles of the Initial District Boundaries (based on information provided by the El Paso County Assessor's Office):

EL PASO COUNTY
CITY OF COLORADO SPRINGS
ACADEMY SCHOOL NO. 20
LEWIS-PALMER SCHOOL NO. 38
PIKES PEAK LIBRARY
ELBERT FIRE PROTECTION
BLACK FOREST FIRE PROTECTION
DONALD WESCOTT FIRE PROTECTION
TRI-LAKES MONUMENT FIRE PROTECTION
FALCON FIRE PROTECTION
PARK FOREST WATER DISTRICT
UPPER BLACK SQUIRREL CREEK GROUND WATER MANAGEMENT DISTRICT
SOUTHEASTERN COLORADO WATER CONSERVANCY
ACADEMY WATER & SANITATION
EL PASO COUNTY CONSERVATION DISTRICT
KIOWA CONSERVATION DISTRICT
CATHEDRAL PINES METROPOLITAN DISTRICT
FLYING HORSE METROPOLITAN DISTRICT NOS. 1-3
THE SANCTUARY METROPOLITAN DISTRICT
EL PASO COUNTY PID #2
EL PASO COUNTY PID #3
WALDEN METROPOLITAN DISTRICT NOS. 1 & 2
DONALD WESCOTT FIRE NORTHERN SUBDISTRICT

Anticipated relationships and impacts to these entities: As noted previously the Developer and the Districts intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts, including, but not limited to, water, sanitary sewer, and fire protection services.

Complete build-out of the Project is projected to significantly increase the value of the property included within the Districts' boundaries, which will result in a substantial increase in the tax revenue for the overlapping taxing entities, including Academy School No. 20, Pikes Peak Library District, and Black Forest Fire Protection District, as a result of the current mill levies. In addition, although the County will experience a decrease in its specific ownership tax collections if the Project

is developed, the County will experience a much more significant increase in its property tax collections if the Project is developed.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. § 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 06-472, as may be amended (a single report may be issued for all the Districts).

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

The following is additional information to further explain the functions of the Districts:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts.

B. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs.

C. The proposed Districts are capable of providing economical and sufficient service to the Project.

D. The area to be included in the proposed Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County.

G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El

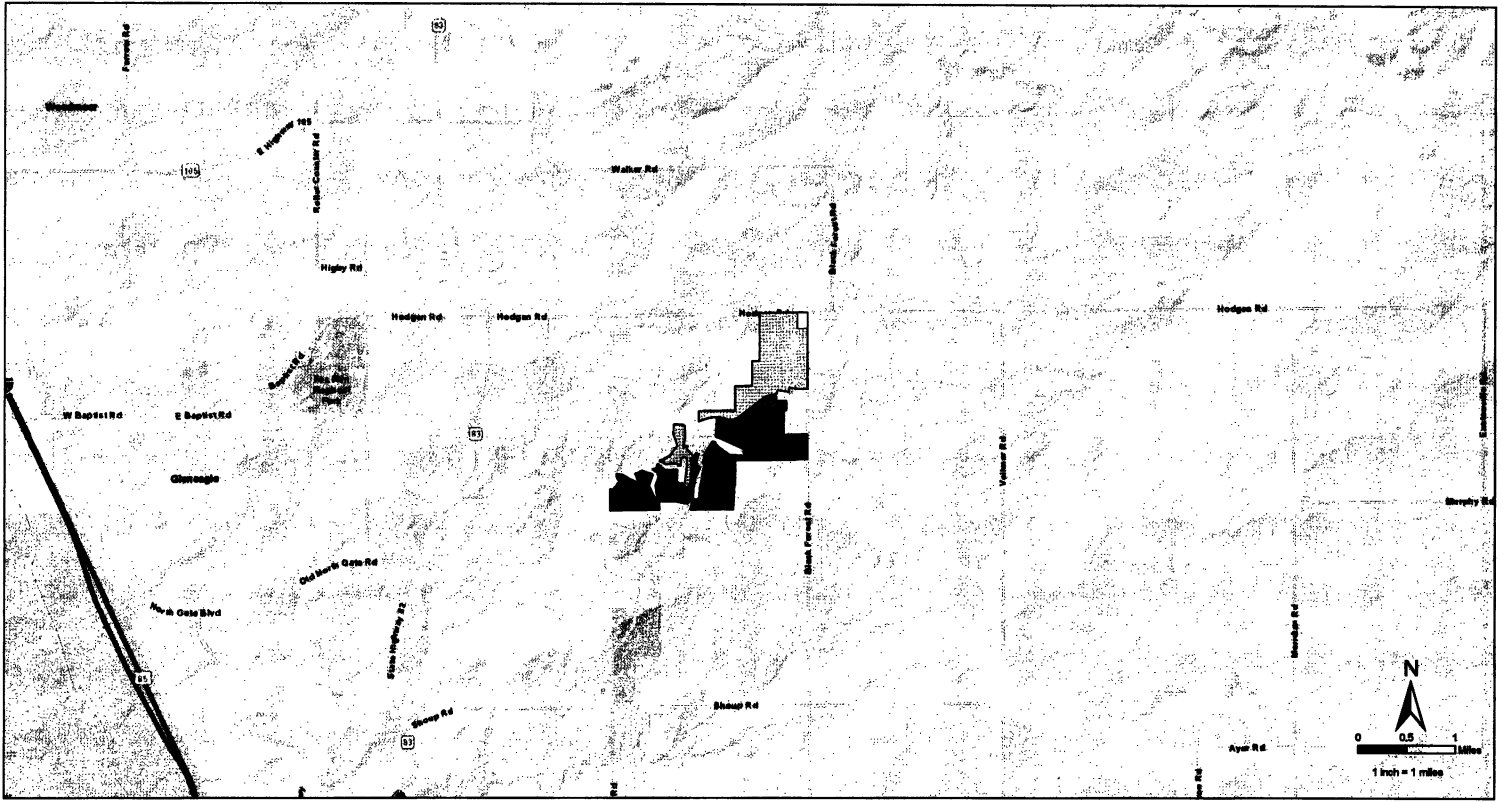
Paso County Water Master Plan (2018), the El Paso County Major Transportation Corridors Plan, the El Paso County Parks Master Plan, and with the County's Special District Policies.

H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

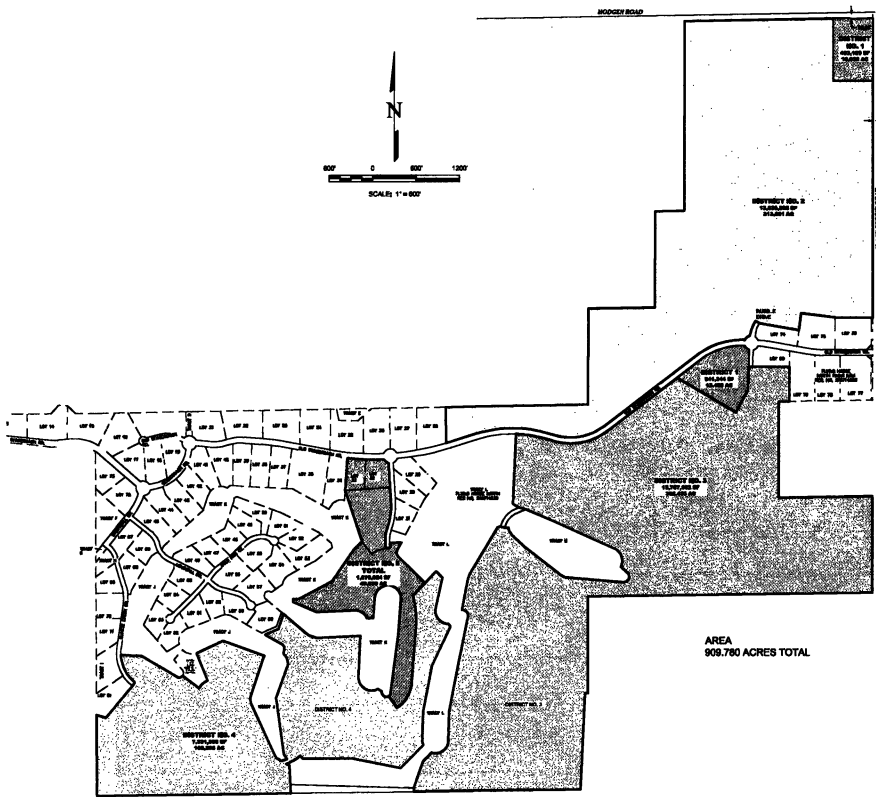
**Exhibit A-1
Vicinity Map**



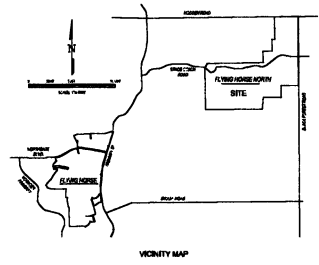
<p>Flying Horse North Metropolitan District Vicinity Map</p> <p><i>El Paso County</i> Colorado</p>		<p>Legend</p> <table border="0"> <tr> <td></td> <td>District No. 1</td> <td></td> <td>District No. 4</td> </tr> <tr> <td></td> <td>District No. 1</td> <td></td> <td>District No. 5</td> </tr> <tr> <td></td> <td>District No. 2</td> <td></td> <td></td> </tr> <tr> <td></td> <td>District No. 3</td> <td></td> <td></td> </tr> </table>		District No. 1		District No. 4		District No. 1		District No. 5		District No. 2				District No. 3			<p><small>Data Source: Coordinate System: NAD 1983 StatePlane Colorado Central FIPS 5002 Feet Projection: Lambert Conformal Conic Datum: North American 1983 Units: Foot US</small></p>
	District No. 1		District No. 4																
	District No. 1		District No. 5																
	District No. 2																		
	District No. 3																		

Exhibit A-2
Initially Included Property Map

FLYING HORSE NORTH METROPOLITAN DISTRICTS



AREA
909.780 ACRES TOTAL



- LEGEND
FLYING HORSE NORTH METROPOLITAN DISTRICTS
- DISTRICT NO. 1 [Stippled pattern]
 - DISTRICT NO. 2 [White box]
 - DISTRICT NO. 3 [Diagonal lines pattern]
 - DISTRICT NO. 4 [Horizontal lines pattern]
 - DISTRICT NO. 5 [Vertical lines pattern]

<p>DATE: _____</p> <p>REVISIONS:</p> <p>NO. _____</p> <p>DESCRIPTION: _____</p>	<p style="text-align: center;">EDWARD-JAMES SURVEYING, INC.</p> <p style="text-align: center;">555 Illinois Drive 4752 Reynolds Circle Clarksville, MO 64830 OFFICE: (716) 375-2389 FAX: (716) 375-2388</p>
	
<p>FLYING HORSE NORTH METROPOLITAN DISTRICTS</p>	
<p>OWNER BY: JET</p> <p>CHECKED BY: EJP</p>	
<p>SCALE: 1" = 800'</p>	
<p>JOB NO.: 3473-03</p> <p>DATE CREATED: 6-13-03</p> <p>DATE ISSUED: 6-27-03</p> <p>SHEET NO. 1 OF 1</p>	

Exhibit A-3
Proposed Infrastructure and Amenities Map

LEGEND

DISTRICT BOUNDARY

CO-83

HODGEN RD

BLACK FOREST RD

URBAN RESIDENTIAL COLLECTOR ROADWAYS

URBAN LOCAL ROADWAYS

STREET/ROADWAY IMPROVEMENTS DESCRIPTION:

URBAN MINOR ARTERIAL

THESE EXTERNAL ROADWAYS SHALL HAVE A 100-FOOT RIGHT-OF-WAY (50 FOOT DEDICATED ON THE DISTRICT SIDE) AND TYPICALLY INCLUDE A 62-FOOT-WIDE PAVED SURFACE WITH A 14 FOOT STRIPED MEDIAN, 6 FOOT DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 7 FOOT BUFFER. DESIGN SPEED = 40 MPH, POSTED SPEED = 35 MPH, MAX ADT = 20,000. DESIGN VEHICLE = WB-67. FOR THIS PROJECT, THIS CROSS-SECTION MAY BE MODIFIED BY THE COUNTY TO BLEND IN WITH THE CHARACTER OF THE BLACK FOREST. INTERSECTION IMPROVEMENTS AND STREET LIGHTING WILL BE PROVIDED PER THE APPROVED TRAFFIC STUDY

URBAN LOCAL ROADWAYS

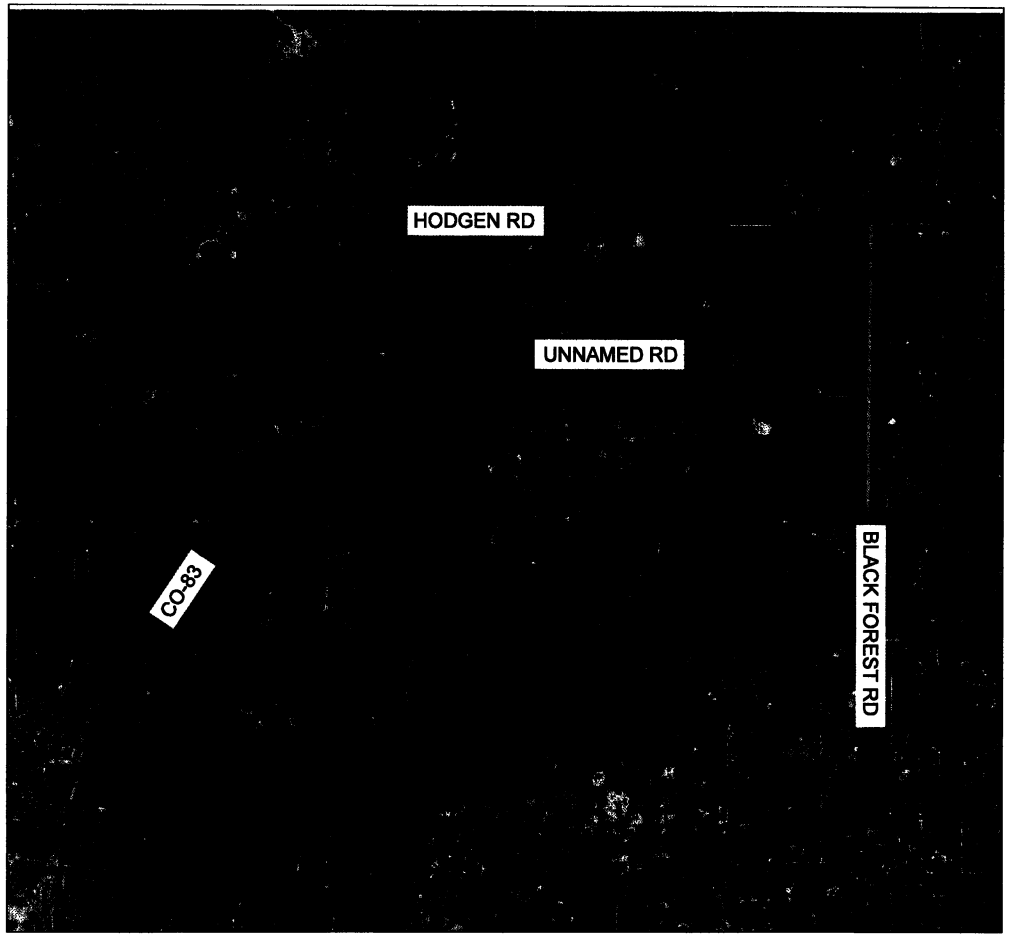
THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 30-FOOT-WIDE PAVED STREET SECTION AND 5-FOOT-WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH, POSTED SPEED = 25 MPH, MAX ADT = 3,000. DESIGN VEHICLE = WB-50.

URBAN RESIDENTIAL COLLECTOR ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS A 60 FOOT RIGHT-OF-WAY AND WILL INCLUDE A 36-FOOT-WIDE PAVED STREET SECTION AND 5-FOOT-WIDE ATTACHED SIDEWALK. DESIGN SPEED = 40 MPH, POSTED SPEED = 35 MPH, MAX ADT = 10,000. DESIGN VEHICLE = WB-50.

STATE HIGHWAY

THIS EXTERNAL ROADWAY WILL BE IMPROVED PER COLORADO DEPARTMENT OF TRANSPORTATION STANDARDS TO INCLUDE WIDENING TO A 4-LANE OR 6-LANE REGIONAL HIGHWAY OR EXPRESSWAY



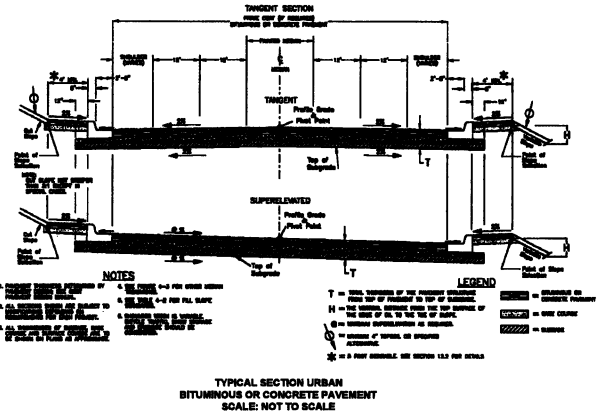
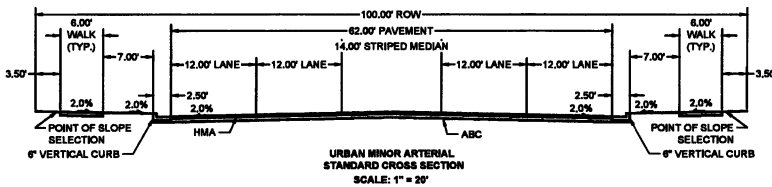
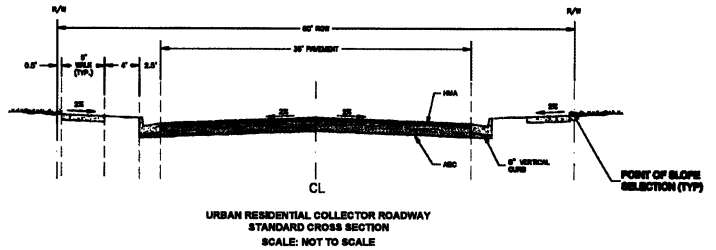
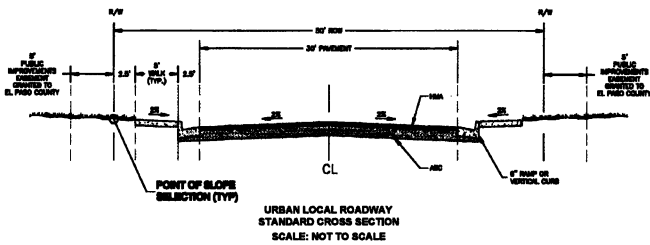
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FLYING HORSE NORTH
METROPOLITAN DISTRICT
ROAD AND TRAFFIC

SHEET

15

SCALE: 1" = 4000'
DATE: 03/22/2023



HRGreen.com

FLYING HORSE NORTH
METROPOLITAN DISTRICT
TYPICAL ROAD SECTIONS

SHEET

16

SCALE: N/A
DATE: 03/22/2023

LEGEND

DISTRICT BOUNDARY

EXISTING MAJOR CONTOUR

7560

EXISTING MINOR CONTOUR

CHANNEL CENTERLINE

DETENTION POND



STORM DRAINAGE IMPROVEMENTS DESCRIPTION:

PUBLIC STORM SEWER

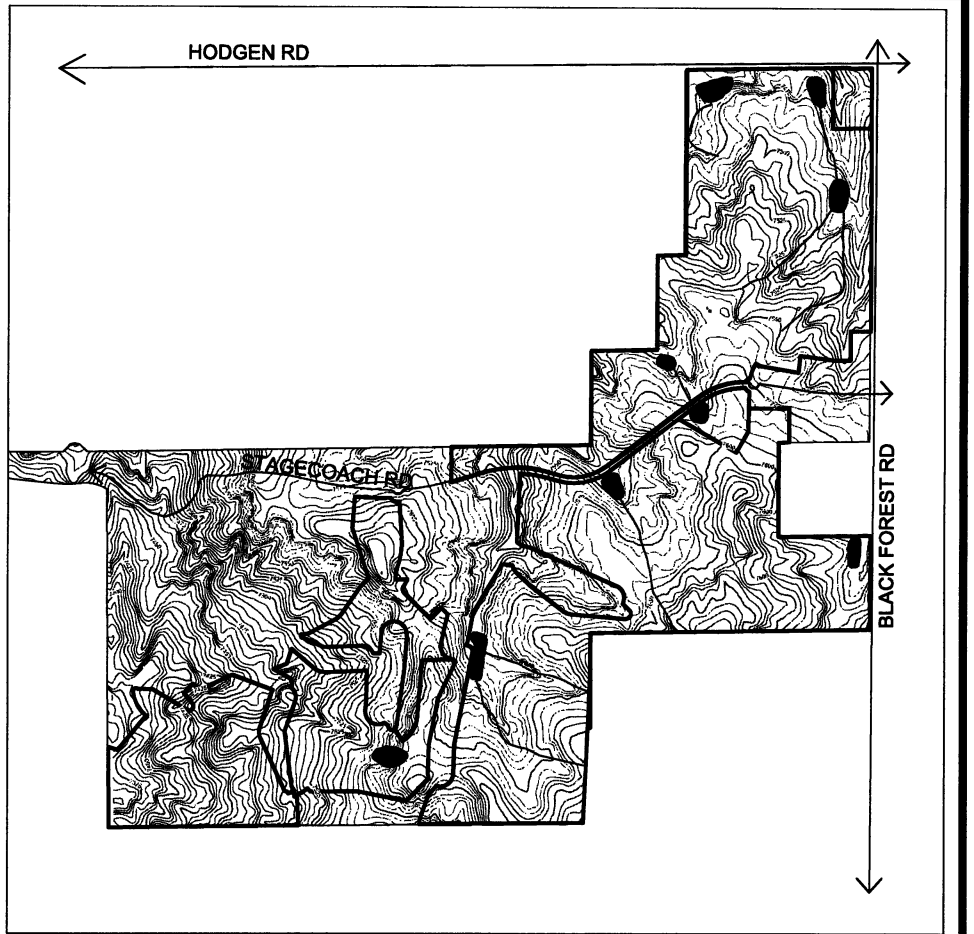
THE STORM SEWER SYSTEM WILL BE DESIGNED IN CONFORMANCE WITH EL PASO COUNTY STANDARDS AND SPECIFICATIONS AND WILL INCLUDE VARYING SIZES OF CONCRETE STORM SEWER, CURB INLETS, MANHOLES AND FLARED END SECTIONS PLACED AT DAYLIGHT POINTS.

LOCAL DRAINAGE SWALES

LOCAL DRAINAGE SWALES ARE INTENDED TO INTERCEPT LOCAL ONSITE DRAINAGE AND CONVEY FLOWS TO SUB-REGIONAL DETENTION POND.

SUB-REGIONAL DETENTION POND

A SUB-REGIONAL DETENTION POND WILL BE CONSTRUCTED WITHIN THE DISTRICT BOUNDARIES TO ATTENUATE PEAK STORM DISCHARGE FLOWS DOWNSTREAM. DETENTION AND WATER QUALITY WILL BE PROVIDED IN CONFORMANCE TO EL PASO COUNTY AND MILE HIGH FLOOD CONTROL DISTRICT DESIGN STANDARDS.



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FLYING HORSE NORTH
METROPOLITAN DISTRICT
STORM SYSTEM

SHEET

17

SCALE: 1" = 2000'
DATE: 03/22/2023

LEGEND

DISTRICT BOUNDARY

PROPOSED 8" - 16" WATER MAIN

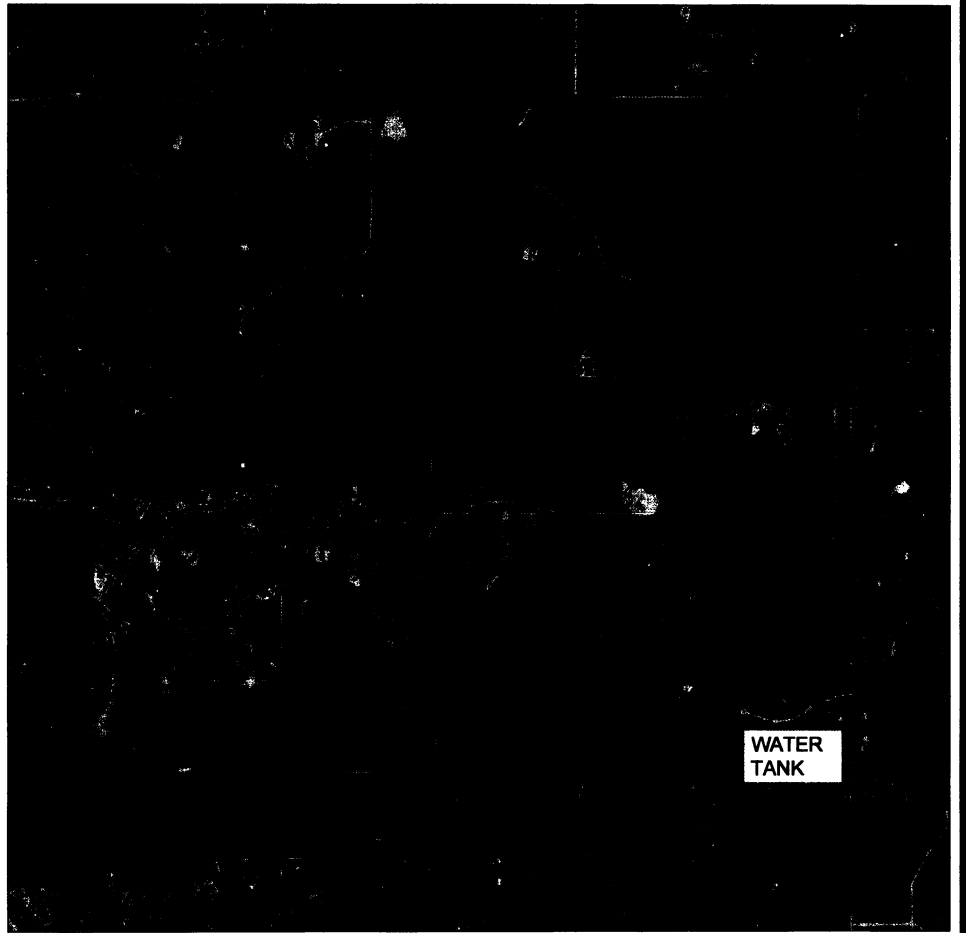
—W—

LOCALIZED WATER DISTRIBUTION

WATER MAIN IMPROVEMENTS DESCRIPTION:

POTABLE WATER MAIN:

POTABLE WATER MAIN IMPROVEMENTS WILL INCLUDE PVC WATERMAINS ROUTED WITHIN ALL INTERNAL ROADWAYS TO PROVIDE POINT OF SERVICE CONNECTION TO ALL PLATTED LOTS. WATER MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, FIRE HYDRANTS, GATE VALVES, BLOW-OFFS, AIR RELEASE VALVES AND TERMINAL PLUGS.



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FLYING HORSE NORTH
METROPOLITAN DISTRICT
WATER MAIN

SHEET

18

SCALE: 1" = 2000'
DATE: 03/22/2023

LEGEND

DISTRICT BOUNDARY

PROPOSED 12" - 16" WATER MAIN

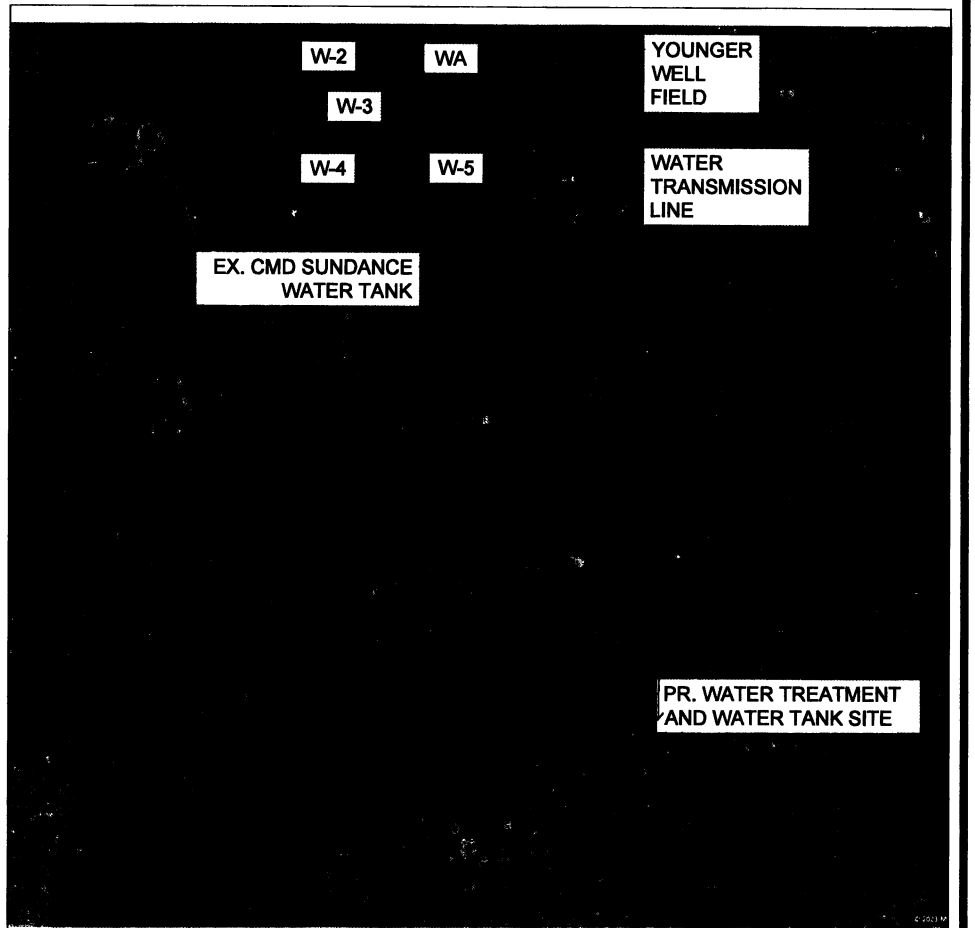
WELL LOCATION

■ W-XX

WATER MAIN IMPROVEMENTS DESCRIPTION:

NON-POTABLE WATER MAIN:

NON-POTABLE WATER SYSTEM WILL INCLUDE WELL WATER COLLECTION AND TRANSPORT TO A CENTRAL WATER TREATMENT FACILITY EXTENDING FROM THE NORTHERN WELL FIELDS, SOUTH, ALONG EXISTING PLATTED ROW OR NEW EASEMENTS. NON-POTABLE MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, BLOW-OFFS, AIR RELEASE VALVES, GATE VALVES AND TERMINAL PLUGS.



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FLYING HORSE NORTH
METROPOLITAN DISTRICT
OFF-SITE NON-POTABLE WATER MAIN

SHEET

19

SCALE: 1" = 1 MILE
DATE: 03/22/2023

LEGEND

DISTRICT BOUNDARY

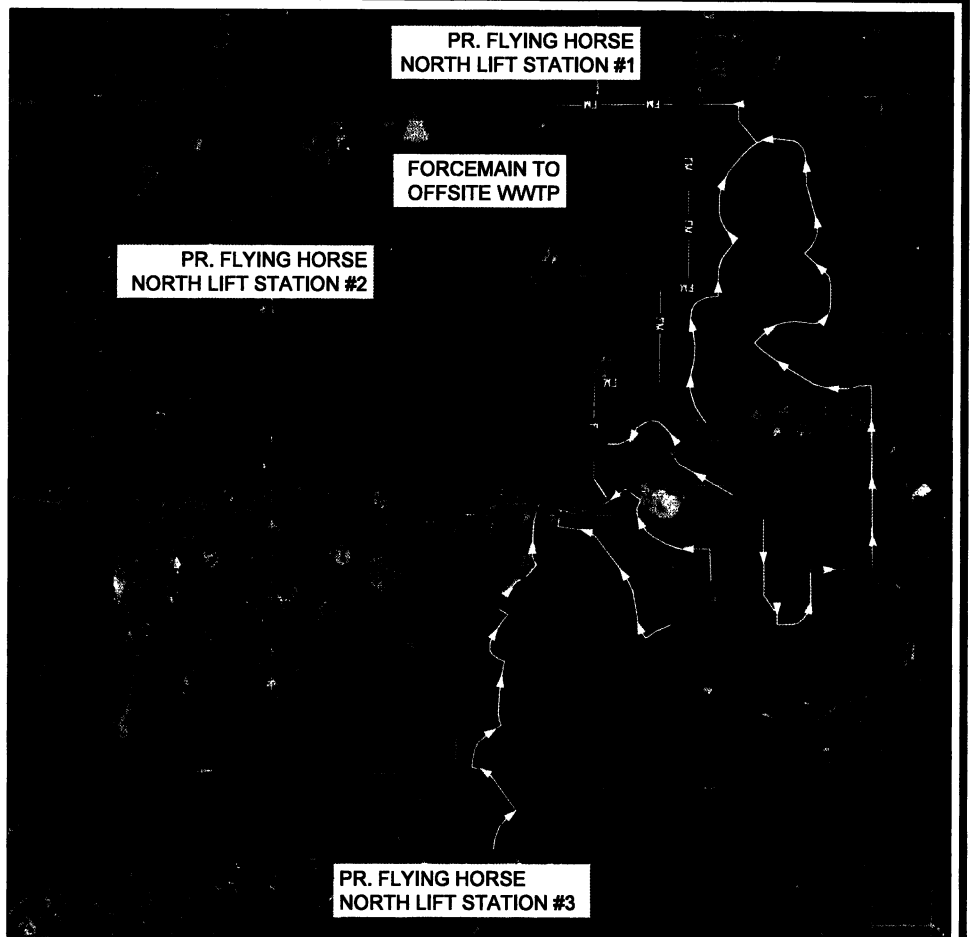
PROPOSED 18" SANITARY SEWER MAIN

PROPOSED FORCEMAIN

LOCALIZED SEWER COLLECTION

SANITARY IMPROVEMENT DESCRIPTIONS:

SANITARY SEWER PLANNED FOR THE DEVELOPMENT PARCELS WILL CONSIST OF 8-INCH PVC SEWER PIPE, 4-FEET ID MANHOLES AND SERVICE STUBS INTO FUTURE DEVELOPMENT PARCELS. SANITARY SEWER MAINS WILL BE ROUTED TO ALLOW POINT OF SERVICE CONNECTION FOR INTERNAL PLATTED PARCEL OR LOT.



HR GREEN Xrefs: xgt-1-AV01; District Lines 3-28-23



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FLYING HORSE NORTH
METROPOLITAN DISTRICT
SANITARY SEWER

SHEET

20

SCALE: 1" = 2000'
DATE: 03/22/2023

LEGEND

	ESTATE LOTS (5 AC)		HOTEL PARCELS
	ESTATE LOTS (2.5 AC)		SCHOOL DISTRICT LINE
	LOW DENSITY		FHN TRAIL
	MEDIUM DENSITY		PUBLIC COUNTY TRAIL
	COMMERCIAL		EXISTING DRAINAGE WAY
	GOLF CLUB, FITNESS CENTER, RESTAURANT/BAR (HOTEL), HOTEL COMPLEX, CLUBHOUSE		PARK/POCKET PARK
	ROADWAY		FITNESS CENTER
	DETENTION		POTENTIAL FIRE STATION
	SITE BOUNDARY		DETENTION

LANDSCAPE IMPROVEMENT DESCRIPTIONS:

STREET BUFFER

STREET BUFFER AREAS WILL BE LANDSCAPED WITH TREES, ORNAMENTAL GRASSES AND SHRUBS. STREET BUFFER AREA IRRIGATION WILL BE LIMITED TO SPRAY HEADS, DRIP IRRIGATION AND BUBBLER SYSTEMS.

ENHANCED LANDSCAPE

ENHANCED LANDSCAPE AREAS WILL BE PROVIDED IN KEY VISUAL AREAS AND WILL CONTAIN TREE AND SHRUB BEDS INCLUDING LANDSCAPE BERMS. ENHANCED LANDSCAPE AREAS IRRIGATION WILL BE LIMITED TO SPRAY AND DRIP IRRIGATION AND BUBBLER SYSTEMS. ENHANCED LANDSCAPE AREAS ARE TO INCLUDE COMMUNITY PARKS, POCKET PARKS AND ENTRANCE WAYS.

NATURALIZED NATIVE LANDSCAPE

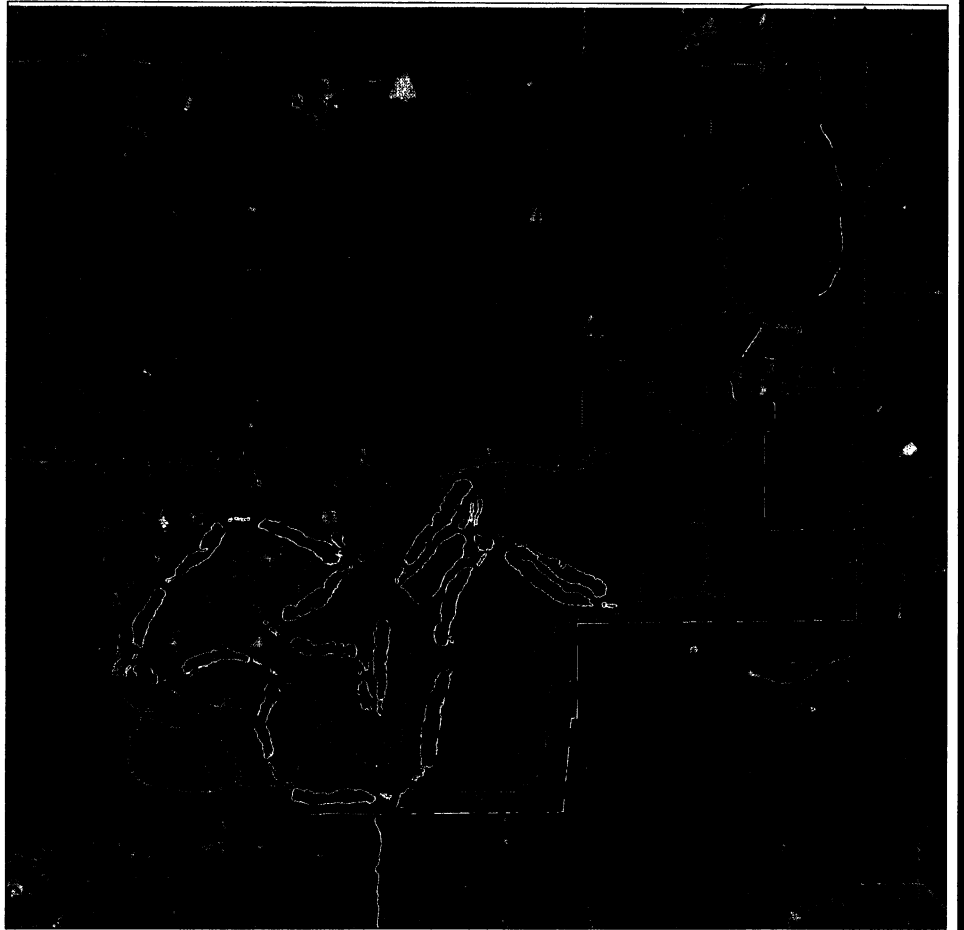
THESE AREAS WILL BE LIMITED TO ONSITE NATIVE AREAS THAT WILL NOT BE DISTRIBUTED AND REMAIN IN ITS NATURAL STATE. NO IRRIGATION WILL BE PROVIDED.

NATIVE LANDSCAPE

THESE AREAS WILL BE PLANTED WITH NATIVE PLANTINGS AND WILL BE TEMPORARILY IRRIGATED TO ESTABLISH VEGETATIVE GROWTH. NATIVE LANDSCAPE WILL ALSO BE LOCATED IN ALL DETENTION PONDS.

LARGE LANDSCAPE BUFFERS

LARGE LANDSCAPE BUFFERS ARE PROPOSED ADJACENT TO EXISTING LARGE LOT RESIDENTIAL HOMES ON THE EAST SIDE OF BLACK FOREST ROAD AND ON THE SOUTHERN BOUNDARY OF FHN. A LOT OF THE BUFFER AREA SHOULD REMAIN UNDISTURBED, HOWEVER WHERE IT IS DISTURBED THROUGH THE CONSTRUCTION PROCESS WILL BE RE-ESTABLISHED WITH NATIVE VEGETATION.



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FLYING HORSE NORTH
METROPOLITAN DISTRICT
PARKS AND RECREATION

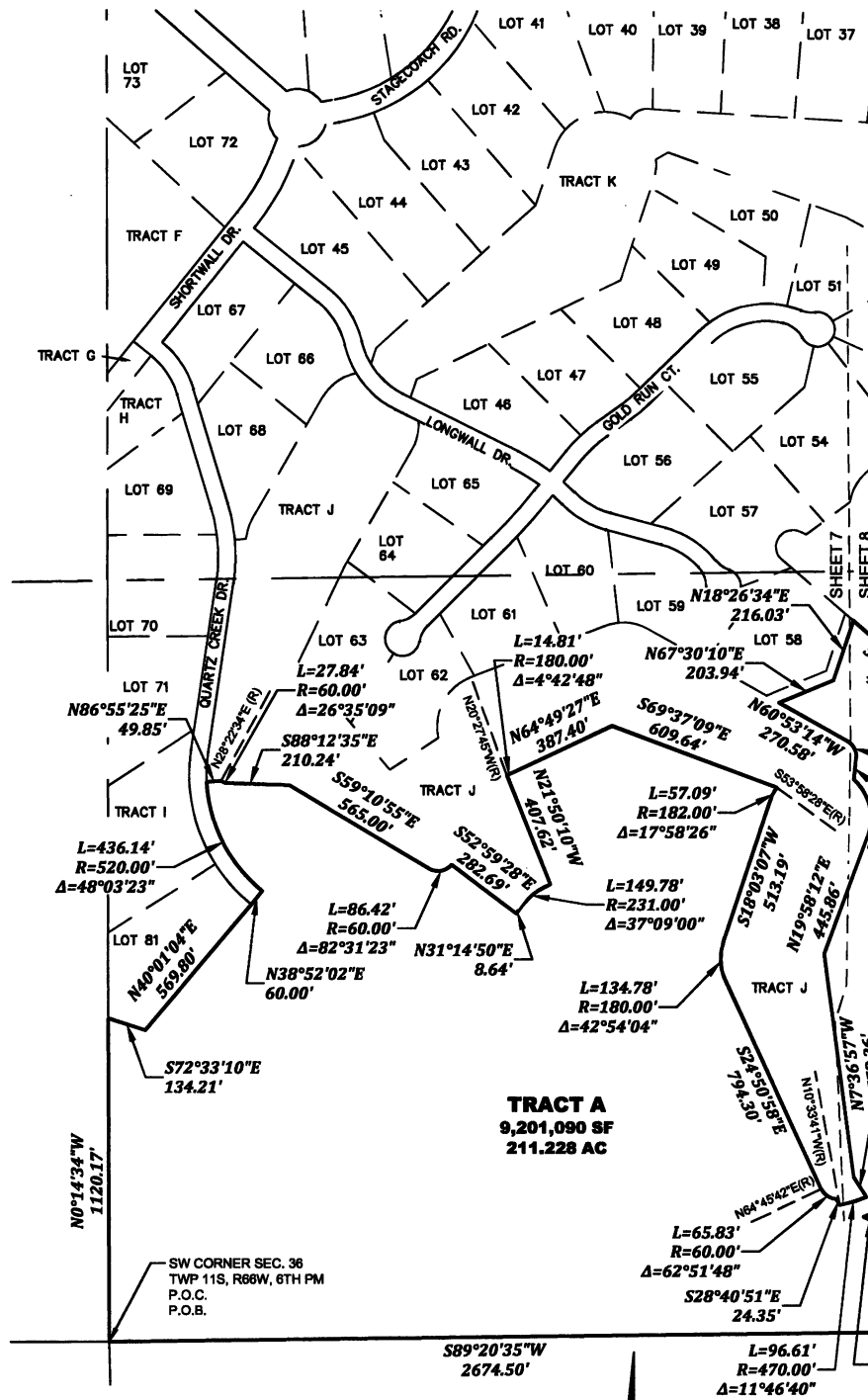
SHEET

23

SCALE: 1" = 2000'
DATE: 03/22/2023

Exhibit A-4
Additional Included Property Map

EXHIBIT B



LEGEND:

- P.O.C. POINT OF COMMENCING
- P.O.B. POINT OF BEGINNING
- (R) RADIAL BEARING
- * AREA NOT INCLUDED

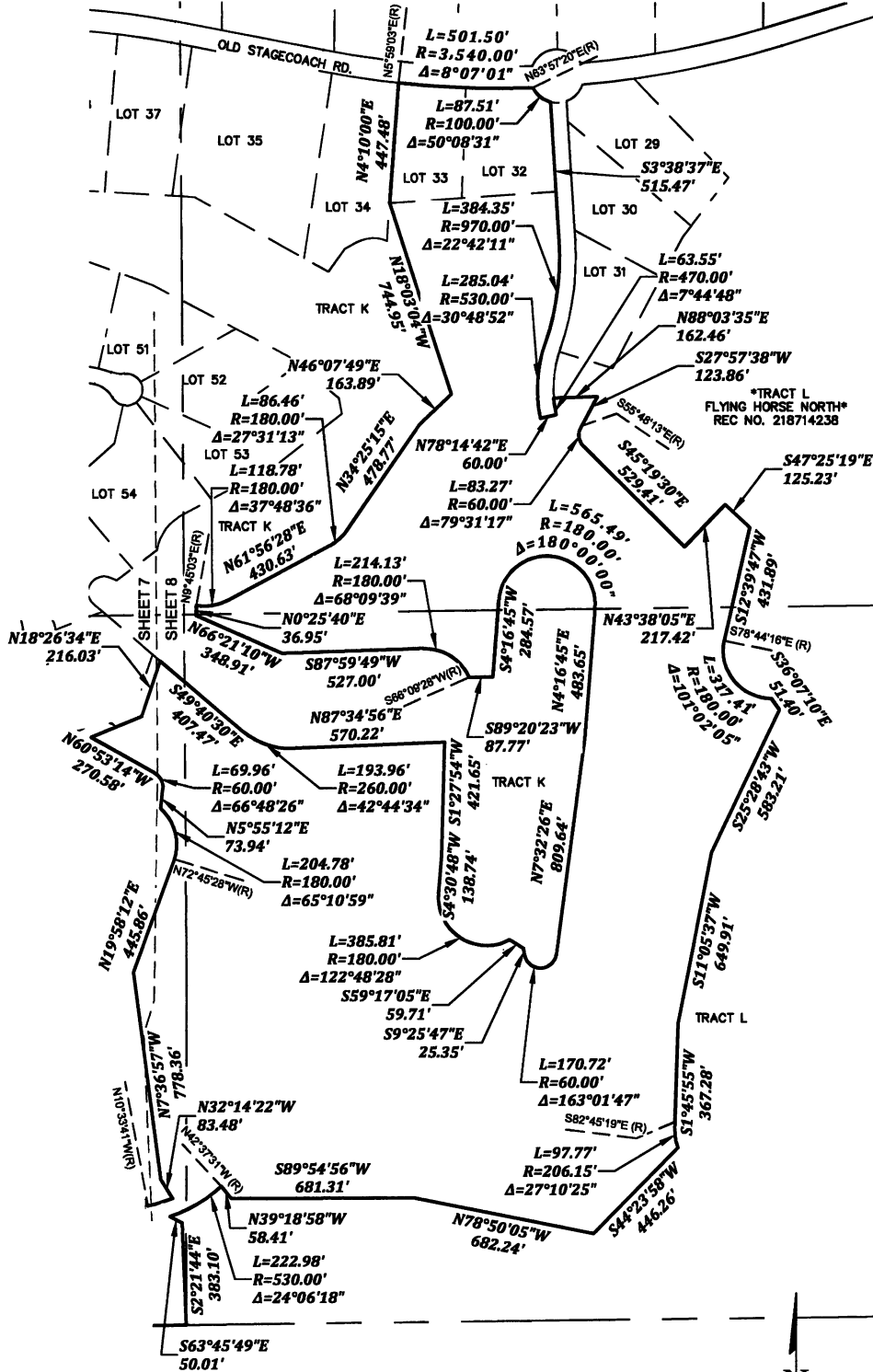
THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



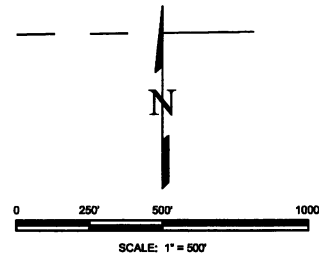
EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
04/21/23
FHN METRO OVERALL

4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240
JOB NO. 2417-00
SHEET 7 OF 12

EXHIBIT B



- LEGEND:**
- P.O.C. POINT OF COMMENCING
 - P.O.B. POINT OF BEGINNING
 - (R) RADIAL BEARING
 - * AREA NOT INCLUDED



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.

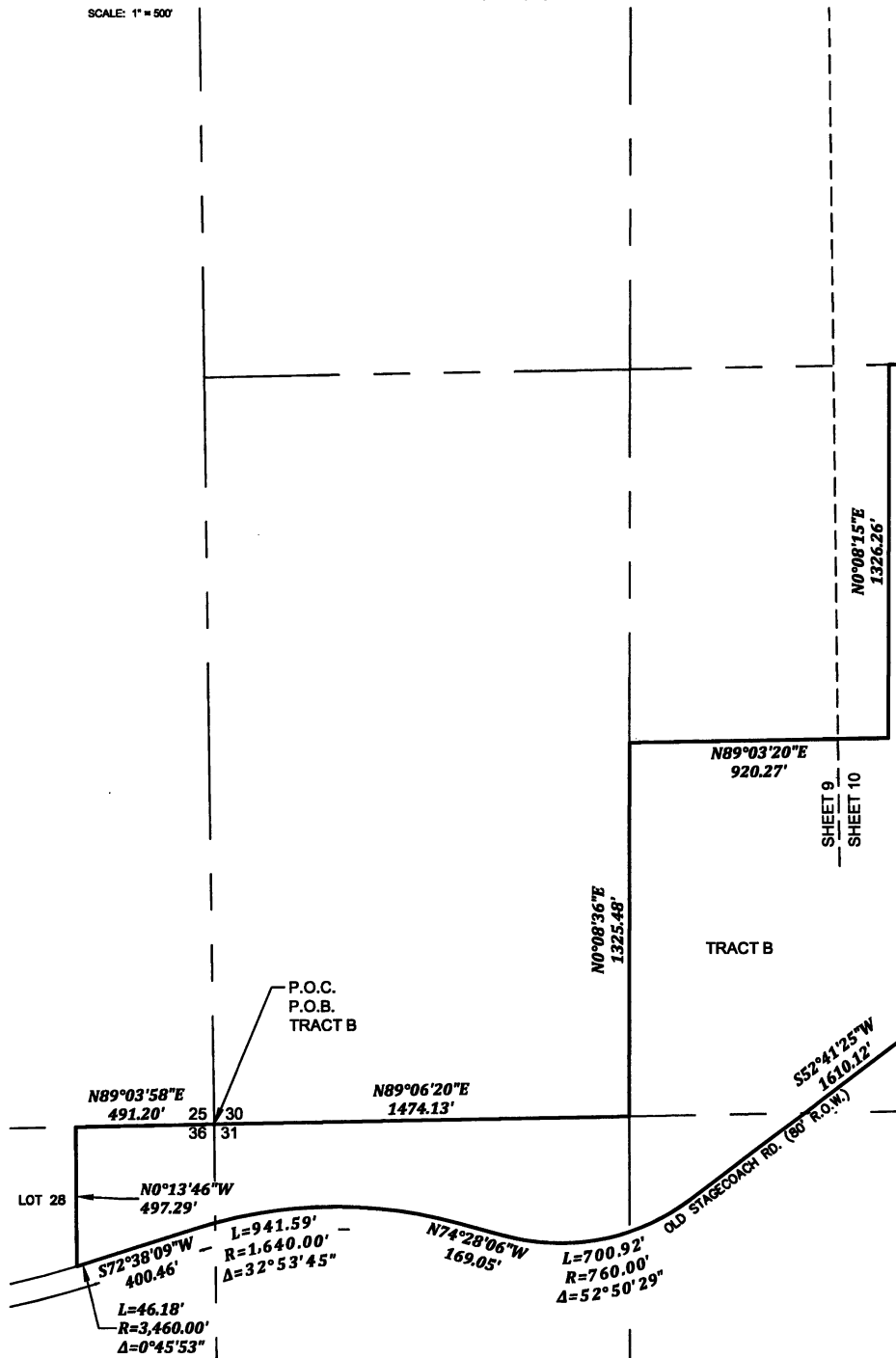
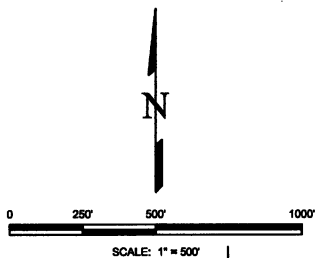


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 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 04/21/23 JOB NO. 2417-00
 FHN METRO OVERALL SHEET 8 OF 12

EXHIBIT B

LEGEND:

- P.O.C. POINT OF COMMENCING
- P.O.B. POINT OF BEGINNING
- (R) RADIAL BEARING
- * AREA NOT INCLUDED

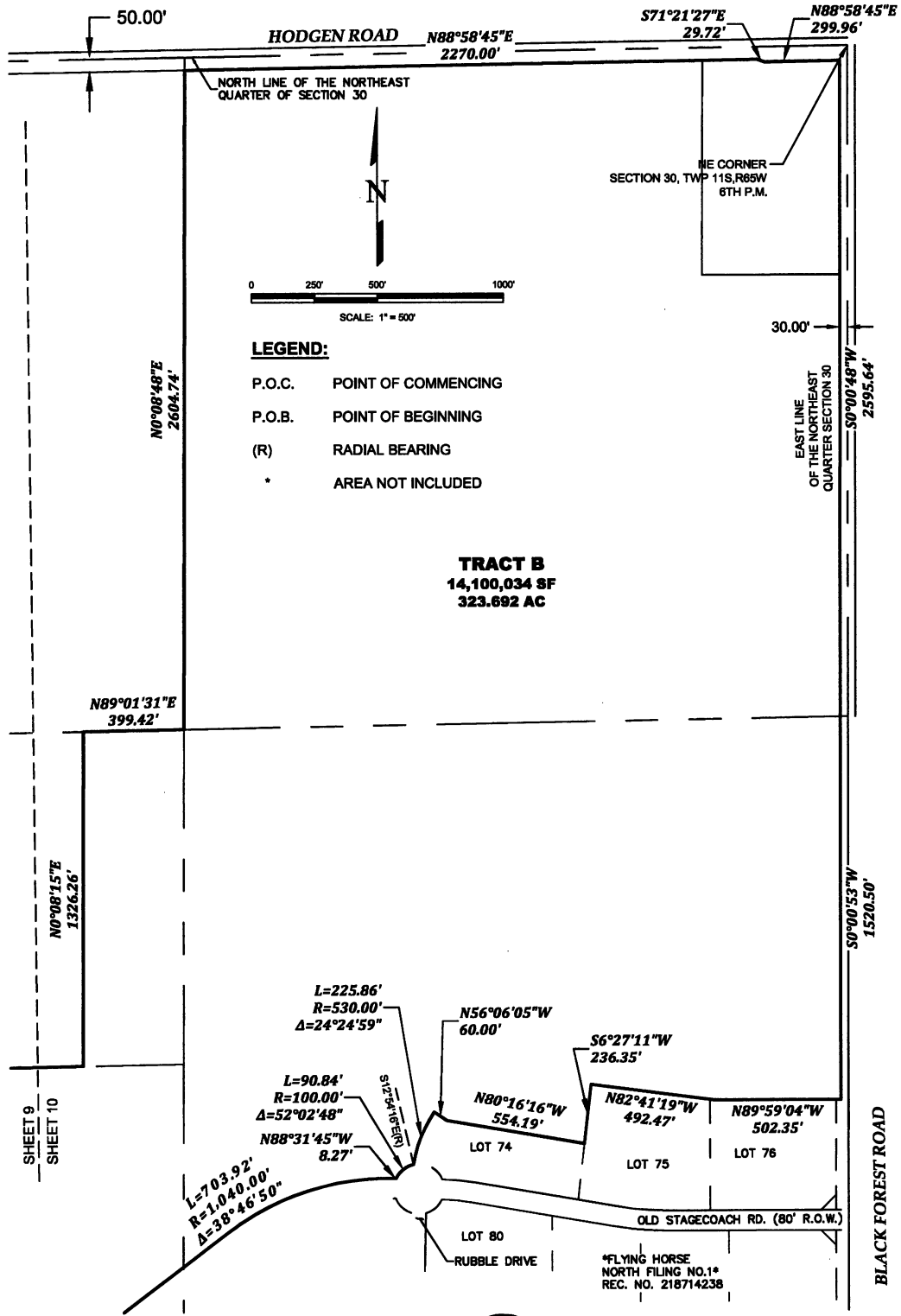


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 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 04/21/23 JOB NO. 2417-00
FHN METRO OVERALL SHEET 9 OF 12

EXHIBIT B

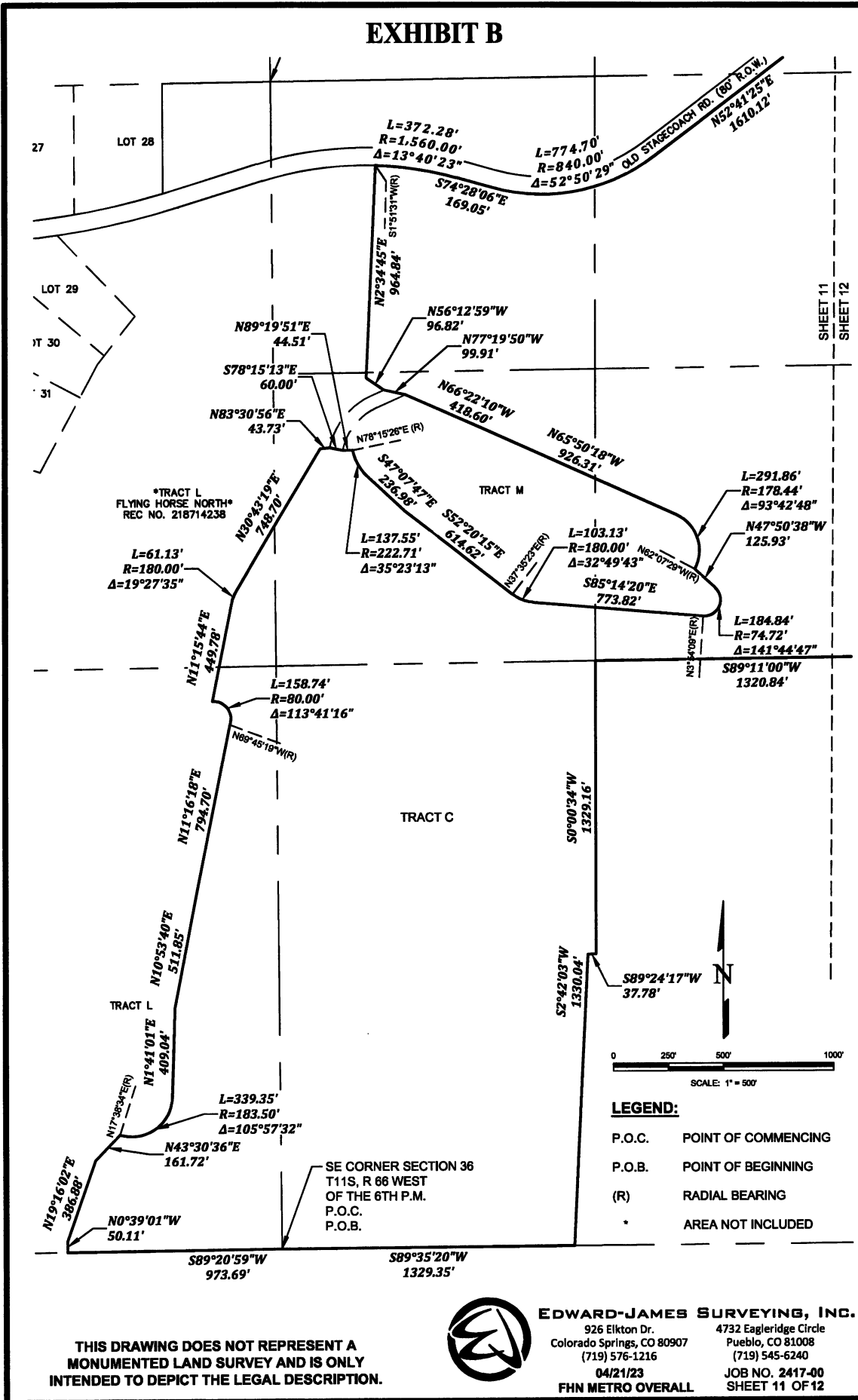


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 04/21/23 JOB NO. 2417-00
 FHN METRO OVERALL SHEET 10 OF 12

EXHIBIT B



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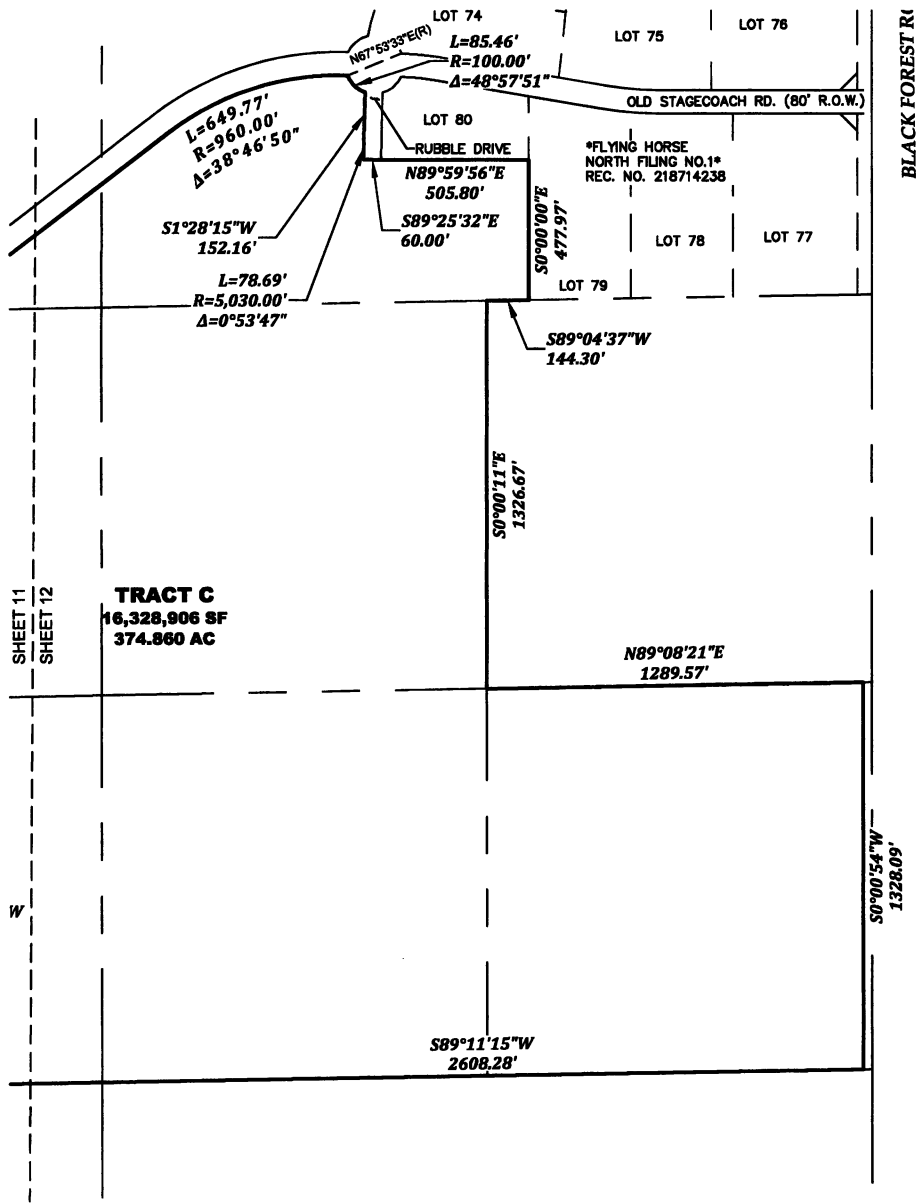
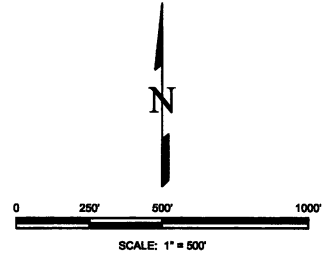


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926 Elkton Dr. 4732 Eagleridge Circle
Colorado Springs, CO 80907 Pueblo, CO 81008
(719) 576-1216 (719) 545-6240
04/21/23 JOB NO. 2417-00
FHN METRO OVERALL SHEET 11 OF 12

EXHIBIT B

LEGEND:

- P.O.C. POINT OF COMMENCING
- P.O.B. POINT OF BEGINNING
- (R) RADIAL BEARING
- * AREA NOT INCLUDED



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MONUMENTED LAND SURVEY AND IS ONLY
INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Eagleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 04/21/23 JOB NO. 2417-00
 FHN METRO OVRALL SHEET 12 OF 12

Exhibit A-5
Legal Descriptions of Initially Included Properties



EXHIBIT "A"

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1

TWO TRACTS OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30 AND ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30 TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 848.05 FEET; THENCE S89°47'27"W A DISTANCE OF 546.73 FEET; THENCE N00°07'59"E A DISTANCE OF 850.34 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 216.92 FEET; THENCE S71°21'27"E A DISTANCE OF 29.72 FEET; THENCE N88°58'45"E A DISTANCE OF 299.96 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 463,109 SQUARE FEET, OR 10.632 ACRES, MORE OR LESS.

AND

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT 1

COMMENCING AT THE NORTHEASTERLY END OF THE COURSE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, AS RECORDED UNDER RECEPTION NUMBER 218714238, PLATTED AS BEARING N52°41'25"E, A DISTANCE OF 1,610.12 FEET, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N52°41'25"E A DISTANCE OF 399.06 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE; THENCE S88°31'45"E A DISTANCE OF 8.27 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF RUBBLE DRIVE AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

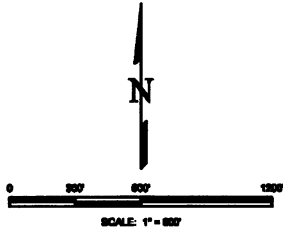
THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N67°53'33"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
2. S01°28'15"W A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 00°53'47", A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;

THENCE S01°20'16"W A DISTANCE OF 323.59 FEET; THENCE S29°10'53"W A DISTANCE OF 345.10 FEET; THENCE N59°39'48"W A DISTANCE OF 939.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 541,344 SQUARE FEET, OR 12.428 ACRES, MORE OR LESS.

EXHIBIT B



LEGEND:

- P.O.C. POINT OF COMMENCING
- P.O.B. POINT OF BEGINNING
- (R) RADIAL BEARING
- AREA NOT INCLUDED

NE CORNER
SECTION 30, TWP 11S, R65W
6TH P.M.

P.O.C.
P.O.B.
DISTRICT NO. 1A

$N88^{\circ}58'45''E$
299.96'
 $S71^{\circ}21'27''E$
29.72'

$N88^{\circ}58'45''E$
216.92'

HODGEN ROAD

NORTH LINE OF THE NORTHEAST
QUARTER OF SECTION 30

60.00'

60.00'

$N89^{\circ}07'59''E$
250.53'

**DISTRICT
NO. 1**
483,108 SF
10.832 AC

$S89^{\circ}47'27''W$
546.73'

$S9^{\circ}30'48''W$
846.05'

30.00'

EAST LINE
OF THE NORTHEAST
QUARTER SECTION 30

BLACK FOREST ROAD

P.O.C.
P.O.B.
DISTRICT 1B

$S88^{\circ}31'45''E$
2.26'
 $L=649.77'$
 $R=960.80'$
 $A=98^{\circ}46'50''$

$N53^{\circ}41'25''E$
399.86'

DISTRICT 1
841,344 SF
12.428 AC

$N59^{\circ}39'48''W$
399.97'

$S77^{\circ}18'33''W$
343.18'

RUBLE DRIVE

LOT 75

LOT 76

$L=85.46'$

$R=100.00'$

LOT 74 $A=48^{\circ}57'51''$

OLD STAGECOACH RD. (60' R.O.W.)

$S1^{\circ}28'15''W$

182.16'

$L=78.69'$

$R=5,030.00'$

$A=0^{\circ}53'47''$

$S1^{\circ}28'16''W$

323.59'

FLYING HORSE
NORTH FILING NO. 1
REC. NO. 218714238

LOT 79

LOT 78

LOT 77

NE CORNER
SECTION 31, TWP 11S, R65W
6TH P.M.

THIS DRAWING DOES NOT REPRESENT A
MONUMENTED LAND SURVEY AND IS ONLY
INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
326 Elston Dr. 4732 Eagle Ridge Circle
Colorado Springs, CO 80907 Pueblo, CO 81008
(719) 576-1218 (719) 548-6240
04/13/23 JOB NO. 2417-08
FHN METRO NO. 1 SHEET 2 OF 2



EXHIBIT "A"

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2

A TRACT OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET; THENCE N00°08'15"E A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30; THENCE N89°01'31"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,053.08 FEET; THENCE S00°07'59"W A DISTANCE OF 850.34 FEET; THENCE N89°47'27"E A DISTANCE OF 546.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ALSO 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,747.59 FEET; THENCE S00°00'53"W ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;

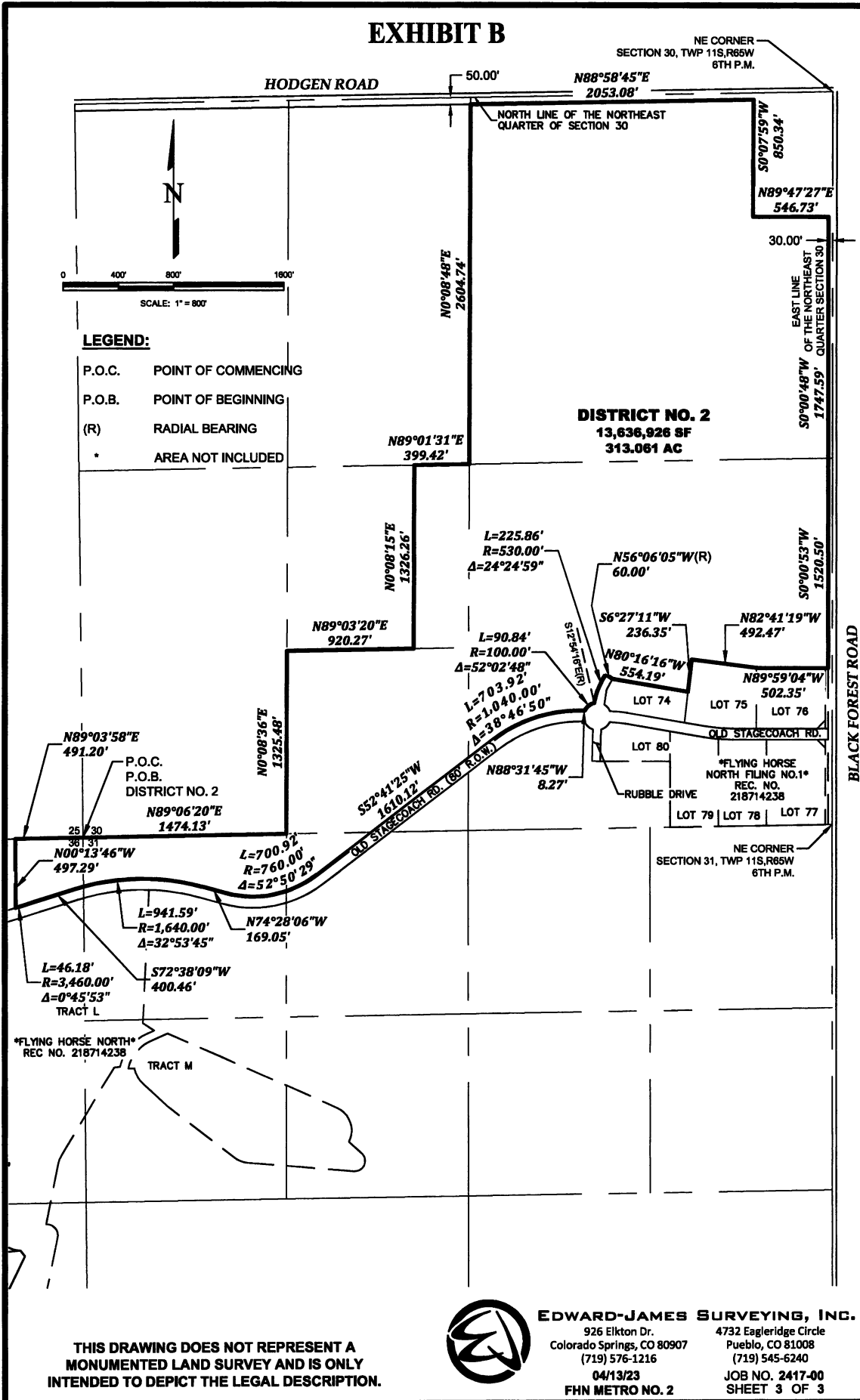


11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 13,636,926 SQUARE FEET, OR 313.061 ACRES, MORE OR LESS.

EXHIBIT B



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



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 04/13/23 JOB NO. 2417-00
 FHN METRO NO. 2 SHEET 3 OF 3



EXHIBIT "A"

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 30, AND A PORTION OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20'59"W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39'01"W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°18'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15'13"E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19'51"E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15'26"E, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07'47"E A DISTANCE OF 236.98 FEET;
4. S52°20'15"E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35'23"E, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14'20"E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54'09"E, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50'38"W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;



9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07'29"W, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50'18"W A DISTANCE OF 926.31 FEET;
11. N66°22'10"W A DISTANCE OF 418.60 FEET;

THENCE N77°19'50"W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING SIX (6) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,211.06 FEET;

THENCE S59°39'48"E A DISTANCE OF 939.97 FEET; THENCE N29°10'53"E A DISTANCE OF 345.10 FEET; THENCE N01°20'16"E A DISTANCE OF 323.59 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY THE FOLLOWING THREE (3) COURSES:

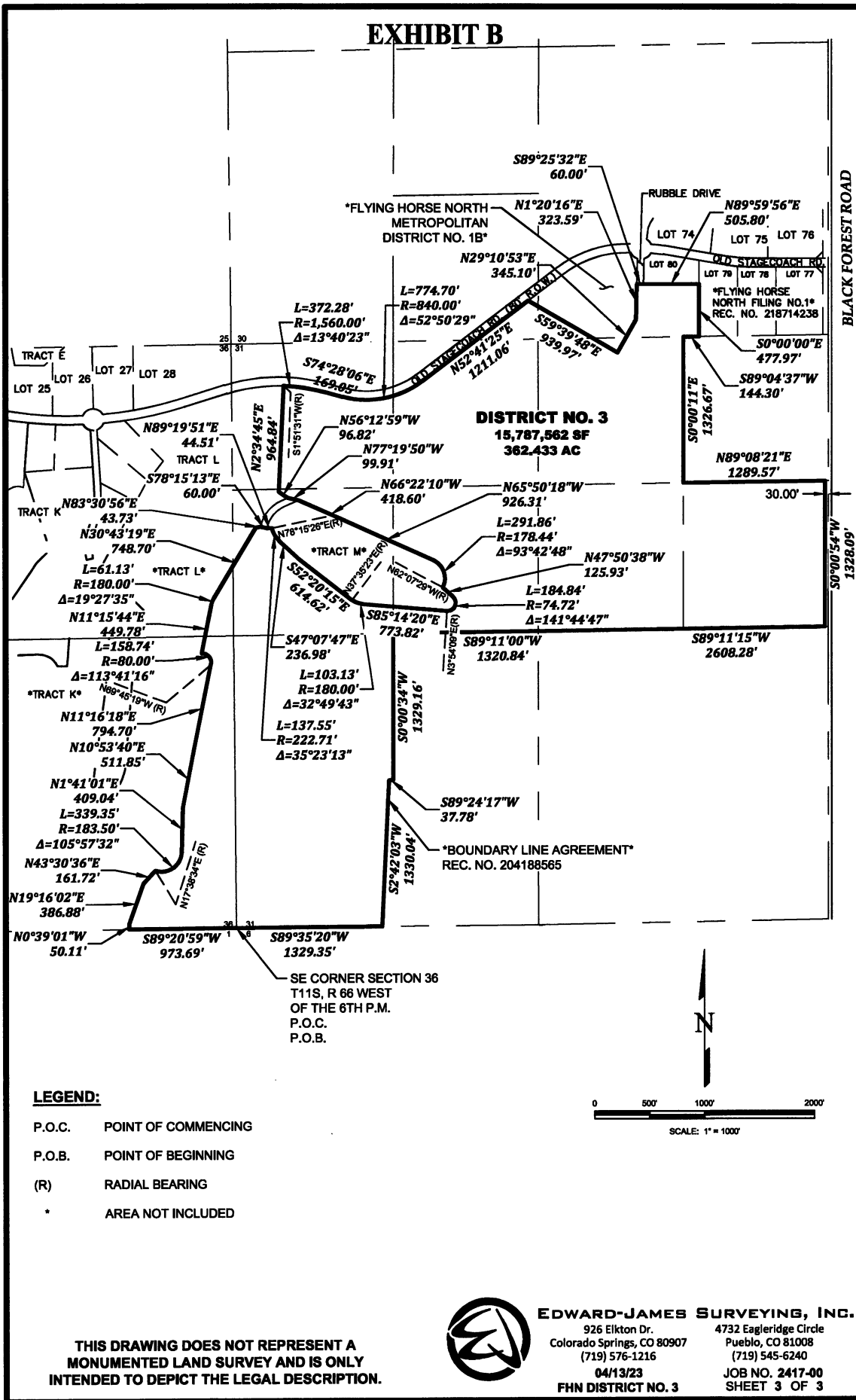
1. S89°25'32"E A DISTANCE OF 60.00 FEET;
2. N89°59'56"E A DISTANCE OF 505.80 FEET;
3. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

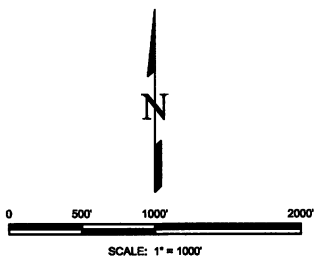
CONTAINING A CALCULATED AREA OF 15,787,562 SQUARE FEET, OR 362.433 ACRES, MORE OR LESS.

EXHIBIT B



LEGEND:

- P.O.C. POINT OF COMMENCING
- P.O.B. POINT OF BEGINNING
- (R) RADIAL BEARING
- * AREA NOT INCLUDED



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



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 04/13/23 JOB NO. 2417-00
 FHN DISTRICT NO. 3 SHEET 3 OF 3



EXHIBIT "A"

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4

A TRACT OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. S52°59'28"E A DISTANCE OF 282.69 FEET;
2. N31°14'50"E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50'10"W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING TWENTY-EIGHT (28) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27'45"W, HAVING A DELTA OF 04°42'48", A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;
5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;



9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 115°22'45", A RADIUS OF 60.00 FEET, A DISTANCE OF 120.82 FEET TO A POINT ON CURVE;

THENCE S34°48'32"E A DISTANCE OF 197.36 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N32°50'52"W, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT OF TANGENT; THENCE N04°33'03"E A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT ON CURVE; THENCE N43°38'05"E A DISTANCE OF 241.53 FEET TO A POINT ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. CONTINUING N43°38'05"E A DISTANCE OF 217.42 FEET;
2. S47°25'19"E A DISTANCE OF 125.23 FEET;
3. S12°39'47"W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44'16"E, HAVING DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
5. S36°07'10"E A DISTANCE OF 51.40 FEET;
6. S25°28'43"W A DISTANCE OF 583.21 FEET;
7. S11°05'37"W A DISTANCE OF 649.91 FEET;
8. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
10. S44°23'58"W A DISTANCE OF 446.26 FEET;
11. N78°50'05"W A DISTANCE OF 682.24 FEET;
12. S89°54'56"W A DISTANCE OF 681.31 FEET;
13. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
15. S63°45'49"E A DISTANCE OF 50.01 FEET;
16. S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 7,331,066 SQUARE FEET, OR 168.298 ACRES, MORE OR LESS.

EXHIBIT B

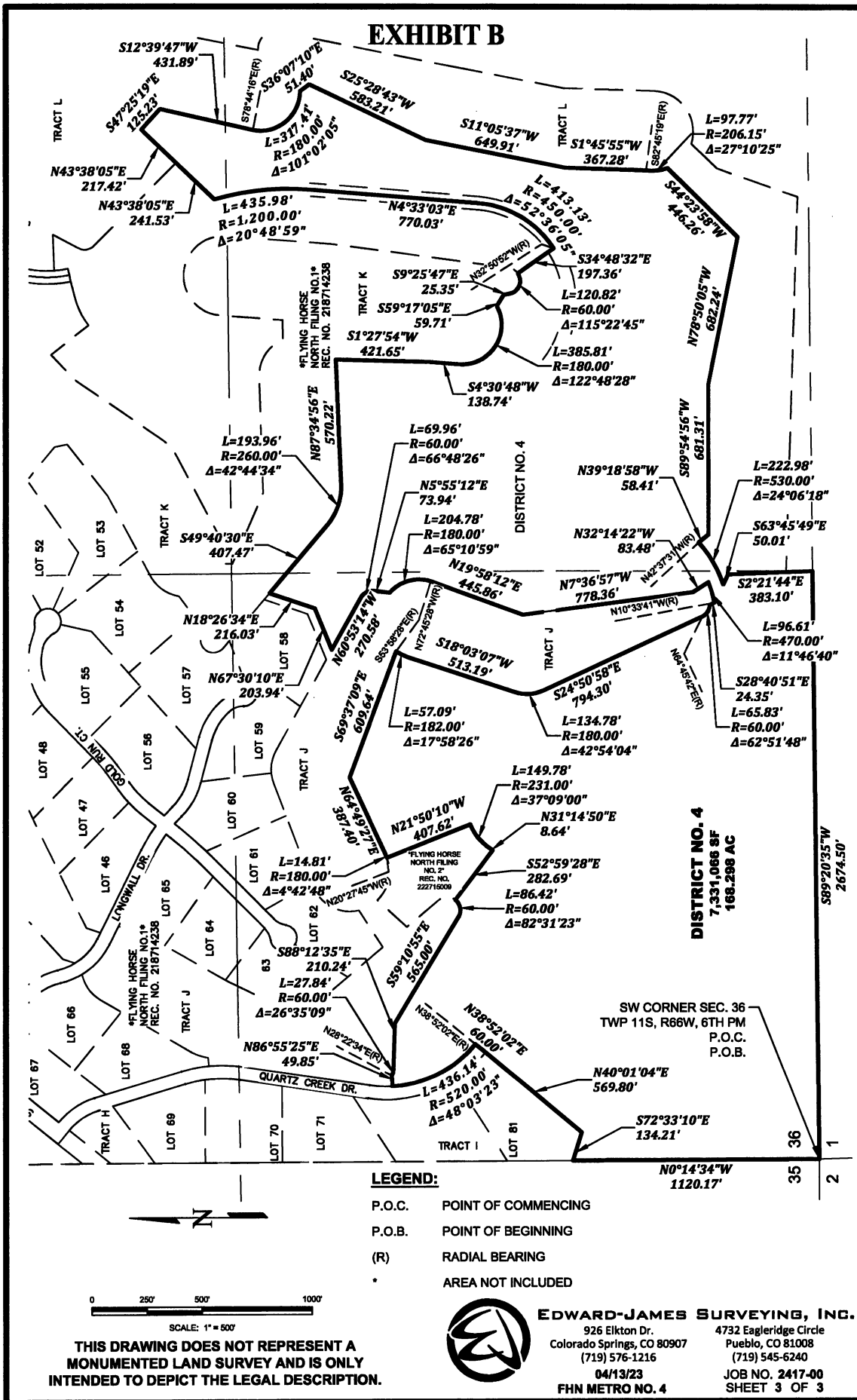




EXHIBIT "A"

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5

A TRACT OF LAND BEING A PORTION OF EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF LOT 33, FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238 IN THE RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59'03"E, HAVING A DELTA OF 08°07'01", A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57'20"E, HAVING A DELTA OF 50°08'31", A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38'37"E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42'11", A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48'52", A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14'42"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'48", A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING FOUR (4) COURSES:

1. N88°03'35"E A DISTANCE OF 162.46 FEET;
2. S27°57'38"W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E A DISTANCE OF 529.41 FEET;

THENCE S43°38'05"W A DISTANCE OF 241.53 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S73°44'04"W, HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT OF TANGENT; THENCE S04°33'03"W A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT ON CURVE; THENCE N34°48'32"W A DISTANCE OF 197.36 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1;



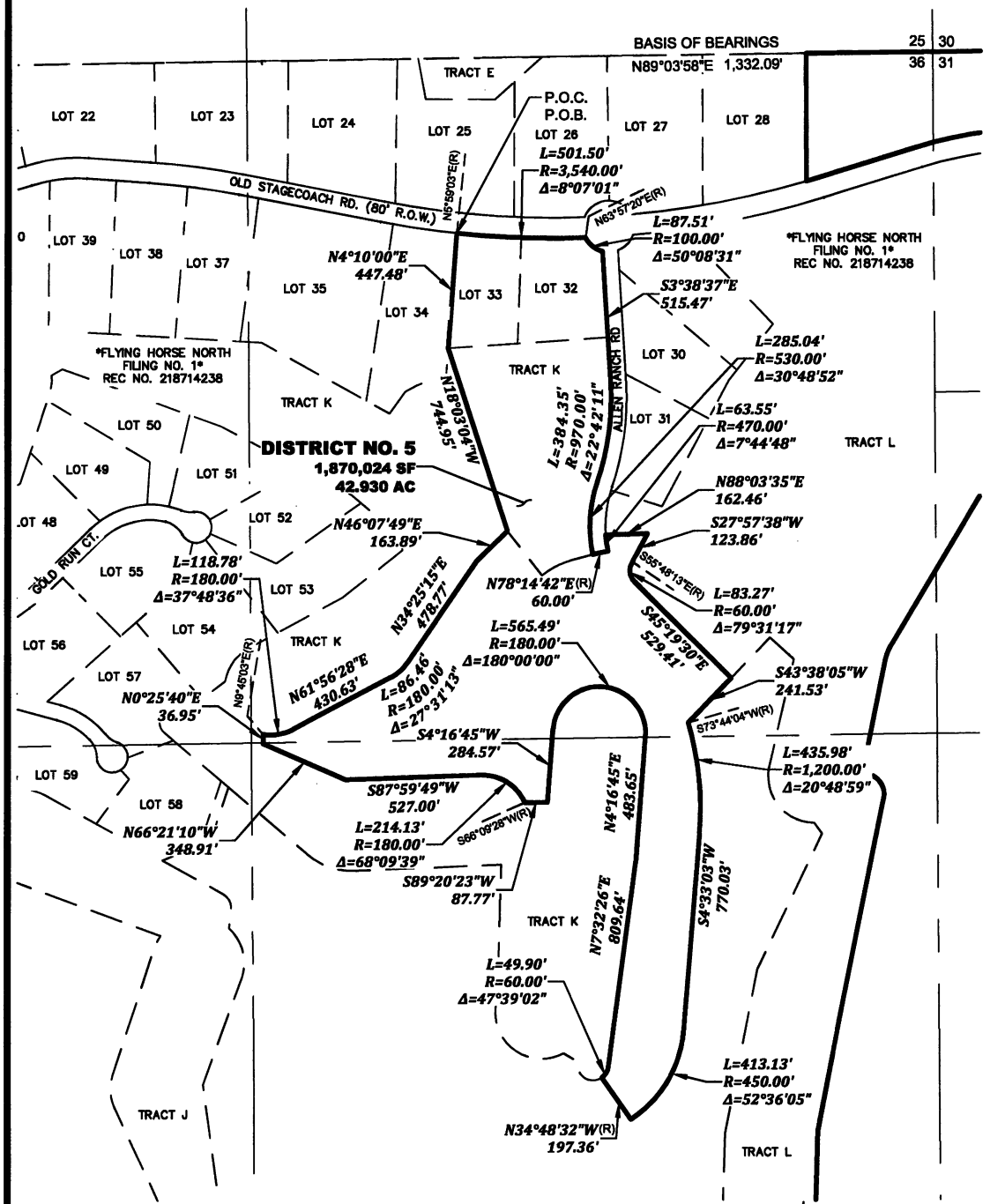
THENCE ON SAID BOUNDARY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N34°48'32"W, HAVING A DELTA OF 47°39'02", A RADIUS OF 60.00 FEET, A DISTANCE OF 49.90 FEET TO A POINT OF TANGENT;
2. N07°32'26"E A DISTANCE OF 809.64 FEET;
3. N04°16'45"E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
5. S04°16'45"W A DISTANCE OF 284.57 FEET;
6. S89°20'23"W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
8. S87°59'49"W A DISTANCE OF 527.00 FEET;
9. N66°21'10"W A DISTANCE OF 348.91 FEET;
10. N00°25'40"E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A POINT OF TANGENT;
12. N61°56'28"E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
14. N34°25'15"E A DISTANCE OF 478.77 FEET;
15. N46°07'49"E A DISTANCE OF 163.89 FEET;

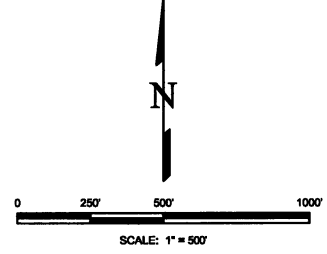
THENCE N18°03'04"W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10'00"E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT ALSO BEING THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,870,024 SQUARE FEET OR 42.930 ACRES.

EXHIBIT B



- LEGEND:**
- P.O.C. POINT OF COMMENCING
 - P.O.B. POINT OF BEGINNING
 - (R) RADIAL BEARING
 - * AREA NOT INCLUDED



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Eagleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 04/13/23 JOB NO. 2417-00
 FHN DISTRICT NO. 5 SHEET 3 OF 3

Exhibit A-6
Legal Description of Additional Included Property



EXHIBIT "A"

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICTS OVERALL

THREE TRACTS OF LAND BEING A PORTION OF SECTION 30 AND SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

TRACT A

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING THREE (3) COURSES:

1. S52°59'28"E A DISTANCE OF 282.69 FEET;
2. N31°14'50"E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50'10"W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FORTY-FOUR (42) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27'45"W, HAVING A DELTA OF 04°42'48", A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;



5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 163°01'47", A RADIUS OF 60.00 FEET, A DISTANCE OF 170.72 FEET TO TANGENT;
29. N07°32'26"E A DISTANCE OF 809.64 FEET;
30. N04°16'45"E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
31. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
32. S04°16'45"W A DISTANCE OF 284.57 FEET;
33. S89°20'23"W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
34. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
35. S87°59'49"W A DISTANCE OF 527.00 FEET;
36. N66°21'10"W A DISTANCE OF 348.91 FEET;
37. N00°25'40"E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
38. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A POINT OF TANGENT;
39. N61°56'28"E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
40. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
41. N34°25'15"E A DISTANCE OF 478.77 FEET;
42. N46°07'49"E A DISTANCE OF 163.89 FEET;

THENCE N18°03'04"W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10'00"E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59'03"E, HAVING A DELTA OF 08°07'01", A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57'20"E, HAVING A DELTA OF 50°08'31", A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY



RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38'37"E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42'11", A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48'52", A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14'42"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'48", A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING NINETEEN (19) COURSES:

1. N88°03'35"E A DISTANCE OF 162.46 FEET;
2. S27°57'38"W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E A DISTANCE OF 529.41 FEET;
5. N43°38'05"E A DISTANCE OF 217.42 FEET;
6. S47°25'19"E A DISTANCE OF 125.23 FEET;
7. S12°39'47"W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44'16"E, HAVING DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
9. S36°07'10"E A DISTANCE OF 51.40 FEET;
10. S25°28'43"W A DISTANCE OF 583.21 FEET;
11. S11°05'37"W A DISTANCE OF 649.91 FEET;
12. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
14. S44°23'58"W A DISTANCE OF 446.26 FEET;
15. N78°50'05"W A DISTANCE OF 682.24 FEET;
16. S89°54'56"W A DISTANCE OF 681.31 FEET;
17. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
18. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
19. S63°45'49"E A DISTANCE OF 50.01 FEET;

THENCE S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36; THENCE S89°20'35"W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 9,201,090 SQUARE FEET, OR 211,228 ACRES, MORE OR LESS.



TRACT B

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET; THENCE N00°08'15"E A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30; THENCE N89°01'31"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,270.00 FEET; THENCE S71°21'27"E A DISTANCE OF 29.72 FEET; THENCE N88°58'45"E A DISTANCE OF 299.96 FEET TO A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30, ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD.

THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,595.64 FEET; THENCE S00°00'53"W ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;



THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;
THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 14,100,034 SQUARE FEET, OR 323.692 ACRES, MORE OR LESS.

TRACT C

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20'59"W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39'01"W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°16'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15'13"E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19'51"E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15'26"E, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07'47"E A DISTANCE OF 236.98 FEET;
4. S52°20'15"E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35'23"E, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14'20"E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54'09"E, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50'38"W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07'29"W, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50'18"W A DISTANCE OF 926.31 FEET;
11. N66°22'10"W A DISTANCE OF 418.60 FEET;



THENCE N77°19'50"W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING THIRTEEN (13) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
7. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE;
8. THENCE S88°31'45"E A DISTANCE OF 8.27 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N67°53'33"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
10. S01°28'15"W A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 00°53'47", A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;
12. S89°25'32"E A DISTANCE OF 60.00 FEET;
13. N89°59'56"E A DISTANCE OF 505.80 FEET;
14. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 16,328,906 SQUARE FEET, OR 374.860 ACRES, MORE OR LESS.

CONTAINING A TOTAL CALCULATED AREA OF 39,630,031 SQUARE FEET, OR 909.780 ACRES, MORE OR LESS.

EXHIBIT B

DEVELOPMENT SUMMARY

The Districts are located southwest of the intersection of Hodgen Road and Black Forest Road in El Paso County. District No. 1 will consist of approximately 23.06 acres, District No. 2 will consist of approximately 313.061 acres, District No. 3 will consist of approximately 362.433 acres, District No. 4 will consist of approximately 168.298 acres, and District No. 5 will consist of approximately 42.930 acres. The development within the Districts' boundaries is anticipated to consist of approximately 800 single family homes with a value of \$1,500,000, 50 single family homes with a value of \$3,500,000, and 50 single family homes with a value of \$2,500,000, in year 2023 dollars. The Districts are also anticipated to include a 50,000 square foot golf club house, a 50,000 square foot athletic center, a 30,000 square foot community convention center, and a 225-room hotel (hotel complex per the approved Sketch Plan).

It is anticipated that vertical construction will begin in 2025 and the Project will be completely developed at the end of 2036. The number of anticipated homes and estimated values remain estimates and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is a projection based on information from the Developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance. As noted in the Financial Plan contained in **Exhibit D**, it is currently estimated that 85 units will be added in both 2025 and 2026; 83 units will be added in years 2027 through 2030; 67 units will be added in years 2031 through 2035; 63 units will be added in year 2036; and the golf clubhouse, athletic center, community convention center, and hotel (hotel complex per the approved Sketch Plan) will be added in 2026.

Regarding public improvements, overall costs of approximately \$394,000,000 are currently anticipated, as outlined in **Exhibit C**. The on and off-site public improvements the Districts are anticipated to finance and construct or cause to be constructed include, but are not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of the Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

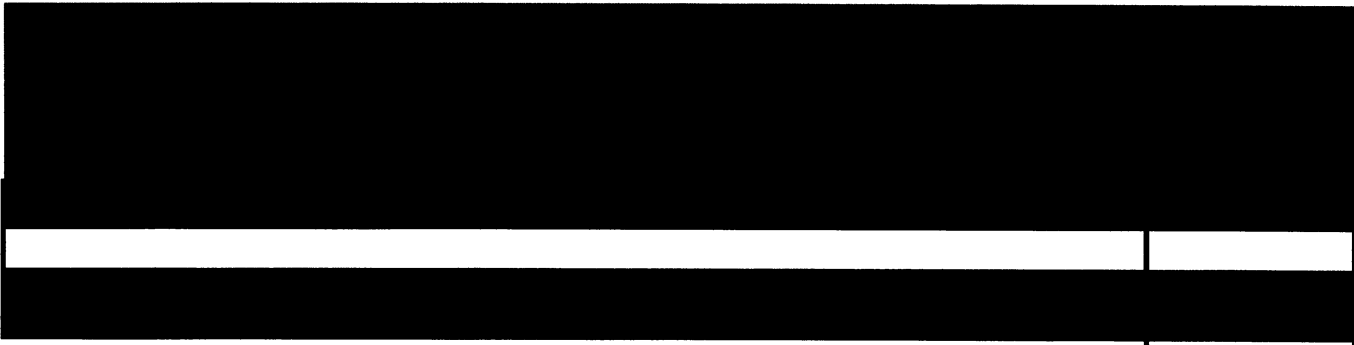
LOCAL ARTERIAL AND CDOT	\$ 45,660,000
COLLECTOR (URBAN RESIDENTIAL) - HOLMES/UNNAMED	\$ 5,282,084
URBAN LOCAL	\$ 53,513,323
SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION)	\$ 23,850,954
DETENTION/WATER QUALITY POND	\$ 13,490,800
COMMON LANDSCAPING	\$ 49,629,635
POTABLE WATER	\$ 41,184,019
NON-POTABLE WATER	\$ 20,848,680
SANITARY SEWER	\$ 50,890,388
MAJOR UTILITY BACKBONE	\$ 800,000
ONSITE GAS/ELEC/COMM UTILITIES	Not Included
	SUBTOTAL COST: \$ 305,149,882
	CONTINGENCY (10%): \$ 30,514,988
	SUBTOTAL: \$ 335,664,870
CIVIL ENGINEERING	\$ 16,783,244
LAND PLANNING/LANDSCAPE DESIGN	\$ 6,713,297
SURVEY/CONSTRUCTION STAKING	\$ 6,713,297
GEOTECHNICAL ENGINEERING	\$ 839,162
ENVIRONMENTAL ENGINEERING	\$ 587,414
TRAFFIC/TRANSPORTATION ENGINEERING	\$ 2,517,487
TAP FEES	
SCHOOL/PARK/TRANSPORTATION IMPACT FEES (\$/NA/LOT)	
CONSTRUCTION MANAGEMENT	\$ 5,034,973
ENTITLEMENTS/INSPECTION	\$ 2,013,989
MOBILIZATION	\$ 1,678,324
PERMITS	\$ 1,342,659
WARRANTY	\$ 6,713,297
LETTER OF CREDIT	\$ 1,678,324
	SUBTOTAL COST: \$ 52,615,468
	CONTINGENCY (10%): \$ 5,261,547
	SUBTOTAL: \$ 57,877,015
	ESTIMATED TOTAL COST: \$ 393,541,886

Due to the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposal, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

SUBTOTAL COST: \$ 41,184,019

8" AIR RELEASE VALVE	11	EA	\$ 9,200.00	\$ 98,652.06
1" COPPER WATER SERVICE	846	EA	\$ 4,000.00	\$ 3,384,000.00
8" x 8" CROSS	429	EA	\$ 1,800.00	\$ 772,059.60
12" x 8" CROSS	4	EA	\$ 1,950.00	\$ 8,363.98
8" 11.25 DEGREE BEND	429	EA	\$ 775.00	\$ 332,414.55
8" 22.5 DEGREE BEND	429	EA	\$ 775.00	\$ 332,414.55
8" WATER MAIN 45 DEGREE BEND	429	EA	\$ 775.00	\$ 332,414.55
8" 90 DEGREE BEND	429	EA	\$ 775.00	\$ 332,414.55
12" FITTINGS	214	EA	\$ 1,250.00	\$ 268,076.25
16" FITTINGS	8	EA	\$ 1,450.00	\$ 11,600.00
1.5" IRRIGATION TAP & METER PIT	19	EA	\$ 4,200.00	\$ 79,800.00
8" LOWERING	48	EA	\$ 4,800.00	\$ 230,400.00
8" MJ GATE VALVE w/ BOX & RESTRAINTS	858	EA	\$ 3,900.00	\$ 3,345,591.60
12" MJ GATE VALVE w/ BOX & RESTRAINTS	86	EA	\$ 4,700.00	\$ 403,186.68
16" MJ GATE VALVE w/ BOX & RESTRAINTS	2	EA	\$ 6,200.00	\$ 12,400.00
8" PLUG w/ 2" BLOW OFF ASSEMBLY	22	EA	\$ 2,400.00	\$ 52,800.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	3	EA	\$ 2,900.00	\$ 8,700.00
8" PVC WATERMAIN C900 CL-200	214461	LF	\$ 87.00	\$ 18,658,107.00
12" PVC WATERMAIN C900 CL-200	21446	LF	\$ 111.00	\$ 2,380,517.10
16" PVC WATERMAIN C900 CL-200	1600	LF	\$ 145.00	\$ 232,000.00
8" x 12" REDUCER	4	EA	\$ 925.00	\$ 3,700.00
3/4" SINGLE WATER SERVICE	846	LF	\$ 1,900.00	\$ 1,607,400.00
24" STEEL BORE CASING PIPE	1400	LF	\$ 450.00	\$ 630,000.00
12" x 12" x 12" TEE	3	EA	\$ 1,825.00	\$ 5,475.00
12" x 12" x 8" TEE	8	EA	\$ 1,500.00	\$ 12,000.00
8" x 8" x 12" TEE	8	EA	\$ 1,450.00	\$ 11,600.00
8" x 8" x 8" TEE	108	EA	\$ 1,300.00	\$ 140,400.00
AIR VAC ASSEMBLY	11	EA	\$ 9,200.00	\$ 98,652.06
TESTING	235907	LF	\$ 1.25	\$ 294,883.88
FIRE HYDRANT ASSEMBLY	236	EA	\$ 8,300.00	\$ 1,958,028.93
FIRE HYDRANT 6" DIP	3539	LF	\$ 96.00	\$ 339,706.22
FLOWFILL STREET CUT	1	LS	\$ 60,000.00	\$ 60,000.00
MARKER POSTS	47	EA	\$ 25.00	\$ 1,179.54
PRV STATION	4	EA	\$ 125,000.00	\$ 500,000.00
TIE INTO EXISTING	2	EA	\$ 5,500.00	\$ 11,000.00
TRACER WIRE	235907	LF	\$ 0.42	\$ 99,080.98
TRAFFIC CONTROL	1	LS	\$ 200,000.00	\$ 200,000.00
WATER TREATMENT PLANT	1	EA	\$ 1,700,000.00	\$ 1,700,000.00
WATER STORAGE TANK	1	EA	\$ 2,235,000.00	\$ 2,235,000.00
SUBTOTAL:				\$ 41,184,019

SUBTOTAL: \$ -



SUBTOTAL COST: \$ 50,890,388

4' DIAMETER MANHOLE	491	EA	\$ 8,300.00	\$ 4,071,336.75
5' DIAMETER MANHOLE	491	EA	\$ 9,100.00	\$ 4,463,754.75
6' DIAMETER MANHOLE	0	EA	\$ 10,500.00	\$ -
8" PVC w/ BEDDING	196209	LF	\$ 79.00	\$ 15,500,511.00
12" PVC w/ BEDDING	39242	LF	\$ 115.00	\$ 4,512,830.00
8" STUBOUT	12	EA	\$ 600.00	\$ 7,200.00
ADDITIONAL DEPTH PER 8" RUN DEPTH (10'-20')	294	EA	\$ 2,200.00	\$ 647,489.70
ADDITIONAL DEPTH PER 18" RUN DEPTH (10'-20')	59	EA	\$ 6,800.00	\$ 400,266.36
AIR TEST MAIN	196209	LF	\$ 1.25	\$ 245,261.25
DEFLECTION TEST MAIN	196209	LF	\$ 1.05	\$ 206,019.45
EXTRA DEPTH MANHOLE	1472	VF	\$ 65.00	\$ 95,651.89
POTHOLING/SUE	100	HR	\$ 5,000.00	\$ 500,000.00
SANITARY SERVICES	846	EA	\$ 2,100.00	\$ 1,776,600.00
TRAFFIC CONTROL	1	LS	\$ 150,000.00	\$ 150,000.00
TRENCH STABILIZATION/DEWATERING	1	LS	\$ 275,000.00	\$ 275,000.00
LIFT STATION	3	EA	\$ 2,750,000.00	\$ 8,250,000.00
			SUBTOTAL:	\$ 41,101,921

8" PVC FORCEMAIN	14000	LF	\$ 110.00	\$ 1,540,000.00
8" FORCEMAIN CLEAN OUT	7	EA	\$ 7,900.00	\$ 55,300.00
12" PVC w/ BEDDING	20000	LF	\$ 140.00	\$ 2,800,000.00
5' DIAMETER MANHOLE	67	EA	\$ 9,100.00	\$ 606,666.67
CONNECT TO EXISTING	1	EA	\$ 9,000.00	\$ 9,000.00
TEST FORCEMAIN - PRESSURE	14000	LF	\$ 1.25	\$ 17,500.00
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
CROSS UNDER EXISTING UTILITIES	1	LS	\$ 60,000.00	\$ 60,000.00
POTHOLING/SUE	100	HR	\$ 5,000.00	\$ 500,000.00
ASPHALT R & R	1	LS	\$ 1,200,000.00	\$ 1,200,000.00
LIFT STATION	1	EA	\$ 2,750,000.00	\$ 2,750,000.00
			SUBTOTAL:	\$ 9,788,467

SUBTOTAL COST: \$ 104,455,406

SH83/STAGECOACH - TRAFFIC SIGNAL	1	EA	\$ 500,000.00	\$ 500,000.00
BLACK FOREST ROAD/STAGECOACH - TRAFFIC SIGNAL	1	EA	\$ 500,000.00	\$ 500,000.00
SB RIGHT TURN LANE - BLACK FOREST @ STAGECOACH	195	LF	\$ 1,125.00	\$ 219,375.00
NB LEFT TURN LANE - BLACK FOREST @ STAGECOACH	195	LF	\$ 1,125.00	\$ 219,375.00
DUAL WB LEFT TURN - HODGEN @ SH83	310	LF	\$ 1,125.00	\$ 348,750.00
NB/SB TURN LANE EXTENSION - SH83 @ HODGEN	280	LF	\$ 1,260.00	\$ 352,800.00
EB L/R TURN LANE EXTENSION - NORTHGATE @ SH83	180	LF	\$ 1,125.00	\$ 202,500.00
EB TURN LANE EXTENSION - HODGEN @ BLACK FOREST	200	LF	\$ 1,125.00	\$ 225,000.00
NB LEFT TURN LANE EXTENSION - BLACK FOREST @ HODGEN	160	LF	\$ 1,125.00	\$ 180,000.00
WIDEN SH83 TO 4-LANE X-SECTION - NORTH GATE TO HODGEN				\$ -
-2 LANE TO 4 LANE	10900	LF	\$ 1,600.00	\$ 17,440,000.00
-3 LANE TO 4 LANE	4600	LF	\$ 840.00	\$ 3,864,000.00
-4 LANE RESTRIPE	1200	LF	\$ 290.00	\$ 348,000.00
WIDEN SH83 TO 6-LANE X-SECTION - SHOUP TO NORTH GATE	7300	LF	\$ 1,750.00	\$ 12,775,000.00
RELAIGN BLACK FOREST ROAD @ HODGEN	2600	LF	\$ 825.00	\$ 2,145,000.00
EB/WB TURN LANES - STAGECOACH @ FUTURE ENTRANCE ROADS	4	EA	\$ 300,000.00	\$ 1,200,000.00
ROW LANDSCAPING	28120	LF	\$ 85.00	\$ 2,390,200.00
ROUNDBABOUTS	6	EA	\$ 350,000.00	\$ 2,100,000.00
ARTERIAL TIE-INS	2	EA	\$ 325,000.00	\$ 650,000.00
SUBTOTAL:				\$ 45,660,000

ACCESSIBLE RAMPS	88	EA	\$ 1,800.00	\$ 158,760.00
5' SIDEWALK - 4" THICK	22050	LF	\$ 35.00	\$ 771,750.00
SIDEWALK SUBGRADE PREP	22050	LF	\$ 2.25	\$ 49,612.50
6" VERTICAL CURB & GUTTER w/ 2' PAN	23153	LF	\$ 35.00	\$ 810,337.50
CURB & GUTTER PREP	23153	LF	\$ 2.45	\$ 56,723.63
CONCRETE CROSSPAN	44	EA	\$ 1,850.00	\$ 81,585.00
9" AGGREGATE BASE COURSE (ABC)	55125	SY	\$ 11.00	\$ 606,375.00
5" ASPHALT PAVING	49000	SY	\$ 35.00	\$ 1,715,000.00
STRIPING	66150	LF	\$ 2.00	\$ 132,300.00
SIGNAGE	88	EA	\$ 1,200.00	\$ 105,840.00
ROW LANDSCAPING	99225	SF	\$ 4.25	\$ 421,706.25
SUBGRADE PREPARATION (FLY ASH)	55125	SY	\$ 6.75	\$ 372,093.75
SUBTOTAL:				\$ 5,282,084

SUBTOTAL: \$ -

ACCESSIBLE RAMPS	1168	EA	\$ 1,800.00	\$ 2,102,630.40
5' SIDEWALK - 4" THICK	292032	LF	\$ 34.00	\$ 9,929,088.00
SIDEWALK SUBGRADE PREP	292032	LF	\$ 2.25	\$ 657,072.00
6" VERTICAL CURB & GUTTER	306634	LF	\$ 34.00	\$ 10,425,542.40
CURB & GUTTER PREP	306634	LF	\$ 2.45	\$ 751,252.32

CONCRETE CROSSPAN	292	EA	\$ 1,850.00	\$ 540,259.20
6" AGGREGATE BASE COURSE (ABC)	567840	SY	\$ 11.00	\$ 6,246,240.00
4" ASPHALT PAVING	389376	SY	\$ 32.50	\$ 12,654,720.00
STRIPING	584064	LF	\$ 2.00	\$ 1,168,128.00
SIGNAGE	1168	EA	\$ 1,200.00	\$ 1,401,753.60
UTILITY SLEEVES	1168	EA	\$ 600.00	\$ 700,876.80
ROW LANDSCAPING	730080	SF	\$ 4.25	\$ 3,102,840.00
SUBGRADE PREPARATION (FLY ASH)	567840	SY	\$ 6.75	\$ 3,832,920.00
			SUBTOTAL:	\$ 53,513,323

EXHIBIT D

FINANCIAL PLAN SUMMARY



September 18, 2023

Flying Horse North Metropolitan District Nos. 1-5
Attention: Russ Dykstra
Spencer Fane LLP
1700 Lincoln St Suite 2000
Denver, CO 80203

RE: Flying Horse North Metropolitan District Nos. 1-5 Financing Plan (Updated)

We have analyzed the bonding capacity for the proposed Flying Horse North Metropolitan District Nos. 1-5 (together, the "Districts"). This analysis was previously summarized in a letter dated July 17, 2023 and submitted as part of the Service Plan application. The analysis summarized in this letter reflects updated pricing and absorption estimates, summarized below. In addition, the analysis included in this document summarizes and presents information provided on behalf of PRI #2 LLC (the "Developer") and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2023 market values. The development program is currently contemplated to be comprised of 900 residential units, 130,000 square feet of club house and amenity space, and 225 hotel rooms.

- a. Single Family Units: 900 units with estimated values ranging from \$1.5 million to \$3.5 million per unit.
- b. Club House: A golf clubhouse, fitness center, and convention center with estimated values ranging from \$400 per square foot to \$500 per square foot. Annual sales are estimated at \$250 per square foot.
- c. Hotel: 225 rooms with estimated values of \$200,000 per room. Total rooms sales are estimated based on a daily average rate of \$500 per room.

As noted, the analysis summarized in this letter reflects the following updates:

- a. Single Family Values: Based on the recommendations included in the THK memorandum (dated September 18, 2023), the estimated values of the Custom Lot SF Housing Units have been revised from \$6.0 million per unit to \$3.5 million per unit and the estimated value of the Branded Stacked Flats have been revised from \$3.0 million per unit to \$2.5 million per unit.
- b. Single Family Absorption: The estimated absorption for the SFD units has been extended from a 10-year absorption period or 80 units per year to a 12-year absorption period or 67 units per year.

Bond Assumptions

1. The debt service mill levy is 50.000 mills beginning in tax collection year 2026.
2. A Retail Sales Fee (RSF) is anticipated to pledged to bond repayment and is estimated at 7.0%.

3. The District is modeled to issue limited tax general obligation bonds in December 2025. The bonds (Series 2025) are estimated to have a par of \$226,865,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund \$250,000 in costs of issuance, \$34,029,750 in capitalized interest, and \$20,760,594 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining \$167,287,356 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

Total bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 99.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on existing residential development and a 2% biennial inflation rate on existing commercial development.
- d. Total senior bond par amount results in 1.00x debt service coverage.

Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2035. The purpose of these bonds will be to refund the outstanding Series 2025 bonds at more favorable terms and generate additional proceeds for the District. The Series 2035 bonds are anticipated to have a par of \$332,855,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize \$29,035,594 in funds on hand as a source of funds. Anticipated uses of funds include \$250,000 in costs of issuance, \$224,460,000 in refunding escrow in order to refund the outstanding Series 2025 bonds, and \$135,566,319 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par for the refunding bonds.

Total refunding bond revenues are dependent on the following key assumptions:

- e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- f. It is projected that 99.5% of property taxes levied will be collected and available to the District.
- g. It is projected that there will be a 6% biennial inflation rate on existing residential development and a 2% biennial inflation rate on existing commercial development.
- h. Based on the status of development, the Series 2035 bonds will include an investment grade rating.
- i. Total senior bond par amount is sized to 1.00x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills in the Districts) collection revenues over the first 10 years total \$42,059,210 plus an additional \$2,523,552 in specific ownership taxes associated with the debt levy, for a total of \$44,582,762. The RSF collection revenues total \$46,129,998 over the first 10 years. The

operations mill levy (10.000 mills in the Districts) collection revenues total \$8,411,841 plus an additional \$504,711 in specific ownership taxes associated with the operations, for a total of \$8,916,552.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Flying Horse North Metropolitan District Nos. 1-5, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development and 2% on commercial development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Kyle Thomas

Managing Director, Public Finance

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2025
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Service Plan

Bond Assumptions	Series 2025	Series 2035	Total
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Sources of Funds			
Par Amount	226,865,000	332,855,000	559,720,000
Funds on Hand	0	29,035,594	29,035,594
Total	226,865,000	361,890,594	588,755,594
Uses of Funds			
Project Fund	\$167,287,358	\$135,566,319	\$302,853,675
Refunding Escrow	0	224,460,000	224,460,000
Debt Service Reserve	20,760,594	0	20,760,594
Capitalized Interest	34,029,750	0	34,029,750
Costs of Issuance	4,787,300	1,864,275	6,651,575
Total	226,865,000	361,890,594	588,755,594
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Other Revenue			
Sales Tax Revenue			
<i>Sales RSF</i>	7.00%		
Lodging Tax Revenue			
<i>Lodging RSF</i>	7.00%		
Operations			
Operations Mill Levy	10.000		
Total Mill Levy	60.000		

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
Development Summary



	Residential							Total Residential
	SFD	Custom Lot SF Housing Units	Branded Stacked Flats	Product 4	Product 5	Product 6	Product 7	
Statutory Actual Value (2023)	\$1,600,000	\$3,600,000	\$2,500,000	\$	\$	\$	\$	
Sales (2023)								
Sales Collected (%)								
Lodging (2023)								
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	67	9	9	-	-	-	-	65
2026	67	9	9	-	-	-	-	65
2027	67	8	8	-	-	-	-	63
2028	67	8	8	-	-	-	-	63
2029	67	8	8	-	-	-	-	63
2030	67	8	8	-	-	-	-	63
2031	67	-	-	-	-	-	-	67
2032	67	-	-	-	-	-	-	67
2033	67	-	-	-	-	-	-	67
2034	67	-	-	-	-	-	-	67
2035	67	-	-	-	-	-	-	67
2036	63	-	-	-	-	-	-	63
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	800	50	50	-	-	-	-	900
Total Statutory Actual Value	\$1,200,000,000	\$175,000,000	\$125,000,000	\$	\$	\$	\$	\$1,500,000,000
Annual Sales								
Annual Lodging								

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-6
Development Summary



	Commercial					Total Commercial	Hotel		Total Hotel
	Golf Clubhouse	Fitness Center	Convention Center	Product D	Product E		Hotel 1	Hotel 2	
Statutory Actual Value (2023)	\$400	\$400	\$500	\$	\$		\$200,000	\$400	
Sales (2023)	\$250 / sf	\$150 / sf	\$250 / sf	\$ / sf	\$ / sf		\$50 / room	\$ / room	
Sales Collected (%)	100%	100%	100%	100%	100%		100%	100%	
Lodging (2023)							\$500 ADR	\$ ADR	
2023	-	-	-	-	-		-	-	
2024	-	-	-	-	-		-	-	
2025	-	-	-	-	-		-	-	
2026	50,000	50,000	30,000	-	-	130,000	225	-	225
2027	-	-	-	-	-		-	-	
2028	-	-	-	-	-		-	-	
2029	-	-	-	-	-		-	-	
2030	-	-	-	-	-		-	-	
2031	-	-	-	-	-		-	-	
2032	-	-	-	-	-		-	-	
2033	-	-	-	-	-		-	-	
2034	-	-	-	-	-		-	-	
2035	-	-	-	-	-		-	-	
2036	-	-	-	-	-		-	-	
2037	-	-	-	-	-		-	-	
2038	-	-	-	-	-		-	-	
2039	-	-	-	-	-		-	-	
2040	-	-	-	-	-		-	-	
2041	-	-	-	-	-		-	-	
2042	-	-	-	-	-		-	-	
2043	-	-	-	-	-		-	-	
2044	-	-	-	-	-		-	-	
2045	-	-	-	-	-		-	-	
2046	-	-	-	-	-		-	-	
2047	-	-	-	-	-		-	-	
2048	-	-	-	-	-		-	-	
2049	-	-	-	-	-		-	-	
2050	-	-	-	-	-		-	-	
2051	-	-	-	-	-		-	-	
2052	-	-	-	-	-		-	-	
2053	-	-	-	-	-		-	-	
2054	-	-	-	-	-		-	-	
Total Units	50,000	50,000	30,000	-	-	130,000	225	-	225
Total Statutory Actual Value	\$20,000,000	\$20,000,000	\$15,000,000	\$	\$	\$55,000,000	\$45,000,000	\$	\$45,000,000
Annual Sales	\$12,500,000	\$7,500,000	\$7,500,000	\$	\$	\$27,500,000	\$2,955,500	\$	\$2,955,500
Annual Lodging							\$29,565,000	\$	\$29,565,000

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
Assessed Value Calculation



	Vacant Land		Residential				Commercial					Total Assessed Value in Collection Year (2-year lag)
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag) 28.00%	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Total Hotel Rooms	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) @ 28.00%	
2023	0		0		0	0	0		0	0	0	0
2024	15,450,000		0	0	0	0	0	0	0	0	0	0
2025	25,450,000	0	85		160,741,800	0	0	0	0	0	0	0
2026	14,850,000	4,480,500	85	9,844,508	334,342,944	0	130,000	225	0	106,120,800	0	4,480,500
2027	14,850,000	7,380,500	83		495,084,120	11,493,039	0	0	0	106,120,800	0	16,873,539
2028	14,850,000	4,306,500	83	29,705,047	688,745,166	23,905,520	0	0	2,122,416	108,243,216	30,775,032	58,687,552
2029	14,850,000	4,306,500	83		855,980,285	35,398,515	0	0	0	108,243,216	30,775,032	70,486,602
2030	10,050,000	4,306,500	83	51,358,817	1,077,818,924	49,245,279	0	0	2,164,864	110,408,080	31,390,533	94,843,319
2031	10,050,000	4,306,500	67		1,195,870,692	61,202,590	0	0	0	110,408,080	31,390,533	96,999,823
2032	10,050,000	2,914,500	67	71,740,242	1,387,517,737	77,071,203	0	0	2,208,162	112,616,242	32,018,343	112,999,049
2033	10,050,000	2,914,500	67		1,510,026,676	85,490,454	0	0	0	112,616,242	32,018,343	126,422,298
2034	10,050,000	2,914,500	67	90,601,601	1,725,587,394	99,207,518	0	0	2,252,325	114,868,567	32,658,710	134,780,728
2035	9,450,000	2,914,500	67		1,853,045,895	107,966,907	0	0	0	114,868,567	32,658,710	143,640,117
2036	0	2,914,500	63	111,182,742	2,086,474,263	123,379,499	0	0	2,297,371	117,165,938	33,311,884	159,955,863
2037	0	2,740,500	0		2,086,474,263	132,492,977	0	0	0	117,165,938	33,311,884	168,945,162
2038	0	0	0	125,188,456	2,211,662,719	149,182,910	0	0	2,343,319	119,509,257	33,976,122	183,161,032
2039	0	0	0		2,211,662,719	149,182,910	0	0	0	119,509,257	33,976,122	183,161,032
2040	0	0	0	132,699,763	2,344,362,482	158,133,884	0	0	2,390,185	121,899,442	34,657,684	192,781,669
2041	0	0	0		2,344,362,482	158,133,884	0	0	0	121,899,442	34,657,684	192,781,669
2042	0	0	0	140,661,749	2,485,024,231	167,621,917	0	0	2,437,989	124,337,431	35,350,838	202,872,758
2043	0	0	0		2,485,024,231	167,621,917	0	0	0	124,337,431	35,350,838	202,872,758
2044	0	0	0	149,101,454	2,634,125,685	177,679,233	0	0	2,486,749	126,824,179	36,057,855	213,737,687
2045	0	0	0		2,634,125,685	177,679,233	0	0	0	126,824,179	36,057,855	213,737,687
2046	0	0	0	158,047,541	2,792,173,226	188,339,986	0	0	2,536,484	129,360,663	36,779,012	225,118,989
2047	0	0	0		2,792,173,226	188,339,986	0	0	0	129,360,663	36,779,012	225,118,989
2048	0	0	0	167,530,394	2,959,703,619	199,640,386	0	0	2,587,213	131,947,876	37,514,592	237,154,878
2049	0	0	0		2,959,703,619	199,640,386	0	0	0	131,947,876	37,514,592	237,154,878
2050	0	0	0	177,582,217	3,137,285,837	211,618,809	0	0	2,638,958	134,586,834	38,264,884	248,883,683
2051	0	0	0		3,137,285,837	211,618,809	0	0	0	134,586,834	38,264,884	248,883,683
2052	0	0	0	188,237,150	3,325,522,987	224,315,937	0	0	2,691,737	137,278,571	39,030,182	263,348,119
2053	0	0	0		3,325,522,987	224,315,937	0	0	0	137,278,571	39,030,182	263,348,119
2054	0	0	0	199,531,379	3,525,054,366	237,774,894	0	0	2,745,571	140,024,142	39,810,785	277,969,679
2055	0	0	0		3,525,054,366	237,774,894	0	0	0	140,024,142	39,810,785	277,969,679
2056	0	0	0	211,503,262	3,736,557,628	252,041,387	0	0	2,800,483	142,824,625	40,607,001	292,648,369
2057	0	0	0		3,736,557,628	252,041,387	0	0	0	142,824,625	40,607,001	292,648,369
2058	0	0	0	224,193,458	3,960,751,086	267,163,870	0	0	2,856,482	145,681,117	41,419,141	308,583,012
2059	0	0	0		3,960,751,086	267,163,870	0	0	0	145,681,117	41,419,141	308,583,012
2060	0	0	0	237,845,065	4,198,396,151	283,193,703	0	0	2,913,622	148,594,740	42,247,524	325,441,227
2061	0	0	0		4,198,396,151	283,193,703	0	0	0	148,594,740	42,247,524	325,441,227
2062	0	0	0	251,903,769	4,450,298,920	300,185,325	0	0	2,971,895	151,566,634	43,092,474	343,277,739
2063	0	0	0		4,450,298,920	300,185,325	0	0	0	151,566,634	43,092,474	343,277,739
2064	0	0	0	267,017,995	4,717,317,915	318,196,444	0	0	3,031,333	154,597,967	43,954,324	362,160,768
2065	0	0	0		4,717,317,915	318,196,444	0	0	0	154,597,967	43,954,324	362,160,768
Total			900	2,995,076,608			130,000	225	48,477,167			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
 2. Manual adjustment to actual value per assessor
 3. SFD RAR Assumes 6.95% in '23, 6.765% in '24; back to 7.15% thereafter



FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
Revenue Calculation

	District Mill Levy Revenue				Sales Tax Revenue		Lodging Tax Revenue		Total Available Revenue	Expenses		Total Revenue Available for Debt Service
	Assessed Value In Collection Year (3-year lag)	Debt Mill Levy 80,000 Cap	Debt Mill Levy Collections 99.8%	Specific Ownership Taxes 6.0%	Taxable Sales Revenue Inflated at 2.0%	Sales RSF 7.00% Rate through 2066	Taxable Lodging Revenue Inflated at 2.0%	Lodging RSF 7.00% Rate through 2066		County Treasurer Fee 1.00%	Annual Trustee Fee \$4,000	
2023												
2024												
2025	0	0.000	0	0	0	0	0	0	0	0	0	0
2026	4,480,500	50,000	222,905	13,374	16,770,403	1,173,928	21,787,927	1,525,155	2,836,302	(3,344)	(4,000)	2,828,918
2027	18,873,539	50,000	938,959	56,338	24,992,006	1,749,440	28,868,422	1,866,790	4,811,526	(14,084)	(4,000)	4,803,442
2028	58,987,052	50,000	2,934,806	176,076	33,826,437	2,353,851	32,642,149	2,284,950	7,748,483	(44,019)	(4,000)	7,700,464
2029	70,480,047	50,000	3,506,382	210,383	34,298,966	2,400,828	33,294,992	2,330,649	8,448,342	(52,596)	(4,000)	8,391,747
2030	84,942,312	50,000	4,225,880	253,553	34,884,945	2,448,946	33,960,892	2,377,282	9,308,841	(63,388)	(4,000)	9,241,453
2031	96,899,823	50,000	4,820,756	289,245	35,884,644	2,497,925	34,840,110	2,424,808	10,032,754	(72,311)	(4,000)	9,956,443
2032	112,004,046	50,000	5,572,201	334,332	36,398,337	2,547,884	35,332,912	2,473,304	10,927,721	(83,563)	(4,000)	10,840,158
2033	120,423,298	50,000	5,991,059	359,464	37,126,304	2,598,841	36,039,570	2,522,770	11,472,136	(89,866)	(4,000)	11,378,269
2034	134,780,728	50,000	6,705,341	402,320	37,888,830	2,650,818	36,780,361	2,573,225	12,331,708	(100,580)	(4,000)	12,227,128
2035	143,540,117	50,000	7,141,121	428,467	38,626,206	2,703,834	37,485,569	2,624,690	12,898,132	(107,117)	(4,000)	12,786,998
2036	159,605,883	50,000	7,940,393	476,424	39,398,730	2,757,911	38,245,480	2,677,184	13,851,911	(118,106)	(4,000)	13,728,805
2037	168,545,152	50,000	8,385,121	503,107	40,186,705	2,813,069	39,010,390	2,730,727	14,432,025	(125,777)	(4,000)	14,302,248
2038	183,161,032	50,000	9,112,281	546,736	40,990,439	2,868,331	39,790,597	2,785,342	15,313,670	(136,684)	(4,000)	15,172,986
2039	183,161,032	50,000	9,112,281	546,736	41,810,248	2,926,717	40,586,408	2,841,049	15,426,783	(136,684)	(4,000)	15,286,079
2040	192,791,569	50,000	9,591,381	575,483	42,646,453	2,985,252	41,388,138	2,897,870	16,043,865	(143,871)	(4,000)	15,900,114
2041	192,791,569	50,000	9,591,381	575,483	43,498,382	3,044,957	42,226,100	2,955,827	16,167,847	(143,871)	(4,000)	16,018,776
2042	202,972,756	50,000	10,097,895	605,874	44,369,369	3,105,856	43,070,622	3,014,844	16,924,588	(151,468)	(4,000)	16,769,120
2043	202,972,756	50,000	10,097,895	605,874	45,256,757	3,167,973	43,932,035	3,075,242	17,668,994	(151,468)	(4,000)	17,513,518
2044	213,737,087	50,000	10,633,420	638,005	46,161,882	3,231,332	44,810,675	3,136,747	17,638,505	(159,501)	(4,000)	17,474,004
2045	213,737,087	50,000	10,633,420	638,005	47,085,130	3,295,959	45,706,889	3,199,482	17,708,887	(159,501)	(4,000)	17,544,386
2046	225,118,999	50,000	11,199,670	671,980	48,026,832	3,361,878	46,621,027	3,263,472	18,497,901	(167,995)	(4,000)	18,325,906
2047	225,118,999	50,000	11,199,670	671,980	48,987,369	3,429,116	47,553,447	3,328,741	19,026,006	(167,995)	(4,000)	18,851,512
2048	237,154,978	50,000	11,798,460	707,908	49,987,116	3,497,698	48,504,516	3,395,316	19,398,382	(176,877)	(4,000)	19,218,405
2049	237,154,978	50,000	11,798,460	707,908	50,968,459	3,567,652	49,474,607	3,463,222	19,837,242	(176,877)	(4,000)	19,656,365
2050	249,883,693	50,000	12,431,714	745,903	51,985,788	3,639,005	50,464,099	3,532,467	20,348,108	(186,478)	(4,000)	20,158,630
2051	249,883,693	50,000	12,431,714	745,903	53,025,504	3,711,785	51,473,381	3,603,137	20,492,838	(186,478)	(4,000)	20,302,360
2052	263,346,119	50,000	13,101,469	786,088	54,096,014	3,786,021	52,502,848	3,675,199	21,348,778	(196,522)	(4,000)	21,148,256
2053	263,346,119	50,000	13,101,469	786,088	55,167,734	3,861,741	53,552,805	3,748,703	21,486,002	(196,522)	(4,000)	21,287,480
2054	277,585,679	50,000	13,809,888	828,593	56,271,089	3,938,976	54,623,963	3,823,677	22,401,184	(207,148)	(4,000)	22,190,036
2055	277,585,679	50,000	13,809,888	828,593	57,396,511	4,017,756	55,716,443	3,900,151	22,598,368	(207,148)	(4,000)	22,387,220
2056	292,648,388	50,000	14,559,257	873,555	58,544,441	4,098,111	56,830,771	3,978,154	23,809,078	(218,389)	(4,000)	23,586,689
2057	292,648,388	50,000	14,559,257	873,555	59,715,330	4,180,073	57,967,387	4,057,717	23,870,603	(218,389)	(4,000)	23,648,214
2058	308,583,012	50,000	15,352,005	921,120	60,909,636	4,263,675	59,126,735	4,138,871	24,876,671	(230,280)	(4,000)	24,641,391
2059	308,583,012	50,000	15,352,005	921,120	62,127,829	4,348,948	60,309,289	4,221,649	24,843,722	(230,280)	(4,000)	24,609,442
2060	325,441,227	50,000	16,190,701	971,442	63,370,385	4,435,927	61,515,455	4,308,082	25,804,182	(242,861)	(4,000)	25,557,121
2061	325,441,227	50,000	16,190,701	971,442	64,637,783	4,524,646	62,745,764	4,392,203	26,078,992	(242,861)	(4,000)	25,831,131
2062	343,277,799	50,000	17,078,071	1,024,684	65,930,549	4,615,138	64,000,679	4,480,048	27,167,841	(256,171)	(4,000)	26,907,720
2063	343,277,799	50,000	17,078,071	1,024,684	67,249,160	4,707,441	65,280,693	4,569,848	27,378,844	(256,171)	(4,000)	27,118,673
2064	362,150,768	50,000	18,017,001	1,081,020	68,594,143	4,801,590	66,586,307	4,661,041	28,660,652	(270,255)	(4,000)	28,386,397
2065	362,150,768	50,000	18,017,001	1,081,020	69,968,026	4,897,622	67,918,033	4,754,262	28,748,966	(270,255)	(4,000)	28,473,690
Total			424,331,108	25,459,868		135,009,552		131,611,800	718,612,327	(6,384,967)	(160,000)	709,987,360

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-6
Senior Debt Service



	Total	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis		
		Series 2025				Total	Annual Surplus	Cumulative Balance \$22,698,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Debit: 12/1/25	Credit: 12/1/25								
	Revenue Available for Debt Service	Per: \$228,265,000	Per: \$228,265,000								
		Prop: \$187,287,288	Prop: \$198,688,518								
			Sec: \$224,698,000								
2023											
2024											
2025	0	0	0	0		n/a	0	0	n/a	n/a	
2026	2,928,019	0	0	0		n/a	2,928,019	0	5063%	n/a	
2027	4,593,442	0	0	0		n/a	7,521,460	0	1202%	n/a	
2028	7,701,484	0	0	0		n/a	15,222,924	0	385%	n/a	
2029	8,391,747	11,343,250	11,343,250	11,343,250		n/a	12,271,421	0	322%	74%	
2030	9,238,253	11,343,250	11,343,250	11,343,250		n/a	10,166,424	0	267%	81%	
2031	9,956,423	11,343,250	11,343,250	11,343,250		n/a	8,779,597	0	234%	88%	
2032	10,840,138	11,343,250	11,343,250	11,343,250		n/a	8,276,485	0	203%	96%	
2033	11,378,268	11,378,268	11,378,268	11,378,268		n/a	8,276,503	0	188%	100%	
2034	12,227,125	12,228,500	12,228,500	12,228,500		n/a	8,277,128	0	188%	100%	
2035	12,786,896	12,782,250	0	12,782,250	\$8,275,000	(8,270,254)	6,873	0	157%	100%	
2036	13,728,805	Ref'd by Ser. '35	13,724,200	13,724,200		4,605	11,478	0	209%	100%	
2037	14,302,248		14,297,800	14,297,800		4,448	15,927	0	197%	100%	
2038	15,172,986		15,187,800	15,187,800		5,186	21,112	0	181%	100%	
2039	15,286,079		15,281,400	15,281,400		4,679	25,792	0	180%	100%	
2040	15,902,114		15,897,400	15,897,400		4,714	30,506	0	170%	100%	
2041	16,019,776		16,018,400	16,018,400		4,376	34,882	0	168%	100%	
2042	16,669,099		16,664,200	16,664,200		4,899	39,781	0	158%	100%	
2043	16,791,515		16,787,200	16,787,200		4,315	44,097	0	157%	100%	
2044	17,476,004		17,474,200	17,474,200		1,804	45,900	0	147%	100%	
2045	17,803,385		17,802,200	17,802,200		1,165	47,066	0	144%	100%	
2046	18,325,005		18,322,200	18,322,200		2,805	49,871	0	135%	100%	
2047	18,457,512		18,455,000	18,455,000		2,512	52,384	0	132%	100%	
2048	18,218,405		18,217,800	18,217,800		805	53,189	0	123%	100%	
2049	18,356,285		18,354,200	18,354,200		2,065	55,254	0	119%	100%	
2050	20,158,833		20,158,200	20,158,200		433	55,687	0	110%	100%	
2051	20,302,063		20,307,200	20,307,200		4,863	60,550	0	106%	100%	
2052	21,148,256		21,146,000	21,146,000		2,256	62,806	0	97%	100%	
2053	21,297,480		21,295,400	21,295,400		2,080	64,886	0	93%	100%	
2054	22,189,986		22,188,400	22,188,400		3,586	68,472	0	84%	100%	
2055	22,345,238		22,343,400	22,343,400		1,839	70,311	0	80%	100%	
2056	23,286,688		23,283,800	23,283,800		3,089	73,400	0	71%	100%	
2057	23,448,214		23,444,800	23,444,800		3,614	77,014	0	66%	100%	
2058	24,441,391		24,440,200	24,440,200		1,191	78,205	0	57%	100%	
2059	24,609,442		24,606,800	24,606,800		3,642	81,847	0	52%	100%	
2060	25,657,291		25,657,000	25,657,000		291	82,138	0	43%	100%	
2061	25,832,132		25,827,000	25,827,000		5,132	87,270	0	37%	100%	
2062	26,937,770		26,933,200	26,933,200		4,570	91,840	0	29%	100%	
2063	27,119,673		27,116,800	27,116,800		3,073	94,913	0	23%	100%	
2064	28,286,397		28,286,000	28,286,000		397	95,310	0	15%	100%	
2065	28,475,650		28,475,200	28,475,200		450	0	95,780	8%	100%	
Total	708,887,380	81,780,000	618,788,800	701,316,800	8,275,000	(8,181,368)		95,780			

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
Operations Projection



	Total	Operations Revenue				Total	Total MRIs
	Assessed Value in Collection Year (2-year lag)	Operations M&I Levy 10,000 Target	Ops M&I Levy Collections 99.6%	Specific Ownership Taxes 6%	County Treasurer Fee 1.00%	Revenue Available for Operations	Total District MRIs
2023							
2024							
2025	0	0,000	0	0	0	0	0,000
2026	4,480,500	10,000	44,581	2,875	(668)	46,587	60,000
2027	18,873,539	10,000	187,782	11,288	(2,817)	196,242	60,000
2028	58,987,052	10,000	588,921	35,215	(8,804)	613,331	60,000
2029	70,480,047	10,000	701,276	42,077	(10,519)	732,834	60,000
2030	84,942,312	10,000	845,176	50,711	(12,878)	882,209	60,000
2031	96,899,623	10,000	984,151	57,849	(14,482)	1,007,538	60,000
2032	112,004,048	10,000	1,114,440	68,868	(16,717)	1,184,590	60,000
2033	120,423,298	10,000	1,198,212	71,893	(17,973)	1,252,131	60,000
2034	134,780,728	10,000	1,341,068	80,484	(20,116)	1,401,416	60,000
2035	143,540,117	10,000	1,428,224	85,893	(21,423)	1,492,694	60,000
2036	159,605,883	10,000	1,588,079	95,285	(23,821)	1,659,542	60,000
2037	168,545,152	10,000	1,677,024	100,821	(25,155)	1,752,690	60,000
2038	183,181,032	10,000	1,822,452	109,347	(27,337)	1,904,462	60,000
2039	183,181,032	10,000	1,822,452	109,347	(27,337)	1,904,462	60,000
2040	192,791,569	10,000	1,918,276	115,087	(28,774)	2,004,589	60,000
2041	192,791,569	10,000	1,918,276	115,087	(28,774)	2,004,589	60,000
2042	202,972,756	10,000	2,019,579	121,175	(30,294)	2,110,460	60,000
2043	202,972,756	10,000	2,019,579	121,175	(30,294)	2,110,460	60,000
2044	213,737,087	10,000	2,126,884	127,601	(31,900)	2,222,385	60,000
2045	213,737,087	10,000	2,126,884	127,601	(31,900)	2,222,385	60,000
2046	225,118,999	10,000	2,239,934	134,396	(33,599)	2,340,731	60,000
2047	225,118,999	10,000	2,239,934	134,396	(33,599)	2,340,731	60,000
2048	237,154,878	10,000	2,359,892	141,582	(35,395)	2,485,879	60,000
2049	237,154,878	10,000	2,359,892	141,582	(35,395)	2,485,879	60,000
2050	249,883,893	10,000	2,486,343	149,181	(37,295)	2,598,228	60,000
2051	249,883,893	10,000	2,486,343	149,181	(37,295)	2,598,228	60,000
2052	263,346,119	10,000	2,620,294	157,218	(39,304)	2,738,207	60,000
2053	263,346,119	10,000	2,620,294	157,218	(39,304)	2,738,207	60,000
2054	277,585,879	10,000	2,761,978	165,719	(41,430)	2,886,268	60,000
2055	277,585,879	10,000	2,761,978	165,719	(41,430)	2,886,268	60,000
2056	292,648,388	10,000	2,911,851	174,711	(43,678)	3,042,885	60,000
2057	292,648,388	10,000	2,911,851	174,711	(43,678)	3,042,885	60,000
2058	308,583,012	10,000	3,070,401	184,224	(46,056)	3,208,569	60,000
2059	308,583,012	10,000	3,070,401	184,224	(46,056)	3,208,569	60,000
2060	325,441,227	10,000	3,238,140	194,288	(48,572)	3,383,857	60,000
2061	325,441,227	10,000	3,238,140	194,288	(48,572)	3,383,857	60,000
2062	343,277,799	10,000	3,415,614	204,937	(51,234)	3,568,317	60,000
2063	343,277,799	10,000	3,415,614	204,937	(51,234)	3,568,317	60,000
2064	362,150,768	10,000	3,603,400	216,204	(54,051)	3,765,553	60,000
2065	362,150,768	10,000	3,603,400	216,204	(54,051)	3,765,553	60,000
Total			84,866,222	5,081,973	(1,272,993)	88,675,202	

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
County Revenue Projection



	Total	County Mill Revenue				Total
	Assessed Value	County	Co. Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	In Collection Year (2-year lag)	Mill Levy 7.732 Target	Collections 98.8%	Taxes 0%	Fee 1.89%	to the County
2023						
2024						
2025	0	0.000	0	0	0	0
2026	4,480,500	7.732	34,470	0	(517)	33,953
2027	18,873,539	7.732	145,201	0	(2,178)	143,023
2028	58,987,052	7.732	453,807	0	(6,807)	447,000
2029	70,480,047	7.732	542,227	0	(8,135)	534,092
2030	84,942,312	7.732	653,490	0	(9,802)	643,688
2031	96,899,823	7.732	745,482	0	(11,182)	734,300
2032	112,004,046	7.732	861,685	0	(12,925)	848,760
2033	120,423,298	7.732	926,457	0	(13,887)	912,570
2034	134,780,728	7.732	1,036,814	0	(15,554)	1,021,260
2035	143,540,117	7.732	1,104,303	0	(16,565)	1,087,738
2036	159,805,883	7.732	1,227,802	0	(18,419)	1,209,383
2037	168,545,152	7.732	1,286,675	0	(19,450)	1,267,225
2038	183,161,032	7.732	1,408,120	0	(21,137)	1,387,083
2039	183,161,032	7.732	1,408,120	0	(21,137)	1,387,083
2040	192,791,569	7.732	1,483,211	0	(22,248)	1,460,963
2041	192,791,569	7.732	1,483,211	0	(22,248)	1,460,963
2042	202,972,756	7.732	1,561,538	0	(23,423)	1,538,115
2043	202,972,756	7.732	1,561,538	0	(23,423)	1,538,115
2044	213,737,067	7.732	1,644,352	0	(24,865)	1,619,487
2045	213,737,067	7.732	1,644,352	0	(24,865)	1,619,487
2046	225,118,999	7.732	1,731,817	0	(25,979)	1,705,838
2047	225,118,999	7.732	1,731,817	0	(25,979)	1,705,838
2048	237,154,878	7.732	1,824,514	0	(27,368)	1,797,146
2049	237,154,878	7.732	1,824,514	0	(27,368)	1,797,146
2050	249,883,693	7.732	1,922,440	0	(28,837)	1,893,603
2051	249,883,693	7.732	1,922,440	0	(28,837)	1,893,603
2052	263,346,119	7.732	2,026,011	0	(30,390)	1,995,621
2053	263,346,119	7.732	2,026,011	0	(30,390)	1,995,621
2054	277,585,679	7.732	2,135,581	0	(32,033)	2,103,548
2055	277,585,679	7.732	2,135,581	0	(32,033)	2,103,548
2056	292,648,388	7.732	2,251,444	0	(33,772)	2,217,672
2057	292,648,388	7.732	2,251,444	0	(33,772)	2,217,672
2058	308,583,012	7.732	2,374,034	0	(35,611)	2,338,423
2059	308,583,012	7.732	2,374,034	0	(35,611)	2,338,423
2060	325,441,227	7.732	2,503,730	0	(37,558)	2,466,172
2061	325,441,227	7.732	2,503,730	0	(37,558)	2,466,172
2062	343,277,799	7.732	2,640,953	0	(39,614)	2,601,339
2063	343,277,799	7.732	2,640,953	0	(39,614)	2,601,339
2064	362,150,768	7.732	2,786,149	0	(41,792)	2,744,357
2065	362,150,768	7.732	2,786,149	0	(41,792)	2,744,357
Total			65,618,563	0	(984,278)	64,634,284

SOURCES AND USES OF FUNDS

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills + RSF
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date 12/01/2025
 Delivery Date 12/01/2025

Sources:

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Bond Proceeds:	
Par Amount	226,865,000.00
<hr/>	
	226,865,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	167,287,356.25
Other Fund Deposits:	
Capitalized Interest Fund	34,029,750.00
Debt Service Reserve Fund	20,760,593.75
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	54,790,343.75
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	4,537,300.00
<hr/>	
	226,865,000.00
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BOND SUMMARY STATISTICS

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills + RSF
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148940%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.157273%
Average Coupon	5.000000%
Average Life (years)	23.925
Weighted Average Maturity (years)	23.925
Duration of Issue (years)	13.852
Par Amount	226,865,000.00
Bond Proceeds	226,865,000.00
Total Interest	271,389,250.00
Net Interest	275,926,550.00
Bond Years from Dated Date	5,427,785,000.00
Bond Years from Delivery Date	5,427,785,000.00
Total Debt Service	498,254,250.00
Maximum Annual Debt Service	43,102,500.00
Average Annual Debt Service	16,608,475.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2055	226,865,000.00	100.000	5.000%	23.925	11/03/2049	351,640.75
	226,865,000.00			23.925		351,640.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	226,865,000.00	226,865,000.00	226,865,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-4,537,300.00	-4,537,300.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	222,327,700.00	222,077,700.00	226,865,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.148940%	5.157273%	5.000000%

BOND DEBT SERVICE

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills + RSF
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date 12/01/2025
 Delivery Date 12/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			5,671,625	5,671,625	
12/01/2026			5,671,625	5,671,625	11,343,250
06/01/2027			5,671,625	5,671,625	
12/01/2027			5,671,625	5,671,625	11,343,250
06/01/2028			5,671,625	5,671,625	
12/01/2028			5,671,625	5,671,625	11,343,250
06/01/2029			5,671,625	5,671,625	
12/01/2029			5,671,625	5,671,625	11,343,250
06/01/2030			5,671,625	5,671,625	
12/01/2030			5,671,625	5,671,625	11,343,250
06/01/2031			5,671,625	5,671,625	
12/01/2031			5,671,625	5,671,625	11,343,250
06/01/2032			5,671,625	5,671,625	
12/01/2032			5,671,625	5,671,625	11,343,250
06/01/2033			5,671,625	5,671,625	
12/01/2033	35,000		5,671,625	5,706,625	11,378,250
06/01/2034			5,670,750	5,670,750	
12/01/2034	885,000	5.000%	5,670,750	6,555,750	12,226,500
06/01/2035			5,648,625	5,648,625	
12/01/2035	1,485,000	5.000%	5,648,625	7,133,625	12,782,250
06/01/2036			5,611,500	5,611,500	
12/01/2036	2,505,000	5.000%	5,611,500	8,116,500	13,728,000
06/01/2037			5,548,875	5,548,875	
12/01/2037	3,200,000	5.000%	5,548,875	8,748,875	14,297,750
06/01/2038			5,468,875	5,468,875	
12/01/2038	4,235,000	5.000%	5,468,875	9,703,875	15,172,750
06/01/2039			5,363,000	5,363,000	
12/01/2039	4,555,000	5.000%	5,363,000	9,918,000	15,281,000
06/01/2040			5,249,125	5,249,125	
12/01/2040	5,400,000	5.000%	5,249,125	10,649,125	15,898,250
06/01/2041			5,114,125	5,114,125	
12/01/2041	5,790,000	5.000%	5,114,125	10,904,125	16,018,250
06/01/2042			4,969,375	4,969,375	
12/01/2042	6,730,000	5.000%	4,969,375	11,699,375	16,668,750
06/01/2043			4,801,125	4,801,125	
12/01/2043	7,185,000	5.000%	4,801,125	11,986,125	16,787,250
06/01/2044			4,621,500	4,621,500	
12/01/2044	8,230,000	5.000%	4,621,500	12,851,500	17,473,000
06/01/2045			4,415,750	4,415,750	
12/01/2045	8,770,000	5.000%	4,415,750	13,185,750	17,601,500
06/01/2046			4,196,500	4,196,500	
12/01/2046	9,930,000	5.000%	4,196,500	14,126,500	18,323,000
06/01/2047			3,948,250	3,948,250	
12/01/2047	10,560,000	5.000%	3,948,250	14,508,250	18,456,500
06/01/2048			3,684,250	3,684,250	
12/01/2048	11,845,000	5.000%	3,684,250	15,529,250	19,213,500
06/01/2049			3,388,125	3,388,125	
12/01/2049	12,580,000	5.000%	3,388,125	15,968,125	19,356,250
06/01/2050			3,073,625	3,073,625	
12/01/2050	14,010,000	5.000%	3,073,625	17,083,625	20,157,250
06/01/2051			2,723,375	2,723,375	
12/01/2051	14,855,000	5.000%	2,723,375	17,578,375	20,301,750
06/01/2052			2,352,000	2,352,000	
12/01/2052	16,440,000	5.000%	2,352,000	18,792,000	21,144,000
06/01/2053			1,941,000	1,941,000	
12/01/2053	17,415,000	5.000%	1,941,000	19,356,000	21,297,000
06/01/2054			1,505,625	1,505,625	
12/01/2054	19,175,000	5.000%	1,505,625	20,680,625	22,186,250
06/01/2055			1,026,250	1,026,250	
12/01/2055	41,050,000	5.000%	1,026,250	42,076,250	43,102,500
	226,865,000		271,389,250	498,254,250	498,254,250

NET DEBT SERVICE

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills + RSF
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2026		11,343,250	11,343,250		11,343,250	
12/01/2027		11,343,250	11,343,250		11,343,250	
12/01/2028		11,343,250	11,343,250		11,343,250	
12/01/2029		11,343,250	11,343,250			11,343,250.00
12/01/2030		11,343,250	11,343,250			11,343,250.00
12/01/2031		11,343,250	11,343,250			11,343,250.00
12/01/2032		11,343,250	11,343,250			11,343,250.00
12/01/2033	35,000	11,343,250	11,378,250			11,378,250.00
12/01/2034	885,000	11,341,500	12,226,500			12,226,500.00
12/01/2035	1,485,000	11,297,250	12,782,250			12,782,250.00
12/01/2036	2,505,000	11,223,000	13,728,000			13,728,000.00
12/01/2037	3,200,000	11,097,750	14,297,750			14,297,750.00
12/01/2038	4,235,000	10,937,750	15,172,750			15,172,750.00
12/01/2039	4,555,000	10,726,000	15,281,000			15,281,000.00
12/01/2040	5,400,000	10,498,250	15,898,250			15,898,250.00
12/01/2041	5,790,000	10,228,250	16,018,250			16,018,250.00
12/01/2042	6,730,000	9,938,750	16,668,750			16,668,750.00
12/01/2043	7,185,000	9,602,250	16,787,250			16,787,250.00
12/01/2044	8,230,000	9,243,000	17,473,000			17,473,000.00
12/01/2045	8,770,000	8,831,500	17,601,500			17,601,500.00
12/01/2046	9,930,000	8,393,000	18,323,000			18,323,000.00
12/01/2047	10,560,000	7,896,500	18,456,500			18,456,500.00
12/01/2048	11,845,000	7,368,500	19,213,500			19,213,500.00
12/01/2049	12,580,000	6,776,250	19,356,250			19,356,250.00
12/01/2050	14,010,000	6,147,250	20,157,250			20,157,250.00
12/01/2051	14,855,000	5,446,750	20,301,750			20,301,750.00
12/01/2052	16,440,000	4,704,000	21,144,000			21,144,000.00
12/01/2053	17,415,000	3,882,000	21,297,000			21,297,000.00
12/01/2054	19,175,000	3,011,250	22,186,250			22,186,250.00
12/01/2055	41,050,000	2,052,500	43,102,500	20,760,593.75		22,341,906.25
	226,865,000	271,389,250	498,254,250	20,760,593.75	34,029,750	443,463,906.25

BOND SOLUTION

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025
50.000 (target) Mills + RSF
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2026		11,343,250	-11,343,250		2,928,019	2,928,019	
12/01/2027		11,343,250	-11,343,250		4,593,442	4,593,442	
12/01/2028		11,343,250	-11,343,250		7,701,464	7,701,464	
12/01/2029		11,343,250		11,343,250	8,391,747	-2,951,503	73.98%
12/01/2030		11,343,250		11,343,250	9,238,253	-2,104,997	81.44%
12/01/2031		11,343,250		11,343,250	9,956,423	-1,386,827	87.77%
12/01/2032		11,343,250		11,343,250	10,840,138	-503,112	95.56%
12/01/2033	35,000	11,378,250		11,378,250	11,378,268	18	100.00%
12/01/2034	885,000	12,226,500		12,226,500	12,227,125	625	100.01%
12/01/2035	1,485,000	12,782,250		12,782,250	12,786,996	4,746	100.04%
12/01/2036	2,505,000	13,728,000		13,728,000	13,728,805	805	100.01%
12/01/2037	3,200,000	14,297,750		14,297,750	14,302,248	4,498	100.03%
12/01/2038	4,235,000	15,172,750		15,172,750	15,172,986	236	100.00%
12/01/2039	4,555,000	15,281,000		15,281,000	15,286,079	5,079	100.03%
12/01/2040	5,400,000	15,898,250		15,898,250	15,902,114	3,864	100.02%
12/01/2041	5,790,000	16,018,250		16,018,250	16,019,776	1,526	100.01%
12/01/2042	6,730,000	16,668,750		16,668,750	16,669,099	349	100.00%
12/01/2043	7,185,000	16,787,250		16,787,250	16,791,515	4,265	100.03%
12/01/2044	8,230,000	17,473,000		17,473,000	17,476,004	3,004	100.02%
12/01/2045	8,770,000	17,601,500		17,601,500	17,603,365	1,865	100.01%
12/01/2046	9,930,000	18,323,000		18,323,000	18,325,005	2,005	100.01%
12/01/2047	10,560,000	18,456,500		18,456,500	18,457,512	1,012	100.01%
12/01/2048	11,845,000	19,213,500		19,213,500	19,218,405	4,905	100.03%
12/01/2049	12,580,000	19,356,250		19,356,250	19,356,265	15	100.00%
12/01/2050	14,010,000	20,157,250		20,157,250	20,158,633	1,383	100.01%
12/01/2051	14,855,000	20,301,750		20,301,750	20,302,063	313	100.00%
12/01/2052	16,440,000	21,144,000		21,144,000	21,148,256	4,256	100.02%
12/01/2053	17,415,000	21,297,000		21,297,000	21,297,480	480	100.00%
12/01/2054	19,175,000	22,186,250		22,186,250	22,189,986	3,736	100.02%
12/01/2055	41,050,000	43,102,500	-20,760,594	22,341,906	22,345,239	3,333	100.01%
	226,865,000	498,254,250	-54,790,344	443,463,906	451,792,711	8,328,805	

SOURCES AND USES OF FUNDS

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2035
Delivery Date 12/01/2035

Sources:

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Bond Proceeds:	
Par Amount	332,855,000.00
Other Sources of Funds:	
Funds on Hand*	8,275,000.00
Series 2025 - DSRF	<u>20,760,593.75</u>
	<u>29,035,593.75</u>
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	361,890,593.75
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Uses:

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Project Fund Deposits:	
Project Fund	135,566,318.75
Refunding Escrow Deposits:	
Cash Deposit*	224,460,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,664,275.00
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	361,890,593.75
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[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date	12/01/2035
Delivery Date	12/01/2035
First Coupon	06/01/2036
Last Maturity	12/01/2065
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036046%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.040395%
Average Coupon	4.000000%
Average Life (years)	21.549
Weighted Average Maturity (years)	21.549
Duration of Issue (years)	14.172
Par Amount	332,855,000.00
Bond Proceeds	332,855,000.00
Total Interest	286,901,600.00
Net Interest	288,565,875.00
Bond Years from Dated Date	7,172,540,000.00
Bond Years from Delivery Date	7,172,540,000.00
Total Debt Service	619,756,600.00
Maximum Annual Debt Service	28,475,200.00
Average Annual Debt Service	20,658,553.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2065	332,855,000.00	100.000	4.000%	21.549	06/18/2057	579,167.70
	332,855,000.00			21.549		579,167.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	332,855,000.00	332,855,000.00	332,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,664,275.00	-1,664,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	331,190,725.00	330,990,725.00	332,855,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	4.036046%	4.040395%	4.000000%

BOND DEBT SERVICE

**FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

		Dated Date	12/01/2035		
		Delivery Date	12/01/2035		
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2036			6,657,100	6,657,100	
12/01/2036	410,000	4.000%	6,657,100	7,067,100	13,724,200
06/01/2037			6,648,900	6,648,900	
12/01/2037	1,000,000	4.000%	6,648,900	7,648,900	14,297,800
06/01/2038			6,628,900	6,628,900	
12/01/2038	1,910,000	4.000%	6,628,900	8,538,900	15,167,800
06/01/2039			6,590,700	6,590,700	
12/01/2039	2,100,000	4.000%	6,590,700	8,690,700	15,281,400
06/01/2040			6,548,700	6,548,700	
12/01/2040	2,800,000	4.000%	6,548,700	9,348,700	15,897,400
06/01/2041			6,492,700	6,492,700	
12/01/2041	3,030,000	4.000%	6,492,700	9,522,700	16,015,400
06/01/2042			6,432,100	6,432,100	
12/01/2042	3,800,000	4.000%	6,432,100	10,232,100	16,664,200
06/01/2043			6,356,100	6,356,100	
12/01/2043	4,075,000	4.000%	6,356,100	10,431,100	16,787,200
06/01/2044			6,274,600	6,274,600	
12/01/2044	4,925,000	4.000%	6,274,600	11,199,600	17,474,200
06/01/2045			6,176,100	6,176,100	
12/01/2045	5,250,000	4.000%	6,176,100	11,426,100	17,602,200
06/01/2046			6,071,100	6,071,100	
12/01/2046	6,180,000	4.000%	6,071,100	12,251,100	18,322,200
06/01/2047			5,947,500	5,947,500	
12/01/2047	6,560,000	4.000%	5,947,500	12,507,500	18,455,000
06/01/2048			5,816,300	5,816,300	
12/01/2048	7,585,000	4.000%	5,816,300	13,401,300	19,217,600
06/01/2049			5,664,600	5,664,600	
12/01/2049	8,025,000	4.000%	5,664,600	13,689,600	19,354,200
06/01/2050			5,504,100	5,504,100	
12/01/2050	9,150,000	4.000%	5,504,100	14,654,100	20,158,200
06/01/2051			5,321,100	5,321,100	
12/01/2051	9,655,000	4.000%	5,321,100	14,976,100	20,297,200
06/01/2052			5,128,000	5,128,000	
12/01/2052	10,890,000	4.000%	5,128,000	16,018,000	21,146,000
06/01/2053			4,910,200	4,910,200	
12/01/2053	11,475,000	4.000%	4,910,200	16,385,200	21,295,400
06/01/2054			4,680,700	4,680,700	
12/01/2054	12,825,000	4.000%	4,680,700	17,505,700	22,186,400
06/01/2055			4,424,200	4,424,200	
12/01/2055	13,495,000	4.000%	4,424,200	17,919,200	22,343,400
06/01/2056			4,154,300	4,154,300	
12/01/2056	14,975,000	4.000%	4,154,300	19,129,300	23,283,600
06/01/2057			3,854,800	3,854,800	
12/01/2057	15,735,000	4.000%	3,854,800	19,589,800	23,444,600
06/01/2058			3,540,100	3,540,100	
12/01/2058	17,360,000	4.000%	3,540,100	20,900,100	24,440,200
06/01/2059			3,192,900	3,192,900	
12/01/2059	18,220,000	4.000%	3,192,900	21,412,900	24,605,800
06/01/2060			2,828,500	2,828,500	
12/01/2060	20,000,000	4.000%	2,828,500	22,828,500	25,657,000
06/01/2061			2,428,500	2,428,500	
12/01/2061	20,970,000	4.000%	2,428,500	23,398,500	25,827,000
06/01/2062			2,009,100	2,009,100	
12/01/2062	22,915,000	4.000%	2,009,100	24,924,100	26,933,200
06/01/2063			1,550,800	1,550,800	
12/01/2063	24,015,000	4.000%	1,550,800	25,565,800	27,116,600
06/01/2064			1,070,500	1,070,500	
12/01/2064	26,145,000	4.000%	1,070,500	27,215,500	28,286,000
06/01/2065			547,600	547,600	
12/01/2065	27,380,000	4.000%	547,600	27,927,600	28,475,200
	332,855,000		286,901,600	619,756,600	619,756,600

NET DEBT SERVICE

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2036	410,000	13,314,200	13,724,200	13,724,200
12/01/2037	1,000,000	13,297,800	14,297,800	14,297,800
12/01/2038	1,910,000	13,257,800	15,167,800	15,167,800
12/01/2039	2,100,000	13,181,400	15,281,400	15,281,400
12/01/2040	2,800,000	13,097,400	15,897,400	15,897,400
12/01/2041	3,030,000	12,985,400	16,015,400	16,015,400
12/01/2042	3,800,000	12,864,200	16,664,200	16,664,200
12/01/2043	4,075,000	12,712,200	16,787,200	16,787,200
12/01/2044	4,925,000	12,549,200	17,474,200	17,474,200
12/01/2045	5,250,000	12,352,200	17,602,200	17,602,200
12/01/2046	6,180,000	12,142,200	18,322,200	18,322,200
12/01/2047	6,560,000	11,895,000	18,455,000	18,455,000
12/01/2048	7,585,000	11,632,600	19,217,600	19,217,600
12/01/2049	8,025,000	11,329,200	19,354,200	19,354,200
12/01/2050	9,150,000	11,008,200	20,158,200	20,158,200
12/01/2051	9,655,000	10,642,200	20,297,200	20,297,200
12/01/2052	10,890,000	10,256,000	21,146,000	21,146,000
12/01/2053	11,475,000	9,820,400	21,295,400	21,295,400
12/01/2054	12,825,000	9,361,400	22,186,400	22,186,400
12/01/2055	13,495,000	8,848,400	22,343,400	22,343,400
12/01/2056	14,975,000	8,308,600	23,283,600	23,283,600
12/01/2057	15,735,000	7,709,600	23,444,600	23,444,600
12/01/2058	17,360,000	7,080,200	24,440,200	24,440,200
12/01/2059	18,220,000	6,385,800	24,605,800	24,605,800
12/01/2060	20,000,000	5,657,000	25,657,000	25,657,000
12/01/2061	20,970,000	4,857,000	25,827,000	25,827,000
12/01/2062	22,915,000	4,018,200	26,933,200	26,933,200
12/01/2063	24,015,000	3,101,600	27,116,600	27,116,600
12/01/2064	26,145,000	2,141,000	28,286,000	28,286,000
12/01/2065	27,380,000	1,095,200	28,475,200	28,475,200
	332,855,000	286,901,600	619,756,600	619,756,600

SUMMARY OF BONDS REFUNDED

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/4/23: Ser 25 NR SP, 5.00%, 100x, 50mls+RSF, FG+6%R+2%C BiRe, SP:					
TERM55	12/01/2036	5.000%	2,505,000	12/01/2035	100.000
	12/01/2037	5.000%	3,200,000	12/01/2035	100.000
	12/01/2038	5.000%	4,235,000	12/01/2035	100.000
	12/01/2039	5.000%	4,555,000	12/01/2035	100.000
	12/01/2040	5.000%	5,400,000	12/01/2035	100.000
	12/01/2041	5.000%	5,790,000	12/01/2035	100.000
	12/01/2042	5.000%	6,730,000	12/01/2035	100.000
	12/01/2043	5.000%	7,185,000	12/01/2035	100.000
	12/01/2044	5.000%	8,230,000	12/01/2035	100.000
	12/01/2045	5.000%	8,770,000	12/01/2035	100.000
	12/01/2046	5.000%	9,930,000	12/01/2035	100.000
	12/01/2047	5.000%	10,560,000	12/01/2035	100.000
	12/01/2048	5.000%	11,845,000	12/01/2035	100.000
	12/01/2049	5.000%	12,580,000	12/01/2035	100.000
	12/01/2050	5.000%	14,010,000	12/01/2035	100.000
	12/01/2051	5.000%	14,855,000	12/01/2035	100.000
	12/01/2052	5.000%	16,440,000	12/01/2035	100.000
	12/01/2053	5.000%	17,415,000	12/01/2035	100.000
	12/01/2054	5.000%	19,175,000	12/01/2035	100.000
	12/01/2055	5.000%	41,050,000	12/01/2035	100.000
			224,460,000		

ESCROW REQUIREMENTS

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Dated Date 12/01/2035
 Delivery Date 12/01/2035

8/4/23: Ser 25 NR SP, 5.00%, 100x, 50mls+RSF, FG+6%R+2%C BiRe, SP

Period Ending	Principal Redeemed	Total
12/01/2035	224,460,000	224,460,000.00
	224,460,000	224,460,000.00

PRIOR BOND DEBT SERVICE

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50.000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2036			5,611,500	5,611,500	
12/01/2036	2,505,000	5.000%	5,611,500	8,116,500	13,728,000
06/01/2037			5,548,875	5,548,875	
12/01/2037	3,200,000	5.000%	5,548,875	8,748,875	14,297,750
06/01/2038			5,468,875	5,468,875	
12/01/2038	4,235,000	5.000%	5,468,875	9,703,875	15,172,750
06/01/2039			5,363,000	5,363,000	
12/01/2039	4,555,000	5.000%	5,363,000	9,918,000	15,281,000
06/01/2040			5,249,125	5,249,125	
12/01/2040	5,400,000	5.000%	5,249,125	10,649,125	15,898,250
06/01/2041			5,114,125	5,114,125	
12/01/2041	5,790,000	5.000%	5,114,125	10,904,125	16,018,250
06/01/2042			4,969,375	4,969,375	
12/01/2042	6,730,000	5.000%	4,969,375	11,699,375	16,668,750
06/01/2043			4,801,125	4,801,125	
12/01/2043	7,185,000	5.000%	4,801,125	11,986,125	16,787,250
06/01/2044			4,621,500	4,621,500	
12/01/2044	8,230,000	5.000%	4,621,500	12,851,500	17,473,000
06/01/2045			4,415,750	4,415,750	
12/01/2045	8,770,000	5.000%	4,415,750	13,185,750	17,601,500
06/01/2046			4,196,500	4,196,500	
12/01/2046	9,930,000	5.000%	4,196,500	14,126,500	18,323,000
06/01/2047			3,948,250	3,948,250	
12/01/2047	10,560,000	5.000%	3,948,250	14,508,250	18,456,500
06/01/2048			3,684,250	3,684,250	
12/01/2048	11,845,000	5.000%	3,684,250	15,529,250	19,213,500
06/01/2049			3,388,125	3,388,125	
12/01/2049	12,580,000	5.000%	3,388,125	15,968,125	19,356,250
06/01/2050			3,073,625	3,073,625	
12/01/2050	14,010,000	5.000%	3,073,625	17,083,625	20,157,250
06/01/2051			2,723,375	2,723,375	
12/01/2051	14,855,000	5.000%	2,723,375	17,578,375	20,301,750
06/01/2052			2,352,000	2,352,000	
12/01/2052	16,440,000	5.000%	2,352,000	18,792,000	21,144,000
06/01/2053			1,941,000	1,941,000	
12/01/2053	17,415,000	5.000%	1,941,000	19,356,000	21,297,000
06/01/2054			1,505,625	1,505,625	
12/01/2054	19,175,000	5.000%	1,505,625	20,680,625	22,186,250
06/01/2055			1,026,250	1,026,250	
12/01/2055	41,050,000	5.000%	1,026,250	42,076,250	43,102,500
	224,460,000		158,004,500	382,464,500	382,464,500

BOND SOLUTION

FLYING HORSE NORTH METROPOLITAN DISTRICT Nos. 1-5
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Pay & Cancel Refunding of (proposed) Series 2025 + New Money
50,000 (target) Mills + RSF
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2036	410,000	13,724,200	13,724,200	13,728,805	4,605	100.03%
12/01/2037	1,000,000	14,297,800	14,297,800	14,302,248	4,448	100.03%
12/01/2038	1,910,000	15,167,800	15,167,800	15,172,986	5,186	100.03%
12/01/2039	2,100,000	15,281,400	15,281,400	15,286,079	4,679	100.03%
12/01/2040	2,800,000	15,897,400	15,897,400	15,902,114	4,714	100.03%
12/01/2041	3,030,000	16,015,400	16,015,400	16,019,776	4,376	100.03%
12/01/2042	3,800,000	16,664,200	16,664,200	16,669,099	4,899	100.03%
12/01/2043	4,075,000	16,787,200	16,787,200	16,791,515	4,315	100.03%
12/01/2044	4,925,000	17,474,200	17,474,200	17,476,004	1,804	100.01%
12/01/2045	5,250,000	17,602,200	17,602,200	17,603,365	1,165	100.01%
12/01/2046	6,180,000	18,322,200	18,322,200	18,325,005	2,805	100.02%
12/01/2047	6,560,000	18,455,000	18,455,000	18,457,512	2,512	100.01%
12/01/2048	7,585,000	19,217,600	19,217,600	19,218,405	805	100.00%
12/01/2049	8,025,000	19,354,200	19,354,200	19,356,265	2,065	100.01%
12/01/2050	9,150,000	20,158,200	20,158,200	20,158,633	433	100.00%
12/01/2051	9,655,000	20,297,200	20,297,200	20,302,063	4,863	100.02%
12/01/2052	10,890,000	21,146,000	21,146,000	21,148,256	2,256	100.01%
12/01/2053	11,475,000	21,295,400	21,295,400	21,297,480	2,080	100.01%
12/01/2054	12,825,000	22,186,400	22,186,400	22,189,986	3,586	100.02%
12/01/2055	13,495,000	22,343,400	22,343,400	22,345,239	1,839	100.01%
12/01/2056	14,975,000	23,283,600	23,283,600	23,286,689	3,089	100.01%
12/01/2057	15,735,000	23,444,600	23,444,600	23,448,214	3,614	100.02%
12/01/2058	17,360,000	24,440,200	24,440,200	24,441,391	1,191	100.00%
12/01/2059	18,220,000	24,605,800	24,605,800	24,609,442	3,642	100.01%
12/01/2060	20,000,000	25,657,000	25,657,000	25,657,291	291	100.00%
12/01/2061	20,970,000	25,827,000	25,827,000	25,832,132	5,132	100.02%
12/01/2062	22,915,000	26,933,200	26,933,200	26,937,770	4,570	100.02%
12/01/2063	24,015,000	27,116,600	27,116,600	27,119,673	3,073	100.01%
12/01/2064	26,145,000	28,286,000	28,286,000	28,286,397	397	100.00%
12/01/2065	27,380,000	28,475,200	28,475,200	28,475,650	450	100.00%
	332,855,000	619,756,600	619,756,600	619,845,487	88,887	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM

(Sample attached)

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM**

1.	Name of Districts:	Flying Horse North Metropolitan District Nos. 1-5
2.	Report for Calendar Year:	2023
3.	Contact Information	Spencer Fane LLP Attention: Russell Dykstra 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203 Phone: 303-839-3800 Email: rdykstra@spencerfane.com
4.	Meeting Information	Meeting information can be found by contacting the contact person listed above.
5.	Type of District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6.	Authorized Purposes of the Districts	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the Districts	Proposed design, construction, and completion of an estimated \$394,000,000 of on and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities.
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Total	a. 50 mills (subject to adjustment) b. 15 mills (subject to adjustment) c. 65 mills (subject to adjustment)
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume a residential property with a value of \$1,500,000 x 7.15% = \$107,250 (assessed value); \$107,250 x 0.065 = \$6,971.25 taxes per year due to the District Assume a commercial property with a value of \$1,000,000 x 29% = \$290,000 (assessed value); \$290,000 x .065 = \$18,850 taxes per year due to the District.
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational	a. 50 mills (subject to adjustment) b. 15 mills (subject to adjustment) c. 65 mills (subject to adjustment)

c. Total	
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See #9 above
12. Current Outstanding Debt of the Districts (as of the end of year of this report)	N/A
13. Total voter-authorized debt of the Districts (including current debt)	N/A
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	N/A
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16. Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

Name and Title of Respondent

Signature of Respondent Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
 Attention: Clerk to the Board
 1675 W. Garden of the Gods Road, Suite 2201,
 Colorado Springs, CO 80907

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:
 County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907
 County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907

DISTRICT COURT, EL PASO COUNTY, COLORADO	
Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	DATE FILED: November 28, 2023 2:46 PM
In the Matter of: FLYING HORSE NORTH MD NO 2	
	△ COURT USE ONLY △
	Case Number: 2023CV31968 Division: 15 Courtroom:
Order: Proposed Order - Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/28/2023

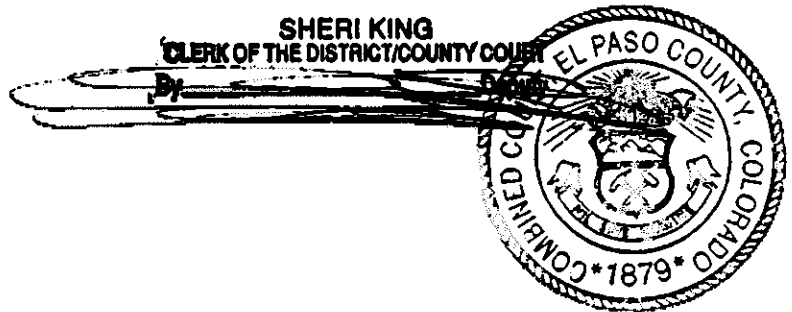
Gregory R. Werner

GREGORY ROBERT WERNER
District Court Judge

State of Colorado, County of El Paso
Certified to be a true, and correct
copy of the original in my custody.

NOV 30 2023

SHERI KING
CLERK OF THE DISTRICT/COUNTY COURT



DISTRICT COURT, EL PASO COUNTY, COLORADO El Paso County Judicial Building 270 South Tejon Street Colorado Springs, CO 80903 Telephone: 719-452-5000	
IN RE THE ORGANIZATION OF FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court	Case Number: 2023CV031968 Division: 15
FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 7th day of November, 2023, at which there was submitted the matter of the organization of Flying Horse North Metropolitan District No. 2 (the “District”), El Paso County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of November, 2023;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Transcript*, a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher’s Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Andrew Balsick	4	Four
Adam Doyle	4	Four

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Joseph Loidolt	4	Four
Douglas Stimple	4	Four
George A. Lenz	4	Four

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A

(Operations Tax Increase – Unlimited Mill Levy)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2023 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 , WITH A REPAYMENT COST OF \$1,800,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, SANITATION, STREET IMPROVEMENTS, TRANSPORTATION, TRAFFIC AND SAFETY PROTECTION, DRAINAGE, PARKS AND RECREATION, MOSQUITO CONTROL, FIRE PROTECTION, TELEVISION RELAY, COVENANT ENFORCEMENT AND DESIGN REVIEW, SECURITY SERVICES AND SOLID WASTE DISPOSAL, OPERATIONS AND MAINTENANCE, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR

THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE F

(Special Assessment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE G

(Water Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION

FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE H

(Sanitation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY,

INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH

MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY

COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO

MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-11-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE

BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE O

(Security Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND

SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE P

(Business Recruitment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST

RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE R

(Operations and Maintenance Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE

PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE S
(Directional Drilling Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000, AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, REFINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF SPECIAL ASSESSMENTS AND AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR

EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE T
(Refunding)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$1,200,000,000, WITH A REPAYMENT COST OF \$3,600,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$3,600,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE U

(Reimbursement Agreements as Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE V
(De-TABOR)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2023 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE W
(TABOR non-ad valorem tax revenues)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2023 AND EACH FISCAL YEAR THEREAFTER, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE X

(Mortgage)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$600,000,000 LIMIT, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Y

(Intergovernmental Agreement Authorization)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Z
(Multi-Fiscal Year IGA)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE AA
(Master IGA and Private Parties)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION BB
(Organize District)

Shall Flying Horse North Metropolitan District No. 2 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION CC
(Term Limits Elimination)

Shall members of the Board of Directors of Flying Horse North Metropolitan District No. 2 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION DD
(Transportation Authorization)

Shall Flying Horse North Metropolitan District No. 2 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION EE
(Cable Television Authorization)

Shall Flying Horse North Metropolitan District No. 2 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION EE	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as “Flying Horse North Metropolitan District No. 2,” El Paso County, State of Colorado. The organization of the Flying Horse North Metropolitan District No. 2” shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners, El Paso County, Colorado, approving the Service Plan for Flying Horse North Metropolitan District Nos. 1-5 (the “Service Plan”). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 313.1 acres. All of the Property is located entirely within the El Paso County, Colorado, more particularly described as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

DONE IN COURT this ____ day of _____, 2023.

BY THE COURT:

District Court Judge

EXHIBIT A
LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1,325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30; THENCE N89°03'20"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 920.27 FEET; THENCE N00°08'15"E A DISTANCE OF 1,326.26 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30; THENCE N89°01'31"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 30; THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,604.74 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE N88°58'45"E, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2,053.08 FEET; THENCE S00°07'59"W A DISTANCE OF 850.34 FEET; THENCE N89°47'27"E A DISTANCE OF 546.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ALSO 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE S00°00'48"W ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,747.59 FEET; THENCE S00°00'53"W ON SAID WESTERLY RIGHT-OF-WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.50 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238; THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINES OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING FIFTEEN (15) COURSES:

1. N89°59'04"W A DISTANCE OF 502.35 FEET;
2. N82°41'19"W A DISTANCE OF 492.47 FEET;
3. S06°27'11"W A DISTANCE OF 236.35 FEET;
4. N80°16'16"W A DISTANCE OF 554.19 FEET;
5. N56°06'05"W A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET, A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET, A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;
10. S52°41'25"W A DISTANCE OF 1,610.12 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;
12. N74°28'06"W A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 32°53'45", A RADIUS OF 1,640.00 FEET, A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;
14. S72°38'09"W A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°45'53", A RADIUS OF 3,460.00 FEET, A DISTANCE OF 46.18 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHEASTERLY CORNER OF LOT 28 AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE N00°13'46"W ON THE EASTERLY BOUNDARY OF SAID LOT 28 A DISTANCE OF 497.29 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36;

THENCE N89°03'58"E ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 491.20 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 13,636,926 SQUARE FEET, OR 313.061 ACRES, MORE OR LESS.

DISTRICT COURT, EL PASO COUNTY, COLORADO	
Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	DATE FILED: November 28, 2023 2:47 PM
In the Matter of: FLYING HORSE NORTH MD NO 4	△ COURT USE ONLY △
	Case Number: 2023CV31971 Division: 15 Courtroom:
Order: Proposed Order - Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/28/2023

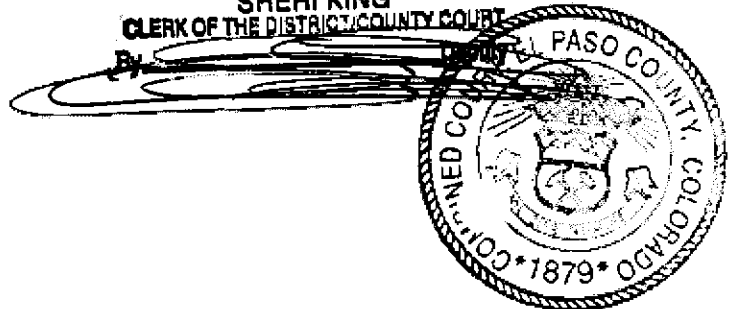
Gregory R. Werner

GREGORY ROBERT WERNER
District Court Judge

State of Colorado, County of El Paso
Certified to be a true, and correct
copy of the original in my custody.

NOV 30 2023

SHERI KING
CLERK OF THE DISTRICT COUNTY COURT



DISTRICT COURT, EL PASO COUNTY, COLORADO El Paso County Judicial Building 270 South Tejon Street Colorado Springs, CO 80903 Telephone: 719-452-5000	
IN RE THE ORGANIZATION OF FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4	▲ COURT USE ONLY ▲
By the Court	Case Number: 2023CV031971 Division: 15
FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 7th day of November, 2023, at which there was submitted the matter of the organization of Flying Horse North Metropolitan District No. 4 (the "District"), El Paso County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of November, 2023;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Transcript*, a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Andrew Balsick	4	Four
Adam Doyle	4	Four

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Joseph Loidolt	4	Four
Douglas Stimple	4	Four
George A. Lenz	4	Four

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A

(Operations Tax Increase – Unlimited Mill Levy)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2023 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 , WITH A REPAYMENT COST OF \$1,800,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, SANITATION, STREET IMPROVEMENTS, TRANSPORTATION, TRAFFIC AND SAFETY PROTECTION, DRAINAGE, PARKS AND RECREATION, MOSQUITO CONTROL, FIRE PROTECTION, TELEVISION RELAY, COVENANT ENFORCEMENT AND DESIGN REVIEW, SECURITY SERVICES AND SOLID WASTE DISPOSAL, OPERATIONS AND MAINTENANCE, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR

THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE F

(Special Assessment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE G

(Water Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION

FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE H

(Sanitation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY,

INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH

MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY

COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO

MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-11-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE

BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE O

(Security Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND

SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE P

(Business Recruitment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST

RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE R

(Operations and Maintenance Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE

PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE S
(Directional Drilling Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000, AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, REFINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF SPECIAL ASSESSMENTS AND AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR

EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE T
(Refunding)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$1,200,000,000, WITH A REPAYMENT COST OF \$3,600,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$3,600,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE U

(Reimbursement Agreements as Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE V
(De-TABOR)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2023 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE W
(TABOR non-ad valorem tax revenues)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2023 AND EACH FISCAL YEAR THEREAFTER, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE X

(Mortgage)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$600,000,000 LIMIT, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Y

(Intergovernmental Agreement Authorization)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Z
(Multi-Fiscal Year IGA)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE AA
(Master IGA and Private Parties)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 4 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION BB
(Organize District)

Shall Flying Horse North Metropolitan District No. 4 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION CC
(Term Limits Elimination)

Shall members of the Board of Directors of Flying Horse North Metropolitan District No. 4 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION DD
(Transportation Authorization)

Shall Flying Horse North Metropolitan District No. 4 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION EE
(Cable Television Authorization)

Shall Flying Horse North Metropolitan District No. 4 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION EE	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as “Flying Horse North Metropolitan District No. 4,” El Paso County, State of Colorado. The organization of the Flying Horse North Metropolitan District No. 4” shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners, El Paso County, Colorado, approving the Service Plan for Flying Horse North Metropolitan District Nos. 1-5 (the “Service Plan”). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 168.3 acres. All of the Property is located entirely within the El Paso County, Colorado, more particularly described as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

DONE IN COURT this ____ day of _____, 2023.

BY THE COURT:

District Court Judge

EXHIBIT A
LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 1,120.17 FEET TO THE SOUTHWESTERLY CORNER OF SAID FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714238;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. S72°33'10"E A DISTANCE OF 134.21 FEET;
2. N40°01'04"E A DISTANCE OF 569.80 FEET;
3. N38°52'02"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET, A DISTANCE OF 436.14 FEET TO A POINT ON CURVE;
5. N86°55'25"E A DISTANCE OF 49.85 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N28°22'34"E, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET, A DISTANCE OF 27.84 FEET TO A POINT OF TANGENT;
7. S88°12'35"E A DISTANCE OF 210.24 FEET;
8. S59°10'55"E A DISTANCE OF 565.00 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 82°31'23", A RADIUS OF 60.00 FEET, A DISTANCE OF 86.42 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY BOUNDARY OF FLYING HORSE NORTH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222715009;

THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 2 THE FOLLOWING FOUR (4) COURSES:

1. S52°59'28"E A DISTANCE OF 282.69 FEET;
2. N31°14'50"E A DISTANCE OF 8.64 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 37°09'00", A RADIUS OF 231.00 FEET, A DISTANCE OF 149.78 FEET TO A POINT ON CURVE;
4. THENCE N21°50'10"W A DISTANCE OF 407.62 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1
THE FOLLOWING TWENTY-EIGHT (28) COURSES:

1. THENCE CONTINUING ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N20°27'45"W, HAVING A DELTA OF 04°42'48", A RADIUS OF 180.00 FEET, A DISTANCE OF 14.81 FEET TO A POINT OF TANGENT;
2. N64°49'27"E A DISTANCE OF 387.40 FEET;
3. S69°37'09"E A DISTANCE OF 609.64 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S53°58'28"E, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET, A DISTANCE OF 57.09 FEET TO A POINT OF TANGENT;
5. S18°03'07"W A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
7. S24°50'58"E A DISTANCE OF 794.30 FEET TO A POINT ON CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N64°45'42"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET, A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
9. S28°40'51"E A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
10. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N10°33'41"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.0 FEET, A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
11. N32°14'22"W A DISTANCE OF 83.48 FEET;
12. N07°36'57"W A DISTANCE OF 778.36 FEET;
13. N19°58'12"E A DISTANCE OF 445.86 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°45'28"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET, A DISTANCE OF 204.78 FEET TO A POINT ON CURVE;
15. N05°55'12"E A DISTANCE OF 73.94 FEET TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET, A DISTANCE OF 69.96 FEET TO A POINT OF TANGENT;
17. N60°53'14"W A DISTANCE OF 270.58 FEET;
18. N67°30'10"E A DISTANCE OF 203.94 FEET;
19. N18°26'34"E DISTANCE OF 216.03 FEET;
20. S49°40'30"E A DISTANCE OF 407.47 FEET TO A POINT OF CURVE;
21. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET, A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;
22. N87°34'56"E A DISTANCE OF 570.22 FEET;
23. S01°27'54"W A DISTANCE OF 421.65 FEET;
24. S04°30'48"W A DISTANCE OF 138.74 FEET TO A POINT OF CURVE;
25. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET, A DISTANCE OF 385.81 FEET TO A POINT ON CURVE;
26. S59°17'05"E A DISTANCE OF 59.71 FEET;
27. S09°25'47"E A DISTANCE OF 25.35 FEET TO A POINT OF CURVE;
28. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 115°22'45", A RADIUS OF 60.00 FEET, A DISTANCE OF 120.82 FEET TO A POINT ON CURVE;

THENCE S34°48'32"E A DISTANCE OF 197.36 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N32°50'52"W, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT OF TANGENT; THENCE N04°33'03"E A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT ON CURVE; THENCE N43°38'05"E A DISTANCE OF 241.53 FEET TO A POINT ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. CONTINUING N43°38'05"E A DISTANCE OF 217.42 FEET;
2. S47°25'19"E A DISTANCE OF 125.23 FEET;
3. S12°39'47"W A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44'16"E, HAVING DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;
5. S36°07'10"E A DISTANCE OF 51.40 FEET;
6. S25°28'43"W A DISTANCE OF 583.21 FEET;
7. S11°05'37"W A DISTANCE OF 649.91 FEET;
8. S01°45'55"W A DISTANCE OF 367.28 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S82°45'19"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET, A DISTANCE OF 97.77 FEET TO A POINT ON CURVE;
10. S44°23'58"W A DISTANCE OF 446.26 FEET;
11. N78°50'05"W A DISTANCE OF 682.24 FEET;
12. S89°54'56"W A DISTANCE OF 681.31 FEET;
13. N39°18'58"W A DISTANCE OF 58.41 FEET TO A POINT ON CURVE;
14. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N42°37'31"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET, A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
15. S63°45'49"E A DISTANCE OF 50.01 FEET;
16. S02°21'44"E A DISTANCE OF 383.10 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 2,674.50 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 7,331,066 SQUARE FEET, OR 168.298 ACRES, MORE OR LESS.

BCCC

Steve Schleiker
02/28/2024 08:42:30 AM
Doc \$0.00
Rec \$0.00

El Paso County, CO



4
Pages 224013971

RESOLUTION NO.24-95

BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO

RESOLUTION TO APROVE APPLICATION FOR FINAL ACCEPTANCE OF CERTAIN STREETS WITHIN FLYING HORSE NORTH FILING NO. 1 INTO THE EL PASO COUNTY ROAD MAINTENANCE SYSTEM.

WHEREAS, the Board of County Commissioners of El Paso County, Colorado, has received an application for final acceptance of certain streets located within the unincorporated area of El Paso County, more particularly described herein, for addition and maintenance into the El Paso County Highway System; and

WHEREAS, the same have been inspected by El Paso County, and the investigations reveal the County should accept and maintain such streets;

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby approves the final acceptance for maintenance of streets within the unincorporated area of El Paso County as described in Exhibit A, which is attached hereto and incorporated by reference, effective as of this date.

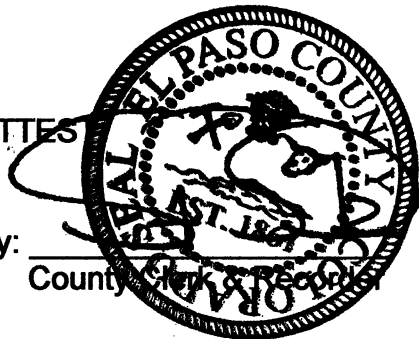
DONE THIS 27th day of FEBRUARY, 2024, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

ATTES

By:

County



By:

Cami Brenner

CHAIR



COLORADO

APPLICATION FOR FINAL ACCEPTANCE INTO THE EL PASO COUNTY MAINTENANCE SYSTEM

SUBDIVISION FLYING HORSE NORTH F1

R - T - S

PLAT 14238

APPLICANT PRI 2 LLC

66-11-34

DATE PLAT RECORDED 11/6/2018

FILE REFERENCE SF-18-001

BOCC HEARING 02/27/2024

NOTES

ROAD NO.	ROAD NAME	FROM	TO	LENGTH FT/MI	ROW WIDTH	SURFACE TYPE	SURF WIDTH	F/F CG	CURB TYPE
254	STAGECOACH RD	STATE HWY 83	BILLINGS CT	927'/0.18 mi	90' 5" HMA/10" CTS		32'	N/A'	N/A
254	STAGECOACH RD	BILLINGS CT	SHORTWALL DR	7739'/1.47 mi	90' 5" HMA/10" CTS		32'	N/A'	N/A
254	STAGECOACH RD	SHORTWALL DR	OLD STAGECOACH RD	1074'/0.2 mi	90' 4" HMA/10" CTS		32'	N/A'	N/A
4487	BILLINGS CT	STAGECOACH RD	CDS	732'/0.14 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A
4489	SHORTWALL DR	QUARTZ CREEK DR	LONGWALL DR	506'/0.1 mi	80' 4" HMA/10" CTS		32'	N/A'	N/A
4489	SHORTWALL DR	LONGWALL DR	STAGECOACH RD	504'/0.1 mi	80' 4" HMA/10" CTS		32'	N/A'	N/A
4491	QUARTZ CREEK DR	END	SHORTWALL DR	2059'/0.39 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A
4493	GOLD RUN CT	CDS	LONGWALL DR	747'/0.14 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A
4493	GOLD RUN CT	LONGWALL DR	CDS	1159'/0.22 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A



EL PASO

COUNTY

COLORADO

APPLICATION FOR FINAL ACCEPTANCE INTO THE EL PASO COUNTY MAINTENANCE SYSTEM

SUBDIVISION FLYING HORSE NORTH F1

R - T - S

PLAT 14238

APPLICANT PRI 2 LLC

66-11-34

DATE PLAT RECORDED 11/6/2018

FILE REFERENCE SF-18-001

BOCC HEARING 02/27/2024

NOTES

ROAD NO.	ROAD NAME	FROM	TO	LENGTH FT/MI	ROW WIDTH	SURFACE TYPE	SURF WDT	F/F CG	CURB TYPE
4495	ALLEN RANCH RD	END	OLD STAGECOACH RD	1278'/0.24 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A
4497	RUBBLE RD	END	OLD STAGECOACH RD	327'/0.06 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A
4497	RUBBLE RD	OLD STAGECOACH RD	END	302'/0.06 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A
4500	OLD STAGECOACH RD	CDS	STAGECOACH RD	666'/0.13 mi	80' 4" HMA/10" CTS		32'	N/A'	N/A
4500	OLD STAGECOACH RD	STAGECOACH RD	ALLEN RANCH RD	2802'/0.53 mi	80' 4" HMA/10" CTS		32'	N/A'	N/A
4500	OLD STAGECOACH RD	ALLEN RANCH RD	RUBBLE RD	5436'/1.03 mi	80' 4" HMA/10" CTS		32'	N/A'	N/A
4500	OLD STAGECOACH RD	RUBBLE RD	BLACK FOREST RD (1741)	1703'/0.32 mi	80' 4" HMA/10" CTS		32'	N/A'	N/A
4502	LONGWALL DR	SHORTWALL DR	GOLD RUN CT	1437'/0.27 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A
4502	LONGWALL DR	GOLD RUN CT	CDS	720'/0.14 mi	60' 4" HMA/10" CTS		28'	N/A'	N/A

EL PASO



COUNTY

COLORADO

APPLICATION FOR FINAL ACCEPTANCE INTO THE EL PASO COUNTY MAINTENANCE SYSTEM

SUBDIVISION FLYING HORSE NORTH F1

R - T - S

PLAT 14238

APPLICANT PRI 2 LLC

66-11-34

DATE PLAT RECORDED 11/6/2018

FILE REFERENCE SF-18-001

BOCC HEARING 02/27/2024

NOTES

ROAD NO.	ROAD NAME	FROM	TO	LENGTH FT/MI	ROW WIDTH	SURFACE TYPE	SURF WIDTH	F/F CG	CURB TYPE
TOTAL LENGTH ACCEPTED				30118'	5.72 mi				

APPROVALS

BK ASSET SYSTEMS SUPERVISOR

BW INSPECTION SUPERVISOR

MH PCD DIRECTOR

ACCEPTANCE RECOMMENDED

[Signature]
COUNTY ENGINEER

[Signature]
Kevin Maslin (Feb 12, 2024 08:08 MST)
PUBLIC WORKS DIRECTOR

Received at 9:10 o'clock AM, MAR. 11. 1963
Reception No. 279334 HARRIET BEALS

BOOK 1949 PAGE 256

EASEMENT

THIS INDENTURE, made this 6th day of March, 1963, by Dale E. and Stella Neugebauer, husband and wife, hereinafter referred to as the Landowner(s), and the Douglas County Soil Conservation District and El Paso County, State of Colorado, hereinafter referred to as the Local Organizations,

WITNESSETH THAT:

WHEREAS, the Secretary of Agriculture, United States Department of Agriculture, is authorized by the Watershed Protection and Flood Prevention Act (PL 566 as amended) to carry out a program of assistance to local organizations in planning and installing works of improvement for flood prevention or the conservation, development, utilization and disposal of water, and

WHEREAS, the Local Organizations are cooperating in said program for the purpose of installing a project in the Cherry Creek watershed, State of Colorado, in connection with which it desires to secure certain rights, in, over and upon the hereinafter described land of the Landowner,

THEREFORE, for and in consideration of One Dollar (\$1.00) and the benefits accruing to the Landowner from the installation of said project, and other good and valuable considerations, the receipt whereof is hereby acknowledged, the Landowner does hereby grant, bargain, sell, convey and release unto the Local Organizations an easement in, over and upon the following described land situated in the County of El Paso, State of Colorado, to-wit: For and in connection with the construction, operation, maintenance and inspection of a floodwater retarding structure, designated by the Sponsors as Site Number FP-82 in the plans for the Franktown-Parker Tributaries of Cherry Creek Watershed, to be located on the lands described below; also for the flowage of any waters in, over, upon or through such structure; and for the storage, retention and retardation of waters which may be impounded by such structure, upon, over and across all or portions of those said tracts of land described as: NW $\frac{1}{4}$ NE $\frac{1}{2}$ of Section 30, Township 11 South, Range 65 West of the Sixth Principal Meridian.

1. The Local Organizations shall be responsible for operating, maintaining, and keeping in good repair the works of improvement herein described.
2. The Landowner reserves the right to use said land or any part thereof at any time and for any purpose, provided such use does not interfere with the full enjoyment by the Local Organizations of the easement herein conveyed.

- 3. This easement shall include the right of egress and ingress at any time over and upon said land and any adjoining land owned by the Landowner(s).
- 4. The easement herein conveyed shall be subject to any easements, rights-of-way, or mineral reservations or rights now outstanding in third persons.
- 5. In the event the works of improvement herein described are not installed on said land within Sixty months from the date hereof, the rights, privileges, and authority granted hereunder to the Local Organizations shall be terminated.
- 6. Special Provisions:

IN WITNESS WHEREOF, the Landowner has executed this instrument on the day and year first above written.

Dale E. Neugebauer ✓
Stella Neugebauer ✓

State of Colorado
County of Douglas

} ss

The foregoing instrument was acknowledged before me this 6th. day
of March, 1963.
by Dale E. and Stella Neugebauer, husband and wife

Witness my hand and official seal.
My commission expires _____



C. A. Prescott
C. A. Prescott, County Clerk

Received at 8:04 NOV 14 1963
Colorado, Co., Mo.

RIGHT-OF-WAY EASEMENT

BOOK 1986 PAGE 412

Registration No. 317078

KNOW ALL MEN BY THESE PRESENTS, that the undersigned

Jean Cartrell, et al #3 Box 145 Colo Spgs Colo.
for a good and valuable consideration, the receipt whereof is hereby acknowledged, do hereby grant unto MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC., a cooperative corporation, whose post office address is Colorado Springs, Colorado, and to its successors or assigns, and warrants title thereto, the right to enter upon the lands of the undersigned, a strip of land 20 feet in width, situated in the County of

El Paso, State of Colorado, and more particularly described as follows: NE 1/4

Section 71 Twp. 11 Range 45

The NW of the NW and the N 1/2 of the NW of the NW of Section 70, in Township 11 South, Range 45 W of the 6th P.M., in El Paso County, Colorado.
The NW, the SE of the NW and the NW of the NW of Section 70, the NE of the NW and the W of the NW of Section 71, all in Township 11 South, Range 45 W of the 6th P.M., in El Paso County, Colorado.

and to construct, operate and maintain on the above-described lands and/or in or upon all streets, roads or highways abutting said lands, an electric transmission or distribution line or system, to cut and trim trees and shrubbery that may interfere with or threaten to endanger the operation and maintenance of said line or system, and to control the growth of same by chemical means, machinery, or otherwise, and to license, permit, or otherwise agree to the joint use or occupancy of the line or system by any other person, association or corporation for electrification or telephone purposes.

The undersigned agree that all poles, wires and other facilities, including any main service entrance equipment, installed on the above-described lands at the Cooperative's expense shall remain the property of the Cooperative, removable at the option of the Cooperative, upon termination of service to or on said lands.

The undersigned covenant that they are the owners of the above-described lands and that the said lands are free and clear of encumbrances and liens of whatsoever character except those held by the following persons:

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 17th day of October, 1963.

STATE OF COLORADO }
COUNTY OF El Paso } ss Robert H. Crane (SEAL)

I do hereby certify that Thomas C. Jean Cartrell personally known to me to be the persons whose names herein subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the foregoing instrument of writing as their free and voluntary act and deed for the uses and purposes specified therein.

Given under my hand and Notarial Seal, this 17th day of October, A.D. 1963.
My commission expires:

Robert H. Crane
Notary Public

Replaces: Wale Mungobauer C.E. Yes District No. 4

Received at *Geo. O'Connell, Jr.* SEP 18 1969

Registration No. **688129** GRANT OF RIGHT OF WAY

BOOK 2310 PAGE 481

KNOW ALL MEN BY THESE PRESENTS, That Jack M. Hudspeth and Lynnette Hudspeth

6303 Jimpleton Day Road Lake Springs, Colo.

of the County of El Paso and State of Colorado, hereinafter called the "Grantor" in consideration of the Sum of One Dollar (\$1.00) and other valuable consideration to the Grantor in hand paid by the Mountain View Electric Association, Incorporated, a corporation organized and existing under the laws of the State of Colorado, whose post office address is Limon, Colorado, and to its successors or assigns, hereinafter called the "Grantee," the receipt of which consideration is hereby acknowledged by the Grantor, hereby grants unto the Grantee, its successors and assigns, and warrants title thereto, the easement and right of way to construct, maintain, change, renew, relocate, enlarge, and operate its line or lines for the transmission and distribution of electrical energy, and as incident thereto, and, in connection therewith, to construct, maintain, operate, relocate, and enlarge a telephone and/or telegraph line as may be found advisable, including the necessary steel and wood pole towers, poles, wires, guys, stubs and other fixtures, together with the right of ingress and egress and the right to trim or cut down any trees and shrubbery and to control the growth of same by chemical means, machinery, or otherwise, and remove any objects which may interfere with the construction and operation of such lines and structures, over, upon, and along a strip of land Twenty (20)

feet in width, owned by the Grantor, situate in the County of El Paso and State of Colorado,

~~with strip of land~~
A center line running through the center of the existing poles, and a line belonging to Mountain View Electric Association, Inc., and presently located:

NE 1/4 SECTION 31 TOWNSHIP 11 SOUTH RANGE 65 WEST

TO HAVE AND TO HOLD said strip of land for so long as the Grantee, its successors and assigns, shall use the same for the purposes aforesaid, the easement and right of way hereby granted to cease and revert to the Grantor, his heirs and assigns, if the Grantee, its successors and assigns, shall have ceased to use said strip of land for said purposes for a continuous period of two years.

The Grantor covenants and agrees for himself, his heirs, and assigns, not to erect any building or structure within the limits of said strip of land, and the Grantee, its successors and assigns, shall have the right to remove, at Grantee's expense, objects interfering with the construction, maintenance, operation, control and use of said lines.

This grant is subject to the right of the Grantor, his heirs and assigns, to pass over said strip of land from one portion of his land to the other portion thereof, and to otherwise use, pasture and cultivate the surface of said strip of land consistent with the use of said strip of land by the Grantee, its successors and assigns, for the purposes aforesaid.

The Grantee, for itself, its successors and assigns, hereby agrees to pay any damage which may arise from constructing, maintaining, operating or removing said electric transmission line or lines so far as the same shall affect fences, irrigation or draining ditches, or growing crops, said damage, if not mutually agreed upon, to be ascertained and determined by three disinterested persons, one thereof to be appointed by the Grantor, his heirs and assigns, one by the Grantee, its successors or assigns, and the third person by the two persons aforesaid, the award of such three persons to be final and conclusive.

The word "Grantor," wherever used herein, shall include either one or more persons, and the masculine wherever used shall include the feminine.

WITNESS the hand and seal of the Grantor this 4th day of August A.D. 1969.

Witnessed Jack M. Hudspeth (SEAL)
Lynnette Hudspeth (SEAL)

STATE OF COLORADO)
COUNTY OF El Paso) ss.

The within instrument was acknowledged before me this 4th day of August, 1969 by

Jack M. Hudspeth and Lynnette Hudspeth

My commission expires My Commission Expires Oct. 15, 1969

WITNESS my hand and official seal

Floyd O. Guilhams
Notary Public



Replaces F. J. Walker C. E. 10-31-65 District No. 4

Record

See

3 pages

Received at 10:40 o'clock A M NOV 19 1971
844318

BOOK 2450 PAGE 594

Registration No. _____ REGISTRATION PERMIT AGREEMENT

THIS AGREEMENT, made and entered into this 2nd day of February, 1970, by and between MOUNTAIN VIEW ELECTRIC ASSOCIATION, hereinafter called First Party, and COLORADO INTERSTATE CORPORATION, a Delaware corporation, hereinafter called Second Party;

WITNESSETH:

That in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration in hand paid by Second Party, receipt of which is hereby acknowledged, MOUNTAIN VIEW ELECTRIC ASSOCIATION does hereby agree to permit Second Party to use and occupy portions of First Party's existing electric power line rights of way and easements, for the purpose of constructing, operating, maintaining, replacing and removing a four-inch (4") natural gas pipeline across portions of the Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-nine (29), and the North Half (N $\frac{1}{2}$) of Section Thirty (30), all in Township Eleven (11) South, Range Sixty-five (65) West; and the North Half (N $\frac{1}{2}$) of Section Twenty-five (25), the North Half (N $\frac{1}{2}$) of Section Twenty-six (26), the North Half (N $\frac{1}{2}$) of Section Twenty-seven (27), and the Southwest Quarter (SW $\frac{1}{4}$) of Section Twenty-two (22), all in Township Eleven (11) South, Range Sixty-six (66) West, all in El Paso County, Colorado, subject, however, to the following terms and conditions:

(1) Second Party shall construct its 4" natural gas pipeline a minimum distance of eleven (11) feet West of First Party's existing power line in a portion of the NW $\frac{1}{4}$ of Section 29-11S-65W, and eleven (11) feet South of said power line in a portion of the NW $\frac{1}{4}$ of Section 29 and the N $\frac{1}{2}$ of Section 30-11S-65W, and the N $\frac{1}{2}$ of Section 25, N $\frac{1}{2}$ of Section 26, and a portion of the NE $\frac{1}{4}$ of Section 27, all in 11S-66W, said natural gas pipeline to cross underneath First Party's existing power line, and to be constructed a minimum distance of forty (40) feet North of said existing power line in a portion of the NE $\frac{1}{4}$ of Section 27 and the NW $\frac{1}{4}$ of Section 27, said natural gas pipeline to cross underneath said existing power line and to be constructed forty (40) feet West of said power line in a portion of the NW $\frac{1}{4}$ of Section 27 and a portion of the SW $\frac{1}{4}$ of Section 22, all in 11S-66W, the exact location of Second Party's proposed pipeline with respect to First Party's existing power line being more particularly shown on Plat 71U-22-1/4 attached hereto and made a part hereof.

(2) Further, Second Party's natural gas pipeline shall be constructed to allow a minimum distance of six (6) feet between said natural gas pipeline and any and all existing concrete guy-wire anchors.

(3) The work of constructing said natural gas pipeline shall be done with care, and all damage to the premises and facilities of First Party caused by said construction, shall be repaired at the expense of Second Party. Second Party further agrees to indemnify First Party from any and all claims, demands, causes of action, losses and liabilities of any kind which may arise from the construction of said natural gas pipeline.

First Party further agrees to permit Second Party, its agents and contractors, access to and from Second Party's pipeline facilities for the purpose of constructing, operating, maintaining, and controlling said facilities.

EXECUTED this 2nd day of February, 1970.

Witness
William F. Groff
Assistant Secretary
MOUNTAIN VIEW ELECTRIC ASSOCIATION
CORPORATE
AND COLORADO INTERSTATE CORPORATION
CORPORATE

MOUNTAIN VIEW ELECTRIC ASSOCIATION
By A. T. Spaid V.P.

COLORADO INTERSTATE CORPORATION
By William F. Groff
Vice President

AWC

ARDIS W. SCHMITZ
El Paso County Clerk & Recorder

RIGHT-OF-WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS, that the undersigned

Active

97F

300

Ida Mae Atchison & A.P. Atchison

for a good and valuable consideration, the receipt whereof is hereby acknowledged, do hereby grant unto MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC., a cooperative corporation, whose post office address is Colorado Springs, Colorado, and to its successors or assigns, the right to enter upon the lands of the undersigned, situated in the County of X El Paso, State of Colorado, and more particularly described as follows:

All of Section 16; the Southeast quarter and the East half of the Southwest quarter of Section 17; the Northeast quarter and the East half of the Northwest quarter of Section 20; all of the North half and the Southeast quarter of Section 21; all of Section 22; all of Section 23; that part of the North half of the Northeast quarter, and that part of the North half of the Northwest quarter lying north of the county road in Section 27; all of Section 28; the South half and all of the South half of the North half of Section 31; the North half of the North half of Section 33; all of said land being in Township 11 South, Range 65 West of the 6th P.M.

and to construct, operate and maintain on the above-described lands and/or in or upon all streets, roads, or highways abutting said lands, an electric transmission or distribution line or system, and to cut and trim trees and shrubbery to the extent necessary to keep them clear of said electric line or system and to cut down from time to time all dead, weak, leaning or dangerous trees that are tall enough to strike the wires in falling.

The undersigned covenant that they are the owners of the above described lands and that the said lands are free and clear of encumbrances and liens of whatsoever character except those held by the following persons:

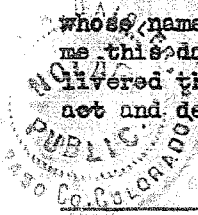
IN WITNESS WHEREOF, the undersigned set hand and seal this 25th day of July, 1949

A.P. & I.M. Atchison (SEAL)
Ida Mae Atchison (SEAL)
A.P. Atchison

STATE OF COLORADO, }
COUNTY OF El Paso } SS.

I do hereby certify that Ida Mae Atchison and A.P. Atchison

whose names are personally known to me to be the person s subscribed to the foregoing instrument, appears before me this day in person and acknowledged that they signed, sealed and delivered the foregoing instrument of writing as their free and voluntary act and deed for the uses and purposes specified therein.



Given under my hand and Notarial Seal, this 29 day of July, A.D. 1949.

My commission Expires: March 13, 1950

W.A. Haigler
Notary Public

ARDIS W. SCHMITT
El Paso County Clerk/Recorder

NOTICE PURSUANT TO 1973 COLORADO REVISED STATUTES
9-1.5-103(1), CONCERNING UNDERGROUND FACILITIES

18.00

MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.

11140 East Woodmen Road
Peyton, Colorado 80908
Telephone: 495-2283

1655 - 5th Street
P. O. Drawer "M"
Limon, Colorado 80828
Telephone: 775-2861

Pursuant to 1973 Colorado Revised Statutes 9-1.5-103(1), MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. hereby gives notice of the following information:

1. MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. is a public utility rendering electric service to the public. MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. owns, operates and maintains underground electric cables and facilities within the County of El Paso, State of Colorado.

2. MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. serves the following areas in El Paso County, Colorado, in which it owns, operates and maintains underground electric cables and facilities:

- (1) Township 11 South, Range 67 West,
Sections 1-2-3 & 10 through 36.
- (2) Township 12 South, Range 67 West,
Section 1.
- (3) Township 11 South, Range 66 West,
Sections 1 through 36, inclusive.
- (4) Township 12 South, Range 66 West,
Sections 1 through 29, inclusive.
- (5) Township 13 South, Range 66 West,
Sections 12 & 13.
- (6) Township 11 South, Range 65 West,
Sections 1 through 36, inclusive.
- (7) Township 12 South, Range 65 West,
Sections 1 through 29, inclusive,
and 32-33-34-35 & 36.
- (8) Township 13 South, Range 65 West,
Sections 1 through 18, inclusive,
and 20-21-22-23-24-25-26-27-28-29-
32-33-34-35 & 36.
- (9) Township 14 South, Range 65 West,
Sections 1-2-3-4-5-6-9-10-11-12-
13-14-15-16-21-22-23-24-25-26-27-
28-33-34-35-36.
- (10) Township 15 South, Range 65 West,
Sections 1-2-3-4-9-10-11-12-13-14-
15-16-21-22-23-24-25-26-27-28-33-
34-35-36.
- (11) Township 16 South, Range 65 West,
Sections 1-2-3-4-9-10-11-12-13-14-
15-16-21-22-23-24-25-26-27-28-29-
32-33-34-35-36.
- (12) Township 17 South, Range 65 West,
Sections 1 through 36, inclusive.
- (13) Township 11 South, Range 64 West,
Sections 1 through 36, inclusive.

- (14) Township 12 South, Range 64 West,
Sections 1 through 36, inclusive.
- (15) Township 13 South, Range 64 West,
Sections 1 through 36, inclusive.
- (16) Township 14 South, Range 64 West,
Sections 1 through 36, inclusive.
- (17) Township 15 South, Range 64 West,
Sections 1 through 36, inclusive.
- (18) Township 16 South, Range 64 West,
Sections 1 through 36, inclusive.
- (19) Township 17 South, Range 64 West,
Sections 1 through 36, inclusive.
- (20) Township 11 South, Range 63 West,
Sections 1 through 36, inclusive.
- (21) Township 12 South, Range 63 West,
Sections 1 through 36, inclusive.
- (22) Township 13 South, Range 63 West,
Sections 1 through 36, inclusive.
- (23) Township 14 South, Range 63 West,
Sections 1 through 36, inclusive.
- (24) Township 15 South, Range 63 West,
Sections 1 through 36, inclusive.
- (25) Township 16 South, Range 63 West,
Sections 1 through 36, inclusive.
- (26) Township 17 South, Range 63 West,
Sections 1 through 36, inclusive.
- (27) Township 11 South, Range 62 West,
Sections 1 through 36, inclusive.
- (28) Township 12 South, Range 62 West,
Sections 1 through 36, inclusive.
- (29) Township 13 South, Range 62 West,
Sections 1 through 36, inclusive.
- (30) Township 14 South, Range 62 West,
Sections 1 through 36, inclusive.
- (31) Township 15 South, Range 62 West,
Sections 1 through 36, inclusive.
- (32) Township 16 South, Range 62 West,
Sections 1 through 36, inclusive.
- (33) Township 17 South, Range 62 West,
Sections 1 through 36, inclusive.
- (34) Township 11 South, Range 61 West,
Sections 1 through 36, inclusive.
- (35) Township 12 South, Range 61 West,
Sections 1 through 36, inclusive.

- (36) Township 13 South, Range 61 West,
Sections 1 through 36, inclusive.
- (37) Township 14 South, Range 61 West,
Sections 1-2-3-4-5-6-7-8-9-10-11-
12-13-14-15-16-17-18-20-21-22-23-
24-25-26-27-28-29-34-35-36.
- (38) Township 11 South, Range 60 West,
Sections 1 through 36, inclusive.
- (39) Township 12 South, Range 60 West,
Sections 1 through 36, inclusive.
- (40) Township 13 South, Range 60 West,
Sections 1 through 36, inclusive.
- (41) Township 14 South, Range 60 West,
Sections 1 through 36, inclusive.
- (42) Township 15 South, Range 60 West,
Sections 1-3-4-5 & 6.

Including the following Subdivisions:

Academy East
 Anderosa Estates
 Antelope Acres
 Arrowhead Acres
 Arrowwood
 Beacon Heights
 Big Pine Estates
 Bissell
 Black Forest Country Club
 Black Forest Park
 Black Squirrel Creek Park
 Black Squirrel Park
 Blue Sage
 Briarhaven
 Bridle Bit Ranch
 Canterbury East
 Canterbury West
 Chaparral
 Chaparral Hills
 Cimarron - Eastridge
 Cimarron - Eastridge Townhomes
 Cimarron - Westridge
 Corral Ranches
 Country Ridge Estates
 Curtis Estates
 D-Cross-D
 Deer Creek Estates
 Donala
 Eastridge Townhomes
 Elk Creek Ranches
 Equestrian Country
 Falcon Forest
 Falcon Hills
 Falcon Ranches
 Forest Green
 Forest Heights
 Forest Highlands
 Forest View Acres
 Green Mt. Ranch Estates
 Happy Landing Estates
 Harmon Hills

Holiday Hills
 Jan Lee Estates
 Kingswood
 Knollwood Estates
 Lake Woodmoor Townhouses
 Latigo
 McClintock Station
 Meadow Lake Airport
 Meadow Lake Estates
 Mining Museum #1
 Monument Hills
 Mount Herman Estates
 Overlook Estates
 Panoramic Acres
 Park Forest Estates
 Pawnee Rancheros
 Peaceful Valley Country Club Estates
 Peaceful Valley Estates
 Peaceful Valley Lake Estates
 Peyton Pines
 Peyton Ranches
 Pine Acres
 Pine Bluff Estates
 Pine Cone Acres
 Pine Glen
 Pine Hills
 Pine Ridge
 Pine Wood
 Pioneer Village
 Pleasant View Estates
 Ponderosa Acres
 Rancho Industrial Park
 Range View Estates
 Raspberry Mountain
 Reata
 Red Rock Ranch
 Richardson
 Rolling Hills Ranch Estates
 Rolling Ridge Rancheros
 Shamrock Hills
 Shasta Acres
 Shiloh Pines
 Silver Hills
 Shyder
 South Forest
 Southwood
 Spring Crest
 Spring Park
 Spring Valley
 Stillman
 Statecoach Springs Estates
 Sundance Estates
 Sun Hills
 Sunny Slope Estates
 Sunrise Ranchettes
 Table Rock Ranch
 Tall Pine
 The Dunes at Woodmoor
 The Meadows
 The Peninsula at Woodmoor
 The Woodlands
 Timber Lake Estates
 Top o' The Moor
 Toy Ranches
 Vista Clara Villas
 Wakonda Hills
 Walden
 West View Estates

Wildridge
 Wildwood
 Wildwood Ranch Estates
 Wildwood Village
 Willow Springs Estates
 Woodlake
 Woodmoor
 Woodmoor Business
 Woodmoor Country Club
 Woodmoor Forest
 Woodmoor Greens
 Woodmoor Highlands
 Woodmoor Hills
 Lake Woodmoor
 Woodmoor Lode
 Woodmoor Meadows
 Woodmoor Nugget
 Woodmoor Oaks
 Woodmoor Placer
 Woodmoor Ridge
 Woodmoor Summit
 Woodmoor Vista
 Wood Crest

And including the following Towns:

- (1) Town of Monument, Colorado
- (2) Town of Peyton, Colorado
- (3) Town of Calhan, Colorado
- (4) Town of Elbert, Colorado
- (5) Town of Falcon, Colorado
- (6) Town of Ramah, Colorado

3. Anyone concerned with the locations of the underground facilities of MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. may obtain information concerning the exact location of its underground cables and facilities from the following person or persons:

DURING REGULAR BUSINESS HOURS
MONDAY THROUGH THURSDAY
 7:00 A.M. to 5:30 P.M.

AT LIMON, COLORADO

NAME: Rodney K. Broome
 JOB TITLE: Chief Engineer
 ADDRESS: 1655 - 5th Street, Limon, Colorado 80828
 TELEPHONE NO.: 775-2861

NAME: Loren Gilchrist
 JOB TITLE: Engineer
 ADDRESS: 1655 - 5th Street, Limon, Colorado 80828
 TELEPHONE NO.: 775-2861

AT COLORADO SPRINGS, COLORADO

NAME: Howard Pease
 JOB TITLE: Engineering Coordinator
 ADDRESS: 11140 East Woodmen Road
 Peyton, Colorado 80908
 TELEPHONE NO.: 495-2283

NAME: K. C. Tyler
 JOB TITLE: District Superintendent
 ADDRESS: 11140 East Woodmen Road
 Peyton, Colorado 80908
 TELEPHONE NO.: 495-2283

FRIDAY, SATURDAY, SUNDAY, HOLIDAYS, AND
AFTER 5:30 P.M. ON ANY REGULAR BUSINESS DAY

AT LIMON, COLORADO

NAME: Rodney K. Broome
JOB TITLE: Chief Engineer
ADDRESS: 783 1/2 "D" Avenue
Limon, Colorado 80828
TELEPHONE NO.: 775-2770

NAME: Loren Gilchrist
JOB TITLE: Engineer
ADDRESS: 220 "B" Avenue
Limon, Colorado 80828
TELEPHONE NO.: 775-2336

IF UNABLE TO REACH ANYONE AT THE ABOVE TWO NUMBERS, CALL 775-2861.

AT COLORADO SPRINGS, COLORADO

NAME: Howard Pease
JOB TITLE: Engineering Coordinator
ADDRESS: 1210 Montezuma
Colorado Springs, Colorado 80908
TELEPHONE NO.: 598-2854

NAME: K. C. Tyler
JOB TITLE: District Superintendent
ADDRESS: 3196 Montebello Drive West
Colorado Springs, Colorado 80918
TELEPHONE NO.: 594-6495

IF UNABLE TO REACH ANYONE AT THE ABOVE TWO NUMBERS, CALL 495-2283.

DATED: May 5, 1983.

MOUNTAIN VIEW ELECTRIC
ASSOCIATION, INC.

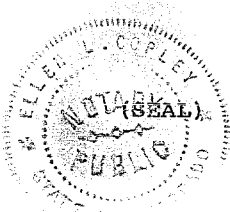
BY: 
John A. Rohr, General Manager

STATE OF COLORADO)
) SS.
COUNTY OF LINCOLN)

The foregoing instrument was acknowledged before me
this 5th day of May, 1983, by John A. Rohr, General Manager of
MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC.

WITNESS my hand and official seal.

My Commission Expires: _____ My Commission Expires February 16, 1987




NOTARY PUBLIC

1655 Fifth Street
Limon, Colorado 80828

Notary's Street Address

Recorded at 95099829 o'clock _____ M., 95 Sep 21 AM 10:43
Reception No. 095099829 95 SEP 21 AM 10:43

BOOK PAGE
6728 1362

SPECIAL WARRANTY DEED **ARDIS W. SUMMITT**
EL PASO COUNTY CLERK & RECORDER

THIS DEED, Made this 17th day of September, 1995,
between SHAMROCK INVESTMENTS, LIMITED LIABILITY COMPANY, a
Wyoming Limited Liability Company, doing business in Colo-
rado as Shamrock Investments, a Wyoming Limited Liability
~~—a corporation duly organized and existing under and by virtue of the laws of the State~~
~~—of~~ Company, grantor, and DAVID A. WISMER AND MARY
ANNE WISMER, as Co-Trustees for the benefit of the David
A. Wismer and Mary Anne Wismer Trust, dated April 9, 1980
and restated March 3, 1986.
whose legal address is
22134 Sherman Way, Canoga Park, California 91303

STATE DOCUMENTARY

SEP 21 1995

FEE NONE

10-
1-

of the _____ County of _____, State of Colorado, grantee(s):

WITNESSETH, That the grantor, for and in consideration of the sum of (**\$10.00) TEN DOLLARS AND OTHER GOOD
AND VALUABLE CONSIDERATION _____ DOLLARS
the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell,
convey, and confirm, unto the grantee(s) _____ heirs, successors and assigns forever,

an average annual amount of 201 acre feet of Denver Basin ground water rights in the undivided Dawson aquifer
and an average annual amount of 204 acre feet of ground water rights in the undivided Laramie-Fox Hills aquifer
appurtenant to or underlying the property described in Exhibit "A" attached hereto and made a part hereof. Said
ground water rights are described in and subject to the Colorado Water Court Decree in Case No. 85-CW-446, Water
Division 1, entered December 12, 1988, as amended in Case No. 94-CW-023, Water Division 1, entered on February
15, 1995. Grantor's conveyance herein of certain decreed ground water rights to Grantee shall also operate as
an assignment of certain rights and obligations under the decree in Case No. 85-CW-446, as amended in Case No.
94-CW-023, Water Division 1, relating to said ground water rights. Should the average annual amount of water
available in any aquifer be adjusted in the future under the retained jurisdiction provisions of the decree in
Case No. 85-CW-446, as amended in Case No. 94-CW-023, Water Division 1, the parties which are entitled to the
water rights in the various aquifers under said Decree shall adjust proportionately based on their respective
ownership therein.

Grantor specifically reserves unto itself all other Denver Basin ground water rights appurtenant to or
underlying the property described in Exhibit "A" attached hereto, including the right to convey, transfer,
encumber, develop, withdraw, appropriate, use and export said water rights, together with a perpetual easement
over and under those lands identified in a certain "Declaration of Establishment of Water Rights Easements",
dated September 1, 1995, and recorded September 21, 1995, in Book 6728, at Page 1362, in the Clerk and
Recorder's Office of El Paso County, Colorado, which easements are reasonably necessary to construct water
wells, water transmission pipelines, and appurtenances thereto. Said reserved ground water rights are described
in and subject to the Colorado Water Court Decree, Case No. 85-CW-446, Water Division 1, entered on December
12, 1988, and as further amended in Case No. 94-CW-023, Water Division 1, entered on February 15, 1995.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and
reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor,
either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the grantee(s), its heirs,
successors and assigns forever. The grantor, for itself, its successors and assigns does covenant and agree that it shall and will WARRANT AND
FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee(s), its heirs, successors and assigns,
against all and every person or persons claiming the whole or any part thereof, by, through or under the grantor.

IN WITNESS WHEREOF, The grantor has caused its corporate name to be hereunto subscribed by its **Manager**

President, and its corporate seal to be hereunto affixed, attested by its
above written.

Attest:

Secretary

STATE OF COLORADO

County of _____

Secretary, the day and year first
SHAMROCK INVESTMENTS, LIMITED LIABILITY
COMPANY, a Wyoming limited liability
company, doing business in Colorado as
SHAMROCK INVESTMENTS, A WYOMING LIMITED
LIABILITY COMPANY

By JACK A. VICKERS III
Manager

The foregoing instrument was acknowledged before this 12th day of September, 1995,
by Jack A. Vickers, III as Manager, President

and _____ as Secretary.

of Shamrock Investments, Limited Liability Company, a Wyoming limited liability company.

My commission expires 8-19-1999

Witness my hand and official seal.



Angela Moore
Notary Public
482 Happy Canyon Road
Castle Rock, Colorado 80104

*If in Denver, add "City and State."

30 100-116

25 X 35



EXHIBIT "A"
to Special Warranty Deed - Water Only
dated September/2, 1995

LEGAL DESCRIPTION - Shamrock Ranch (East Parcel)

The following property in Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado: The following portion of Section 30: The East half and the Southeast quarter of the Southwest quarter and the East 12 acres of the Northeast quarter of the Southwest quarter; the following portion of Section 31; the Northwest quarter and the Northwest quarter of the Northeast quarter and the South half of the Northeast quarter and the Northwest quarter of the Southwest quarter, *excepting from all of the above described property any portions thereof contained within rights-of-way for public roads, County of El Paso, State of Colorado, containing 700.6 acres, more or less.*

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

September 7, 1995 Michael C. Cregger
Date

MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



EXHIBIT A

LEGAL DESCRIPTION



6385 Corporate Drive
Colorado Springs, Colorado 80919
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.02-02
OCTOBER 13, 2015
PAGE 1 OF 3

LEGAL DESCRIPTION: EAST PARCEL

A PARCEL OF LAND BEING ALL OF SECTION 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;
THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;
THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGE-BREWER & ASSOCIATES, INC ON JULY 30, 1991);
THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;

THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;

THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;

THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;

THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

JOB NO 1096.02-02
OCTOBER 13, 2015
SHEET 3 OF 3

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

A circular professional seal for Douglas P. Reinelt, a Colorado Licensed Professional Land Surveyor. The seal contains the text "COLORADO LICENSED PROFESSIONAL LAND SURVEYOR" around the perimeter, "DOUGLAS P. REINELT" in the center, and "30118" below the name. A handwritten signature is written over the seal.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. No. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

Oct 14, 2015
DATE

EXHIBIT B

THE EXCEPTIONS

1. Taxes and assessments for the year 2016 and subsequent years, a lien not yet due or payable.
2. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) Minerals of whatsoever kind, subsurface and surface substances, in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records or listed in Schedule B.
3. Except 60 foot right of way to El Paso County along all section lines as recorded in Road Record A at Page 78 being 30 feet on each side of each section line.
4. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded in Book 1337 at Page 155.
5. Terms, agreements, provisions, conditions and obligations as contained in Easement recorded March 11, 1963 in Book 1949 at Page 256.
6. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded September 9, 1963 in Book 1974 at Page 797.
7. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded November 14, 1963 in Book 1986 at Page 412.
8. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded April 18, 1969 in Book 2287 at Page 288.
9. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded September 18, 1969 in Book 2310 at Page 481.
10. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded June 20, 1977 in Book 2932 at Page 777.
11. Terms, agreements, provisions, conditions and obligations as contained in Right of Way Agreement recorded June 22, 1970 in Book 2349 at Page 858.
12. Terms, agreements, provisions, conditions and obligations as contained in Permit Agreement recorded November 19, 1971 in Book 2450 at Page 594.
13. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded February 11, 1989 in Book 3673 at Page 897.

14. Right of way and easement granted to Mountain View Electric Association, Inc. in instrument recorded February 11, 1983 in Book 3673 at Page 912.
15. Terms, agreements, provisions, conditions and obligations as contained in Declaration of Establishment of Water Rights Easements recorded September 21, 1995 in Book 6728 at Page 1331.
16. Reservation to the State of Colorado, reserving all rights to any and all minerals, ores, or metals of every kind and character and all coal, asphaltum, oil or other like substances in or under said land and the right of ingress and egress for the purpose of mining together with enough of the surface of same as may be necessary for the proper and convenient working of such minerals and substances as recorded December 28, 2000 at Reception No. 200155792.
17. Terms, agreements, provisions, conditions and obligations as contained in Non-Exclusive Permanent Easement recorded August 23, 2010 at Reception No. 210081317.
18. Terms, agreements, provisions, conditions and obligations as contained in Non-Exclusive Permanent Easement recorded August 23, 2010 at Reception No. 210081318.
19. Terms, agreements, provisions, conditions and obligations as contained in Non-Exclusive Permanent Easement recorded August 23, 2010 at Reception No. 210081319.
20. Terms, agreements, provisions, conditions and obligations as contained in Long Term Agreement to Restrict Mineral Development recorded May 12, 2011 at Reception No. 211047259.
21. Terms, agreements, provisions, conditions and obligations as contained in Long Term Agreement to Restrict Mineral Development recorded November 17, 2011 at Reception No. 211113675.
22. Terms, agreements, provisions, conditions and obligations as contained in Groundwater Production Lease recorded December 31, 2014 at Reception No. 214120413.

SPECIAL WARRANTY DEED

REC

THIS DEED, made this 15TH day of JUNE, 2022
between

RYEL, LLC, A COLORADO LIMITED LIABILITY COMPANY
of the County of El Paso, and State of Colorado, grantor, and
PRI #2 LLC, A COLORADO LIMITED LIABILITY COMPANY
whose legal address is: 2138 FLYING HORSE CLUB DRIVE, COLORADO
SPRINGS, CO 80921 of the County of El Paso, and State of Colorado, grantee

State Doc Fee:
Recording Fee: \$13.00

WITNESS, that the grantor, for and in consideration of the sum of Ten Dollars and No Cents (\$10.00), the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto the grantee, his heirs and assigns forever, all the real property, together with any improvements if any, situate, lying and being in the County of El Paso and State of Colorado described as follows:

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLOADO, EXCEPT THAT PORTION AS DISCLOSED IN BOUNDARY LINE AGREEMENT RECORDED NOVEMBER 15, 2004 AT RECEPTION NO. 204188565.

also known by street and number as: . HOLMES ROAD, COLORADO SPRINGS, CO 80908


TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever except:

The grantor, for himself, his heirs and personal representatives or successors, do covenant and agree that he shall and will **WARRANT AND FOREVER DEFEND** the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the grantor. The singular number shall include the plural, the plural and the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

RYEL, LLC, A COLORADO LIMITED LIABILITY COMPANY




Renee Crisler, Member

State of Colorado
County of El Paso

The foregoing instrument was acknowledged before me this 15 day of June, 2022 by Renee Crisler as Member of RYEL, LLC, A COLORADO LIMITED LIABILITY COMPANY.

Witness my hand and official seal.



Notary Public
My Commission Expires: _____

JESSICA LYNN HANEVIK
Notary Public
State of Colorado
Notary ID # 20034004374
My Commission Expires 07-22-2022



EXHIBIT A

Except 60 foot right of way to El Paso County along all section lines as recorded in Road Record A at Page 78 being 30 feet on each side of each section line.

Right of way and easement granted to the American Telephone and Telegraph Company for communications purposes in instrument recorded MARCH 15, 1954 in BOOK 1420 AT PAGE 620.

AFTER RECORDING, RETURN TO:

PRI #2 LLC
6385 Corporate Drive, Suite 200
Colorado Springs, CO 80919
Attn.: Jeffrey B. Smith

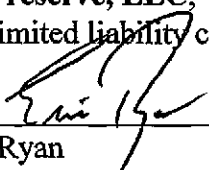
BARGAIN AND SALE DEED
(Water Deed)

Shamrock Preserve, LLC, a Colorado limited liability company, with an address of Shamrock Preserve, LLC, Attn. Eric Ryan, 230 Mayfield Lane, Colorado Springs, CO 80906 ("Grantor"), for the consideration of ONE DOLLAR (\$1.00) in hand paid, hereby sells and conveys to **PRI #2 LLC**, a Colorado limited liability company, whose address is 6385 Corporate Drive, Colorado Springs, CO 80919, the following real property in the County of El Paso and State of Colorado, to wit: All physical water sources, whether or not adjudicated, flowing on, under or otherwise appurtenant to that certain real property described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Property"), with all its appurtenances, including without limitation all surface water appurtenant to the Property and all ground water underlying the Property and the rights described on **Exhibit B** attached hereto and incorporated herein by this reference.

Executed effective as of February 2, 2016.

"GRANTOR"

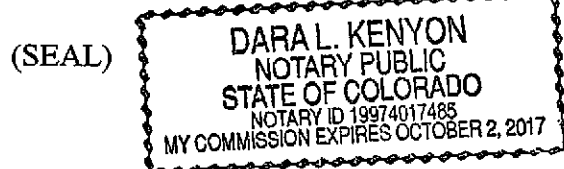
Shamrock Preserve, LLC,
a Colorado limited liability company

By: 
Name: Eric Ryan
Title: Manager

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 3 day of February, 2016, by Eric Ryan, as Manager of **Shamrock Preserve, LLC**, a Colorado limited liability company.

Witness my hand and official seal.
My Commission Expires:





Notary Public



EXHIBIT A
TO
BARGAIN AND SALE DEED
(Water Deed)
LEGAL DESCRIPTION OF THE PROPERTY



6385 Corporate Drive
Colorado Springs, Colorado 80919
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.02-02
OCTOBER 13, 2015
PAGE 1 OF 3

LEGAL DESCRIPTION: EAST PARCEL

A PARCEL OF LAND BEING ALL OF SECTION 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;
THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;
THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGEBREWER & ASSOCIATES, INC ON JULY 30, 1991);
THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;

THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;

THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;

THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;

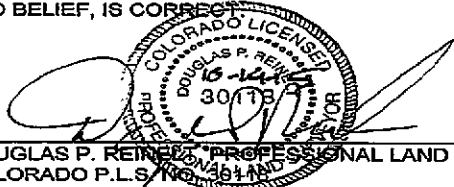
THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

JOB NO 1096.02-02
OCTOBER 13, 2015
SHEET 3 OF 3

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30173
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

Oct 14, 2015
DATE

**EXHIBIT B
TO
BARGAIN AND SALE DEED
(Water Deed)**

DESCRIPTION OF WATER RIGHTS

All water rights granted to Grantor by the State Board of Land Commissioners pursuant to the Groundwater Production Lease No. OT-109328, dated November 6, 2014 (Regarding Section 36); and

All water rights described in that certain Special Warranty Deed, dated September 12, 1995 from Shamrock Investments, Limited Liability Company, a Wyoming limited liability company to Grantor, recorded on September 21, 1995 in Book 6728 at Page 1362 of the real property records of El Paso County, Colorado (regarding 700 acre Antelope Pasture).

DF \$1.50

Return to: Fred Deming
444 E Pikes Peak Ave., Ste 100
CS, CO 80903

Boundary Line Agreement

This Agreement made this 10th day of November, 2004, by and between Ingrid L. Jones, (Jones) the owner of that certain real property commonly known as 5940 Vessey Rd., Colorado Springs, Colorado 80908, and Palmer Divide LLC, (Palmer Divide) whose business address is 8610 Explorer Drive, Colorado Springs, Colorado 80920.

RECITALS

A. Jones is the fee owner of that certain plot of land situated, lying, and being in the County of El Paso, State of Colorado as more fully described as the southwest quarter of the southwest quarter of Section 31, Township 11 South, Range 65 West of the 6th P.M., El Paso County, Colorado (Parcel A);

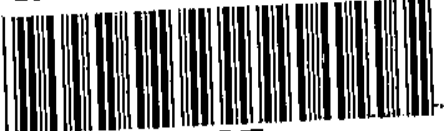
B. Palmer Divide is the fee owner of that certain plot of land situated, lying, and being in the County of El Paso and State of Colorado, as more fully described as the southeast quarter of the southwest quarter of Section 31 Township 11 South, Range 65 West of the 6th P.M., El Paso County, Colorado (Parcel B);

C. Parcel A and Parcel B are adjoining and a question has arisen as to the exact location of the boundary line between the respective lands of the parties and they are desirous of fixing and making said boundary line more certain and definite;

NOW THEREFORE, in consideration of the premises and the sum of \$1.00 by each to the other in hand paid, the receipt whereof is hereby acknowledged, the parties hereto do for themselves, their respective heirs, legal representatives, successors, and assigns, covenant, consent, and agree that the boundary line between the lands of the parties shall be and hereby is declared to be as described on Exhibit A attached hereto.

AND, the parties do grant, release, and forever quit claim each to the other, as follows, namely:

1. Jones does hereby grant, release, and forever quit-claim unto Palmer Divide, its heirs, successors, and assigns forever, all and singular, the land and premises owned by her lying on Parcel B's side of the boundary line as hereinbefore fixed and determined, together with the appurtenances and all the estate and rights of Jones in and to the said premises, to have and to hold the same unto Palmer Divide, its heirs, successors, and assigns forever.

ROBERT C. "BOB" BALINK	El Paso County, CO
11/15/2004 04:36:51 PM	
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Rec \$21.00 1 of 4	

LTCS
190661

2. Palmer Divide does grant, release, and forever quit-claim unto Jones, her heirs, successors and assigns forever, all and singular, the land and premises owned by Jones, lying on Parcel A's side of the boundary line as hereinbefore fixed and determined, together with the appurtenances and all the estate and rights of Wilshire, in and to the said premises, to have and to hold the same unto Ingrid Jones, her heirs, successors, and assigns forever.

IN WITNESS WHEREOF, the parties to this Boundary Line Agreement have hereunto set their hands and seals the day and year first above written.

COMMENT

The boundary line agreement is between adjoining landowners and is an attempt to settle a dispute as to the exact location of the boundary line between their properties. The boundary line agreement establishes the boundary line and each party grants to the other title to any land that is on the wrong side of the boundary line.

OWNER PARCEL A

OWNER PARCEL B
Palmer Divide LLC

Ingrid Jones
Ingrid L. Jones

By: [Signature]
Grant Langdon, Manager-President

STATE OF COLORADO)
)ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged by me this 10th day of November 2004 by Ingrid L. Jones.

Witness my hand and official seal.

My commission expires: 03/12/05

FREDERICK L. DEMING
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 03/12/2005

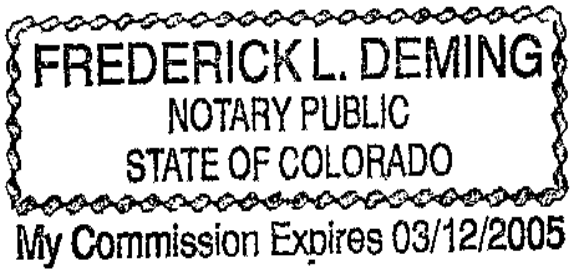
[Signature]
Notary Public

STATE OF Colorado)
)ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged by me this 10th day of ~~November~~ 2004 by Palmer Divide LLC by Grant Langdon.

Witness my hand and official seal.

My commission expires: 03/12/05




Notary Public



August 25, 2004
Job No. 425.00
Page 1 of 1

EXHIBIT A

LEGAL DESCRIPTION

A line located in the southwest quarter of Section 31, Township 11 South, Range 65 West of the 6th Principal Meridian, City of Colorado Springs, El Paso County, State of Colorado, being more particularly described as follows:

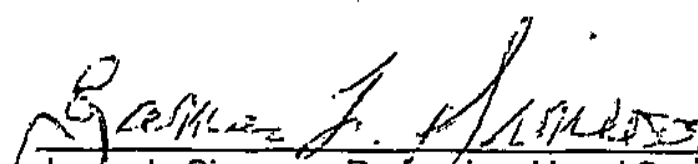
BASIS OF BEARINGS: The easterly boundary of the southeast quarter of said Section 31, being monumented at the southerly end by a 3½" aluminum surveyor's cap located in a monument box and stamped "El Paso County DPW LS 17496" and at the northerly end by a 2" aluminum surveyor's cap located in a monument box and stamped "LDC Inc. PLS 32439", assumed to bear N00°01'06"W, a distance of 1328.02 feet.

Commencing at the southeast corner of said Section 31; thence on the southerly boundary of said Section 31, S88°55'57"W a distance of 2636.73 feet to the south quarter-corner of said Section 31; thence on the southerly boundary of said Section 31, S89°37'49"W a distance of 1322.41 feet to the southeast corner of the southwest quarter of the southwest quarter of said Section 31; thence on the southerly boundary of said Section 31, S89°37'49"W a distance of 100.93 feet to a point one foot east of an existing fenceline, said point also being the Point of Beginning;

Thence N02°45'44"E on a line 1' east of the existing fenceline, 1330.88 feet to the northerly boundary line of the southwest quarter of the southwest quarter of said Section 31, said point also being the Point of Terminus.

LEGAL DESCRIPTION STATEMENT

I, James L. Sincovec, a registered Professional Land Surveyor in the State of Colorado, do hereby state that the above legal description was prepared under my responsible charge and on the basis of my knowledge, information, and belief is correct.


James L. Sincovec, Professional Land Surveyor
Colorado PLS No. 17502

For and on behalf of Edward-James Surveying, Inc.



**NON-EXCLUSIVE PERMANENT EASEMENT
PARCEL PE-49A**

KNOW ALL MEN BY THESE PRESENTS, that Shamrock SS, LLC, whose mailing address is 15555 Highway 83, Colorado Springs, CO 80921 (hereinafter "Grantor(s)"), for and in consideration of the sum of **TWO THOUSAND FIFTY-SEVEN DOLLARS AND NO CENTS (\$2,057.00)**, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, in hand paid by EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO, whose address is 27 E. Vermijo Avenue, Colorado Springs, CO 80903 (hereinafter "Grantee"), (have/has) given and granted and by these presents (do/does) hereby give and grant unto the said Grantee, its heirs, successors or assigns a NON-EXCLUSIVE PERMANENT EASEMENT only along, over and across the following described premises:

See attached Parcel PE-49A Exhibit A Land Description, and Sketch Exhibit B.

This non-exclusive permanent easement is for the following purposes, which include, but are not limited to: construction, drainage, slope, maintenance, repair, replacement, operation, ingress and egress.

Grantor(s) shall not construct improvements in the easement area that would unreasonably interfere with the Grantee's use of the easement area. No trees or shrubs that will impair the structural integrity of the drainage facility shall be planted or allowed to grow in this area and may be removed by the Grantee. Grantee shall install fencing in accordance with the fencing requirements attached as Exhibit C.

That portion of the easement that pertains to slope control is subject to the following conditions: At no time hereafter shall the Grantor(s), or anyone claiming by, through, or under the Grantor, perform any act or thing which is or may be detrimental to, or have any adverse effect upon the stability of said excavated slopes or embankment, or which shall interfere with the flow of drainage.

Grantor(s) hereby covenants with the Grantee that they have good title to the aforescribed premises, that they have good and lawful right to grant this easement, that they will warrant and defend the title and quiet possession thereof against the lawful claims of all persons claiming by, through or under Grantor. Grantee acknowledges that this easement is subject to the superior Declaration of Establishment of Water Rights Easements recorded in the books of the El Paso County Clerk and Recorder on September 21, 1995, Book 6728, Page 1331.

IN WITNESS WHEREOF the Grantors have executed this Non-Exclusive Permanent Easement this 19th day of May, 2010.

GRANTOR:

Shamrock SS, LLC.

By: *David A. Wismer*
David A. Wismer, Chairman

return to
H.C PECK & ASSOCIATES, INC.
4001 FOX ST.

DENVER, CO 80216

ROBERT C. "BOB" BALINK El Paso County, CO

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NON-EXCLUSIVE PERMANENT EASEMENT
PARCEL PE-49A

State of Colorado)
) ss
County of El Paso)

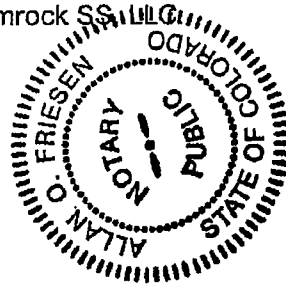
The foregoing instrument was acknowledged before me this 19th day of May, 2010, by David A. Wismer as Chairman of Shamrock SS
Manana

Witness my hand and official seal.

[Signature]

Notary Public

My Commission Expires: 6/09/2013



Attest:

[Signature]

By: _____
County Clerk and Recorder

Board of County Commissioners
of El Paso County, Colorado

By: [Signature]
Dennis Hisey, Chair

State of Colorado)
) ss
County of El Paso)

The foregoing instrument was acknowledged before me this 20th day of JUNE, 2010, Dennis Hisey, Chair, Board of County Commissioners of El Paso County, Colorado, and as attested to by Robert C. Brink, County Clerk and Recorder.

Witness my hand and official seal.

[Signature]

Notary Public

My Commission Expires: 10-12

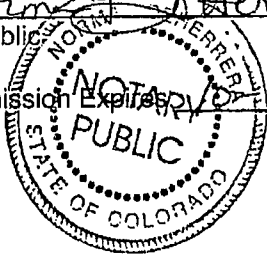


EXHIBIT A

EL PASO COUNTY PROJECT NUMBER: 75173

DATE: May 29, 2009

NON-EXCLUSIVE PERMANENT EASEMENT NUMBER: PE-49A

SITUATE

THE NE 1/4 OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH
PRINCIPAL MERIDIAN
EL PASO COUNTY, COLORADO

LEGAL DESCRIPTION

A tract of land being a portion of that parcel described at Reception 208125916 of the Office of the El Paso County Clerk and Recorder, situated in the Northeast Quarter of Section 30, Township 11 South, Range 65 West, of the Sixth Principal Meridian, El Paso County, Colorado, being more particularly described as follows:

Commencing at the Northeast Corner of said Section 30; Thence South 88°58'45" West along the north line of said Northeast Quarter, a distance of 331.09 feet; Thence South 01°01'15" East a distance of 60.00 feet to the POINT OF BEGINNING;

1. Thence South 87°34'20" West a distance of 203.61 feet;
2. Thence South 66°00'10" West a distance of 102.47 feet;
3. Thence South 88°58'45" West a distance of 100.00 feet;
4. Thence North 74°57'07" West a distance of 198.71 feet;
5. Thence North 88°58'45" East a distance of 560.84 feet;
6. Thence South 71°21'27" East a distance of 29.72 feet, more or less, to the POINT OF BEGINNING.

The above described Easement contains 16,457 sq. ft. (0.378 acres), more or less.

The purpose of the above described Easement is for construction, installation, maintenance and all activities associated with a drainage easement.

Basis of Bearings: All bearings are based on the "Project" grid bearing from Control Point "501", a #4 rebar w/ red plastic cap marked "Control Point" to NGS Control Point "1 BB", a 3 1/4" USGS Brass Cap stamped LBB 1933 in a concrete post, as bearing N 88°56'13" E.

For and on Behalf of URS Corporation
Ronald E. Ilk, PLS 24313
URS Center, 8181 East Tufts Avenue
Denver, CO. 80237
Ph (303)740-2600

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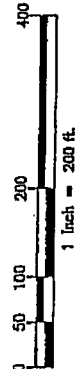
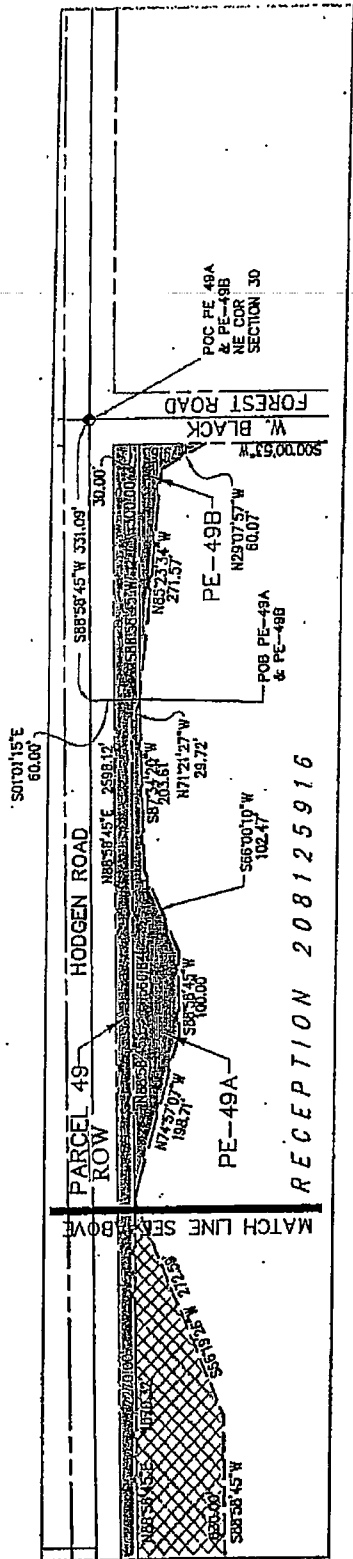
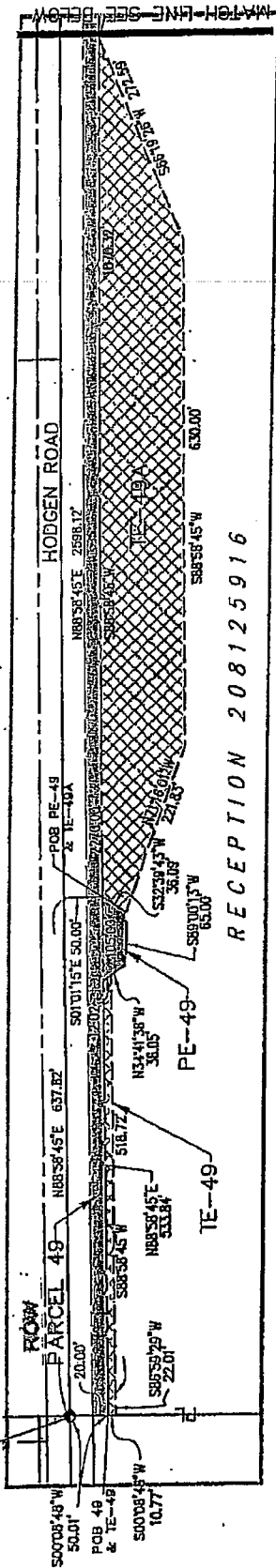


PARCEL 49, PE-49, TE-49A, PE49B, TE-49 AND TE-49A

EXHIBIT B

SITUATE
NE 1/4 OF SECTION 30
TOWNSHIP 11 SOUTH, RANGE 65 WEST
OF THE SIXTH PRINCIPAL MERIDIAN
EL PASO COUNTY COLORADO

POC PARCEL 49, TE-49
& TE-49A
N 1/4 COR SECTION 30



Note: This exhibit does not represent a monumented land survey, it is intended only to depict the attached property description.

EL PASO COUNTY PROJECT 75173
P.P.R.T.A. PROJECT 06-00005

DATE: 5-29-2009

DRAWN BY: RBE

EXHIBIT C

Other Conditions:

Grantee shall install temporary fence prior to beginning work and shall install permanent fence after completion of work. Temporary fence and permanent replacement fence shall be 4-strand barbed wire with metal posts, materials and installation shall be as specified in the Colorado Department of Transportation Standard Specifications for Road and Bridge Construction, 2005 and their M&S Standards, July 2006. Property shall be fenced at all times. Temporary fence to be in place before existing fence is removed and permanent replacement fence to be in place before temporary fence is removed. Cattle will be present on property from approximately May 1 to approximately October 5, 2010.

original

STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS
Department of Natural Resources

LONG-TERM AGREEMENT TO RESTRICT MINERAL DEVELOPMENT

NO. LT-3487

THIS AGREEMENT, dated this 31st day of March, 2011, made and entered into by and between the STATE OF COLORADO, acting by and through the STATE BOARD OF LAND COMMISSIONERS, hereinafter called the State, and Shamrock SS, LLC, 15555 State Highway 83, Colorado Springs, CO 80921, hereinafter called the surface owner.

WITNESSETH

WHEREAS, the surface owner has applied for a mineral development restriction covering all minerals, except as provided in paragraph 8, Protection from Offset Drainage, underlying the land described below and has paid a filing fee in the amount of \$20.00; and

WHEREAS, said application has been approved by the State and is hereby made a part hereof; and

WHEREAS, the surface owner is the record owner of the surface interest of the land covered hereby, or is the designated agent or trustee for the record owner or owners (proof of said ownership to be furnished at the State's request); and


WHEREAS, to protect the surface owner, the surface owner desires to acquire from the State an agreement to restrict the development of the mineral estate owned by the State; and

THEREFORE, for and in consideration of the premises and subject to any existing mineral leases (none in effect at the time this agreement is executed), the State covenants and agrees that it will not lease, or cause to be developed, any and all minerals owned by the State except as described herein in the following land, situated in the County of El Paso, State of Colorado, more particularly described as follows:

<u>ACRES</u>	<u>SUBDIVISION</u>	<u>SEC.TWP.RGE.</u>	<u>PATENTS</u>
640 acres	All	36-11S-66W 6 th P.M.	Yes

(the "Premises") containing 640 acres, more or less

FUND: School

WAYNE W. WILLIAMS El Paso County, CO
05/12/2011 03:54:37 PM
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Rec \$21.00 1 of 3  211047259

(NOTE: The State assumes no responsibility for the accuracy of descriptions furnished by the surface owner nor does it admit any liability for loss or damage due to inaccuracy on the surface owner's part in describing the land involved.)

1. TERM -- The term of this agreement shall be thirty (30) years from the hour of twelve o'clock noon on the date hereof, to the hour of twelve o'clock noon on March 31, 2041.
2. RENTS -- The surface owner shall pay to the State an initial rental payment of fourteen thousand four hundred dollars, (\$14,400.00) upon execution of this agreement. Subsequently, the surface owner shall pay to the State rental payments in the amount of fourteen thousand four hundred dollars (\$14,400.00) on or before the following dates: March 31, 2018, March 31, 2025, and March 31, 2032. All payments shall be made on or before the date due and any default may subject this agreement to cancellation as set out in Paragraph 15.
3. PENALTIES -- A penalty shall be imposed for, but not limited to, late payments, improper payments, violation of any covenant of this lease, or false statements made to the State. Penalties shall be determined by the State and may be in the form of, but not limited to, interest, fees, and fines.
4. SURRENDER -- The surface owner may at any time, with the written consent of the State, surrender and cancel this agreement insofar as the same covers all or any portion of the land herein or may surrender this agreement as it pertains to the right to mine sand, gravel, or fill material without surrendering the lease in its entirety, provided that this surrender clause shall become inoperative immediately and concurrently with the institution of any suit in any court of law by the surface owner, the State, or any assignee of either to enforce this agreement or any of its terms, express or implied. If this agreement is terminated for any reason, no rental or bonus refund shall be made, nor will

AFTER RECORDING, RETURN TO:

Caroleen F. Jolivet, Esq.
Mulliken Weiner Karsh Berg & Jolivet, P.C.
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

rental or bonus be transferred or credited in any way to another account. All paid up rental and bonus shall be forfeited unless otherwise agreed to by the State.

5. RECEIPT FOR PAYMENTS -- This agreement shall not be in effect until the State has received the initial rental payment in cash or the cash proceeds of any check tendered in payment for fees, bonus, or rental.
6. TRANSFER AND ASSIGNMENT -- The parties expressly agree that the mineral development restrictions set forth in this agreement run with the land, and shall be binding upon all subsequent owners of all or any portion of the land covered hereby. The State shall at all times be entitled to look solely to the surface owner or their assignee shown on the State's books as being the sole beneficiary hereof, and for the sending of all notices required by this Agreement and for the performance of all terms and conditions hereof.

If a portion of the subject surface estate is sold or transferred and an assignment of the mineral development restriction for that parcel is approved, a new agreement shall be issued to the assignee covering the assigned land, containing the same terms and conditions as this agreement and limited as to terms as this agreement is limited, and the assignor shall be released and discharged from all further obligations and liabilities as to that portion so assigned. An assignment shall not extend the term of this agreement.

7. PROTECTION FROM OFFSET DRAINAGE -- In case of offset drainage the surface owner will be offered an oil and gas lease and will be required to develop any and all oil or gas underlying this surface or, in lieu of drilling, pay an in-lieu royalty based on technical information and set by the Board.
8. NO RIGHT TO DEVELOP MINERALS -- Except as expressly set forth herein, this agreement does not give the surface owner any authority to explore for, prospect, develop, extract or use any minerals associated with the mineral estate of the State. If the use of sand, gravel, or fill material could benefit the surface owner, surface owner may extract, produce, and use said materials within the Premises. Prior to the use or extraction of said materials, the surface owner and the State shall enter a mineral lease which includes payment of royalties per ton or yard equivalent to the royalty set for similar material in the local area.
9. INDEMNIFICATION OF THE STATE -- The surface owner agrees to hold the State harmless for, and to indemnify the State against any and all manner of claims arising or to arise from this agreement or the State's mineral estate whether from soil or surface subsidence or from any other cause.
10. UNIT AGREEMENTS -- In the event the State permits the lands herein to be unitized or pooled with other lands, the terms of this agreement shall be modified to conform to such unit agreement.
11. GOVERNMENT CONTROL -- Any matter over which the United States Government assumes exclusive control is exempted from any of the provisions of this agreement.
12. EXTENSION -- Any request for an extension of the term of this agreement will not be considered prior to the last year of the term. All requests must be in writing. The granting of an extension will be at the option of the State.
13. COMPLIANCE WITH LAW -- Nothing in this agreement shall be construed as a waiver by the State of any right or remedy given to it by law for the administration of State-owned minerals.
14. FORFEITURE -- Upon failure or default of the surface owner or its assignee to comply with any of the provisions or covenants hereof, the State is hereby authorized to cancel this agreement, and such cancellation shall extend to, and include, all rights hereunder as to the whole of the tract so claimed or possessed by the surface owner or its assignee, but shall not extend to nor affect the rights of any surface owner or approved assignee claiming land separated from this agreement by assignment. Before any such cancellation may be made, the State shall send a notice of intention to cancel for such default, specifying the default by certified mail to the surface owner or their assignee of record, to the post office address of the surface owner or assignee, as shown by the records of the State. The surface owner or their assignee shall have thirty (30) days from the date of mailing said notice to pay all rents or bonuses in default, and commence in good faith to correct such other default as may have been specified, and shall thereafter diligently prosecute the correction of such default. If such default is not corrected or correction thereof is not begun in good faith as hereinabove required within thirty (30) days after the mailing of such notice, this Agreement will terminate and be cancelled by operation of this paragraph without further action by the State, or further notice to the surface owner or their assignee.
15. FALSE STATEMENTS -- Misrepresentation or false statements on the part of the applicant or surface owner, or failure to comply with any of the conditions set out in this agreement or in the application which is a part hereof, may subject this agreement to cancellation by the State.
16. CONDEMNATION -- If the State's mineral estate shall be taken in any condemnation proceeding, this agreement shall automatically terminate as of the date of taking. The award for such condemnation shall be paid to the State. If only a portion of the mineral estate is taken by condemnation, the State may, at its option, terminate this agreement or terminate only that portion of the agreement covering the mineral estate so taken.

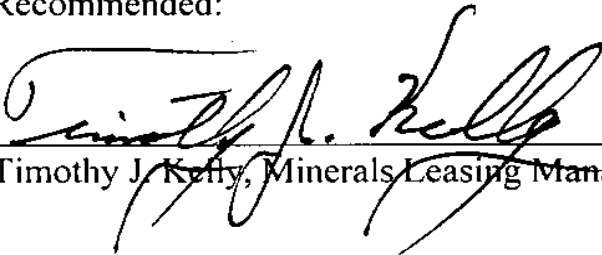
only a portion of the mineral estate is taken by condemnation, the State may, at its option, terminate this agreement or terminate only that portion of the agreement covering the mineral estate so taken.

17. SUCCESSORS CLAUSE -- The benefits and obligations of this agreement shall inure to and be binding upon the heirs, legal representatives, successors or assigns of the surface owner.

IN WITNESS WHEREOF, The parties hereto have executed the foregoing, the same to be effective as of the day and year first above written.

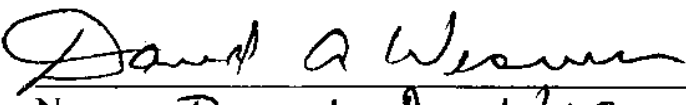
STATE BOARD OF LAND COMMISSIONERS

Recommended:


Timothy J. Kelly, Minerals Leasing Manager


Mark W. Davis, Minerals Director

SURFACE OWNER

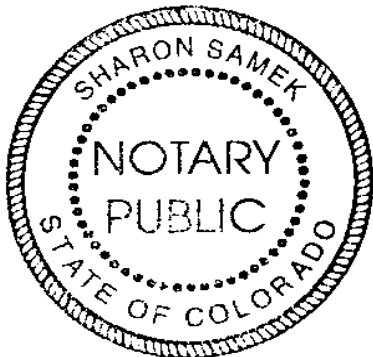

Name: David A. Wismer
Title: Chief Operating Officer
Shenrock BS, LLC

ATTEST

State of Colorado
County of El Paso

The foregoing instrument was acknowledged before me this 5th day of April, 2011, by David A. Wismer as being authorized to execute same.

(SEAL)



MY COMMISSION EXPIRES
08/07/2011

Notary Public 

My Commission Expires 08/07/2011

AFTER RECORDING, RETURN TO:

Caroleen F. Jolivet, Esq.
Mulliken Weiner Berg & Jolivet P.C.
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

**RECORDATION NOTICE AND
MEMORANDUM OF POST CLOSING OBLIGATIONS**

This Recordation Notice And Memorandum of Post Closing Obligations ("Memorandum"), is made effective as of February 2, 2016 ("Effective Date"), by and between **PRI #2 LLC**, a Colorado limited liability company and its successors and assigns ("PRI#2") and **Shamrock SS, LLC**, a Colorado limited liability company, whose address is 15555 State Highway 83, Colorado Springs, CO 80921, Attn: David A. Wismer, Jr., COO ("Shamrock SS").

RECITALS

A. PRI#2 and Shamrock SS have entered into that certain unrecorded Purchase and Sale Agreement (Road Property), dated as of December 1, 2015 (the "Agreement").

B. Contemporaneously with PRI#2's purchase of the Road Property, PRI#2 has or will acquire the real property described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Shamrock Ranch East"). The Road Property and the Shamrock Ranch East are jointly referred to as the "Property."

C. Following PRI#2's purchase of the Property, Shamrock SS remains the owner of the real property described on **Exhibit B** attached hereto and incorporated herein by this reference (the "Shamrock Ranch West").

D. The Agreement contains certain post-closing obligations that will survive PRI#2's purchase of the Property and that are binding upon PRI#2 and future owners of the Property.

E. All capitalized terms of this Covenant used without definition shall have the meaning set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

POST-CLOSING COVENANT

The Agreement, which is unrecorded and may be found in the files of PRI#2 and Shamrock SS, among other provisions, subjects the Property to the post-closing obligations set



forth in Section 6 (d) of the Agreement (the “Post-Closing Obligations”), which are referenced below:

Entry Road and Slope Easements:

(a) construction by PRI#2 of the Entry Road, not to exceed 80 feet in width in accordance with the Entry Road Design to be established and agreed to by PRI#2 and Shamrock SS; and

(b) granting of perpetual slope easements by Shamrock SS as may be needed in connection with the Entry Road, which easements will include an obligation that the Slope Easements be maintained by the owner of the Entry Road.

Ranch Road:

(c) installation by PRI#2 of the Ranch Fencing along the property line between the Road Property and the Shamrock Ranch West, including gates at mutually agreeable locations to allow Shamrock SS to enter and exit the Entry Road;

(d) creation by PRI#2 of the Ranch Road;

(e) PRI#2 shall grant Shamrock SS unrestricted access to and use of the existing roads within the Property until such time as the Ranch Road has been constructed.

Entry Road Buffering:

(f) Creation by Shamrock SS and PRI#2 of an Entry Road Buffering Plan as provided for in the Agreement;

Items (a) through (f), inclusive, are to be installed by PRI#2 within the time provided for in the Agreement.

Development Buffering: PRI#2 covenants for itself and all future owners of the Property that development of the Property will include mechanisms for buffering Shamrock Ranch West from development of the Property in accordance with the requirements and standards set forth in the Agreement.

Drainage The Property will be developed and maintained in accordance with the Drainage Requirements set forth in the Agreement and Shamrock and owners of Shamrock Ranch West will be indemnified and held harmless from any and all drainage damage arising from a violation of the Drainage Requirements.

No Annexation: PRI#2 covenants for itself and all future owners of the Property not to undertake any annexation of the Property into the City of Colorado Springs, Colorado that will in any way involve or petition for the annexation of any portion of the Shamrock Ranch West into the City of Colorado Springs, Colorado and/or require the granting of any easements for the

benefit of the Property in, over, across, or under Shamrock Ranch West, unless all of the then owners of the impacted portion of the Shamrock Ranch West consent in writing to any such proposed annexation and/or easement involving the Shamrock Ranch West. Nothing contained herein will prohibit the Property from being annexed into the City of Colorado Springs, so long as such annexation does not mandate the annexation of any portion of the Shamrock Ranch West or mandate the granting of easement over under and/or across any portion of the Shamrock Ranch West without the consent of the owner of the impacted portion of the Shamrock Ranch West. This provision shall control over any other provision contained in the Agreement and may be enforced as provided for in the Agreement.

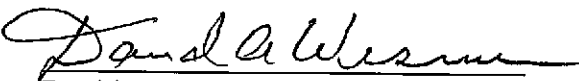
Other than as provided above regarding “no annexation,” if any conflict is determined to exist between the terms of this Memorandum and the Agreement, the Agreement shall control.

PRI#2 and Shamrock SS have agreed to record this Memorandum in the real property records of El Paso County, Colorado to provide record notice to third parties of the existence of the Post-Closing Obligations and the Post-Closing Obligations memorialized by it shall be binding upon and inure to the benefit of PRI#2 and Shamrock SS and the future respective owners of all and any portion of the Property and Shamrock Ranch West.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the Effective Date.

“SHAMROCK SS”

Shamrock SS, LLC,
a Colorado limited liability company

By: 
Name: David A. Wismer, Jr.
Title: Chief Operating Officer

"PRI#2"

PRI #2 LLC,
a Colorado limited liability company

By: Elite Properties of America, Inc.,
a Colorado corporation, Manager

By: [Signature]
Name: Jerry B. Smith
Title: Chairman

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 3 day of February, 2016, by Jerry B. Smith, as President of Elite Properties of America, Inc., as Manager of **PRI #2 LLC**, Colorado limited liability company.

Witness my hand and official seal.

My commission expires: _____
[Signature]
Notary Public

(SEAL)

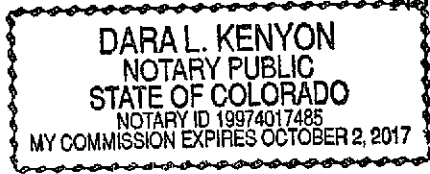


EXHIBIT A

SHAMROCK RANCH EAST LEGAL DESCRIPTION

PARCEL A:

A PARCEL OF LAND BEING ALL OF SECTION 36 TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;

THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;

THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;

THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;

THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGE-BREWSTER & ASSOCIATES, INC ON JULY 30, 1991);

THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;

THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;

THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;

THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;

THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

PARCEL B:

A PARCEL OF LAND BEING A PORTION OF SECTIONS 34 AND 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY

A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR S00°14'34"E, A DISTANCE OF 5269.38 FEET.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

EXHIBIT B

SHAMROCK WEST LEGAL DESCRIPTION



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.02-03R
OCTOBER 19, 2015
REV. OCTOBER 20, 2015
PAGE 1 OF 3

LEGAL DESCRIPTION: WEST PARCEL

A PARCEL OF LAND BEING A PORTION OF SECTIONS 2 AND 3, TOWNSHIP 12 SOUTH, AND SECTIONS 34 AND 35, TOWNSHIP 11 SOUTH ALL IN RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

COMMENCING AT THE SOUTHWEST SIXTEENTH CORNER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N01°11'45"W, ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 1320.72 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 3;

THENCE N01°10'58"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 3, A DISTANCE OF 1313.26 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SAID SECTION 3, SAID POINT BEING THE SOUTHEASTLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2036 AT PAGE 471;

THENCE N89°24'14"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 3 AND THE SOUTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2036 AT PAGE 471, A DISTANCE OF 160.00 FEET TO THE SOUTHWESTERLY CORNER OF SAID PARCEL OF LAND DESCRIBED IN BOOK 2036 AT PAGE 471;

THENCE N04°29'57"W, ON THE WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2036 AT PAGE 471, A DISTANCE OF 748.06 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF HIGHWAY 83 AS DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2035 AT PAGE 532;

THENCE ON SAID SOUTHERLY RIGHT OF WAY AND THE EASTERLY RIGHT OF WAY OF SAID HIGHWAY 83 AS DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2035 AT PAGE 532 AND IN A DOCUMENT RECORDED IN BOOK 2031 AT PAGE 369, THE FOLLOWING (18) EIGHTEEN COURSES:

1. N61°44'24"E, A DISTANCE OF 443.52 FEET;
2. N38°21'24"E, A DISTANCE OF 316.10 FEET;
3. N34°14'51"E, A DISTANCE OF 1003.33 FEET;
4. N35°11'35"E, A DISTANCE OF 359.96 FEET;
5. N19°04'07"E, A DISTANCE OF 342.35 FEET;
6. N27°14'07"E, A DISTANCE OF 199.91 FEET;
7. N37°55'37"E, A DISTANCE OF 764.16 FEET;
8. N52°13'37"E, A DISTANCE OF 145.34 FEET;
9. N38°53'07"E, A DISTANCE OF 98.66 FEET;
10. N09°54'07"E, A DISTANCE OF 76.47 FEET;
11. N01°25'23"W, A DISTANCE OF 87.16 FEET TO A POINT ON CURVE;
12. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N73°58'56"W, HAVING A DELTA OF 05°42'53", A RADIUS OF 765.96 FEET AND A DISTANCE OF 76.40 FEET TO A POINT ON CURVE;
13. N07°50'37"E, A DISTANCE OF 313.26 FEET;

14. N01°41'53"W, A DISTANCE OF 1387.18 FEET;
15. N18°23'53"W, A DISTANCE OF 104.35 FEET;
16. N01°41'53"W, A DISTANCE OF 638.71 FEET;
17. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
18. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE NORTHEAST CORNER OF SAID SECTION 35;

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 5269.38 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 35;

THENCE S89°59'58"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2649.20 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 35;

THENCE S89°36'51"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 1324.99 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 35;

THENCE S01°03'44"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1419.57 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SAID SECTION 2;

THENCE S88°55'04"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 2, A DISTANCE OF 1328.49 FEET TO THE NORTH SIXTEENTH CORNER OF SAID SECTION 2;

THENCE S00°56'27"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1319.80 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 3;

JOB NO 1096.02-03
OCTOBER 19, 2015
REV. OCTOBER 20, 2015
SHEET 3 OF 3

THENCE N89°50'37"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 2359.33 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 3326 AT PAGE 844;
THENCE S11°57'53"W, ON THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 3326 AT PAGE 844, A DISTANCE OF 1219.37 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 3;
THENCE S01°15'55"E, ON SAID EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, A DISTANCE OF 124.60 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 3;
THENCE N89°51'39"W, ON THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, A DISTANCE OF 1318.82 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1247.929 ACRES.

EXCEPTING THEREFROM THE FOLLOWING (3) THREE PARCELS OF LAND

PARCEL 1 (HOMESTEAD)

COMMENCING AT THE NORTH SIXTEENTH CORNER OF SECTION 2, TOWNSHIP 12 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;
THENCE N59°06'44"W, A DISTANCE OF 685.10 FEET TO THE POINT OF BEGINNING;

THENCE N80°00'00"W, A DISTANCE OF 275.00 FEET;
THENCE S00°00'00"E, A DISTANCE OF 305.00 FEET;
THENCE N75°00'00"W, A DISTANCE OF 301.25 FEET;
THENCE N00°00'00"E, A DISTANCE OF 275.00 FEET;
THENCE N80°00'00"W, A DISTANCE OF 405.00 FEET;
THENCE N90°00'00"W, A DISTANCE OF 705.08 FEET;
THENCE N09°01'00"E, A DISTANCE OF 944.89 FEET;
THENCE N90°00'00"E, A DISTANCE OF 695.43 FEET;
THENCE S70°00'00"E, A DISTANCE OF 875.00 FEET;
THENCE S00°00'00"E, A DISTANCE OF 800.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 35.049 ACRES.

PARCEL 2

LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

CONTAINING A CALCULATED AREA OF 5.066 ACRES

PARCEL 3

LOT 1 AS PLATTED IN SHAMROCK RANCH FILING NO. 1 RECORDED UNDER RECEPTION NO. 215713563 RECORDS OF EL PASO COUNTY, COLORADO;

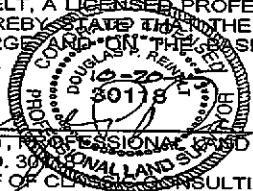
CONTAINING A CALCULATED AREA OF 5.001 ACRES

CONTAINING A NET CALCULATED AREA OF 1202.813 ACRES

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CONSULTING ENGINEERS AND SURVEYORS



OCT 20, 2015
DATE



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.02-01
OCTOBER 13, 2015
PAGE 1 OF 2

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF SECTIONS 34 AND 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR S00°14'34"E, A DISTANCE OF 5269.38 FEET.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;
THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;
THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.66 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;
THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

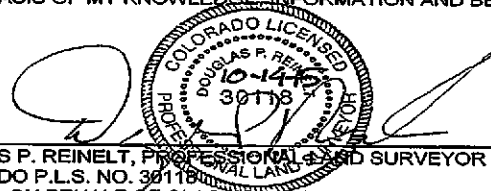
1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.926 ACRES.

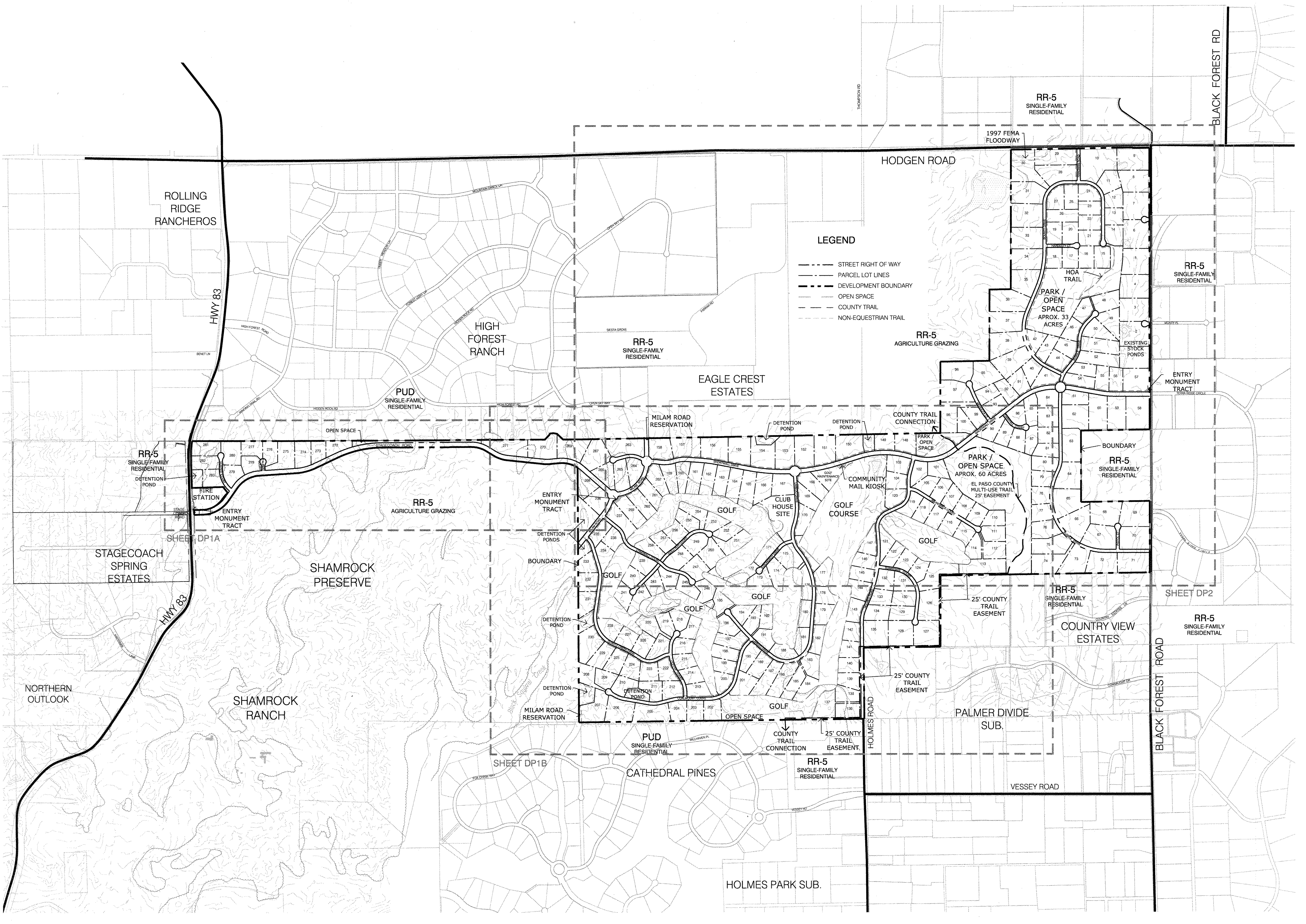
LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

Oct 14, 2015
DATE



Land Planning
Landscape Architecture
Urban Design

N.E.S. Inc.
619 N. Cascade Avenue, Suite 200
Colorado Springs, CO 80903
Tel. 719.471.0073
Fax 719.471.0267
www.nescolorado.com
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FLYING HORSE NORTH
PLANNED UNIT DEVELOPMENT

DATE: 04-18-2016
PROJECT MGR: J. MATHEWS
PREPARED BY: K. MARSHALL

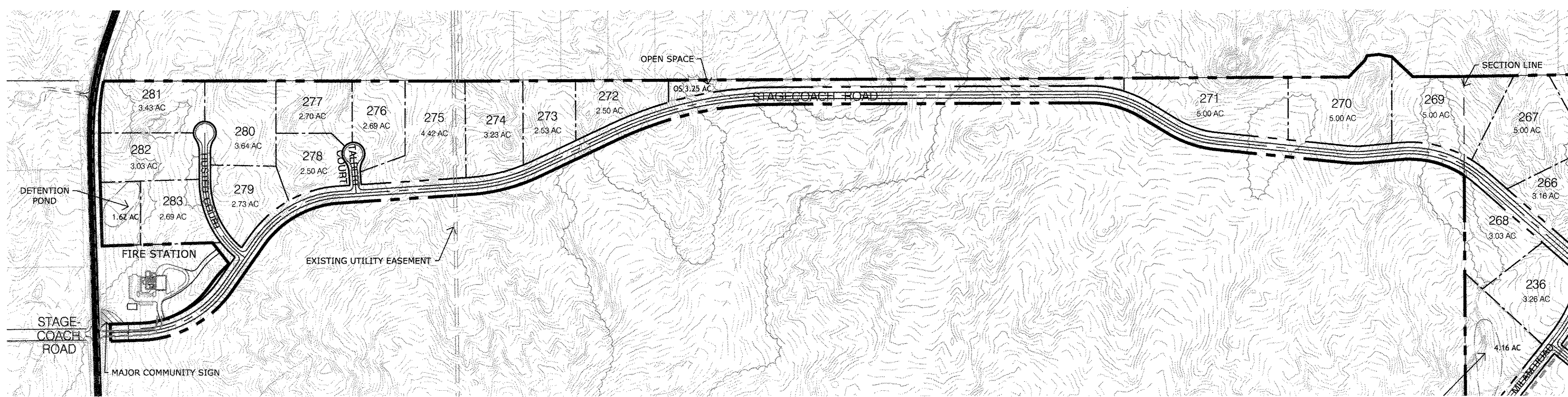
DATE	BY	DESCRIPTION
07-25-15	KMM	Per review comments
09-07-16	KMM	Per 2nd review comments
11-28-16	KMM	Minor Revisions

**DEVELOPMENT PLAN
OVERALL SITE**

DP
2 OF 6

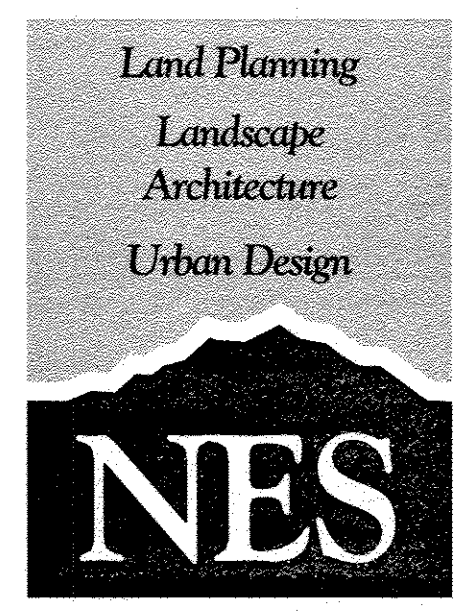
3/22/2017 217632585

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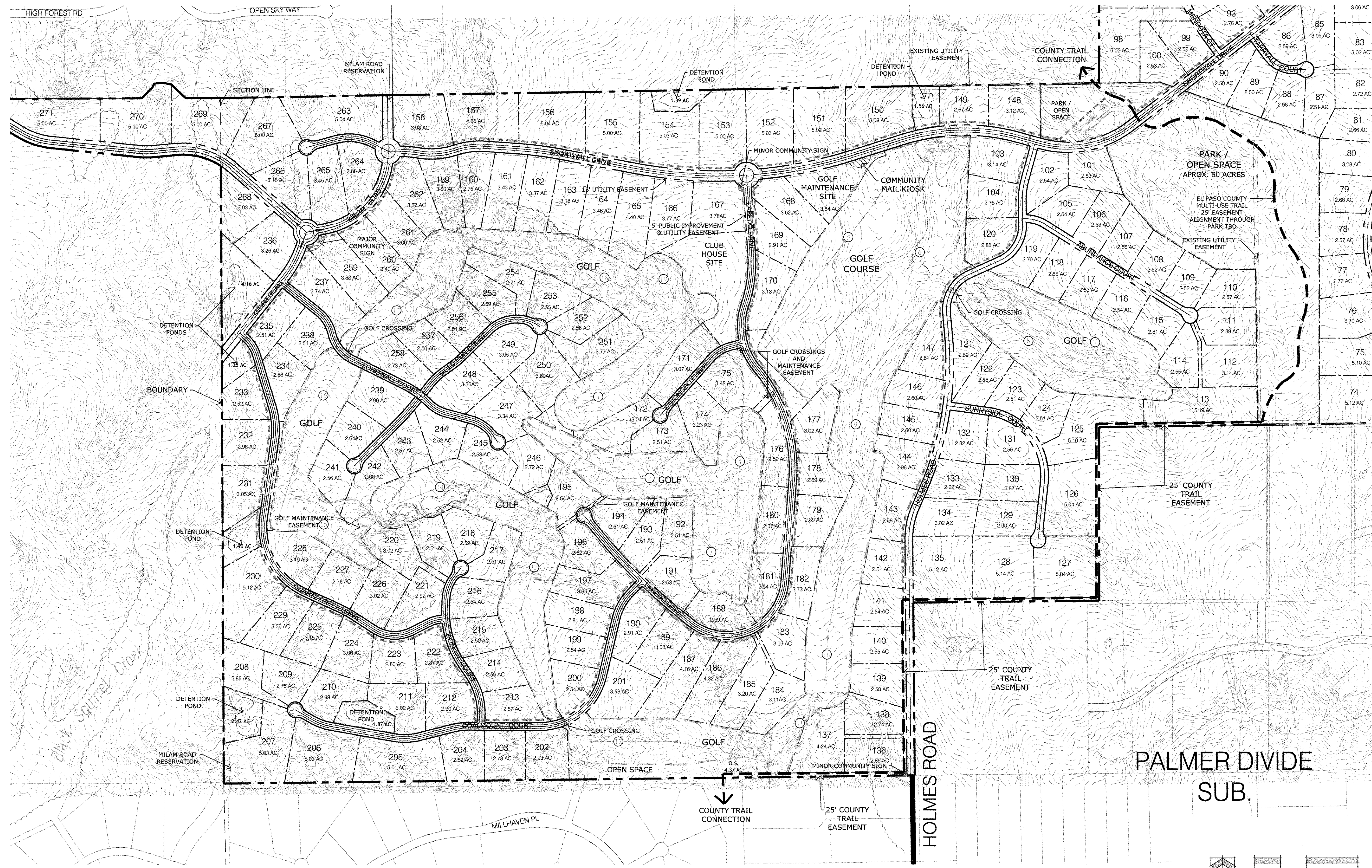


DEVELOPMENT PLAN 1A

- LEGEND**
- STREET RIGHT OF WAY
 - PARCEL LOT LINES
 - DEVELOPMENT BOUNDARY
 - OPEN SPACE
 - COUNTY TRAIL
 - NON-EQUESTRIAN TRAIL

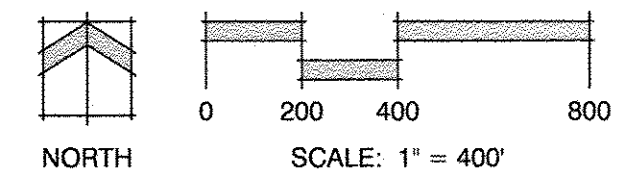


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DEVELOPMENT PLAN 1B

3/22/2017 21703585



FLYING HORSE NORTH
PLANNED UNIT DEVELOPMENT

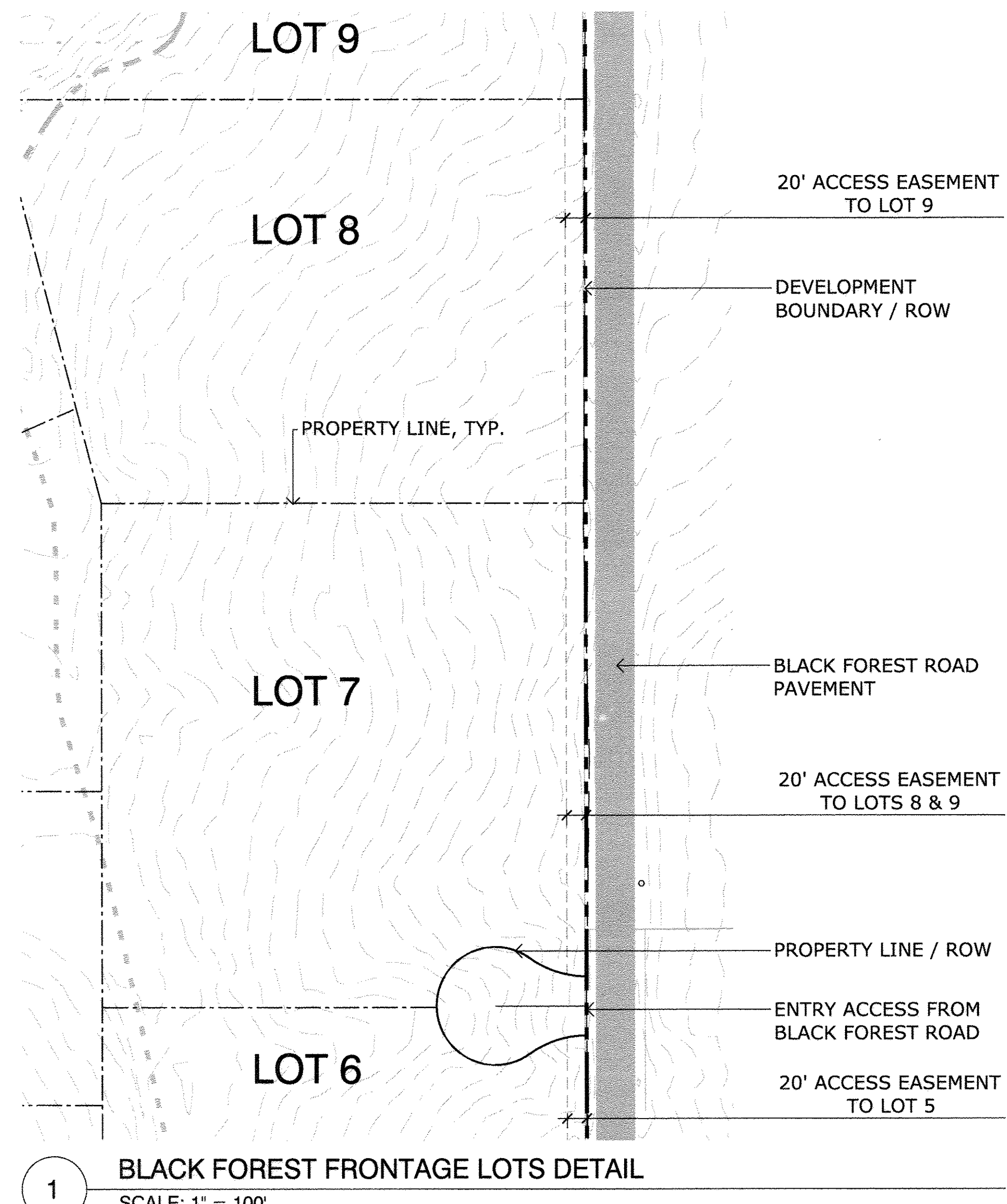
DATE: 04-18-2014
PROJECT MGR: J. MAYNARD
PREPARED BY: A. MARSHALL

DATE	BY	DESCRIPTION
07-25-16	KMH	Per review comments
09-07-16	KMH	Per 2nd review comments
11-28-16	KMH	Mean Revisions

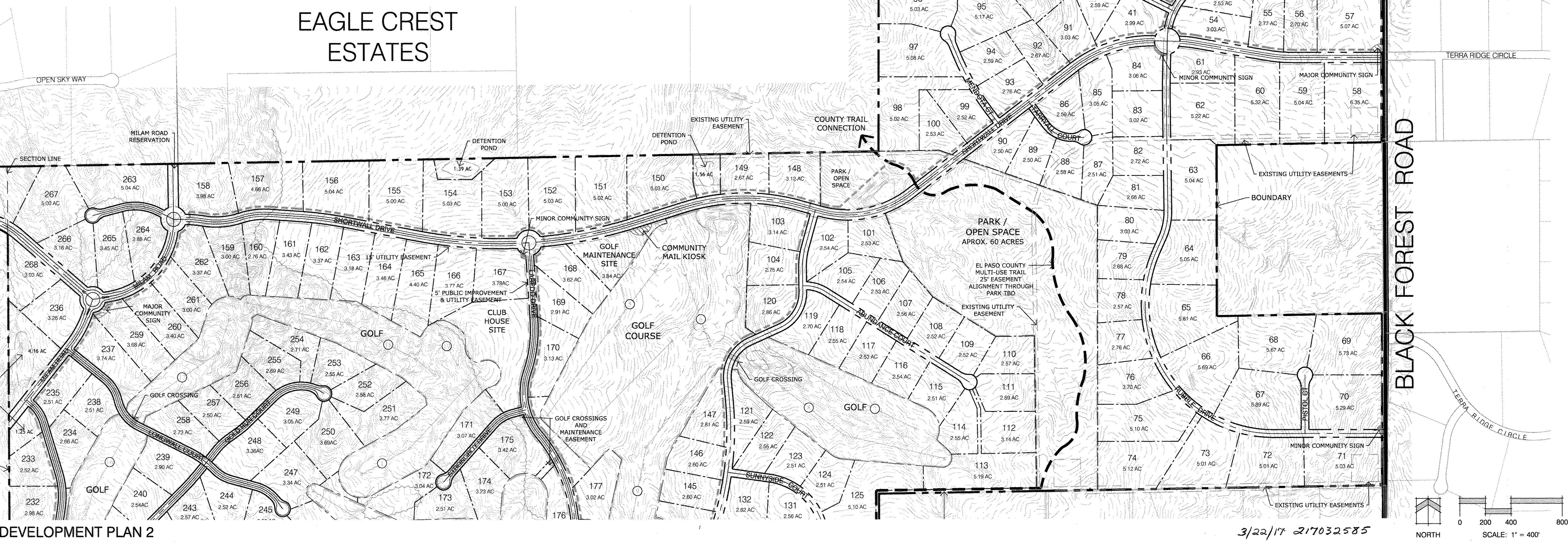
DEVELOPMENT PLAN 1

DP1
3 OF 6

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1 BLACK FOREST FRONTAGE LOTS DETAIL
SCALE: 1" = 100'



DEVELOPMENT PLAN 2

3/22/17 217032585

Land Planning
Landscape
Architecture
Urban Design

N.E.S. Inc.
619 N. Cascade Avenue, Suite 200
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www.nescolorado.com
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FLYING HORSE
NORTH
PLANNED UNIT
DEVELOPMENT

DATE: 04-18-2016
PROJECT NBR: 3 MAYNARD
PREPARED BY: K. MARSHALL

DATE	BY	DESCRIPTION
07-25-16	KMR	Per review comments
09-07-16	KMR	Per 2nd review comments
11-28-16	KMR	Minor Revisions

DEVELOPMENT
PLAN 2

DP2
4 OF 6

LANDSCAPE INTENT:

The two distinct landscape regimes found on Flying Horse North warrant two different approaches to landscape treatment. Within the forested area, emphasis will be placed on preservation of healthy trees. This approach includes removal of trees damaged by fire, and removal of trees where recommended by good management practices and fire-wise development.

Within the prairie landscape, a landscape theme will be employed that will augment the landscape with native species, and with transplanted trees from the forested area where trees would be removed as a result of road and golf course construction. Stagecoach Road through the prairie environment will have a landscape treatment consistent with the project theme with one tree per 50 feet of linear roadway, placed in a clustered design.

LANDSCAPE LEGEND

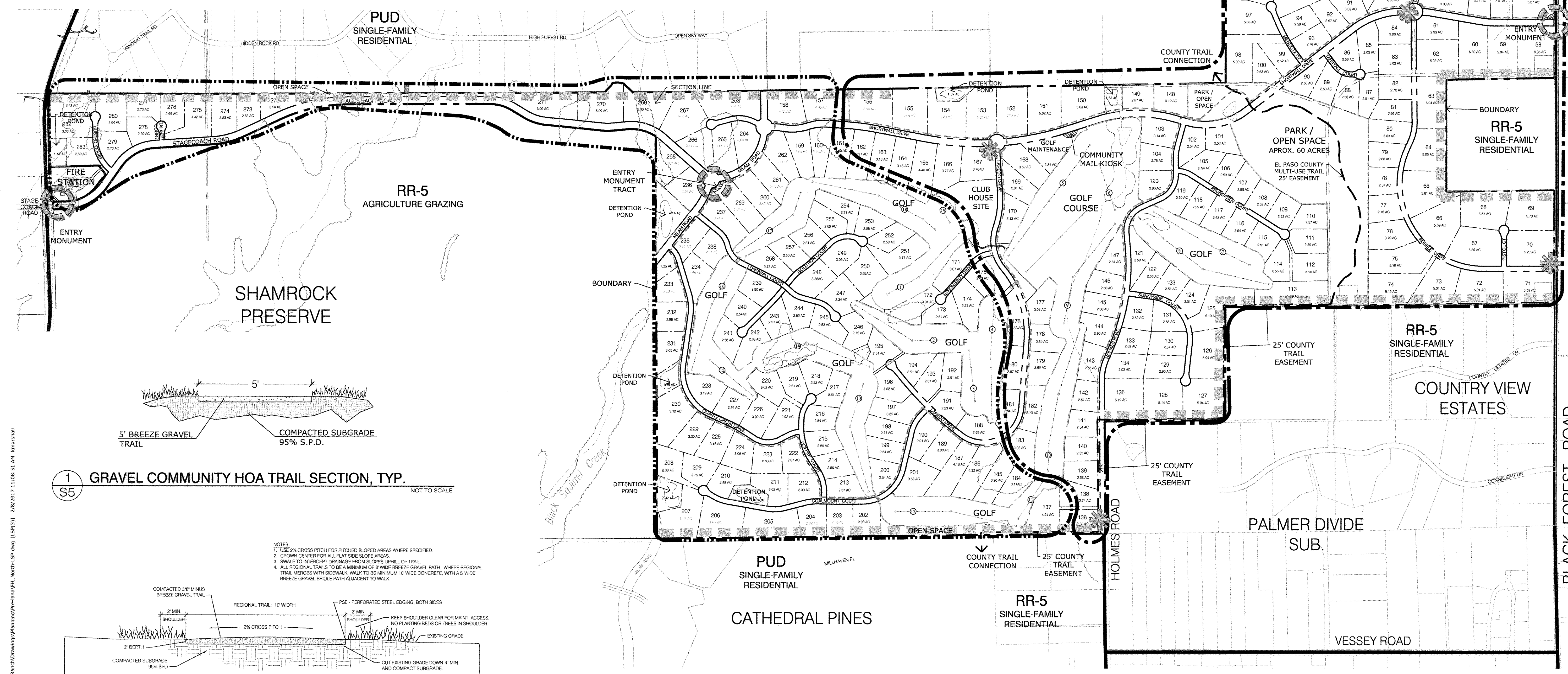
- LANDSCAPE TYPE 1:
PRAIRIE AREA LANDSCAPE SETBACKS TO BE PLANTED WITH ONE TREE PER 50 FEET IN CLUSTER DESIGN.
- LANDSCAPE TYPE 2:
FORESTED AREA LANDSCAPE SETBACK TREES TO REMAIN. RELOCATE TREES FROM SITE TO SATISFY REQUIREMENTS.
- MAIN ENTRY MONUMENT DESIGN
- MINOR MONUMENT DESIGN

SITE LEGEND

- PROPOSED ROADS
- PARCEL LOT LINES
- DEVELOPMENT BOUNDARY
- OPEN SPACE
- COUNTY TRAIL
- NON-EQUESTRIAN TRAIL
- RESIDENTIAL BUFFER AREAS
- PROPOSED PONDS

Land Planning
Landscape Architecture
Urban Design

N.E.S. Inc.
619 N. Cascade Avenue, Suite 200
Colorado Springs, CO 80903
Tel. 719.471.0073
Fax 719.471.0267
www.necolorado.com
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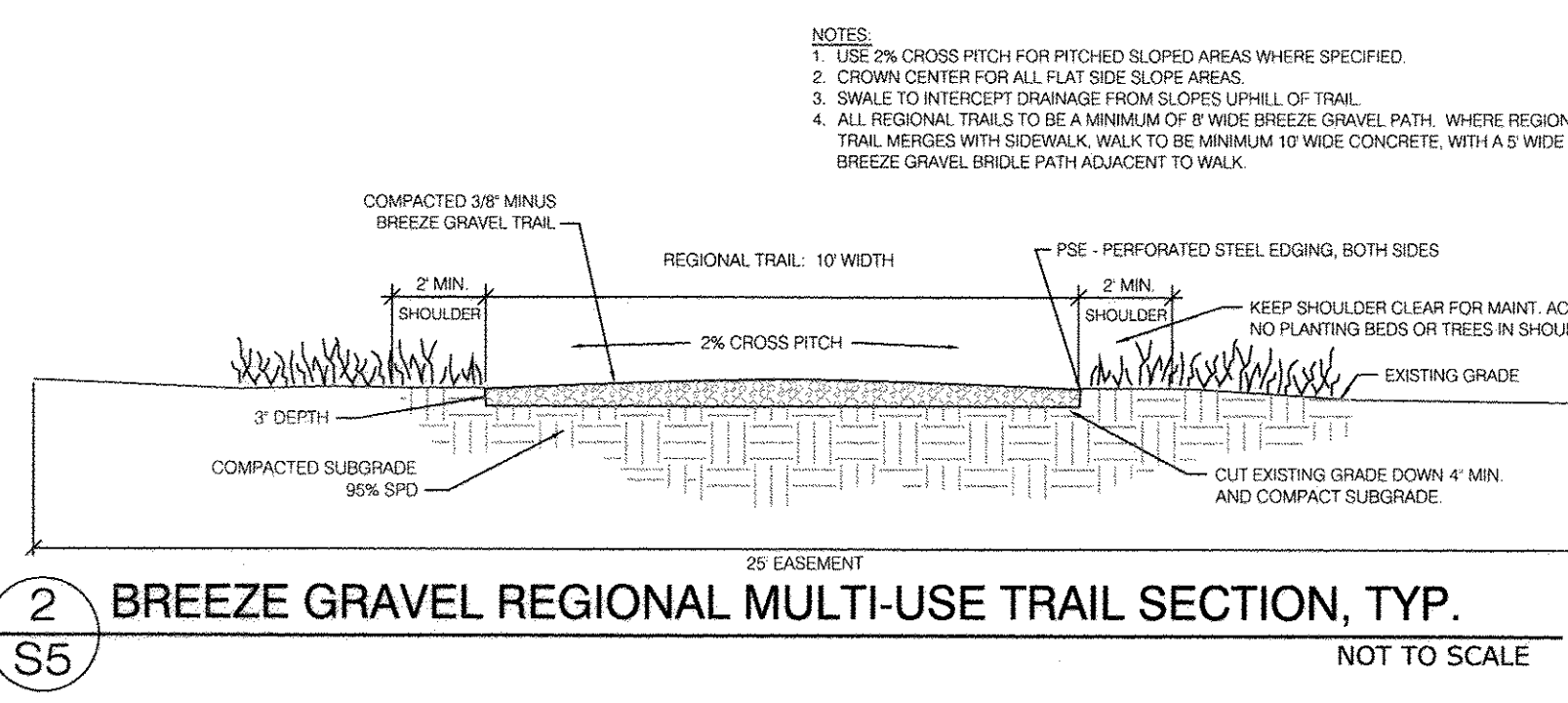
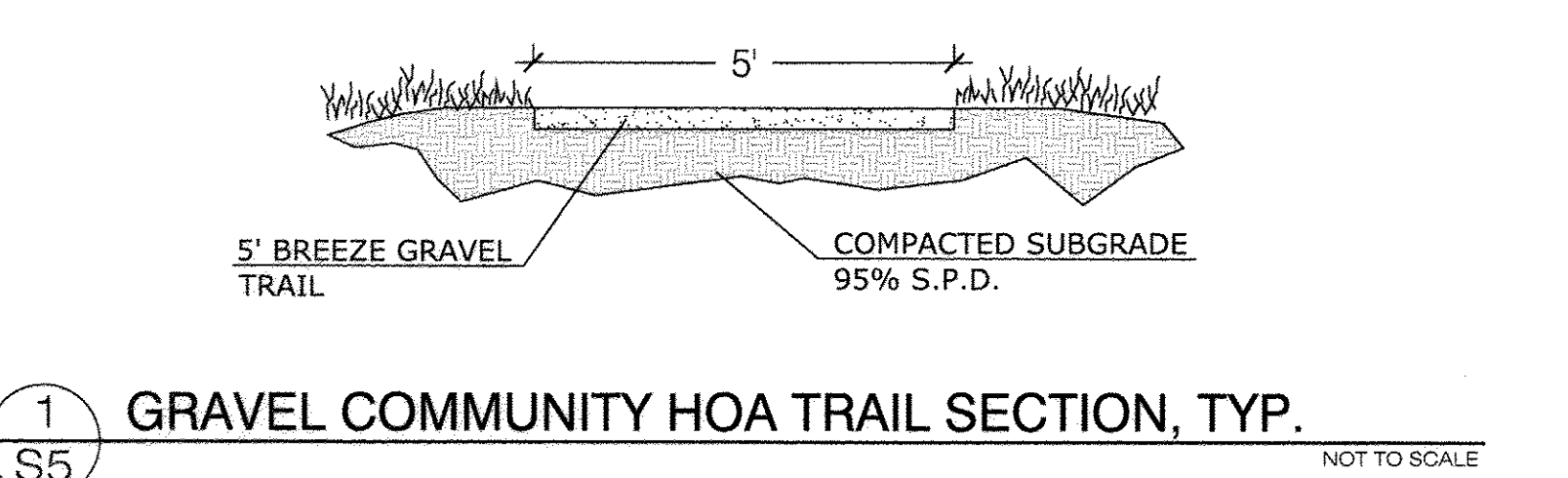
FLYING HORSE NORTH

DATE: 04-18-15
PROJECT NGR: J. MANNING
PREPARED BY: K. MARSHALL

DATE	BY	DESCRIPTION
07-25-16	KMH	Per review comments
11-28-16	KMH	Minor Revisions

PRELIMINARY LANDSCAPE PLANS & DETAILS

LS1
5 OF 6

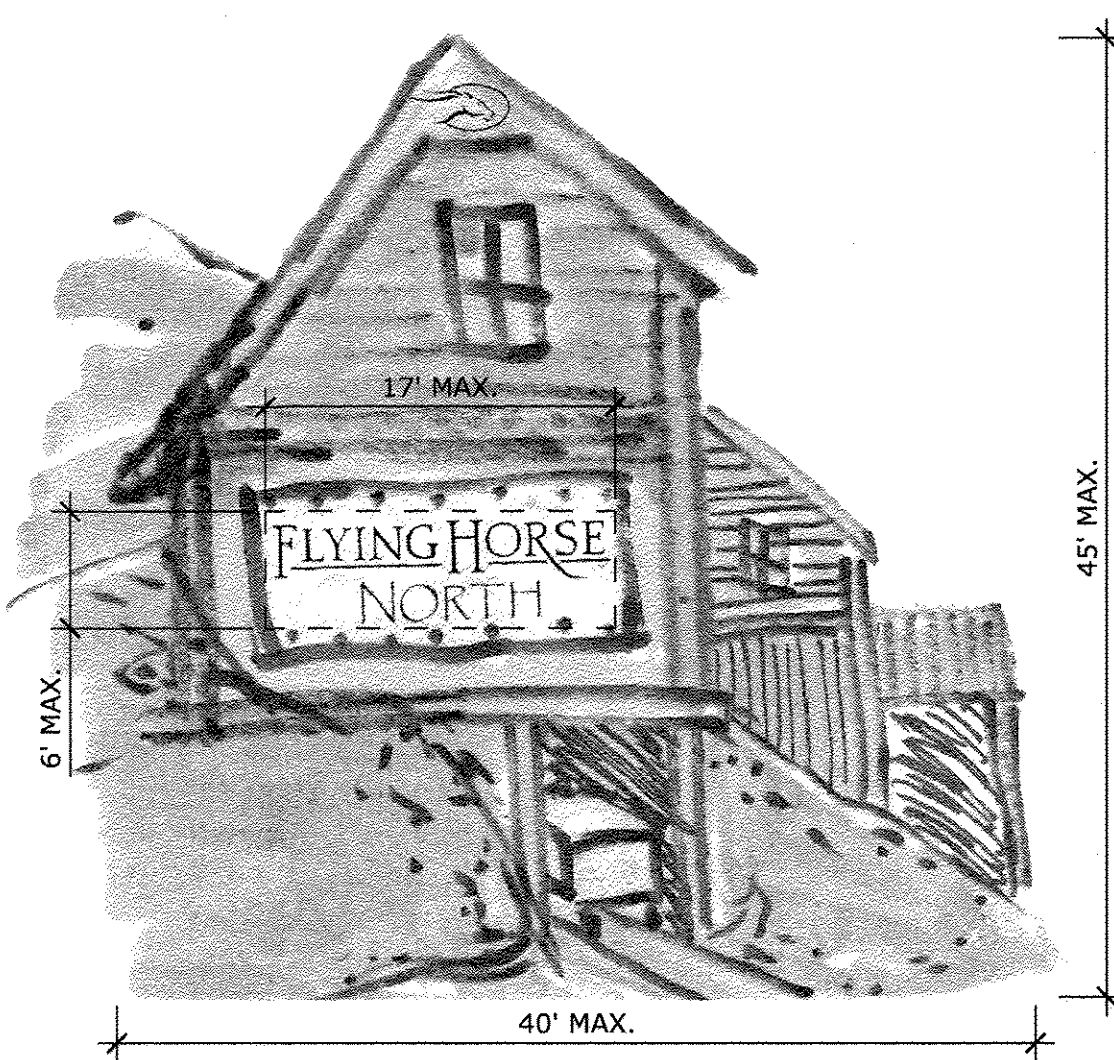


3/22/17 217032585
NORTH
SCALE: 1" = 600'

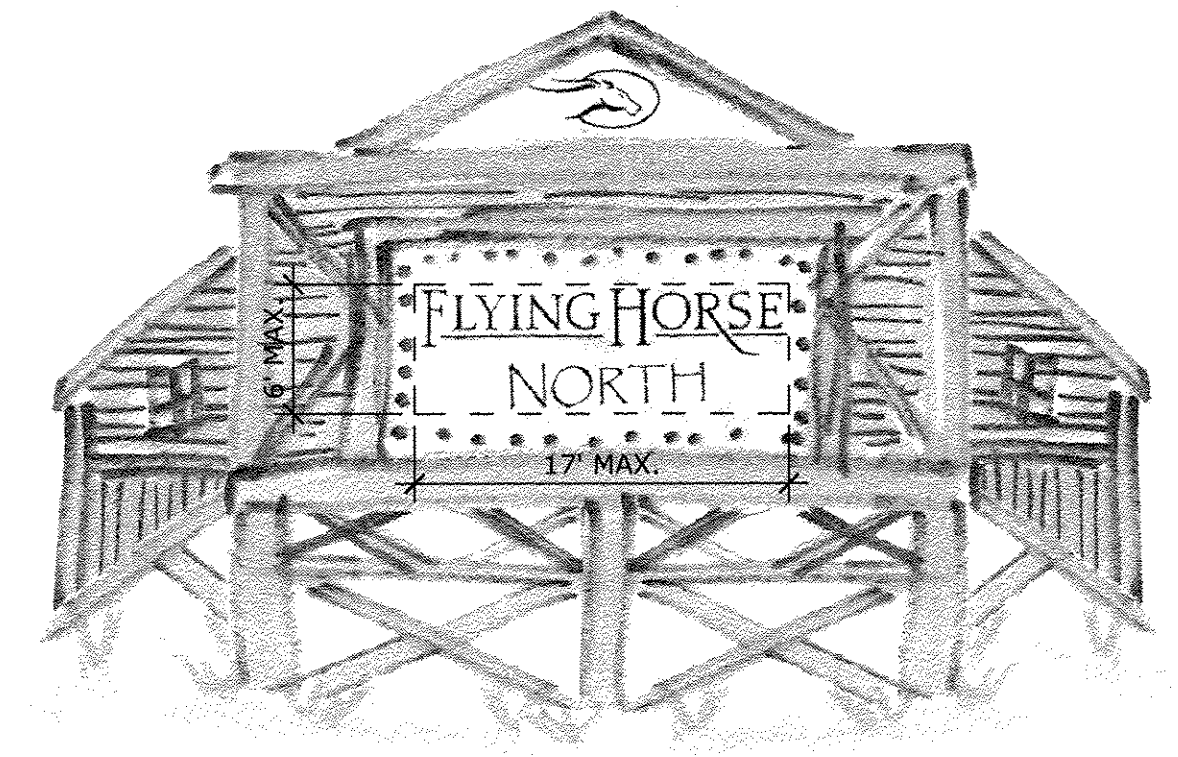
P:\GIS\GIS\Drawings\2016\20160301\20160301_Prelim_Landscaping\20160301_Prelim_Landscaping.dwg (LSP) 3/22/17 11:48:51 AM kmaning

LANDSCAPE NOTES

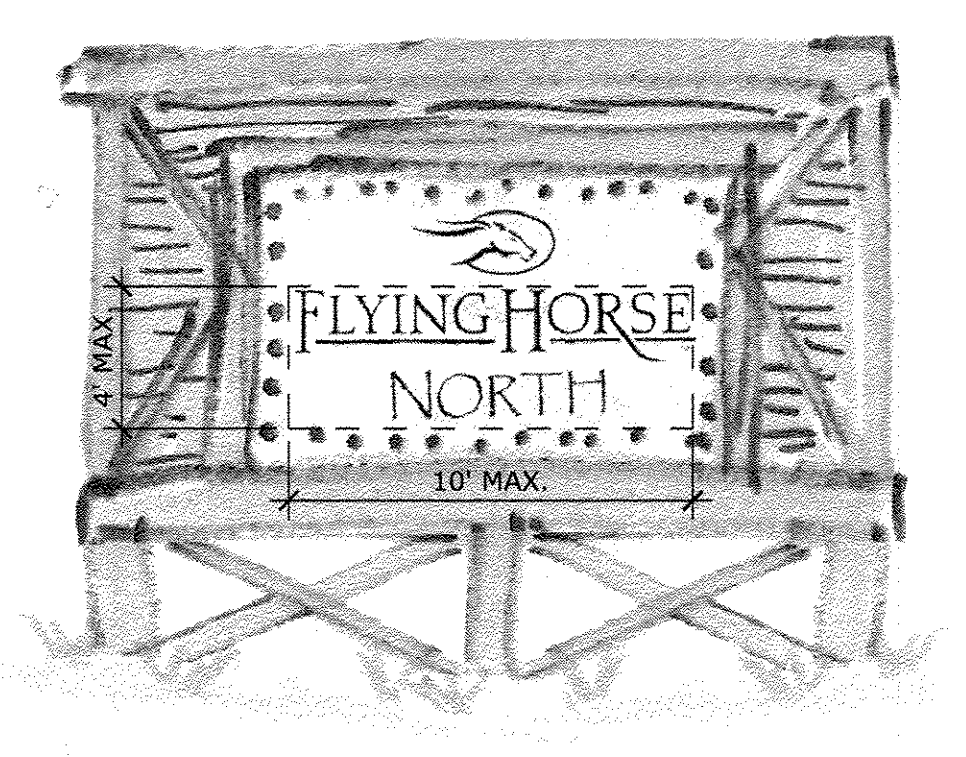
- HEALTHY TREES THAT NEED TO BE REMOVED FOR GRADING, STREET RIGHT OF WAY, GOLF COURSE FAIRWAYS, OR BUILDING CONSTRUCTION SHOULD BE RELOCATED ON SITE (SEE NOTES 2 & 3).
- TREES DAMAGED FROM FIRE TO BE ASSESSED TO DETERMINE LEVEL OF SEVERITY. SIGNIFICANTLY DAMAGED TREES WILL BE REMOVED. EVERGREENS DAMAGED BY FIRE SHOULD BE REPLACED BY A HEALTHY TREE RELOCATED FROM SITE. LARGE TREES OF MODERATE DAMAGE SHOULD BE RETAINED IF POSSIBLE WITH EXTRA PRECAUTIONS TO BE TAKEN IN PROTECTING THEM DURING CONSTRUCTION.
- EXISTING HEALTHY TREES WITHIN 50 FEET OF RIGHT-OF-WAY MAY BE COUNTED FOR LANDSCAPE SETBACK REQUIREMENT. ADDITIONAL RELOCATED OR NEW TREES WILL BE PLANTED IN LANDSCAPE SETBACK AS NEEDED TO FULFILL REQUIREMENTS.
- GROUND PLANE AREAS SEVERELY DAMAGED BY FIRE SHOULD BE TREATED AND RESEEDED. AREAS DISTURBED BY GRADING SHOULD BE RESEEDED.
- ALL PRESERVATION AREAS CONTAINING VEGETATION DESIGNATED TO BE PRESERVED, SHALL BE FENCED OFF DURING CONSTRUCTION TO MINIMIZE DISTURBANCE IN THESE AREAS. ALL FENCING SHALL BE INSTALLED AROUND PRESERVED VEGETATION PRIOR TO ANY GRADING ON THE PROPERTY. A 4-FOOT, ORANGE, CONSTRUCTION SAFETY FENCE SHALL BE USED IN THIS APPLICATION.
- SOIL AMENDMENT - INCORPORATE 3 CUBIC YARDS/1000 S.F. AREA OF CLASS 2 A1 ORGANICS PREMIUM ORGANIC COMPOST ON TALL PINE/SOIL AREAS. INCORPORATE 2 CUBIC YARDS/1000 S.F. AREA OF CLASS 3 COMPOSTED COW MANURE (AGED 1 YEAR) ORGANIC COMPOST TO ALL SEED AREAS. AMENDMENTS ARE PRELIMINARY AND MAY CHANGE BASED ON SOIL ANALYSIS.
- CONTRACTOR TO APPLY EROSION CONTROL BLANKET TO ALL SEED AREAS WITH GREATER THAN 3:1 SLOPES.
- CONTRACTOR TO UTILIZE STOCKPILED TOPSOIL FROM GRADING OPERATION AS AVAILABLE. TILL INTO TOP 6" OF SOIL.
- LANDSCAPE PLANS AND DESIGN DETAILS ARE CONCEPTUAL AND MAY CHANGE WITH PRELIMINARY PLAN SUBMITTAL.
- ANY FIELD CHANGES OR DEVIATIONS TO THESE PLANS WITHOUT PRIOR COUNTY APPROVAL OF AN AMENDED SITE DEVELOPMENT PLAN MAY RESULT IN A DELAY OF FINAL APPROVAL AND ISSUANCE OF A CERTIFICATE OF OCCUPANCY.
- THESE PLANS ARE FOR COUNTY APPROVALS ONLY AND ARE NOT TO BE UTILIZED FOR CONSTRUCTION.



1 HIGHWAY 83 ENTRYWAY MONUMENT DESIGN
NOT TO SCALE



3 MAJOR COMMUNITY SIGN DESIGN
NOT TO SCALE



5 MINOR COMMUNITY SIGN DESIGN
NOT TO SCALE

PLANT SCHEDULE

QTY	SPK #	Scientific Name	Common Name	Size	Mature Width	Notes
DECIDUOUS TREES						
1	AC	<i>Quercus laevis</i>	Rocky Mountain Gray Maple	2" cal.	15-25'	BBB
1	PN	<i>Fraxinus pennsylvanica</i>	Marshall's Seedless Ash	2.5" cal.	40-50'	BBB
1	GD	<i>Gymnocladus dioica</i>	Kentucky Coffee Tree	2.5" cal.	40-50'	BBB
1	PTE	<i>Populus tremula</i>	Swedish Columnar Aspen	2.5" cal.	10'	BBB

ORNAMENTAL TREES						
1	AC	<i>Thuja occidentalis</i>	Hot Shrimp Taxodium Maple	2.5" cal.	15-20'	BBB
1	AL	<i>Amelanchier alnifolia</i>	Lanarch Serviceberry	2" cal.	15-20'	BBB
1	CC	<i>Cotoneaster rugosus</i>	Cockspur Hawthorn	2" cal.	15-20'	BBB
1	SA	<i>Sorbus aucuparia</i>	European Mountain Ash	2.5" cal.	10-20'	BBB

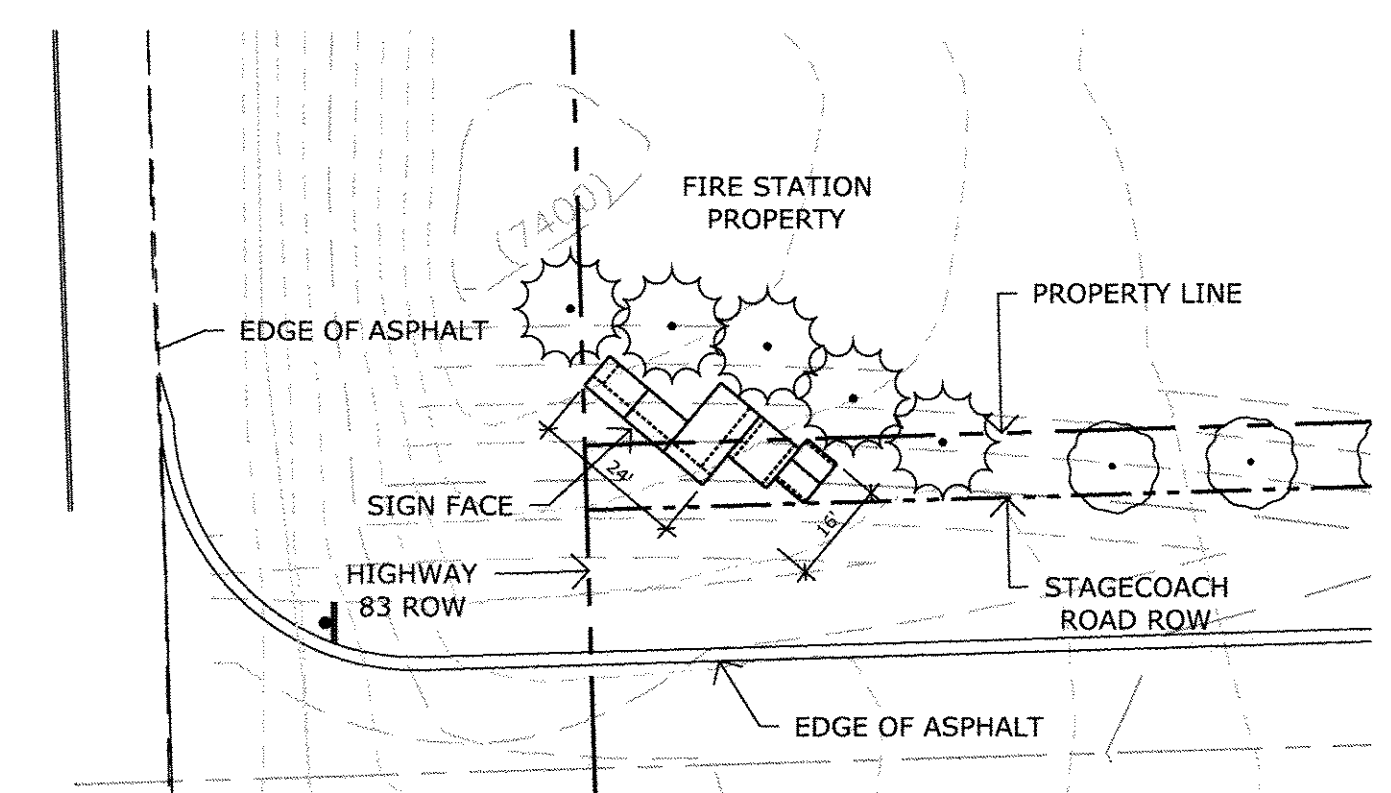
EVERGREEN TREES						
1	AC	<i>Abies concolor</i>	White Fir	8" Hc.	20-30'	BBB
1	PE	<i>Pinus edulis</i>	Pine Pine	8" Hc.	10-20'	BBB
1	PF	<i>Pinus flexilis</i>	Vanderwolf's Pyramid	8" Hc.	15-30'	BBB
1	PN	<i>Pinus nigra</i>	Austrian Pine	8" Hc.	30-40'	BBB
1	PP	<i>Pinus ponderosa</i>	Ponderosa Pine	8" Hc.	30-40'	BBB
1	PPB	<i>Pinus pungens</i>	Baker Colorado Blue Spruce	8" Hc.	15-20'	BBB
1	PPG	<i>Pinus pungens</i>	Colorado Blue Spruce	8" Hc.	20-30'	BBB
1	PN	<i>Pinus strobus</i>	Douglas Fir	8" Hc.	15-25'	BBB
1	PSD	<i>Pinus strobus</i>	Sweet Blue Spruce	8" Hc.	3-5'	BBB

LANDSCAPE REQUIREMENTS

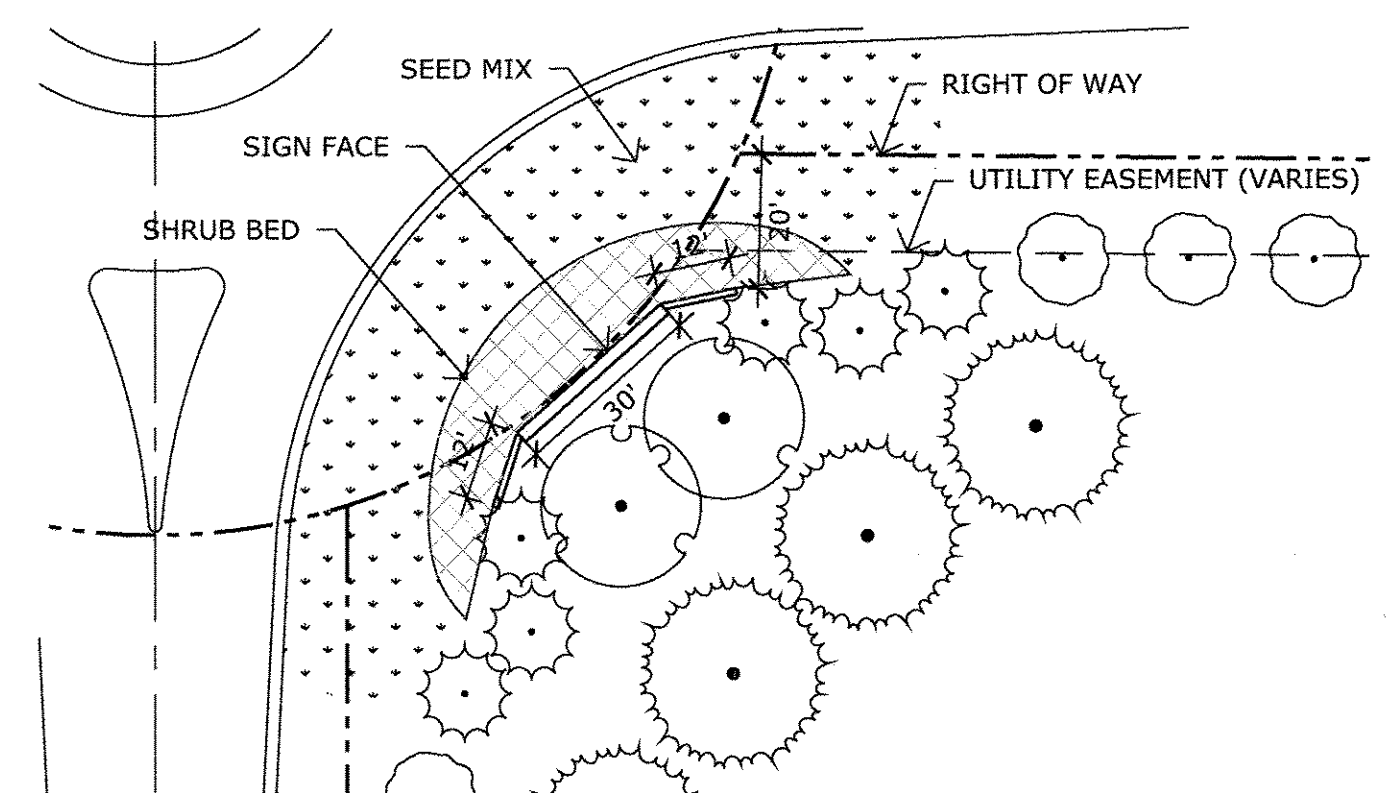
Street Name or Zone Boundary	Street Classification	Width (in Ft.)	Linear Footage	Tree/Feet Required	No. of Trees Req. / Prov.
Hwy 83	PRINCIPAL ARTERIAL	20' / -	1,347'	1 / 20'	68 / Use existing
BLACK FOREST ROAD	MINOR ARTERIAL	20' / -	6,581'	1 / 25'	263 / -
HODGEN ROAD	MINOR ARTERIAL	20' / -	2,592'	1 / 25'	104 / -
STAGECOACH ROAD	RESIDENTIAL COLLECTOR	10' / 10'	19,353'	1 / 30'	646 / 1

Street Name or Zone Boundary	Width (in Ft.)	Linear Footage	Buffer Trees Required	Evergreen Trees Required (1:2)
PROPERTY LINE	15' / -	22 (1 / 30)	8	
FIRE STATION	15' / -	629		

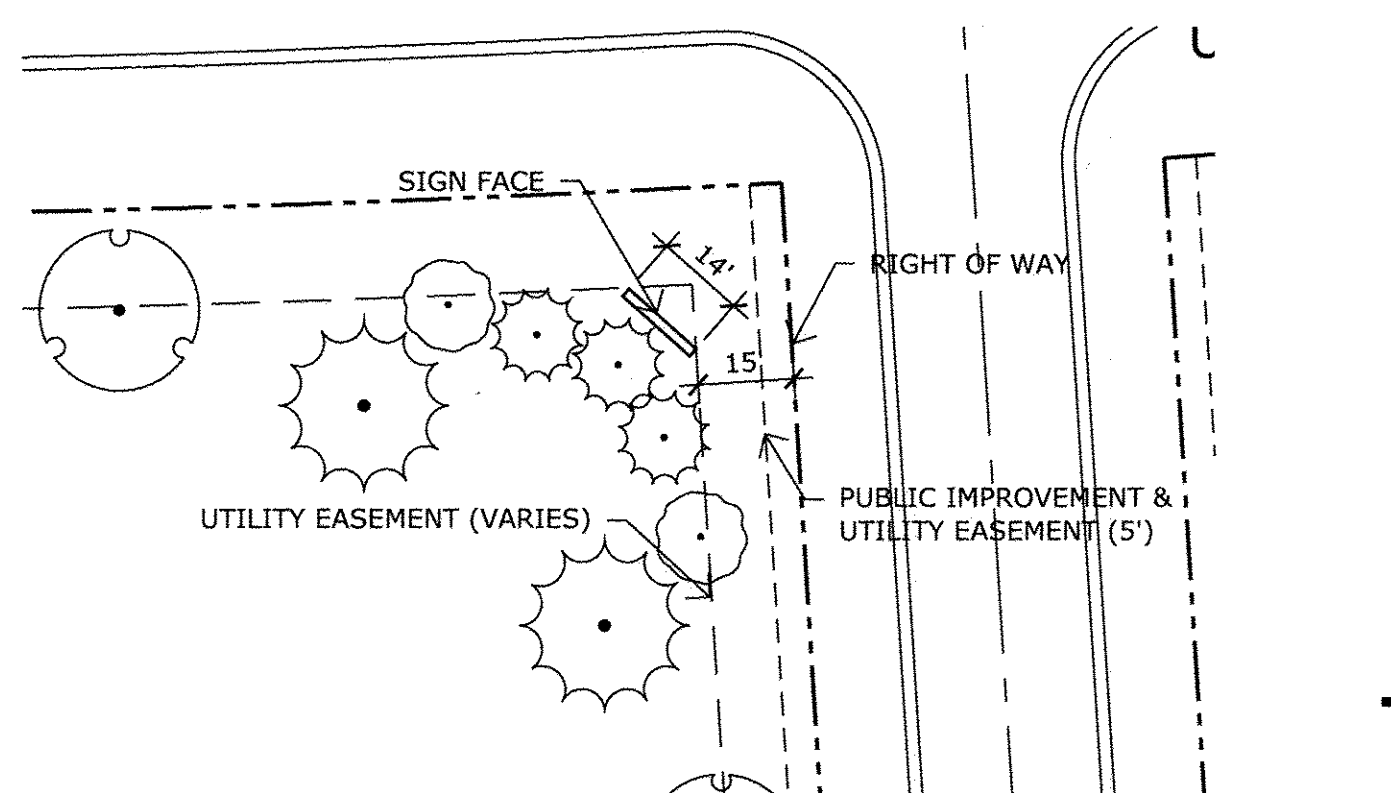
No buffer required for boundaries between residential uses. Buffering may be recommended as indicated on Sheet 5 Plan due to neighbor compatibility concerns.
*See Sheet 5 Landscape Intent Description and Details 1&8/96.
-To be shown on Final Plat Plan.



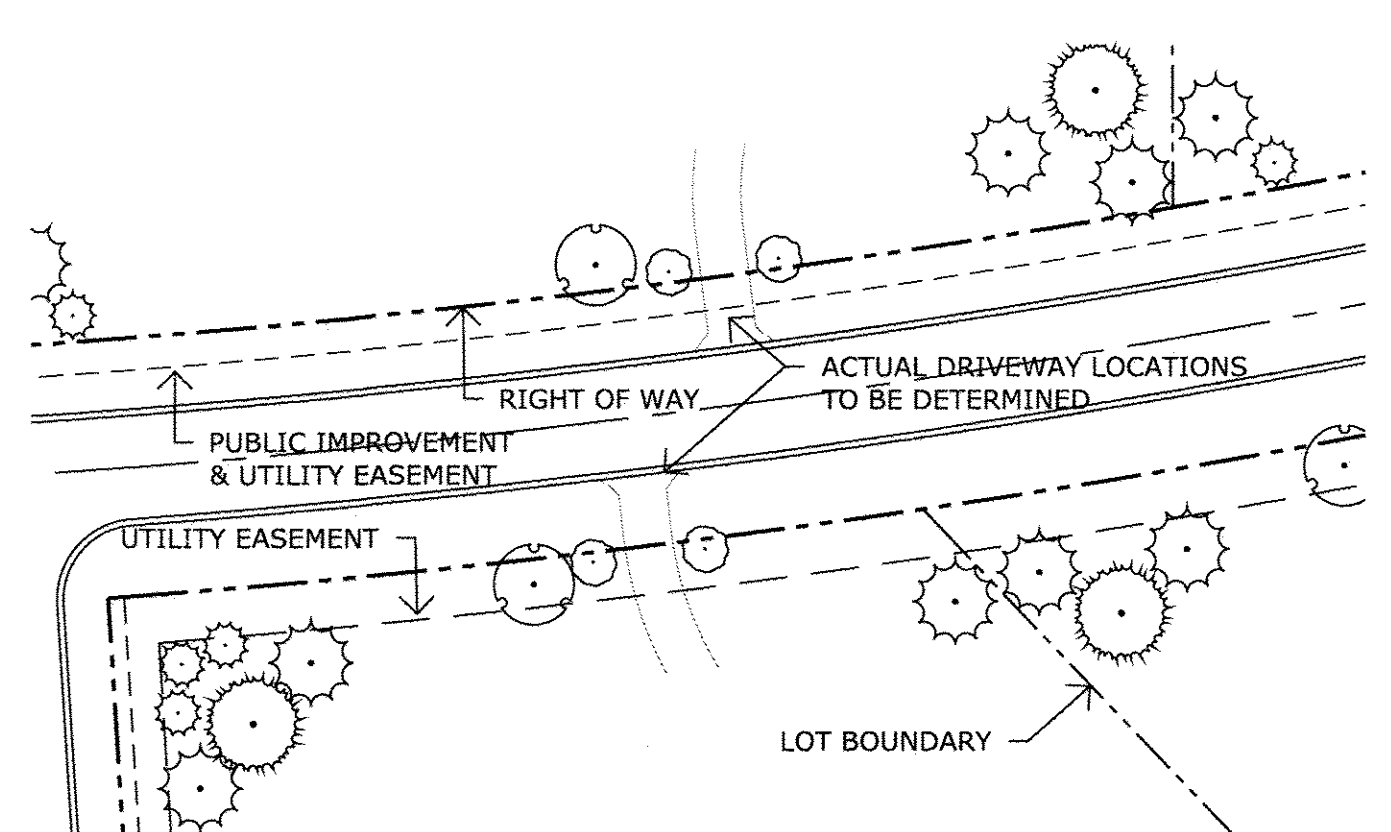
2 HIGHWAY 83 ENTRYWAY MONUMENT PLAN, TYP.
PLAN SCALE: 1" = 30'



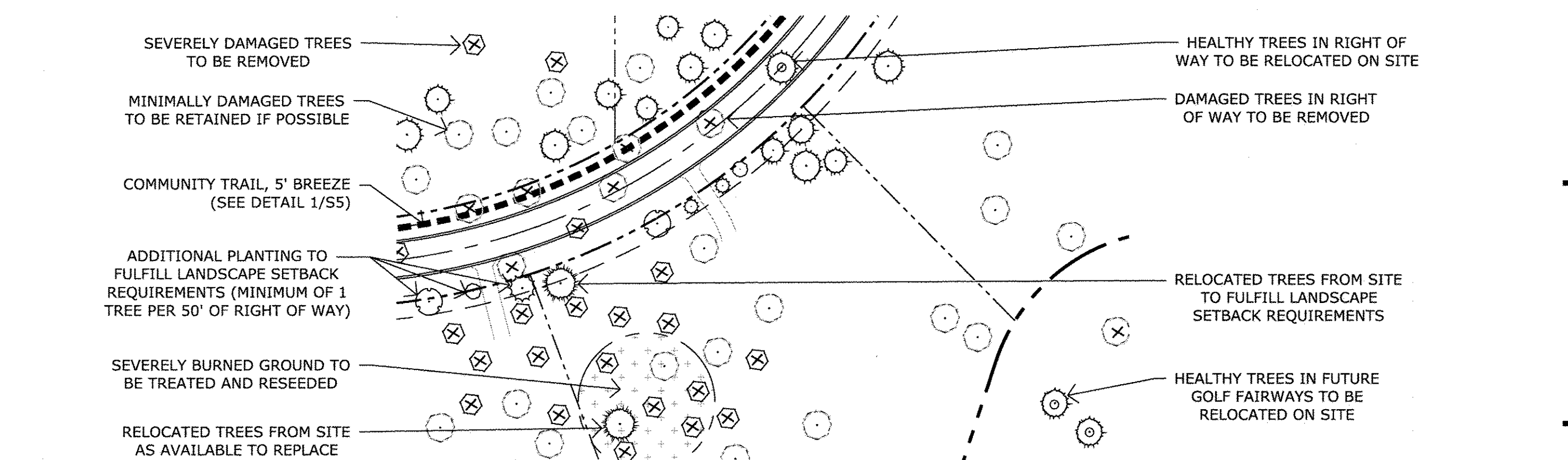
4 MAJOR COMMUNITY SIGN PLAN, TYP.
PLAN SCALE: 1" = 30'



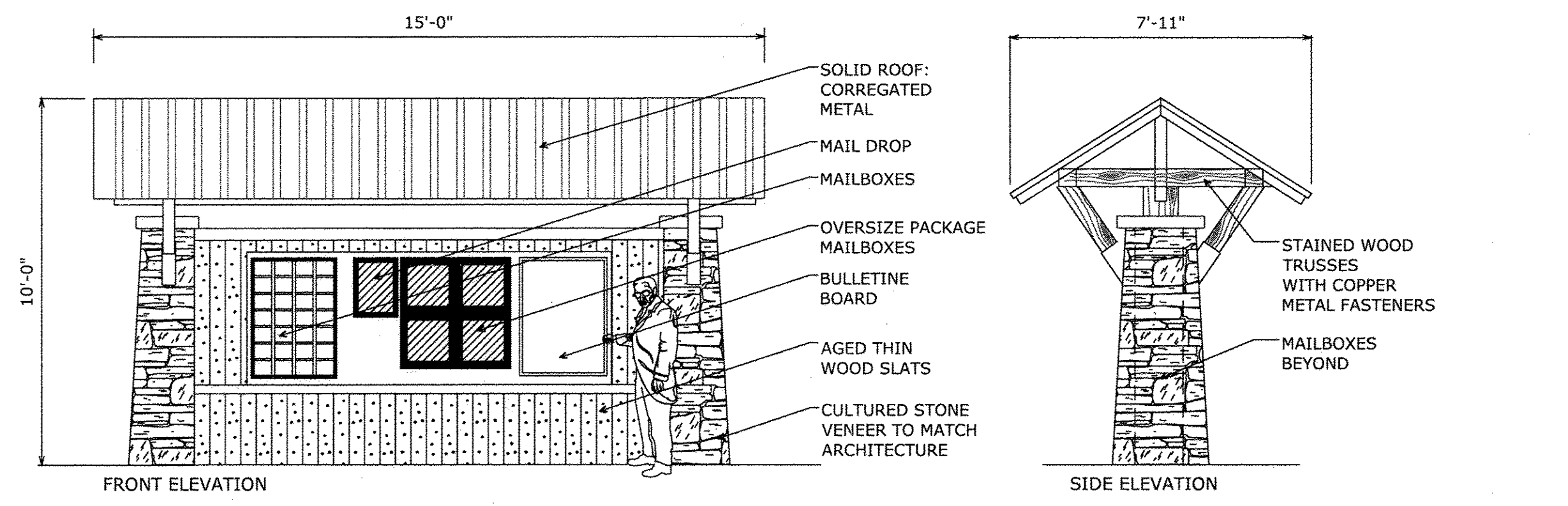
6 MINOR COMMUNITY SIGN PLAN, TYP.
SCALE: 1" = 30'



7 OPEN PRAIRIE PLANTING DETAIL TYPICAL
SCALE: 1" = 60'



8 EXISTING TREE AREA DIAGRAM
SCALE: 1" = 100'



9 GRAND CENTRAL STATION MAIL KIOSK DESIGN
NOT TO SCALE

3/22/17 217032585

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Urban Design

NES

N.E.S. Inc.
619 N. Cascade Avenue, Suite 200
Colorado Springs, CO 80903

Tel. 719.471.0073
Fax 719.471.0267

www.nescolorado.com

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FLYING HORSE NORTH
PLANNED UNIT DEVELOPMENT

DATE: 04-18-16
PROJECT NO.: J. HAYWARD
PREPARED BY: K. MARSHALL

PRELIMINARY LANDSCAPE PLANS & DETAILS

LS2
6 OF 6



GRANT OF RIGHT OF WAY

PRI # 2, LLC

of the County of El Paso, State of Colorado hereinafter called the "Grantor", in consideration of the sum of ten dollars and other valuable considerations, hereby grants to **Mountain View Electric Association, Inc., a Colorado Corporation**, P.O. Box 1600, Limon, Colorado 80828, hereinafter called the "Grantee", its successors and assigns, and warrants title thereto, the easement and right-of-way to construct, maintain, change, renew, relocate, enlarge and operate its line or lines for the transmission and distribution of electrical energy and the monitoring and control thereof, including the necessary conduits, wires, and fixtures and as incident thereto, and in connection therewith, to construct, maintain, operate, relocate and enlarge such transformers, switch cabinets, voltage regulators and other above-ground apparatus, together with a telephone and/or telecommunications line (including but not limited to fiber optic cables) for use by Grantee, as may be found advisable, together with the right of ingress and egress across Grantor's property for any purpose necessary in connection therewith, over, upon, under and along a strip of land twenty (20) feet in width owned by Grantor, located in Sections 30 and 31, Township 11 South, Range 65 West of the 6th P.M County of El Paso, State of Colorado, described as follows:

Said easement more particularly described by the attached one page description marked "Exhibit A" and one page easement sketch marked "Exhibit B".

The Grantee shall have the right (1) to trim or cut down any trees and shrubbery on or adjacent to said strip of land, and to control the growth of same by machinery or otherwise; and (2) to remove and enjoin and restrain the placement of any objects or buildings or changes of grade which may interfere with the construction and operation of such lines.

Grantor further grants unto the Grantee the right, privilege and authority to grant, permit or license any other public utility, cable television or private communications company to occupy and maintain its facilities within, over, upon, under and along the above described strip of land.

TO HAVE AND TO HOLD said easement and right-of-way unto the Grantee, its successors and assigns forever.

The Grantor covenants and agrees for himself, his heirs and assigns, not to change grade or erect any building or structure within the limits of said strip of land; and the Grantee, its successors and assigns, shall have the right, upon 10 days written notice to Grantor and AT THE EXPENSE OF GRANTOR (OR GRANTOR'S SUCCESSORS OR ASSIGNS), to remove objects or buildings interfering with the construction, maintenance, operation, control and use of said lines, to restore grade, or to relocate Grantee's facilities and right-of-way in order to remove the interference.

The Grantor agrees that all wires, cables and other facilities, including any main service entrance equipment, installed in, upon or under the above-described easement and right-of-way by Grantee shall remain the property of Grantee, removable at the option of Grantee.

This grant is subject to the right of the Grantor, his successors and assigns, to pass over said strip of land from one portion of the land to another, and to otherwise use, pasture and cultivate the surface of said strip of land consistent with the use of said strip of land by the Grantee, its successors and assigns, for the purposes aforesaid.

The Grantee, for itself, its successors and assigns, hereby agrees to repair, replace or pay for any damage which may arise from constructing, maintaining, operating or removing said electric distribution and/or transmission line or lines so far as the same shall affect fences, irrigation or draining ditches, or growing lawns, gardens or crops (not including trees unless specifically agreed to by a separate writing) that do not interfere with the operation and use of Grantee's lines and equipment, said damage, if not mutually agreed upon, to be ascertained and determined by three disinterested persons, one thereof to be appointed by the Grantor (or Grantor's successors or assigns), one by the Grantee and the third person by the two persons aforesaid; the award of such three persons to be final and conclusive.

The word "Grantor", wherever used herein, shall include either one or more persons or entities, and the masculine case wherever used shall include the feminine or neuter case. All covenants and agreements herein shall run with the land and shall bind and inure to the benefit of the successors, heirs and assigns of the parties.

Executed this 13th day of April, 2018

STATE OF COLORADO)
)ss.
COUNTY OF EL PASO)

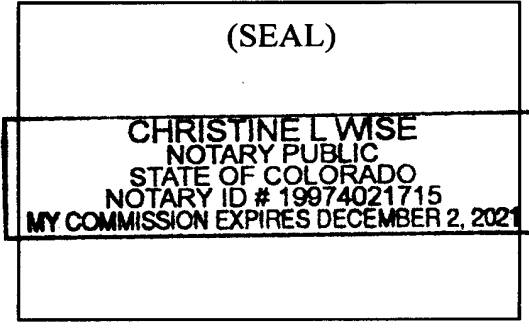
PRI # 2, LLC Janet R. Merriman, CFO

manager/member

The within instrument was acknowledged before me this 13th day of April, 2018

by Janet R. Merriman as CFO of PRI #2, LLC

(Print the name(s) signed above)



WITNESS my hand and official seal
UB 17-1567
Work Order No.

Christine R. Wise
Notary Public
6385 Corporate Dr. #200
Notary's Address Colorado Springs, CO 80919
My Commission Expires 12-02-2021



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.11-18
MARCH 14, 2014
PAGE 1 OF 2

LEGAL DESCRIPTION: MVE EASEMENT

A PARCEL OF LAND BEING A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR S00°14'34"E, A DISTANCE OF 5269.38 FEET.

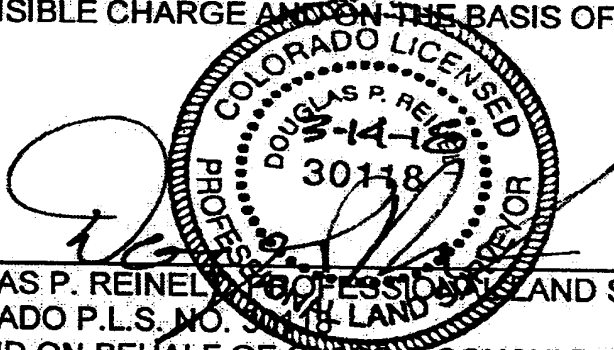
COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;
THENCE S87°06'55"E, A DISTANCE OF 5811.99 FEET TO A POINT ON CURVE, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1560.00 FEET AND A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
THENCE S74°28'06"E, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET AND A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
THENCE N52°41'25"E, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET AND A DISTANCE OF 649.77 FEET TO A POINT OF TANGENT;
THENCE S88°31'45"E, A DISTANCE OF 8.27 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N67°53'33"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET AND A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
THENCE S01°28'15"W, A DISTANCE OF 20.80 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N15°56'54"E, HAVING A DELTA OF 45°31'04", A RADIUS OF 120.00 FEET AND A DISTANCE OF 95.33 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S01°13'37"W, HAVING A DELTA OF 38°32'12", A RADIUS OF 940.00 FEET AND A DISTANCE OF 632.24 FEET TO A POINT OF TANGENT;
THENCE S52°41'25"W, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°50'29", A RADIUS OF 860.00 FEET AND A DISTANCE OF 793.14 FEET TO A POINT OF TANGENT;
THENCE N74°28'06"W, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 13°40'56", A RADIUS OF 1540.00 FEET AND A DISTANCE OF 367.76 FEET TO A POINT ON CURVE;
THENCE N02°34'45"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1.685 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

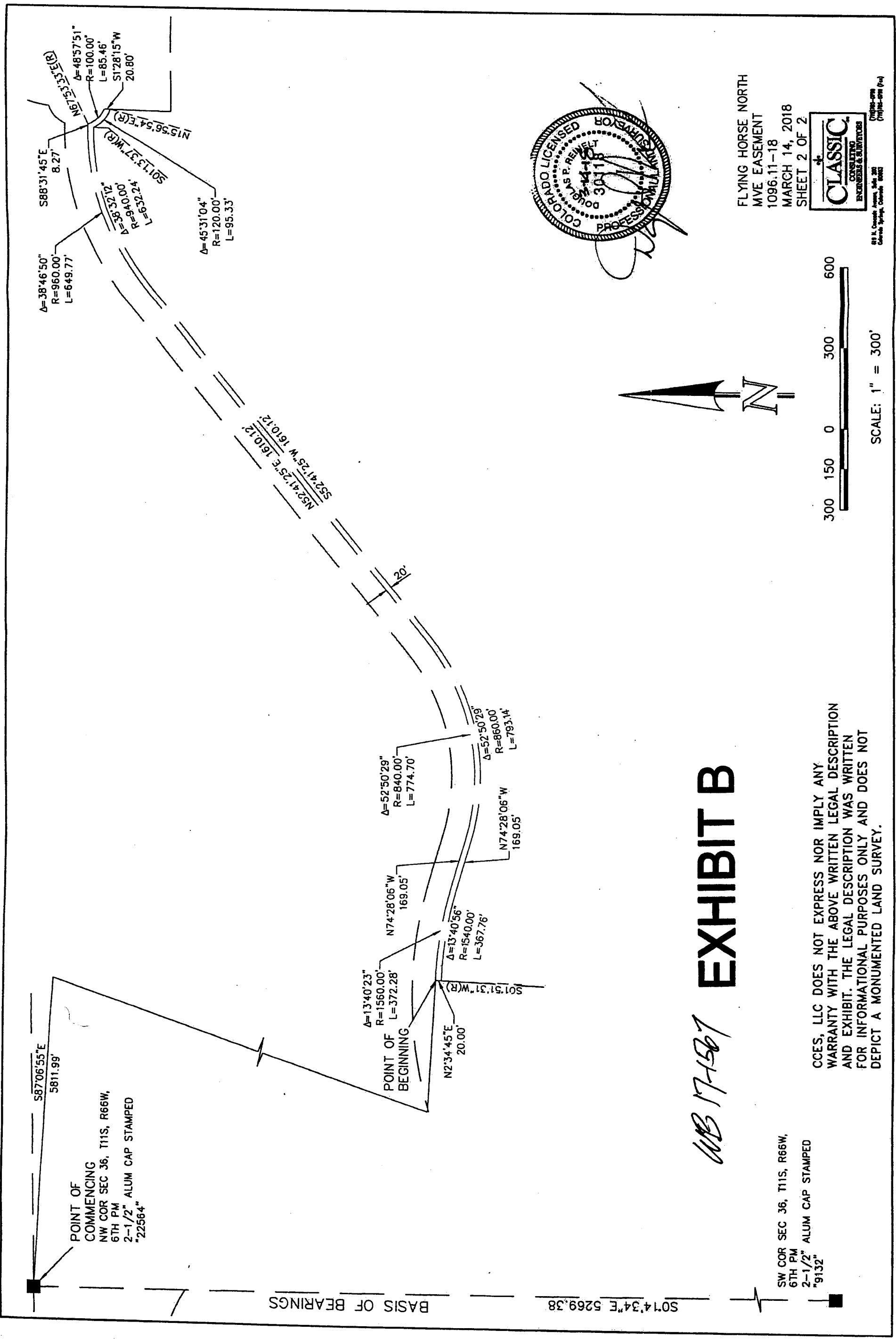


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MARCH 14, 2018
DATE

UB 17-1567

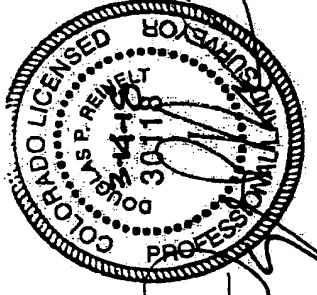
EXHIBIT A



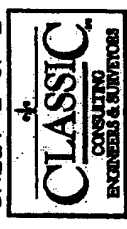
WB 17-1507 EXHIBIT B

SW COR SEC 36, T11S, R66W,
6TH PM
2-1/2" ALUM CAP STAMPED
"9132"

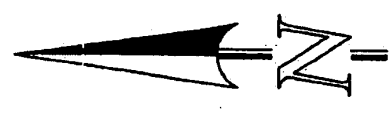
CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



FLYING HORSE NORTH
MOVE EASEMENT
1096.11-18
MARCH 14, 2018
SHEET 2 OF 2



611 S. Campbell Avenue, Suite 202
Colorado Springs, Colorado 80905
(719) 534-9999 (Fax)
(719) 534-9999 (Cell)



SCALE: 1" = 300'

BASIS OF BEARINGS

S01°43'44"E 5269.38

POINT OF COMMENCING
NW COR SEC 36, T11S, R66W,
6TH PM
2-1/2" ALUM CAP STAMPED
"22564"

POINT OF BEGINNING

BoCC

RESOLUTION NO. 18- 368

EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 3,
EL PASO COUNTY, COLORADO

**RESOLUTION APPROVING A PETITION FOR INCLUSION OF PROPERTY WITHIN
THE DISTRICT – FLYING HORSE NORTH FILING NO. 1**

WHEREAS, pursuant to El Paso County Resolution No. 11-378 (“Organizing Resolution”), El Paso County Public Improvement District No. 3, El Paso County, Colorado (the “District”) was organized on October 27, 2011 by the Board of County Commissioners of El Paso County, Colorado (“County”) for the purpose of completing certain public improvements as further described in the Organizing Resolution; and

WHEREAS, a petition for inclusion within the boundaries of the District has been received from PRI #2 LLC for the property described in the attached Exhibit A, incorporated herein by reference; and

WHEREAS, a public hearing was held by the District on September 20, 2018; and

WHEREAS, notice of such public hearing was properly posted and was published on September 19, 2018 in the El Paso County and Fountain Valley Advertiser and News; and

WHEREAS, at such public hearing all interested parties were given an opportunity to be heard on the petition for inclusion.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of El Paso County Public Improvement District No. 3, El Paso County, Colorado that the petition for inclusion submitted by PRI #2 LLC is hereby approved and that the property described in Exhibit A is hereby included within the boundaries of the District.

DONE THIS 20th day of September, 2018 at Colorado Springs, Colorado.

BOARD OF DIRECTORS, EL PASO COUNTY
PUBLIC IMPROVEMENT DISTRICT NO. 3

By: *Darryl Glenn*
Darryl Glenn, Resident

EL PASO COUNTY
ATTEST:
Chuck Broerman
Chuck Broerman
County Clerk & Recorder

Chuck Broerman El Paso County, CO
09/21/2018 01:19:34 PM
Doc \$0.00 7
Rec \$0.00 Pages
218110371



LEGAL DESCRIPTION: FLYING HORSE NORTH FILING NO. 1

2 PARCELS OF LAND BEING A PORTION OF SECTIONS 34, 35 AND 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR S00°14'34"E, A DISTANCE OF 5269.38 FEET.

PARCEL 1:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;

THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 840.89 FEET;

THENCE S00°13'46"E, A DISTANCE OF 497.29 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N16°35'58"W, HAVING A DELTA OF 00°45'53", A RADIUS OF 3460.00 FEET AND A DISTANCE OF 46.18 FEET TO A POINT OF TANGENT;

THENCE N72°38'09"E, A DISTANCE OF 400.46 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 32°53'45", A RADIUS OF 1640.00 FEET AND A DISTANCE OF 941.59 FEET TO A POINT OF TANGENT;

THENCE S74°28'06"E, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 52°50'29", A RADIUS OF 760.00 FEET AND A DISTANCE OF 700.92 FEET TO A POINT OF TANGENT;

THENCE N52°41'25"E, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 38°46'50", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 703.92 FEET TO A POINT OF TANGENT;

THENCE S88°31'45"E, A DISTANCE OF 8.27 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S64°57'04"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S80°31'04"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;

THENCE S56°06'05"E, A DISTANCE OF 60.00 FEET;

THENCE S80°16'16"E, A DISTANCE OF 554.19 FEET;

THENCE N06°27'11"E, A DISTANCE OF 236.35 FEET;
THENCE S82°41'19"E, A DISTANCE OF 492.47 FEET;
THENCE S89°59'04"E, A DISTANCE OF 502.35 FEET TO A POINT THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 1136.17 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;
THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1145.71 FEET;
THENCE N00°00'00"E, A DISTANCE OF 477.97 FEET;
THENCE S89°59'56"W, A DISTANCE OF 505.80 FEET;
THENCE N89°25'32"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S89°25'32"E, HAVING A DELTA OF 00°53'47", A RADIUS OF 5030.00 FEET AND A DISTANCE OF 78.69 FEET TO A POINT OF TANGENT;
THENCE N01°28'15"E, A DISTANCE OF 152.16 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N18°55'42"E, HAVING A DELTA OF 48°57'51", A RADIUS OF 100.00 FEET AND A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
THENCE N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 38°46'50", A RADIUS OF 960.00 FEET AND A DISTANCE OF 649.77 FEET TO A POINT OF TANGENT;
THENCE S52°41'25"W, A DISTANCE OF 1610.12 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET AND A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
THENCE N74°28'06"W, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 13°40'23", A RADIUS OF 1560.00 FEET AND A DISTANCE OF 372.28 FEET TO A POINT ON CURVE;
THENCE S02°34'45"W, A DISTANCE OF 964.84 FEET;
THENCE S56°12'59"E, A DISTANCE OF 96.82 FEET TO POINT "A";
THENCE S65°45'45"W, A DISTANCE OF 64.75 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 54°21'11", A RADIUS OF 330.00 FEET, AND A DISTANCE OF 313.05 FEET TO A POINT ON CURVE ;
THENCE S83°30'56"W, A DISTANCE OF 43.73 FEET;
THENCE S30°43'19"W, A DISTANCE OF 748.70 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET AND A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
THENCE S11°15'44"W, A DISTANCE OF 449.78 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S03°26'35"E, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET AND A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
THENCE S11°16'18"W, A DISTANCE OF 794.70 FEET;
THENCE S10°53'40"W, A DISTANCE OF 511.85 FEET;
THENCE S01°41'01" W, A DISTANCE OF 409.04 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET AND A DISTANCE OF 339.35 FEET;
THENCE S43°30'36"W, A DISTANCE OF 161.72 FEET;
THENCE S19°16'02"W, A DISTANCE OF 386.88 FEET;
THENCE N88°18'15"W, A DISTANCE OF 1705.84 FEET;
THENCE N02°21'44"W, A DISTANCE OF 263.10 FEET;
THENCE N63°45'49"W, A DISTANCE OF 50.01 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N18°31'13"W, HAVING A DELTA OF 24°06'18", A RADIUS OF 530.00 FEET AND A DISTANCE OF 222.98 FEET TO A POINT ON CURVE;
THENCE S39°18'58"E, A DISTANCE OF 58.41 FEET;
THENCE N89°54'56"E, A DISTANCE OF 681.31 FEET;

THENCE S78°50'05" E, A DISTANCE OF 682.24 FEET;
THENCE N44°23'58"E, A DISTANCE OF 446.26 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N70°04'16"E, HAVING A DELTA OF 27°10'25", A RADIUS OF 206.15 FEET AND A DISTANCE OF 97.77 FEET TO A POINT ON CURVE ;
THENCE N01°45'55"E, A DISTANCE OF 367.28 FEET;
THENCE N11°05'37"E, A DISTANCE OF 649.91 FEET;
THENCE N25°28'43"E, A DISTANCE OF 583.21 FEET;
THENCE N36°07'10"W, A DISTANCE OF 51.40 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N00°13'39"E, HAVING A DELTA OF 101°02'05", A RADIUS OF 180.00 FEET, AND A DISTANCE OF 317.41 FEET TO A POINT ON CURVE ;
THENCE N12°39'47"E, A DISTANCE OF 431.89 FEET;
THENCE N47°25'19"W, A DISTANCE OF 125.23 FEET;
THENCE S43°38'05"W, A DISTANCE OF 217.42 FEET;
THENCE N45°19'30"W, A DISTANCE OF 529.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, AND A DISTANCE OF 83.27 FEET;
THENCE N27°57'38"E, A DISTANCE OF 123.86 FEET;
THENCE S88°03'35"W, A DISTANCE OF 162.46 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N85°59'29"E, HAVING A DELTA OF 07°44'47", A RADIUS OF 470.00 FEET AND A DISTANCE OF 63.54 FEET;
THENCE S78°14'42"W, A DISTANCE OF 60.00 FEET;
THENCE S75°00'00"W, A DISTANCE OF 81.52 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 23°16'53", A RADIUS OF 330.00 FEET AND A DISTANCE OF 134.09 FEET TO A POINT ON CURVE;
THENCE N38°16'53"W, A DISTANCE OF 216.74 FEET;
THENCE S46°07'49"W, A DISTANCE OF 163.89 FEET;
THENCE S34°25'15"W, A DISTANCE OF 478.77 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET AND A DISTANCE OF 86.46 FEET;
THENCE S61°56'28"W, A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET AND A DISTANCE OF 118.78 FEET TO A POINT ON CURVE ;
THENCE S00°25'40"W, A DISTANCE OF 36.95 FEET;
THENCE S66°21'10"E, A DISTANCE OF 348.91 FEET;
THENCE N87°59'49"E, A DISTANCE OF 527.00 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET AND A DISTANCE OF 214.13 FEET TO A POINT ON CURVE;
THENCE N89°20'23"E, A DISTANCE OF 87.77 FEET;
THENCE N04°16'45"E, A DISTANCE OF 284.57 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET AND A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
THENCE S04°16'45"W, A DISTANCE OF 483.65 FEET;
THENCE S07°32'26"W, A DISTANCE OF 809.64 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 163°01'47", A RADIUS OF 60.00 FEET AND A DISTANCE OF 170.72 FEET TO A POINT OF TANGENT;
THENCE N09°25'47"W, A DISTANCE OF 25.35 FEET;
THENCE N59°17'05"W, A DISTANCE OF 59.71 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N28°17'40"W, HAVING A DELTA OF 122°48'28", A RADIUS OF 180.00 FEET AND A DISTANCE OF 385.81 FEET TO A POINT OF TANGENT;
THENCE N04°30'48"E, A DISTANCE OF 138.74 FEET;
THENCE N01°27'54"E, A DISTANCE OF 421.65 FEET;
THENCE S87°34'56"W, A DISTANCE OF 570.22 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 42°44'34", A RADIUS OF 260.00 FEET AND A DISTANCE OF 193.96 FEET TO A POINT OF TANGENT;

THENCE N49°40'30"W, A DISTANCE OF 407.48 FEET;
THENCE S18°26'34"W, A DISTANCE OF 216.03 FEET;
THENCE S67°30'10"W, A DISTANCE OF 203.94 FEET;
THENCE S60°53'14"E, A DISTANCE OF 270.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 66°48'26", A RADIUS OF 60.00 FEET AND A DISTANCE OF 66.96 FEET TO A POINT OF TANGENT;
THENCE S05°55'12"W, A DISTANCE OF 73.94 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S42°03'32"W, HAVING A DELTA OF 65°10'59", A RADIUS OF 180.00 FEET AND A DISTANCE OF 204.78 FEET;
THENCE S19°58'12"W, A DISTANCE OF 445.86 FEET;
THENCE S07°36'57"E, A DISTANCE OF 778.36 FEET;
THENCE S32°14'22"E, A DISTANCE OF 83.48 FEET;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N22°20'21"W, HAVING A DELTA OF 11°46'40", A RADIUS OF 470.00 FEET AND A DISTANCE OF 96.61 FEET TO A POINT ON CURVE;
THENCE N28°40'51"W, A DISTANCE OF 24.35 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N01°53'54"E, HAVING A DELTA OF 62°51'48", A RADIUS OF 60.00 FEET AND A DISTANCE OF 65.83 FEET TO A POINT ON CURVE;
THENCE N24°50'58"W, A DISTANCE OF 794.30 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 42°54'04", A RADIUS OF 180.00 FEET, AND A DISTANCE OF 134.78 FEET TO A POINT OF TANGENT;
THENCE N18°03'07"E, A DISTANCE OF 513.19 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 17°58'26", A RADIUS OF 182.00 FEET AND A DISTANCE OF 57.09 FEET TO A POINT ON CURVE;
THENCE N69°37'09"W, A DISTANCE OF 609.64 FEET;
THENCE S64°49'27"W, A DISTANCE OF 387.40 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 71°05'00", A RADIUS OF 180.00 FEET AND A DISTANCE OF 223.32 FEET TO A POINT ON CURVE;
THENCE S42°12'07"W, A DISTANCE OF 181.16 FEET;
THENCE S40°12'30"E, A DISTANCE OF 188.32 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 161°01'35", A RADIUS OF 60.00 FEET AND A DISTANCE OF 168.63 FEET TO A POINT OF TANGENT;
THENCE N59°10'55"W, A DISTANCE OF 565.00 FEET;
THENCE N88°12'35"W, A DISTANCE OF 210.24 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 26°35'09", A RADIUS OF 60.00 FEET AND A DISTANCE OF 27.84 FEET TO A POINT ON CURVE;
THENCE S86°55'25"W, A DISTANCE OF 49.85 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N86°55'25"E, HAVING A DELTA OF 48°03'23", A RADIUS OF 520.00 FEET AND A DISTANCE OF 436.15 FEET TO A POINT ON CURVE;
THENCE S38°52'02"W, A DISTANCE OF 60.00 FEET;
THENCE S40°01'04"W, A DISTANCE OF 569.80 FEET;
THENCE N72°33'10"W, A DISTANCE OF 134.21 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 36;
THENCE N00°14'34"W ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 3625.37 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;
THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;
THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;
THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;
THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;
THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;
THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;
THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;
THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;
THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 537.252 ACRES.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:

PARCEL 2:

COMMENCING AT POINT "A" HEREIN DESCRIBED;

THENCE S77°19'50"E, A DISTANCE OF 99.91 FEET TO THE POINT OF BEGINNING;

THENCE S66°22'10"E, A DISTANCE OF 418.60 FEET;
THENCE S65°50'19"E, A DISTANCE OF 926.31 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET AND A DISTANCE OF 291.86 FEET TO A POINT ON CURVE;
THENCE S47°50'38"E, A DISTANCE OF 125.93 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET AND A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
THENCE N85°14'20"W, A DISTANCE OF 773.82 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET AND A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
THENCE N52°20'15"W, A DISTANCE OF 614.62 FEET;
THENCE N47°07'47"W, A DISTANCE OF 236.98 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET AND A DISTANCE OF 137.55 FEET TO A POINT ON CURVE;
THENCE S89°19'51"W, A DISTANCE OF 44.51 FEET;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS BEARS S78°39'56"E, HAVING A DELTA OF 54°25'41", RADIUS OF 270.00 FEET AND A DISTANCE OF 256.49 FEET TO A POINT OF TANGENT;
THENCE N65°45'45"E, A DISTANCE OF 144.64 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 20.131 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 557.383 ACRES.

BARGAIN AND SALE DEED
(Water Deed)

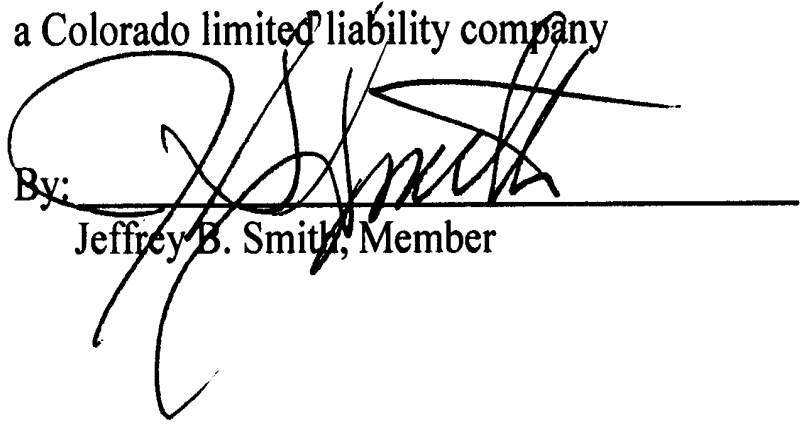
PRI #2 LLC, a Colorado limited liability company, whose address is 6385 Corporate Drive, Colorado Springs, CO 80919, ("Grantor"), for the consideration of ONE DOLLAR (\$1.00) in hand paid, hereby sells and conveys to **Flying Horse North Homeowners Association, Inc.** ("Grantee"), a Colorado nonprofit corporation, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, Colorado 80919, the following real property in the County of El Paso and State of Colorado, to wit: Nontributary groundwater in the Laramie-Fox Hills aquifer and not nontributary groundwater in the Dawson aquifer underlying the property described on Exhibit A, attached hereto and incorporated herein by this reference, more specifically described as 20,100 acre-feet of groundwater in the not nontributary Dawson aquifer (201 acre-feet per year) and 20,400 acre-feet of groundwater in the nontributary Laramie-Fox Hills aquifer (204 acre-feet per year), decreed in Case No. 94CW23(B), Water Division No. 1, State of Colorado, entered on June 12, 1996.

The water rights conveyed herein are appurtenant to the Exhibit A property and title to those water rights shall not be separated from title to the Exhibit A property. The Dawson aquifer water rights shall be used exclusively for providing the primary water supply to lot owners of Flying Horse North subdivision. The Laramie-Fox Hills water rights shall be used exclusively for augmentation of water uses at the Flying Horse North subdivision, specifically for replacing post-pumping depletions.

Executed this 25 day of October 2018.

GRANTOR:

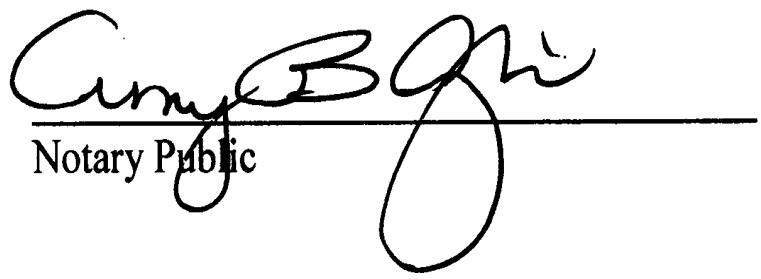
PRI #2, LLC
a Colorado limited liability company

By: 
Jeffrey B. Smith, Member

STATE OF COLORADO)
) S.S.
EL PASO COUNTY)

The foregoing instrument was acknowledged before me this 25 day of October 2018, by Jeffrey B. Smith as member of PRI #2, LLC, a Colorado limited liability company.

Witness my hand and official seal.
My Commission Expires:
8-25-21 AMY B GRIER
Notary Public
State of Colorado
Notary ID # 19974011320
My Commission Expires 08-25-2021


Notary Public



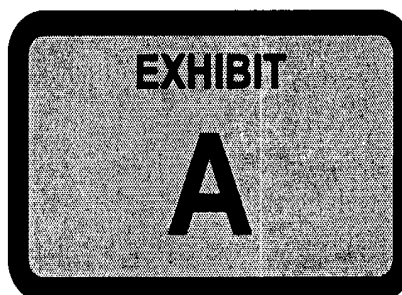
LEGAL DESCRIPTION - Shamrock Ranch (East Parcel)

The following property in Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado: The following portion of Section 30: The East half and the Southeast quarter of the Southwest quarter and the East 12 acres of the Northeast quarter of the Southwest quarter; the following portion of Section 31; the Northwest quarter and the Northwest quarter of the Northeast quarter and the South half of the Northeast quarter and the Northwest quarter of the Southwest quarter, excepting from all of the above described property any portions thereof contained within rights-of-way for public roads, County of El Paso, State of Colorado, containing 700.6 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

September 7, 1995 Michael C. Cregger
Date MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564





STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wismer and Mary Anne Wismer Trust ("the "Wismer Trust" or "Lessee", whether one or more), whose address is 15555 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M.; in El Paso County, Colorado, to David A. Wismer and Mary Anne Wismer in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wismer Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wismer Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement, and,

WHEREAS, pursuant to the terms of the Agreement, the Wismer Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wismer Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098, Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wismer Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. COMPENSATION

- A. Bonus: A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes (“ Water Opportunity Charge”)
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. (“Volumetric Charge”)

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, “CPI-U” (CUUR0000SA4), (Base Period 1982-84=100) (the “Index”), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. SURFACE ACCESS

The Board does not own the surface of Section 36-11S-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Wismer Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. CARRIAGE LOSS

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. MEASUREMENT DEVICES

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. USE OF LEASED WATER

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. NO RIGHTS CONVEYED

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. PARTNERSHIP

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. LIABILITY AND INDEMNITY

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC. dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

- A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:
 - i. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
- i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of reletting, reasonable damages, reasonable attorneys fees, and any other reasonable costs,
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

D. Lessee's Authority

If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.

E. Entire Agreement

This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.

F. Amendments.

This Lease shall not be amended or ratified except by written document executed by the Parties hereto.

G. Certain Rules of Construction

Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.

H. Governing Law and Venue

This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.

I. Notices

Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.

J. If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.

K. Costs of Suit: Attorneys Fees

In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the improvements or any part thereof, and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.

L. Board's Authority

This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wismer Trust, by their signatures below, agree to the terms of this Lease:

LESSOR: State Board of Land Commissioners

Pete Milonas

Pete Milonas
Minerals Director

State of Colorado
City & County of Denver

The foregoing instrument was acknowledged before me this 15th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.



[Signature]

Notary Public
My commission expires: 4/22/2015

LESSEE: David Wismer and Mary Anne Wismer Trust

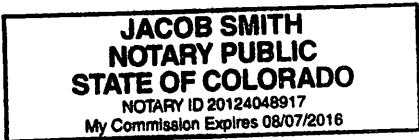
David Wismer
David Wismer

Mary Anne Wismer
Mary Anne Wismer

State of Colorado
City & County of Colo. Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wismer.

Witness my hand and official seal.



[Signature]

Notary Public
My commission expires: 8/7/2014



COLORADO

State Land Board

Department of Natural Resources

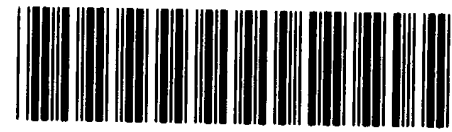
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Doc \$0.00

Rec \$18.00

El Paso County, CO



2 Pages

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APP NO. 3421

LEASE ASSIGNMENT - Groundwater

ASSIGNMENT OF LEASE NO. OT-109328

Please check if this is a full or partial assignment: FULL PARTIAL

If there is a conflict between the full/partial box checked above and the acreage assigned indicated below, the specific acreage assigned will control.

In consideration of good and valuable consideration agreed to between the Assignor and Assignee (named below), this lease assignment ("Assignment") is entered into between the Assignor and Assignee and they agree as follows:

ASSIGNOR ("Assignor")(Name) The David Wismer and Mary Anne Wismer Trust

(Address) c/o Shamrock Preserve, LLC, Attn: David Wismer, 15555 State Highway 83

(City, State, Zip) Colorado Springs, CO 80921

hereby assigns and transfers, subject to approval from the State of Colorado, acting by and through its State Board of Land Commissioners ("State Land Board"), all right, title and interest as "Lessee of Record" on the State Land Board's groundwater lease identified above (the "Lease") in

640.00 of the Lease lands located in El Paso County, Colorado ("County"), ALL,
of: (Acreage Assigned) (Subdivision)

Section 36 Township 11S, Range 66W (collectively, the "Assigned Lands"),

including all stipulations and requirements attached and incorporated into the Lease, unto:

ASSIGNEE ("Assignee")(Name) PRI #2, LLC, by Elite Properties of America, Inc. as Manager

(Address) 6385 Corporate Drive, Suite 200

(City, State, Zip) Colorado Springs, CO 80919

Reserving unto the Assignor all previously reserved minority reservations of Lease ownership and/or overriding royalties made and filed by the Assignor in the clerk and recorder's office of the County ("Office"), to the extent that such reservations comply with the terms of the Lease. The State Land Board has one "Lessee of Record" on the Lease and does not track minority overriding royalties or minority leasehold interests in the Lease; however, pursuant to the State Land Board acknowledges that separate contracts for minority leasehold interests a the Lease may exist between the Assignor, the Assignee and/or other minority owners in Clerk & Recorder's Office and this Assignment does not purport to assign those interests.

As of the Effective Date (as defined below), the Assignee hereby agrees to accept and assume responsibility, liability and interest in, and to abide by all terms and conditions of the Lease will herein be the new "Lessee of Record" for all, or part of the Lease assigned (as specified pursuant to the terms of the Lease, the State Land Board's approval of this Assignment shall release Assignor from any liability for known or unknown waste or damage to the Assigned Lands, limited to, environmental damage which arose from, or in connection with Assignor's use or occupancy of the Assigned Lands and/or from any liability for violations of the Lease and/or of applicable federal, state, and local laws, regulations, rule, and ordinances including without limitation the rules and regulations of the Colorado Division of Water Resources during Assignor's use or occupancy of the Assigned Lands.

See pp

As of the Effective Date, the Assignor represents and warrants to the State Land Board that all rents, royalties and advanced minimum royalties under the Lease are paid up to date, and there are no outstanding reclamation issues.

Consideration Amount: \$100.00 (refer to lease terms), and submit affidavit stating the value of any consideration tendered to Assignor by Assignee.



COLORADO

State Land Board

Department of Natural Resources

The Assignor and Assignee acknowledge that the State Land Board has the right to deny this Assignment, in its sole discretion, and that the State Land Board must approve this Assignment by execution below before this Assignment becomes effective. Further, the Assignor and Assignee agree that the State Land Board's approval of this Assignment does not modify any terms or conditions of the Lease which may be implied by documents provided to the State Land Board related to this Assignment, other than the "Lessee of Record" for the Assigned Lands.

The Assignor and Assignee, by their signatures below, agree to the terms and conditions of this Assignment.

ASSIGNOR:

Assignor Name: The David Wismer and Mary Anne Wismer Trust

Signature: [Handwritten Signature]

Printed Name: David Wismer

Title: Trustee

Date Signed: 4-18-2017

ASSIGNEE:

Assignee Name: PR #2, LLC, by Elite Properties of America, Inc. as Manager

Signature: [Handwritten Signature]

Printed Name: Douglas Stimpel

Title: CEO of Manager

Date Signed: 4-20-17

Phone: 719 592 9333

STATE OF COLORADO)
COUNTY OF EL PASO) ss. ASSIGNOR ACKNOWLEDGMENT

On this 19th day of April, 2017, before me, personally appeared David Wismer to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

My commission expires: 12-02-2017

[Notary Public Signature]
CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 02, 2017

STATE OF COLORADO)
COUNTY OF EL PASO) ss. ASSIGNEE ACKNOWLEDGMENT

On this 24th day of April, 2017, before me, personally appeared Douglas M. Stimpel to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

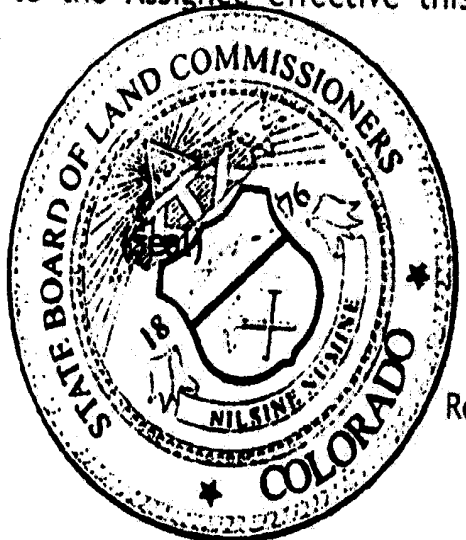
My commission expires: 12-02-2017

[Notary Public Signature]
CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 02, 2017

APPROVAL OF ASSIGNMENT

In consideration of One Hundred dollars (\$100.00) and other valuable consideration, the State Land Board consents to this Assignment of the Lease from the Assignor to the Assignee effective this 14th day of June, 20 17 (the "Effective Date").

State of Colorado, acting by and through the State Board of Land Commissioners
By: [Handwritten Signature]
Name & Title: Phillip J. Courtney, Leasing Manager



Lease No. OT-109328



**ASSIGNMENT AGREEMENT OF INTEREST, RIGHTS AND OBLIGATIONS,
INCLUDING PLAN FOR AUGMENTATION
(Case No. 16CW3190 | Water Div. 1)**

This Assignment Agreement of Interests, Rights and Obligations, including Plan for Augmentation is made this 25 day of October 2018, by PRI #2, LLC, a Colorado limited liability company, (“Assignor”), and Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation, (“Assignee”).

RECITALS

WHEREAS, Assignor is the current owner of certain groundwater rights underlying approximately 701 acres, more or less, and approximately 640 acres, more or less, located in El Paso County, Colorado (“Subject Property”); and

WHEREAS, the Dawson and Laramie-Fox Hills groundwater rights underlying the approximately 701 acres were decreed in Case No. 94CW023(B), Water Division No. 1, and have been conveyed to Assignee by Bargain and Sale Deed dated 10/25, 2018, which is duly recorded in the records of El Paso County, Colorado at Reception No. 218129417; and

WHEREAS, Assignor is the current lessee in a Groundwater Production Lease, No. OT-109328, with the State Board of Land Commissioners, pursuant to which Assignor leases the not nontributary and nontributary groundwater underlying the 640 acres, decreed in Case No. 04CW098, Water Division No. 2 through February 27, 2048. Assignor and Assignee have executed a Water Agreement dated October 25, 2018, which is duly recorded in the records of El Paso County, Colorado at Reception No. 218129421, pursuant to which Assignor is selling Dawson and Laramie-Fox Hills groundwater leased from the State Land Board to Assignee, through February 27, 2048. On February 27, 2048, title to all of the groundwater rights decreed in Case No. 04CW098 reverts to the Assignor, and Assignor has, by separate assignment dated October 25, 2018, which is duly recorded in the records of El Paso County, Colorado at Reception No. 218129417, assigned its February 27, 2048 reversion interest in the Dawson and Laramie-Fox Hills groundwater to Assignee; and

WHEREAS, the use of the Dawson and Laramie-Fox Hills groundwater underlying the Subject Property is included in a plan for augmentation upon the Application of PRI #2, LLC in Case No. 16CW3190, Water Division No. 1 (“Augmentation Decree”); and

WHEREAS, Assignor wishes to assign its rights and obligations in and to the Augmentation Decree described herein to Assignee, and Assignee wishes to accept these rights and obligations;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Assignor hereby assigns to Assignee, and Assignee assumes the following:

1. Assignor assigns its interests, rights and obligations in the Augmentation Decree to Assignee. Assignee accepts and assumes Assignor's interests, rights and obligations in the Augmentation Decree, including but not by way of limitation, all accounting and administrative responsibilities, and responsibilities and costs for drilling a Laramie-Fox Hills aquifer well or wells to replace post-pumping depletions.

2. With respect to any dispute arising out of this agreement, the prevailing party in any resolution of said dispute shall be entitled to reimbursement of its costs and reasonable attorney's fees, whether the matter proceeds to litigation or not.

Executed this 25 day of October 2018.

PRI #2, LLC
a Colorado limited liability company

[Signature] 10-25-18
Jeffrey B. Smith, Member (date)

STATE OF COLORADO
COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Jeffrey B. Smith, member of PRI #2, LLC, on October 25, 2018.

Witness my hand and official seal.

AMY B GRIER
Notary Public
State of Colorado
Notary ID # 19974011320
My Commission Expires 08-25-2021

[Signature]
Notary Public
My commission expires: 8/25/21

Flying Horse North Homeowners Association, Inc.
a Colorado nonprofit corporation

[Signature]
By: DREW BALSINK Pres
Print name and title

STATE OF COLORADO

COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Drew Balsick
member of Flying Horse North Homeowners Association, Inc., on 10/25/18,
2018.

Witness my hand and official seal.

My commission expires: 8/25/21

Amy B Grier
Notary Public

AMY B GRIER
Notary Public
State of Colorado
Notary ID # 19974011320
My Commission Expires 08-25-2021

ASSIGNMENT OF RIGHT TO REVERSION INTEREST OF TITLE TO CERTAIN
DENVER AND ARAPAHOE AQUIFER GROUNDWATER

THIS ASSIGNMENT of Right to Reversion Interest to Title to Certain Denver and Arapahoe Aquifer Groundwater ("Assignment"), is made as of this 29 day of October 2018 ("Effective Date"), from PRI #2, LLC, a Colorado limited liability company ("PRI #2"), to Flying Horse Country Club, LLC, a Colorado limited liability company, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, CO 80919 ("Flying Horse CC").

RECITALS

WHEREAS, Groundwater Production Lease No. OT-109328 was entered into between the State of Colorado, acting through its State Board of Land Commissioners, as Lessor (State Land Board), and the David Wismer and Mary Anne Wismer Trust, Lessee (Wismer), on November 6, 2014 (State Land Board Lease), a copy of which is attached hereto; and

WHEREAS, the State Land Board Lease provides for the lease by the State Land Board of not nontributary groundwater in the Denver aquifer and nontributary groundwater in the Arapahoe aquifer underlying approximately 640 acres in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, decreed in Case No. 04CW098, Water Division No. 2, State of Colorado; and

WHEREAS, Wismer assigned the State Land Board Lease to Shamrock Preserve, LLC, which then assigned the State Land Board Lease to PRI #2 by Assignment of State Water Lease made as of February 2, 2016; and

WHEREAS, the State Land Board Lease provides that title to the not nontributary Denver aquifer and the Arapahoe aquifer groundwater described there shall revert to Wismer on February 27, 2048, and that reversion interest was assigned to Shamrock Preserve, LLC; and

WHEREAS, the reversion interest to the not nontributary and nontributary groundwater described in the State Land Board Lease was assigned by Shamrock Preserve, LLC to PRI #2 by Assignment of Adjudication of Ground Water in Section 36, made as of February 2, 2016; and

WHEREAS, the State Land Board approved the assignment of the State Land Board Lease from Wismer and Shamrock Preserve, LLC, to PRI #2 on June 14, 2017; and

WHEREAS, PRI #2 is the current lessee in the State Land Board Lease, pursuant to which PRI #2 leases the not nontributary and nontributary groundwater, decreed in Case No. 04CW098, Water Division No. 2 through February 27, 2048; and

WHEREAS, PRI #2 wishes to assign its reversion interest in title to the Denver and Arapahoe aquifer groundwater decreed in Case No. 04CW098 to Flying Horse CC; and

NOW, THEREFORE, for value received, PRI #2 assigns to Flying Horse CC the

reversion interest to title to the not nontributary Denver aquifer and nontributary Arapahoe aquifer groundwater described in the decree entered in Case No. 04CW098, as follows:

1. PRI #2 assigns, grants, assigns, transfers, conveys and delivers to Flying Horse CC any and all of its right, title, interest, benefits and privileges of PRI #2 in and to the reversion interest to title to the Denver and Arapahoe aquifer groundwater described in the decree in Case No. 04CW098 set forth in paragraph 3 of the State Land Board Lease.

2. The water rights that are the subject matter of this Assignment are appurtenant to the property described in the State Land Board Lease ("Lease Property"), and title to those water rights shall not be separated from title to the Lease Property. The water rights shall be used exclusively for the golf course and golf course facilities at the Flying Horse North subdivision.

3. PRI #2 hereby represents, warrants and covenants to Flying Horse CC that it has not assigned, pledged or otherwise granted, transferred or conveyed to any other party any interest in or to the reversion interest of title to the Denver or Arapahoe aquifer groundwater described herein.

4. Flying Horse CC hereby accepts such Assignment. The right to the reversion described herein is hereby being transferred to Flying Horse CC "AS IS," without any representations or warranties, express or implied.

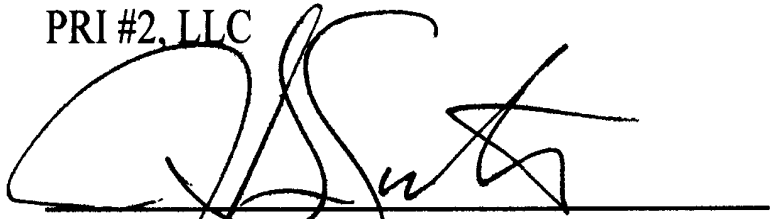
5. By acceptance of this Assignment, Flying Horse CC hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon or assumed by PRI #2 for the reversion described herein.

6. PRI #2 and Flying Horse CC hereby agree to execute such further documents and take such further actions as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

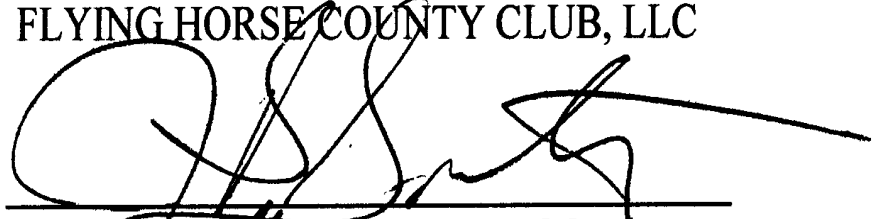
7. This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

8. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first written above.

PRI #2, LLC


Jeffrey B. Smith, Member

FLYING HORSE COUNTY CLUB, LLC


_____, Member

STATE OF COLORADO

COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Jeffrey B. Smith, member of PRI #2, LLC, this 29th day of October, 2018.

Witness my hand and official seal.

Amy B Grier

Notary Public

My Commission Expires: 8/25/21

AMY B GRIER
Notary Public
State of Colorado
Notary ID # 19974011320
My Commission Expires 08-25-2021

STATE OF COLORADO

COUNTY OF EL PASO

The foregoing instrument was acknowledged before me by Jeffrey B. Smith member of Flying Horse County Club, LLC, this 29th day of October, 2018.

Witness my hand and official seal.

Amy B Grier

Notary Public

My Commission Expires: 8/25/21

AMY B GRIER
Notary Public
State of Colorado
Notary ID # 19974011320
My Commission Expires 08-25-2021



STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

*John
recovered*

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wismer and Mary Anne Wismer Trust ("the "Wismer Trust" or "Lessee", whether one or more), whose address is 15555 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, Colorado, to David A. Wismer and Mary Anne Wismer in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wismer Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wismer Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement. and,

WHEREAS, pursuant to the terms of the Agreement, the Wismer Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wismer Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098. Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wismer Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. COMPENSATION

- A. Bonus: A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes ("Water Opportunity Charge")
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. ("Volumetric Charge")

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, "CPI-U" (CUUR0000SA4), (Base Period 1982-84=100) (the "Index"), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. SURFACE ACCESS

The Board does not own the surface of Section 36-11S-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Wismer Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. CARRIAGE LOSS

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. MEASUREMENT DEVICES

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. USE OF LEASED WATER

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. NO RIGHTS CONVEYED

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. PARTNERSHIP

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. LIABILITY AND INDEMNITY

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC, dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

- A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:
 - i. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
 - i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of reletting, reasonable damages, reasonable attorneys fees, and any other reasonable costs.
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

D. Lessee's Authority

If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.

E. Entire Agreement

This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.

F. Amendments.

This Lease shall not be amended or ratified except by written document executed by the Parties hereto.

G. Certain Rules of Construction

Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.

H. Governing Law and Venue

This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.

I. Notices

Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.

J. If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.

K. Costs of Suit: Attorneys Fees

In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the improvements or any part thereof, and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.

L. Board's Authority

This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wismer Trust, by their signatures below, agree to the terms of this Lease:

LESSOR: State Board of Land Commissioners

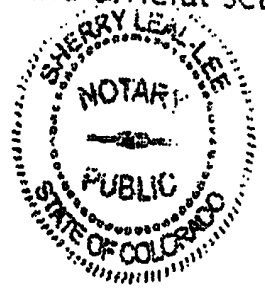
Pete Milonas

Pete Milonas
Minerals Director

State of Colorado
City & County of Denver

The foregoing instrument was acknowledged before me this 15th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.



[Signature]

Notary Public
My commission expires: 4/22/2015

LESSEE: David Wismer and Mary Anne Wismer Trust

David Wismer
David Wismer

Mary Anne Wismer
Mary Anne Wismer

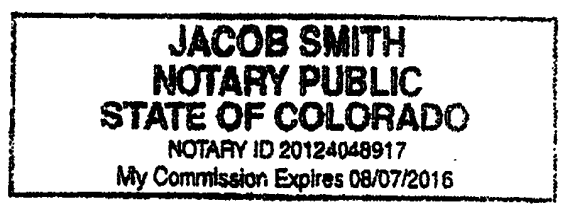
State of Colorado
City & County of Colorado Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wismer.

Witness my hand and official seal.

[Signature]

Notary Public
My commission expires: 8/7/2014



AFTER RECORDING, RETURN TO:

Chuck Broerman
11/06/2018 03:13:43 PM
Doc \$0.00 27
Rec \$0.00 Pages

El Paso County, CO



218129426

**ESCROW AGREEMENT /
GROUNDWATER PRODUCTION LEASE**

This ESCROW AGREEMENT / GROUNDWATER PRODUCTION LEASE (“**Agreement**”), dated effective as of October 26, 2018 (the “**Effective Date**”) is made by and between THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO (“**Board**” or “**County**”), PRI #2 LLC, a Colorado limited liability company (referred to herein as the “**Developer**”), FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, INC., a Colorado nonprofit corporation (“**HOA**” or “**Homeowners Association**” or “**Association**”), and FLYING HORSE COUNTRY CLUB, LLC, a Colorado limited liability company (“**Club**” or “**Country Club**”). The above may occasionally be referred to herein singularly as “**Party**” or collectively as the “**Parties**.”

RECITALS

A. WHEREAS, Developer is the owner and/or developer of certain real estate in El Paso County, Colorado, which Property is legally described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**” or “**Subdivision**”);

B. WHEREAS, Developer desires to plat and develop on the Property a subdivision to be known as FLYING HORSE NORTH SUBDIVISION, FILINGS NO. 1 AND NO. 2 (Filings No. 1 and No. 2 shall be collectively referred to herein as the “**Subdivision**”); and

C. WHEREAS, it is in the interest of public health, safety, and welfare for the County to condition approval of this Subdivision on the Developer escrowing funds as an assurance for the dependability requirement for the water supply for the Subdivision to guarantee that certain lease payments will be made as more particularly set forth in this Agreement; and

D. WHEREAS, Chapter 8, Section 8.4 of the El Paso County Land Development Code, as periodically amended, promulgated pursuant to Section 30-28-133(1), Colorado Revised Statutes, 2000, as amended, requires the County to condition approval of all subdivisions on a developer’s provision of a sufficient water supply for subdivisions in accordance with the water sufficiency requirement of C.R.S. § 30-28-133(3)(d); and

E. WHEREAS, the Developer is the current Lessee under that certain State of Colorado / State Board of Land Commissioners / Groundwater Production Lease NO. OT-109328, dated November 6, 2014, and recorded at Reception No. 214120413 of the records of the El Paso County Clerk and Recorder’s Office (the “**Groundwater Lease**”)(a copy is attached hereto at **Exhibit B** and incorporated herein by this reference) between the State of Colorado acting through its State Board of Land Commissioners (“**SBLC**”)(the “**Lessor**”) and the David Wismer and Mary Anne Wismer Trust (“**Original Lessee**”).

The Groundwater Lease was assigned by the Original Lessee to Developer pursuant to that certain Lease Assignment, App, No. 3421 approved by the State of Colorado on June 14, 2017 (the “**Groundwater Lease Assignment**”)(copies of both are attached hereto at **Exhibit C** and incorporated herein by this reference). The Groundwater Lease and the Groundwater Lease Assignment are jointly referred to in this Agreement as the “**State Lease;**” and

F. WHEREAS, pursuant to the State Lease, Developer is now responsible to make the annual payments required including both a minimum annual payment of \$21,050.00 (Water Opportunity Charge) and a charge of \$1.00 per 1,000 gallons, or \$325.85 per acre foot, for Leased Water produced (Volumetric Charge), which Volumetric Charge is subject to periodic increases beginning in 2024. Pursuant to provisions in the State Lease, if the Developer defaults on these payment requirements or any other conditions in the State Lease, the Developer shall peaceably surrender possession of the Leased Water to the SBLC, the water and water rights revert to the SBLC, which then has the right to sell, exchange, or otherwise dispose of all of any of the Leased Water. This creates a dependability issue for the proposed water supply; and

G. WHEREAS, the proposed water supply for the Subdivision includes using water from all aquifers adjudicated in Case No. 04CW098, Water Division 2, which are the subject of the State Lease. Dawson aquifer water will be used for primary on-lot supply, Denver aquifer and Arapahoe aquifer water will be used for the Golf Course, and Laramie-Fox Hills aquifer water will be used in the augmentation plan to replace post-pumping depletions from the use of groundwater from the Dawson aquifer. Therefore, in order for the proposed supply to continue to be viable during the life of the State Lease, and thus have a sufficient dependability, the annual payments for both the Water Opportunity Charge and the Volumetric Charge must be made by the Developer; and

H. WHEREAS, the purpose of this Agreement is to create a mechanism whereby sufficient funds will be available in an escrow account to be used by the County in order to make those annual payments if Developer, the HOA, or the Country Club fail to do so, and that those escrow funds will be replenished if any portion of them are used in any given year to make the annual payments should Developer fail to do so; and

I. WHEREAS, the intent of this Agreement is to enable the Board of County Commissioners to be able to make either a finding of conditional sufficiency or full sufficiency for the proposed water supply regarding sufficient dependability; and

J. WHEREAS, the Developer and the HOA have entered into a contract whereby Developer will sell to the Association certain water made available to Developer pursuant to the State Lease (the “**Association Water Sales Agreement**”); and

K. WHEREAS, the Developer and the Country Club have also entered into a contract whereby Developer will sell to the Country Club certain water made available to Developer pursuant to the State Lease (the “**Country Club Water Sales Agreement**”); and

L. WHEREAS, under both the **Association Water Sales Agreement** and the **Country Club Water Sales Agreement**, the Developer promises to make both of the annual payments under the State Lease: “PRI #2 shall keep in full force and effect the State Land Board Lease by complying with all terms and conditions therein, including, without limitation, making all payments required by the State Land Board Lease, for the entire term, through February 27, 2048.” Both Water Sales Agreements further recite that if Developer fails to comply with the State Lease, the HOA and Country Club, respectively, may require Developer to comply, including pursuing litigation and making the payment with the right of reimbursement; and

M. WHEREAS, the County, in order to protect the public health, safety, and welfare, requires the Developer to establish and maintain an escrow of certain funds with an appropriate financial institution or title company agreed to by the County and Developer as an assurance that the Developer will make the required payments under the State Lease so that the Developer will have a dependable supply of water available to sell to the Association and the Country Club for the Subdivision pursuant to the respective Association and the Country Club Water Sales Agreements; and

N. WHEREAS, the County will condition approval of this Subdivision on the Board of County Commissioners’ approval of this Agreement and performance by Developer, the HOA, and the Country Club of the obligations contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual Promises contained herein, the sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals: The Parties incorporate the Recitals above into this Agreement.
2. Developer’s Obligations: Developer agrees that it is Developer’s obligation to establish and maintain the Flying Horse Escrow (“**Escrow**”)(as defined in Paragraph 6.a. of this Agreement). It is Developer’s responsibility to make sure the Escrow is fully funded each year of the Term so that the November 6 annual payments (both Water Opportunity Charge and Volumetric Charge) under the State Lease are made, and made on time. It is Developer’s responsibility to notify in writing the Executive Director, Planning and Community Development Department, with a copy to the County Attorney’s Office, no later than September 1 of each year during the Term, that the Escrow is fully funded at the \$200,000.00 balance, and that the Developer will make the required annual payments under the State Lease by the November 6 deadline. It is the Developer’s additional responsibility to execute and deliver to the Executive Director, Planning and Community Development Department, with a copy to the County Attorney’s Office, no later than September 1 of each year during the Term, a statement acknowledging the amount of Funds then in the Escrow and, that to the Developer’s knowledge, no currently due and owing payments are outstanding under the State Lease, or specifying any outstanding payments due and owing under the State Lease as of a date certain if such is the situation. The Developer’s failure to deliver either the notice of intent to make the annual payments or the certificate of the Escrow status by the September 1 deadline shall be conclusive evidence that the Developer does not intend to make the annual payments, and therefore, the County shall have the option to exercise its rights under Para. 3.

For the Term of this Agreement (as defined in Paragraph 5), this Agreement, and all of the obligations set forth in this Agreement regarding the Escrow, shall be binding upon the Developer and its successors and assigns, and shall also be binding upon the HOA and the Country Club to the extent of

being responsible for making the annual payments under the State Lease, pursuant to their respective Water Sales Agreements with Developer, if the Developer fails to make such payments. In other words, if Developer does not make or intend to make the annual payments, the County shall have the right, but not the obligation, to seek remedy for payment from the HOA and Country Club first before using Disbursed Funds from the Escrow to make sure the annual payments are made. In the event the County has to use Disbursed Funds pursuant to the terms of Paragraph 3 of this Agreement, Developer or its successors or assigns shall be obligated, within thirty (30) days following receipt of written notice that the County has used Disbursed Funds, to replenish the Funds in the Escrow so that the total Funds in the Escrow shall be the amount provided for in Paragraph 6.b. of this Agreement (“**Replenish**”).

3. County’s Rights and Obligations: If Developer fails to provide either the notice of intent or the statement of Escrow status by September 1 of each year during the Term, or if at any other time the County determines, in the reasonable exercise of its discretion, that any payment required from Developer, as Lessee, under the State Lease will not be paid by the November 6 deadline or remains unpaid following all applicable notice and cure periods provided for in the State Lease, the County shall give reasonable written notice to the Developer, the HOA, and the Country Club that a payment is owing and unpaid under the State Lease. The notice shall provide a date certain by which the Developer, the HOA, or the Country Club shall be required to make the payment owing under the State Lease, which date shall not be less than forty-eight (48) hours following the delivery of such notice to Developer, the HOA, and the Country Club. Should the Developer, the HOA, or the Country Club fail to make the outstanding payment set forth in the notice as of the specified date certain and as required under the State Lease, the County may make the outstanding payment to meet the annual payment requirement under the State Lease as set forth in the notice by utilizing all or a portion of the Funds in the Escrow (“**Disbursed Funds**”). Following the County having made the payment from the Escrow with Disbursed Funds, the Developer shall be obligated to Replenish the Escrow as provided for in Paragraph 2 of this Agreement. This Agreement does not expressly impose on the County a duty to contact the State or otherwise insure timely payments under the State Lease.

4. Reimbursement of County’s Costs: The Developer agrees and covenants for itself and its successors and assigns, that, during the Term, it will reimburse the County for its reasonable costs and expenses, including reasonable attorney fees, incurred in enforcing the terms of this Agreement, including but not limited to, the process of making annual or outstanding payments under the State Lease following the notice and cure periods described in Paragraph 3 of this Agreement.

5. Term: The term of this Agreement (the “**Term**”) shall commence on the Effective Date and shall continue until the expiration or earlier termination of the State Lease, which expiration date is February 27, 2048. On or before sixty (60) days following the expiration of the Term, pursuant to written instructions mutually agreeable between the Developer and the County, the balance of Funds in the Escrow will be disbursed to Developer after all costs to the County, and to the extent applicable, to the HOA and the Country Club, have been reimbursed.

6. Definitions:

a. Flying Horse Escrow. The term “**Flying Horse Escrow**” or “**Escrow**” shall mean the account to be established by the Developer pursuant to Paragraph 2 of this Agreement to hold Funds in a segregated, interest bearing account during the Term (defined below) pursuant to the terms and conditions set forth in this Agreement.

b. Funds. The term “Funds” shall mean the funds held in the Escrow pursuant to the terms described herein, including without limitation, all interest earned thereon. On or before five (5) business days following the Effective Date, Developer will deliver Two Hundred Thousand and 00/100 Dollars (\$200,000.00) of Funds to the financial institution or title company mutually agreed upon by the Developer and the County to be held in the Escrow. The Parties agree that the County is the only Party that is authorized to use the Funds to make the annual payments under the State Lease pursuant to Paragraph 3 of this Agreement.

c. Actual Costs and Expenses. The term “actual costs and expenses” shall be liberally construed in favor of the County, and shall include, but shall not be limited to, labor costs and attorney’s fees regardless of whether the County uses its own personnel to correct the matter. In the event the County initiates any litigation or engages the services of legal counsel in order to enforce the provisions arising herein, the County shall be entitled to its reasonable attorney fees and costs as part of actual costs and expenses, regardless of whether the County contracts with outside legal counsel or utilizes in-house legal counsel for the same.

7. Recording: The Parties agree that this Agreement shall be recorded in the public records of the El Paso County Clerk and Recorder’s Office.

8. Contingencies of Subdivision Approval: Developer’s execution of this Agreement is a condition of Subdivision approval.

9. Condition Precedent: As a condition precedent to the Board of County Commissioners hearing the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, the Developer, the HOA, and the Country Club shall execute this Agreement and provide said executed copy to the Executive Director, Planning and Community Development Department, with a copy to the County Attorney’s Office, no later than ten (10) days prior to the Board of County Commissioners hearing. This Agreement shall not become binding on the Parties unless and until it is approved by the Board of County Commissioners in an open and public meeting. In the event that the Board does not approve both this Agreement and the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, then this Agreement and any Party’s signature hereto shall be null, void, and without any force or effect.

10. No Assurance of County Approvals: The Parties understand and agree that by executing this Agreement, there is no assurance that the Board of County Commissioners will approve the Preliminary Plan and Final Plat, Filing No. 1, of the Subdivision, and there are no representations or promises or assurances made or implied herein by the County that by executing this Agreement the County will approve other zoning and/or final plats for the Flying Horse North Subdivision.

11. Notice: Any notice required to be given hereunder to El Paso County shall be effective when sent provided that any such notice is deposited in the United States mail, postage prepaid, certified mail, return receipt requested to the Executive Director, El Paso County Planning and Community Development Department, 2880 International Circle, Suite 110, Colorado Springs, CO 80910, with a copy to the County Attorney, El Paso County Attorney’s Office, 200 South Cascade Avenue, Suite 150, Colorado Springs, CO 80903. To the extent the El Paso County Planning and Community Development Department may from time to time change its address, any person or entity attempting to send notice to the County is charged with the duty to obtain the new address before sending notice pursuant to the method described in the sentence immediately above. Any notice required to be given to the Developer shall be in writing and shall be addressed as follows or as Developer may subsequently designate by written notice

to the County. All notices shall be transmitted either by personal delivery, reliable overnight courier (such as Federal Express or UPS), or through the facilities of the United States Post Office, postage prepaid, certified or registered mail, return receipt requested. Any such notice shall be effective upon delivery, if delivered by personal delivery or overnight courier, and seventy-two (72) hours after dispatch, if mailed in accordance with the above. Notices to the Developer shall be sent to the following addresses unless written notice of a change of address has been previously given pursuant hereto:

If to Developer: PRI #2 LLC
 c/o Elite Properties of America, Inc.
 6385 Corporate Drive, Suite 200
 Colorado Springs, Colorado 80919
 Phone: (719) 592-9333
 DStimple@classichomes.com

With copy to: Caroleen F. Jolivet, Esq.
 Mulliken Weiner Berg & Jolivet P.C.
 102 South Tejon Street, Suite 900
 Colorado Springs, Colorado 80903
 Phone: (719) 635-8750
 Jolivet@mullikenlaw.com

12. Indemnification and Hold Harmless: To the extent authorized by law, Developer agrees, for itself and its successors, that it will indemnify, defend, and hold the County harmless from any and all loss, costs, damage, injury, liability, claim, lien, demand, action, and causes of action whatsoever, whether at law or in equity, arising from or related to Developer's negligent or intentional acts, errors or omissions, or the negligent or intentional acts, errors, or omissions of its agents, officers, servants, or employees in or related to the State Lease; however, the obligation and liability of the Developer hereunder shall only continue during the Term. Nothing in this Paragraph, except as expressly provided below, shall be deemed to waive or otherwise limit the defense available to the County pursuant to the Colorado Governmental Immunity Act, Sections 24-10-101, *et. seq.* C.R.S., 2000, as amended, or as otherwise provided by law. .

13. Severability: In the event any Court of competent jurisdiction declares any part of this Agreement to be unenforceable, such declaration shall not affect the enforceability of the remaining parts of this Agreement.

14. Third Parties: This Agreement does not and shall not be deemed to confer upon or grant to any third party any right to claim damages or to bring any lawsuit, action, or other proceeding against either the County, the Developer, the HOA, or the Country Club because of any breach hereof or because of any terms, covenants, agreements, or conditions contained herein.

15. Applicable Law and Venue: The laws, rules, and regulations of the State of Colorado and El Paso County shall be applicable in the enforcement, interpretation, and execution of this Agreement, except that Federal law may be applicable regarding solid or hazardous wastes. Exclusive venue shall be in the El Paso County District Court.

16. Remedies: The Parties hereby agree that they may pursue any and all remedies available to them at law or in equity. The Parties further agree and acknowledge that this Agreement may be enforced at law or in equity. In addition to any other available remedies, in the event of a breach of this

Agreement, any Party may request a court of competent jurisdiction to enter a writ of mandamus to compel the breaching Party to perform under this Agreement, and any Party may seek from a court of competent jurisdiction temporary and/or permanent restraining orders, or orders for specific performance, to compel the other to perform in accordance with the obligations set forth in this Agreement, upon proof of entitlement to such relief in accord with the standards of applicable law. Any costs incurred by the County in enforcing the terms of the this Agreement against Developer, its successors or assigns, the HOA or the Country Club including, without limitation, court costs, shall be borne by Developer, its successors and assigns, the HOA, or the Country Club.

17. Amendment: This Agreement may be amended by mutual agreement of the Parties only if the amendment is in writing, signed by the Developer, the HOA, and the Country Club, and is approved by the Board of County Commissioners in an open and public meeting.

18. Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages shall all be attached to a single original instrument.

[Signature Page Follows]

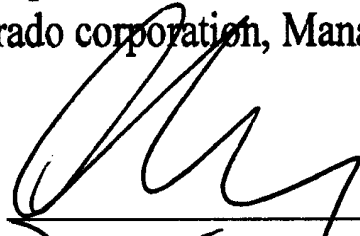
[Signature Pages – Escrow Agreement / Groundwater Production Lease]

IN WITNESS WHEREOF, the Parties affix their signatures below.

Executed this 31st day of July, 2018, by:

DEVELOPER: **PRI #2 LLC,**
a Colorado limited liability company

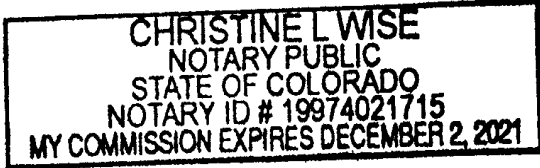
By: Elite Properties of America, Inc.,
a Colorado corporation, Manager

By: 
Name: DOUGLAS STIMPLE
Title: CEO

STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of July, 2018, by Douglas Stimple as CEO, of Elite Properties of America, Inc., a Colorado corporation, as Manager for PRI #2 LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: 12-02-2021

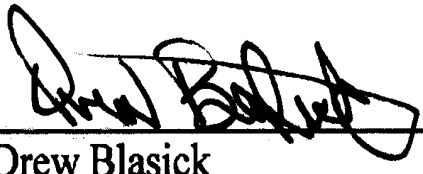


Christine L. Wise
Notary Public

Executed this 31st day of July, 2018, by:

HOMEOWNERS ASSOCIATION:

**Flying Horse North Homeowners Association,
Inc.,
a Colorado non-profit corporation**

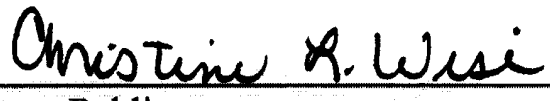
By: 
Name: Drew Blasick
Title: President

STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of July, 2018, by Drew Blasick, as President, of Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 12-02-2021

CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 2, 2021



Notary Public

Executed this 31st day of July, 2018, by:

COUNTRY CLUB:

Flying Horse Country Club, LLC,
a Colorado limited liability company

JB By: JBS Family Enterprises, L~~LLC~~
a Colorado limited liability limited partnership, as Manager

By: 

Name: Jeffrey B. Smith, General Partner

STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of July, 2018, by Jeffrey B. Smith as General Partner of JBS Family Enterprises, L~~LLC~~, a Colorado limited liability limited partnership, as Manager for Flying Horse Country Club, LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: 12-02-2021

CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 2, 2021

Christine A. Wise
Notary Public

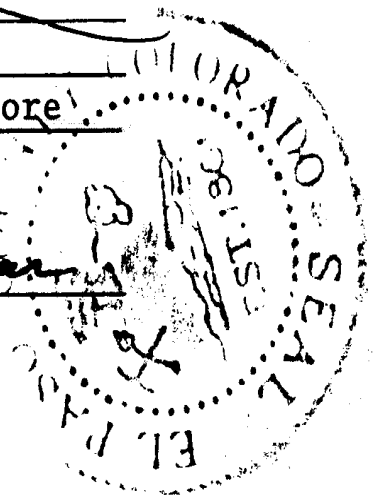
Executed this 26th day of October, 2018, by:

**BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO**

By: [Signature]
Name: Mark Waller
Title: President Pro Tempore

ATTEST:

[Signature]
Clerk and Recorder



STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

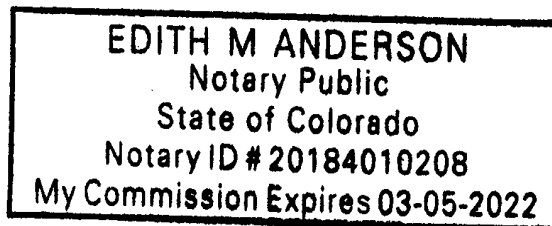
The foregoing instrument was acknowledged before me this 26th day of October, 2018, by Mark Waller, as President of the Board of County Commissioners of El Paso County, Colorado. Pro Tempore

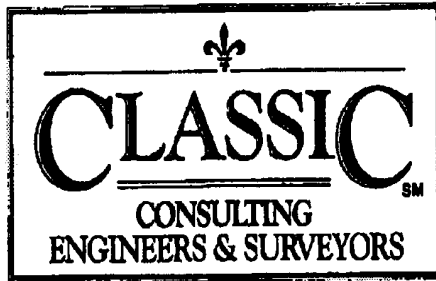
Witness my hand and official seal.
My commission expires: 3-5-22.

[Signature]
Notary Public

Approved as to Form:

[Signature]
Assistant County Attorney





619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.02-06
MARCH 15, 2016
PAGE 1 OF 4

LEGAL DESCRIPTION: PRELIMINARY PLAT

TWO (2) PARCELS OF LAND BEING ALL OF SECTION 36 AND A PORTION OF SECTION 34 AND SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

PARCEL 1

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;
THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;
THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGEBREWER & ASSOCIATES, INC ON JULY 30, 1991);

EXHIBIT A

THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;

THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;

THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;

THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;

THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;

THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;

THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;

THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;
THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;
THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;
THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

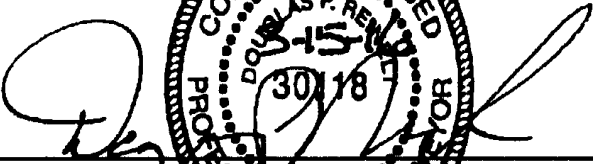
THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.926 ACRES.

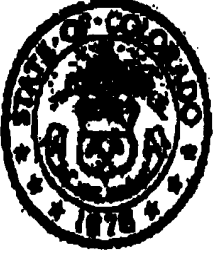
CONTAINING A TOTAL CALCULATED AREA OF 1,417.751

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

MARCH 15, 2016
DATE



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El Paso County, CO
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STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS

Groundwater Production Lease No. OT-109328

THIS LEASE (the "Lease") is entered into on November 6, 2014, (the "Effective Date") by and between the State of Colorado, acting through its State Board of Land Commissioners ("the Board" or the "Lessor"), whose address is 1127 Sherman Street, Room 300, Denver, CO 80203, and the David Wismer and Mary Anne Wismer Trust ("the "Wismer Trust" or "Lessee", whether one or more), whose address is 15555 State Highway 83, Colorado Springs, CO 80921.

WHEREAS, the Board granted Patent 8167 on February 27, 1998 transferring Section 36, Township 11 South, Range 66 West of the 6th P.M.; in El Paso County, Colorado, to David A. Wismer and Mary Anne Wismer in which the Board reserved all waters under the parcel for a term of fifty years (50 yrs) until February 27, 2048, as well as rights of ingress and egress for the purpose of exploring for water together with enough of the surface as may be necessary for the proper and convenient working of such water, and,

WHEREAS, on August 22, 2012, the Board and the Wismer Trust (together the "Parties") entered into a three-year agreement (the "Agreement") to allow the Wismer Trust to perform due diligence and planning to consider seeking a long term water lease and whereby the Board agreed not to lease the subject water rights to any third party during the term of the Agreement and the Parties may negotiate a water lease before the expiration date of the Agreement, and,

WHEREAS, pursuant to the terms of the Agreement, the Wismer Trust has requested that the Parties negotiate a groundwater lease for all decreed nontributary and not nontributary groundwater rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying said Section 36,

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

1. DESCRIPTION OF THE LEASED WATER

The Board leases to the Wismer Trust, exclusively for the term and purposes indicated herein, all the not nontributary ("NNT") and nontributary ("NT") groundwater decreed in Case Number 2004-CW-098, Water Division 1 dated May 24, 2005, ("the Decree"), underlying Section 36, Township 11 South, Range 66 West of the 6th P.M. (the "Leased Water") from the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers in the approximate depths as indicated in the Decree. Development and use of the Leased Water is subject to the terms of the Lease and of the Decree, including the average annual amounts available for withdrawal from each aquifer as follows:

Dawson	515 acre-feet per year (NNT)
Denver	577 acre-feet per year (NNT)
Arapahoe	239 acre feet per year (NT)
Laramie-Fox Hills	182 acre feet per year (NT)

2. USE OF THE LEASED WATER

The use of the Leased Water shall be limited to and controlled by the terms of the Decree. Lessee shall have the exclusive right to use, recapture and reuse all such groundwater produced and to take credit for any and all return flows generated by the use of such produced groundwater.

3. LEASE TERM

This Lease shall have a Term beginning with the effective date first written above and ending on February 27, 2048, the date on which all the groundwater rights revert to the Wismer Trust, subject to the payment of compensation and compliance with covenants and agreements contained herein.

4. COMPENSATION

- A. Bonus: A one-time bonus in the amount of \$ 0.00.
- B. Lessee will pay a minimum annual payment of \$21,050.00, payable regardless of annual water production volumes ("Water Opportunity Charge")
- C. Lessee will pay a charge of \$1.00 per 1000 gallons, or \$325.85 per acre foot, for Leased Water produced, as measured at the wellheads. ("Volumetric Charge")

The Water Opportunity Charge payment is due on the Effective Date and annually thereafter on the anniversary date of the Effective Date. The Volumetric Charge is due annually within 30 days after the anniversary date for the preceding lease year.

Effective on November 6, 2024 and every five years thereafter, Lessor may increase the Volumetric Charge based on the increase in the Consumer Price Index - All Urban Consumers, "CPI-U" (CUUR0000SA4), (Base Period 1982-84=100) (the "Index"), as first published by the U. S. Department of Labor, Bureau of Labor Statistics, for the preceding ten year period for the 2024 adjustment, and for the preceding five year period for adjustments thereafter. The increase shall not exceed 10% for the 2024 adjustment or 5% for each 5 year period thereafter.

5. SURFACE ACCESS

The Board does not own the surface of Section 36-115-66W. In Patent 8167, however, the Board reserved all waters under the parcel and access rights to develop this water. The Wismer Trust will have the sole responsibility for obtaining surface use rights and agreements to allow for the development of the Leased Water. Nothing in this Lease shall diminish the rights reserved by the Board in Patent 8167.

6. CARRIAGE LOSS

Lessee is responsible for, and shall bear, any carriage loss or charge, transit loss, ditch loss (whether by seep, evaporation, or otherwise) or similar loss of the amount of water from measurement of the water at the wellhead.

7. MEASUREMENT DEVICES

Lessee must install all necessary measurement devices and maintain the measurement devices in good working condition.

8. USE OF LEASED WATER

Lessee may not take any actions or fail to act in a manner which could result in the abandonment or diminution of the historic use of the Leased Water or that violates the terms of the Decree or the augmentation plan.

9. NO RIGHTS CONVEYED

This Lease does not convey or confer rights or ownership in the Leased Water other than as specifically stated in this Lease, nor shall any future needs of Lessee for water enable Lessee to make claim against Lessor for any water rights owned or controlled by Lessor.

10. PARTNERSHIP

Nothing in this Lease shall cause the Board in any way to be construed as a partner, a joint venture or associated in any way with the Lessee, or subject the Board to any obligation, loss, charge or expense connected with or arising from the operation or use of the Leased Water or any part thereof.

11. LIABILITY AND INDEMNITY

The Lessee assumes all liability arising directly or indirectly from the Lessee's use or development of the Leased Water under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and environmental and property damage and destruction caused by or arising out of Lessee's operations, or caused by or arising out of operations conducted by any party at the direction of Lessee; with the exception of any injuries, damage, or destruction caused by the gross negligence or intentional misconduct of Lessor. Lessee agrees to defend, indemnify and hold harmless Lessor from and against liability, damage, expense, claim and judgment arising under this Lease caused by Lessee, or by any party acting at the direction of Lessee, or Lessee's designated operators, agents, employees or assigns. Lessee further agrees to indemnify Lessor for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by Lessor in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease. This provision shall survive termination, cancellation or relinquishment of this Lease and any cause of action by Lessor to enforce it shall not be deemed to accrue until Lessor's actual discovery of said liability, claim, loss, damage, or exposure.

12. RESERVATIONS TO THE BOARD

This Lease is subject to any and all presently existing easements, rights of way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. Upon termination of this Lease, the right to sell, exchange, or otherwise dispose of all or any portion of the Leased Water subject to this Lease and the Decree.
- B. Ownership of all water, water rights, ditch rights, water stock and/or ditch stock appurtenant to or used in connection with the Leased Water including wells, rights in ditch, water in canal organizations or companies, except those structures constructed or completed by the Lessee. All such rights shall be and remain the property of the Board, except as stated herein.
- C. The right to lease all or any portion of the mineral estate to other persons for the purposes of exploring for and removing minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, subject to the terms of the Long-Term Agreement to Restrict Mineral Development # LT-3484 between the Board and Shamrock SS, LLC. dated March 31, 2011.
- D. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease or the Decree.

13. ASSIGNMENTS, SUBLEASING AND ENCUMBRANCES

This Lease shall be binding on the parties hereto, their heirs, representatives, successors and permitted assigns. This Lease shall not be assigned, transferred or sold, voluntarily or by operation of law, without the prior written consent of the Board. Consent to an assignment shall be at the Board's sole discretion and upon such terms and conditions as determined by the Board, including the payment of an assignment fee not to exceed \$100.00, and such consent shall not be unreasonable withheld. Any name change, or changes in ownership of the Lessee shall be considered an assignment.

Assignment or other transfer without written consent of the Board shall not affect a novation of this Lease, and shall, nevertheless, make the assignee responsible and liable, along with the Lessee, for performing this Lease. The acceptance by the Board of any payment due hereunder from any person other than the Lessee shall not be deemed a waiver by the Board of any provision of this Lease or to be consent to any assignment.

14. DEFAULTS AND REMEDIES

A. Defaults. The occurrences of any one or more of the following events shall constitute a default hereunder by the Lessee:

- i. Failure by the Lessee to make any payment of rental or other payment required under the Lease when due.

- ii. Use of the Leased Water by the Lessee, its successors and assigns or attempted use of the Leased Water for any other purpose than those permitted by this Lease and the Decree.
- iii. Failure by the Lessee to perform any and all of the covenants, conditions or requirements contained herein.

Any of the above events of default may be cured by the Lessee within thirty (30) days after written notice thereof from the Board to the Lessee in accordance with Paragraph 24.1 - "Miscellaneous, Notices" section of this Lease. If the nature of the Lessee's default is such that more than thirty (30) days are reasonably required to cure such default then the Lessee shall not be deemed to be in default if the Lessee shall commence such cure within said thirty (30) day period and thereafter diligently pursue such cure to completion.

- B. Remedies. In any event of default and in addition to any or all other rights or remedies of the Board hereunder or by the law provided, the Board may exercise the following remedies at its sole option:
- i. Termination. Terminate the Lessee's right to possession of the Leased Water by any lawful means, in which case this Lease shall terminate and the Lessee shall immediately surrender possession of the Leased Water to the Board according to the terms of Paragraph 15 - "Surrender" section of this Lease. In such event of termination the Board shall be entitled to recover from the Lessee:
 - a. The unpaid rental, and other payments owed pursuant to this Lease which have accrued together with interest; and,
 - b. Any other amount necessary to compensate the Board for the Lessee's failure to perform its obligations under this Lease or which would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Leased Water, expenses of reletting, reasonable damages, reasonable attorneys fees, and any other reasonable costs,
 - c. Compensation for costs incurred for use of the Leased Water, including ongoing obligations under the Decree,
 - d. Interest - The interest shall be one and one half percent (1-1/2%) compounded monthly. Said interest shall accrue from the dates such amounts accrued to the Board until paid by the Lessee.
 - ii. Cumulative Rights. The rights and remedies reserved to the Board, including those not specifically described, shall be cumulative, and the Board may pursue any or all of such rights and remedies, at the same time or separately.

15. SURRENDER

Upon expiration or termination of this Lease prior to February 27, 2048, the Lessee shall peaceably and quietly surrender possession of the Leased Water to the Board.

16. LIENS AND CLAIMS

A. Mechanics' Liens

The Lessee shall not suffer or permit to be enforced against the Leased Water, or any part thereof, or any improvements, any mechanics', material men's, contractors', or subcontractors' liens arising from, or any claim for damage growing out of the work of any construction, or improvement related to the Leased Water, or any other claim or demand howsoever the same may arise, but the Lessee shall pay or cause to be paid all of said liens, claims, or demands before any action is brought to enforce the same against the Leased Water or improvements. The Lessee agrees to defend, indemnify and hold the Board and the Leased Water free and harmless from all liability for any and all such liens, claims, demands, and actions (collectively, the "liens") together with reasonable attorneys fees and all costs and expenses in connection herewith.

B. Rights to Contest

Notwithstanding the foregoing, if the Lessee shall in good faith contest the validity of any such lien, then the Lessee shall at its sole expense defend itself and the Board against the same and shall pay and satisfy any adverse expense or cost or adverse judgment that may be rendered thereon before the enforcement thereof against the Board or the Leased Water, upon the condition that if the Board shall require, the Lessee shall furnish a surety bond satisfactory in form and amount to the Board. Said bond shall not be less than one hundred twenty percent (120%) of such contested lien indemnifying the Board against liability for the same, and holding the Leased Water free from the effect of such lien.

17. NO REPRESENTATIONS OR WARRANTIES

Lessor makes no representations or warranties as to the Leased Water, its quantity, quality, or availability. Lessee may terminate this Lease if the Leased Water does not satisfy the requirements of Lessee in any way. Such termination is the sole recourse. All prior rent and royalty payments will be forfeited.

18. RECORDS

Lessee agrees to keep and to have in possession complete and accurate books and records regarding the Lessee's payment obligations under this Lease, including, but not limited to, contracts and agreements for the sale or exchange, or other disposition of the Leased Water, and records showing the production, water levels, sale, exchange and disposition of any and all Leased Water, including all information necessary to determine the Volumetric Charge for the Leased Water and all information and accounts required under the Decree. In conjunction with the payment of the annual Volumetric Charge, Lessee shall provide to Lessor an annual summary report containing such information as may be necessary to confirm the accuracy of the payment. Lessee shall permit Lessor, at all reasonable hours, to audit, examine, or copy such books, accounts, and records, or to furnish copies of same to Lessor within 10 days of request. Any confidential information reviewed during such audit or examination shall be kept confidential by Lessor to the extent allowed by law. Lessor will not be unreasonable with requests. All said books, accounts, and records shall be retained by Lessee and made available in Colorado to Lessor for a period of not less than 7 years.

19. SURVIVAL OF TERMS, CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS

Any term, condition, restriction, reservation or covenant that gives rise to any rights or claims of Lessor against Lessee shall be deemed to survive the termination, relinquishment, surrender, or abandonment of this Lease until all claims and issues have been settled or resolved. Upon termination, surrender, or abandonment of this Lease for any reason, provided Lessor does not expressly take over or assume any of Lessee's obligations hereunder, Lessor shall not be liable or responsible for compliance with the Decree, any laws, rules, regulations, orders, local ordinances or resolutions applicable to this Lease.

20. NO WAIVER

Failure or delay by either party to exercise any right, power or privilege hereunder will not operate as a waiver hereof, nor will any single or partial exercise of any right or privilege hereunder preclude further exercise of the same right or the exercise of any right hereunder. A waiver on one or more occasions of any of the provisions hereof shall not be deemed a continuing one. Acceptance of payments by Lessor shall not be deemed to effect (a) a ratification, renewal, extension, or amendment of this Lease, or (b) a waiver of any rights granted to Lessor, the obligations imposed upon Lessee, express or implied, or the remedies for Lessee's breach, or (c) an estoppel against Lessor preventing Lessor from enforcing Lessor's rights or Lessee's obligations hereunder, express or implied, or from seeking damages for Lessee's breach thereof. No instrument executed by Lessor shall be effective to constitute ratification, renewal, extension or amendment of this Lease unless the instrument is clearly titled to indicate its purpose and intent.

21. INSURANCE

The Lessee at its sole cost and expense shall, during the entire term hereof procure, pay for and keep in full force and effect a comprehensive policy of public liability insurance covering the Leased Water and the improvements, insuring the Lessee in an amount that complies with the policy of the Board, currently one million dollars (\$1,000,000.00), protecting the Board and covering bodily injury, including death to persons, personal injury and property damage liability. Such coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Leased Water and shall name the Board as an additional or co-insured.

The policy shall contain a provision that it cannot be cancelled or materially altered either by the insured or the insurance company until thirty (30) days prior written notice thereof is given to the Lessee and the Board. The Lessee shall furnish a duplicate original of such policies or renewal thereof with proof of premium payment to the Board.

No policy of insurance shall include a deductible clause in an amount greater than 1% of the face amount of the policy.

Notwithstanding anything to the contrary contained herein, the Lessee's obligation to carry insurance as provided herein may be brought within the coverage of a "blanket" policy or policies of insurance carried and maintained by the Lessee, so long as such policy(s) segregates the amount of coverage applicable to the Leased Water.

22. NO THIRD PARTY BENEFICIARY

Nothing in this Lease is intended, nor will be deemed, to confer rights or remedies upon any person or legal entity not a party to this Lease.

23. COMPLIANCE WITH LAW

Lessee shall comply fully with all provisions, terms, conditions of all laws, whether local, state or federal, and orders issued thereunder, including but not limited to the rules and regulations of the Colorado Division of Water Resources, the Colorado Ground Water Commission, any ground water management district, and any other state, local, or federal agency or commission with authority to regulate activities pursuant to this Lease. In the event that the Lessee is required to file applications, instruments, and documents with other agencies, Lessee shall notify Lessor of said filing and Lessor reserves the right to request and obtain copies of such applications, instruments, and documents from the Lessee.

24. MISCELLANEOUS

A. False Statements

Any false certification or statement by the Lessee in the application, public disclosure statement or qualification of financial responsibility statement required to be submitted with the application for the Lease, or in any other document or report required to be submitted under this Lease or under the Decree, shall, at the discretion of the Board, result in termination of this Lease and an action for damages.

B. Controlling Documents

In the event of inconsistency or conflict between this Lease and documents incorporated herein by reference, this Lease shall control. In the event of inconsistency or conflict between this Lease and the Decree, the Decree shall control.

C. Compliance with Laws

The Lessee shall comply with the Decree and all applicable federal, state and local ordinances, rules, regulations, and laws regarding the Leased Water and activities conducted in the use thereof. Furthermore the Lessee shall not use or permit the Leased Water to be used in violation of the Decree and any rule, regulation or law or for any purpose tending to damage or harm the Leased Water.

- D. Lessee's Authority**
If the Lessee is an entity other than an individual, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity and that this Lease is binding upon said entity in accordance with its terms. The Lessee shall deliver a certified copy of the appropriate document evidencing authorization for such execution.
- E. Entire Agreement**
This Lease and all documents incorporated herein by reference represent the entire agreement between the Parties. No oral agreement or implied covenant shall be held to vary the provisions hereof.
- F. Amendments.**
This Lease shall not be amended or ratified except by written document executed by the Parties hereto.
- G. Certain Rules of Construction**
Time is of the essence in the performance of this Lease. Unless the context clearly implies otherwise, each and every act to be performed or obligation to be fulfilled by the Lessee under this Lease shall be performed or fulfilled at the Lessee's sole cost and expense.
- H. Governing Law and Venue**
This Lease shall be governed by and construed in accordance with the laws of the State of Colorado and Venue shall be in the City and County of Denver.
- I. Notices**
Every notice, demand, request, designation, consent, approval or other document or instrument required or permitted to be served hereunder shall be in writing, shall be deemed to have been duly served on the day of receipt and shall be sent by certified United States mail, postage prepaid, return receipt requested, as addressed to the parties hereto. The Parties may change the place for serving of such papers on it, or provide for the delivery of not more than two (2) additional copies, by giving the other party at least ten (10) days prior written notice to such effect.
- J.** If for any reason provisions of this Lease or the application thereof to any person or circumstances, shall to any extent, be deemed invalid or unenforceable, the remainder of this Lease shall not necessarily be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.
- K. Costs of Suit: Attorneys Fees**
In the event that the Board shall, without fault on the Board's part, be made party to any litigation instituted by the Lessee or by any third party against the Lessee, or by or against any person holding under or using the Leased Water by license of the Lessee, or for the foreclosure of any lien for labor or material furnished to or for the Lessee or any such other person or otherwise arising out of or resulting from any action or transaction of the Lessee or of any such other person, the Lessee hereby indemnifies and holds the Board harmless from and against any judgment rendered against the Board or the Improvements or any part thereof, and all costs and expenses, including reasonable attorneys fees, incurred by the Board in or in connection with such litigation.
- L. Board's Authority**
This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

IN WITNESS WHEREOF, the Board and the Wismer Trust, by their signatures below, agree to the terms of this Lease:

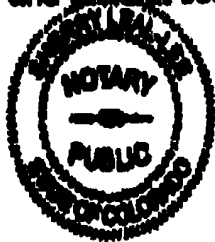
LESSOR: State Board of Land Commissioners

Pete Milonas
Pete Milonas
Minerals Director

State of Colorado
City & County of Denver

The foregoing instrument was acknowledged before me this 17th day of December, 2014, by Pete Milonas, Minerals Director, State Board of Land Commissioners.

Witness my hand and official seal.



[Signature]
Notary Public
My commission expires: 4/22/2015

LESSEE: David Wismer and Mary Anne Wismer Trust

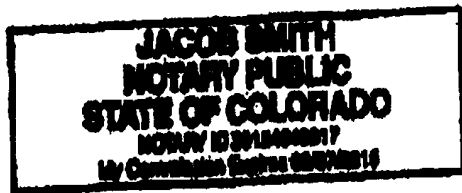
David Wismer
David Wismer

Mary Anne Wismer
Mary Anne Wismer

State of Colorado
City & County of Colorado Springs, El Paso

The foregoing instrument was acknowledged before me this 28th day of November, 2014, by David and Mary Anne Wismer.

Witness my hand and official seal.



[Signature]
Notary Public
My commission expires: 8/7/2014



APP NO. 3421

LEASE ASSIGNMENT - Groundwater

ASSIGNMENT OF LEASE NO. OT-109328

Please check if this is a full or partial assignment: FULL PARTIAL

If there is a conflict between the full/partial box checked above and the acreage assigned indicated below, the specific acreage assigned will control.

In consideration of good and valuable consideration agreed to between the Assignor and Assignee (named below), this lease assignment ("Assignment") is entered into between the Assignor and Assignee and they agree as follows:

ASSIGNOR ("Assignor")(Name) The David Wismer and Mary Anne Wismer Trust
 (Address) c/o Shamrock Preserve, LLC, Attn: David Wismer, 15555 State Highway 83
 (City, State, Zip) Colorado Springs, CO 80921

hereby assigns and transfers, subject to approval from the State of Colorado, acting by and through its State Board of Land Commissioners ("State Land Board"), all right, title and interest as "Lessee of Record" on the State Land Board's groundwater lease identified above (the "Lease") in

640.00 of the Lease lands located in El Paso County, Colorado ("County"), ALL,
 of: (Acreage Assigned) (Subdivision)

Section 36 Township 11S, Range 66W (collectively, the "Assigned Lands"),

including all stipulations and requirements attached and incorporated into the Lease, unto:

ASSIGNEE ("Assignee")(Name) PR1 #2, LLC, by Elite Properties of America, Inc. as Manager
 (Address) 6385 Corporate Drive, Suite 200
 (City, State, Zip) Colorado Springs, CO 80919

Reserving unto the Assignor all previously reserved minority reservations of Lease ownership and/or overriding royalties made and filed by the Assignor in the clerk and recorder's office of the County ("Clerk & Recorder's Office"), to the extent that such reservations comply with the terms of the Lease. The parties acknowledge that the State Land Board has one "Lessee of Record" on the Lease and does not track minority assignments of overriding royalties or minority leasehold interests in the Lease; however, pursuant to the terms of the Lease, the State Land Board acknowledges that separate contracts for minority leasehold interests and overriding royalties in the Lease may exist between the Assignor, the Assignee and/or other minority owners in documents filed in the Clerk & Recorder's Office and this Assignment does not purport to assign those interests.

As of the Effective Date (as defined below), the Assignee hereby agrees to accept and assume all title, responsibility, liability and interest in, and to abide by all terms and conditions of the Lease being assigned, and will herein be the new "Lessee of Record" for all, or part of the Lease assigned (as specified above). However, pursuant to the terms of the Lease, the State Land Board's approval of this Assignment shall not release the Assignor from any liability for known or unknown waste or damage to the Assigned Lands, including, but not limited to, environmental damage which arose from, or in connection with Assignor's use or occupancy of the Assigned Lands and/or from any liability for violations of the Lease and/or of applicable federal, state, and local laws, regulations, rule, and ordinances including without limitation the rules and regulations of the Colorado Division of Water Resources during Assignor's use or occupancy of the Assigned Lands.

As of the Effective Date, the Assignor represents and warrants to the State Land Board that all rents, royalties and advanced minimum royalties under the Lease are paid up to date, and there are no outstanding reclamation issues.

Consideration Amount: \$100.00 (refer to lease terms), and submit affidavit stating the value of any consideration tendered to Assignor by Assignee.



COLORADO

State Land Board

Department of Natural Resources

The Assignor and Assignee acknowledge that the State Land Board has the right to deny this Assignment, in its sole discretion, and that the State Land Board must approve this Assignment by execution below before this Assignment becomes effective. Further, the Assignor and Assignee agree that the State Land Board's approval of this Assignment does not modify any terms or conditions of the Lease which may be implied by documents provided to the State Land Board related to this Assignment, other than the "Lessee of Record" for the Assigned Lands.

The Assignor and Assignee, by their signatures below, agree to the terms and conditions of this Assignment.

ASSIGNOR:

Assignor Name: The David Wismer and Mary Anne Wismer Trust

Signature: [Handwritten Signature]

Printed Name: David Wismer

Title: Trustee

Date Signed: 4-18-2017

STATE OF COLORADO)

COUNTY OF EL PASO)

ASSIGNOR ACKNOWLEDGMENT

On this 19th day of April, 2017, before me, personally appeared David Wismer, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

My commission expires: 12-02-2017

ASSIGNEE:

Assignee Name: PP&C L.P. by Elbe Properties of America, Inc. as Manager

Signature: [Handwritten Signature]

Printed Name: Douglas Stimpfe

Title: CEO of Manager

Date Signed: 4-20-17

Phone: 719 592 9333

Christine L. Wise
Notary Public
CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 02, 2017

STATE OF COLORADO)

COUNTY OF EL PASO)

ASSIGNEE ACKNOWLEDGMENT

On this 24th day of April, 2017, before me, personally appeared Douglas M. Stimpfe, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same as his/her free act and deed.

My commission expires: 12-02-2017

Christine L. Wise
Notary Public
CHRISTINE L WISE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 19974021715
MY COMMISSION EXPIRES DECEMBER 02, 2017

APPROVAL OF ASSIGNMENT

In consideration of One Hundred dollars (\$100.00) and other valuable consideration, the State Land Board consents to this Assignment of the Lease from the Assignor to the Assignee effective this 14th day of June, 2017 (the "Effective Date").

State of Colorado, acting by and through the State Board of Land Commissioners

By: [Handwritten Signature]
Name & Title: Phillip J. Courtney, Leasing Manager

Lease No. OT-109328



ASSIGNMENT OF STATE WATER LEASE

THIS ASSIGNMENT OF STATE WATER LEASE ("Assignment"), is made as of February 2, 2016 ("Effective Date"), from Shamrock Preserve, LLC, a Colorado limited liability company, as successor in interest to The David Wismer and Mary Anne Wismer Trust, whose address is Shamrock Preserve, LLC, Attn. Eric Ryan, 230 Mayfield Lane, Colorado Springs, CO 80906 ("Assignor"), to PRI #2 LLC, a Colorado limited liability company, whose address is 6385 Corporate Drive, Suite 200, Colorado Springs, CO 80919 ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement (Shamrock Ranch East), dated as of December 1, 2015 (the "Agreement").

B. This Assignment is being made pursuant to the terms of the Agreement for the purpose of assigning to Assignee any and all of Assignor's rights, title and interest in and to that certain State of Colorado State Board of Land Commissioners Groundwater Production Lease No. OT-109328, dated November 6, 2014, between The David A. Wismer and Mary Anne Wismer Trust and the State Board of Land Commissioners (the "State Water Lease").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Representation. Assignor hereby represents, warrants and covenants to Assignee that it has not assigned, pledged or otherwise granted, transferred or conveyed to any other party any interest in or to the State Water Lease.

2. Assignment of Lease. Assignor hereby grants, assigns, transfers, conveys and delivers to Assignee any and all right, title, interest, benefits and privileges of Assignor in, to, and under the State Water Lease, and Assignee hereby accepts such Assignment. The State Water Lease is hereby being transferred to Assignee "AS IS," without any representations or warranties, express or implied.

3. Assumption of Obligations. By acceptance of this Assignment, Assignee hereby assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon or assumed by Assignor under the State Water Lease. Said assumption shall have application only to those obligations under the State Water Lease first accruing or arising on or after the Effective Date and shall have no application to obligations accruing or arising prior to the Effective Date.

4. Additional Documents. Assignee and Assignor hereby agree to execute such further documents and take such further actions as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

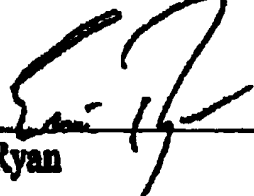
6. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

7. Governing Law. This Assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first written above.

"ASSIGNOR"


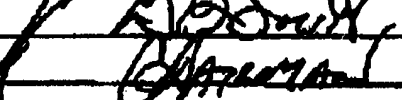
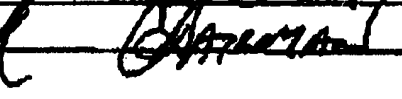
Shamrock Preserve, LLC,
a Colorado limited liability company

By: 
Name: Eric Ryan
Title: Manager

"ASSIGNEE"

PRI #2 LLC,
a Colorado limited liability company

By: **Elite Properties of America, Inc.,**
a Colorado corporation, as Manager

By: 
Name: 
Title: 

Ball

RESOLUTION NO. 18-351

BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO

APPROVE PRELIMINARY PLAN AND ESCROW AGREEMENT/GROUNDWATER
PRODUCTION LEASE REQUEST FOR FLYING HORSE NORTH
(SP-17-012)

WHEREAS, PRI2, LLC, did file an application with the El Paso County Planning and Community Development Department for the approval of a Preliminary Plan, which includes that Escrow Agreement/Groundwater Production Lease, attached hereto at **Exhibit B** and incorporated herein by this reference, for Flying Horse North Subdivision for property in the unincorporated area of El Paso County as described in **Exhibit A**, which is attached hereto and incorporated herein by reference; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on July 17, 2018, upon which date the Planning Commission did by formal resolution recommend approval of the subject Preliminary Plan application, including approval of the Escrow Agreement/Groundwater Production Lease, with conditions and notations; and

WHEREAS, a public hearing was held by this Board on September 4, 2018; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, comments from all interested persons, comments by the general public, comments by the El Paso County Planning Commission Members, and comments by the Board of County Commissioners during the hearing, this Board finds as follows:

1. The application was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. Proper posting, publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners.
3. The hearings before the Planning Commission and the Board of County Commissioners were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. All exhibits were received into evidence.

Chuck Broerman
09/06/2018 02:00:06 PM
Doc \$0.00
Rec \$0.00

El Paso County, CO



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5. The proposed subdivision is in general conformance with the goals, objectives, and policies of the Master Plan.
6. The subdivision is consistent with the purposes of the El Paso County Land Development Code.
7. The subdivision is in conformance with the subdivision design standards and any approved sketch plan.
8. A conditional finding of sufficient water supply has been made in terms of quantity and dependability for the type of subdivision proposed, as determined in accordance with the standards set forth in statutory water supply standards [C.R.S. §30-28-133(6)(a)] and the requirements of Chapter 8 of the Land Development Code. Approval of the Escrow Agreement/Groundwater Production Lease enables the conditional finding of sufficiency as to water quantity and dependability. If the Water Court approves the Plan for Augmentation to enable Applicant to use not nontributary Denver Aquifer groundwater for its golf course uses within two years of recording the first final plat for the subdivision, and if Applicant timely provides evidence that it has satisfied the State Engineer's additional requirements, then upon written proof of these approvals provided by Applicant to the Planning and Community Development Department and the County Attorney's Office, and upon verification of the same, the Board hereby authorizes the conditional sufficiency finding to be converted to a full sufficiency finding upon direction from the County Attorney's Office without the need to obtain further approval from the Board.
9. A finding of sufficient water supply has been made in terms of water quality based on recommendation by the El Paso County Health Department.
10. A public sewage disposal system has been established or, if other methods of sewage disposal are proposed, the system complies with State and local laws and regulations [C.R.S. §30-28-133(6)(b)] and the requirements of Chapter 8 of the Land Development Code.
11. All areas of the proposed subdivision, which may involve soil or topographical conditions presenting hazards or requiring special precautions, have been identified and the proposed subdivision is compatible with such conditions [C.R.W. §30-28-133(6)(c)].
12. Adequate drainage improvements complying with State law [C.R.S. §30-28-133(3)(c)(VIII)] and the requirements of the Land Development Code and the Engineering Criteria Manual are provided by the design.
13. The proposed subdivision has established an adequate level of compatibility by (1) incorporating natural physical features into the design and providing sufficient open spaces considering the type and intensity of the subdivision; (2)

incorporating site planning techniques to foster the implementation of the County's plans, and encouraging a land use pattern to support a balanced transportation system, including auto, bike and pedestrian traffic, public or mass transit if appropriate, and the cost effective delivery of other services consistent with adopted plans, policies and regulations of the County; (3) incorporating physical design features in the subdivision to provide a transition between the subdivision and adjacent land uses; (4) incorporating identified environmentally sensitive areas, including but not limited to, wetlands and wildlife corridors, into the design; and (5) incorporating public facilities or infrastructure, or provisions therefor, reasonably related to the proposed subdivision so the proposed subdivision will not negatively impact the levels of service of County services and facilities.

14. Necessary services, including police and fire protection, recreation, utilities, open space and transportation system, are or will be available to serve the proposed subdivision.
15. The subdivision provides evidence to show that the proposed methods for fire protection comply with Chapter 6 of the Land Development Code.
16. The proposed subdivision meets other applicable sections of Chapters 6 and 8 of the Land Development Code.
17. All data, surveys, analyses, studies, plans, and designs as are required by the State of Colorado and El Paso County have been submitted, reviewed, and found to meet all sound planning and engineering requirements of the El Paso County Subdivision Regulations.
18. The proposed subdivision of land conforms to the El Paso County Zoning Resolutions.
19. For the above-stated and other reasons, the proposed subdivision is in the best interest of the health, safety, morals, convenience, order, prosperity and welfare of the citizens of El Paso County.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Board of County Commissioners of El Paso County, Colorado, hereby approves the request by PRI2, LLC, for a Preliminary Plan of the Flying Horse North Subdivision, which includes approval of that Escrow Agreement/Groundwater Production Lease, attached hereto at **Exhibit B**, for property located within the unincorporated area of the County, more particularly described in **Exhibit A**, which is attached hereto and incorporated by reference.

BE IT FURTHER RESOLVED that the following conditions, notations, and waivers shall be placed upon this approval:

CONDITIONS

1. Applicable traffic, drainage and bridge fees shall be paid with each final plat.
2. Applicable school and park fees shall be paid with each final plat.
3. Developer shall comply with federal and state laws, regulations, ordinances, review and permit requirements, and other agency requirements, if any, of applicable agencies including, but not limited to, the Colorado Division of Wildlife, Colorado Department of Transportation, U.S. Army Corps of Engineers and the U.S. Fish and Wildlife Service regarding the Endangered Species Act, particularly as it relates to the Preble's Meadow Jumping Mouse as a listed species.
4. The Subdivider(s) agrees on behalf of him/herself and any developer or builder successors and assigns that Subdivider and/or said successors and assigns shall be required to pay traffic impact fees in accordance with the Countywide Transportation Improvement Fee Resolution (Resolution 12-382), as amended, at or prior to the time of building permit submittals. The fee obligation, if not paid at final plat recording, shall be documented on all sales documents and on plat notes to ensure that a title search would find the fee obligation before sale of the property.
5. The County Attorney's Conditions of Compliance shall be adhered to at the appropriate time. Specifically, but without limitation, the following conditions shall be adhered to:
 - a. Applicant shall obtain the Water Court's approval of its pending plan for augmentation to be able to use not nontributary groundwater from the State Board of Land Commissioners Decree within two years of recording the first final plat for the subdivision.
 - b. Applicant shall provide written evidence to both Planning and Community Development Department and the County Attorney's Office prior to recording the first final plat for the subdivision that the SEO is satisfied that its additional requirements have been met.
6. The use of the open space shall be restricted by recording a use restriction covenant that shall be referenced by a plat note on all final plat filings which include open space.
7. If the water pumps located within the jurisdictional dam are removed, or are otherwise rendered inoperable, the HOA shall install an emergency drawdown pipe.

The construction plans for the emergency drawdown pipe and all necessary associated improvements shall be reviewed for conformance with the Engineering Criteria Manual and approved by the County Engineer prior to construction and/or installation. The emergency drawdown pipe shall be installed within 60 days from the date of removal of the pump or the pump being rendered inoperable.

8. All remaining technical issues shall be resolved and all engineering documents shall be approved by the County Engineer prior to the plat recordation.
9. Any future revisions to the landscaping plan may be reviewed and approved administratively by the PCD Director.

NOTATION

1. Approval of the Preliminary Plan will expire after twenty-four (24) months unless a final plat has been approved and recorded or a time extension has been granted.

WAIVERS

1. A waiver is being requested from Section 8.4.7.B.3.c.(i) of the Land Development Code requiring all water supplying the proposed subdivision to be owned by the applicant, or that they have the right to obtain the water rights. A portion of the water supply for the proposed subdivision is not owned by the applicant but is instead leased by the applicant from the State Board of Land Commissioners.

Justification for this requested waiver has been included in the applicant's letter of intent (attached) and associated water supply documents.

2. A waiver is being requested from Section 6.2.2, Table 6-1, Roadway Landscaping Requirement by Roadway Classification, of the Land Development Code. Table 6-1 would require a 20 foot landscape area with one tree per 25 feet. The waiver applies to plantings along Stagecoach Road, Black Forest Road, and Hodgen Road due to there being no way to water the trees until homes are constructed.

The applicant has provided the following justification:

"These three street frontages are in a Prairie environment where native grasses are the predominant vegetation. The applicant has planted trees along Stagecoach Road within the prairie. Homeowners will plant additional trees as they develop their lots per covenants and landscape design guidelines. Since there will be no way to irrigate plantings until

homes are occupied applicant does not propose plantings for which no water will be available.”

Staff also notes that much of the Flying Horse North development is heavily treed.

AND BE IT FURTHER RESOLVED that the record and recommendations of the El Paso County Planning Commission be adopted.

DONE THIS 4th day of September, 2018, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

By: 
President



EXHIBIT A

LEGAL DESCRIPTION

TWO (2) PARCELS OF LAND BEING ALL OF SECTION 36 AND A PORTION OF SECTION 34 AND SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

PARCEL 1

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;
THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;
THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;
THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF

THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;
THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGE-BREWER & ASSOCIATES, INC ON JULY 30, 1991);
THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;
THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;
THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHWEST QUARTER SAID SECTION 30;
THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;
THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF

1289.57 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;
THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;
THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;
THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO. 205084216;
THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3 AT PAGE 60;
THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 36;
THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID

LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;
4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;
THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;
THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;
THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.926 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 1,417.751

WHEN RECORDED MAIL TO:

Caroleen F. Jolivet, Esq.
Mulliken Weiner Berg & Jolivet, P.C.
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

Chuck Broerman El Paso County, CO
11/06/2018 03:13:43 PM
Doc \$0.00 7
Rec \$43.00 Pages 218129423

Attn: Karen Davis, VP, Corporate Counsel

TEMPORARY TURN-AROUND EASEMENT

KNOW ALL MEN BY THESE PRESENTS, that **PRI #2 LLC**, a Colorado limited liability company, hereinafter called the Grantor, for and in consideration of the sum of ONE DOLLAR, and other good and valuable considerations in hand paid by the **BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO** hereinafter called the Grantee, the receipt and sufficiency of which is hereby acknowledged, have given and granted and by these presents does hereby give and grant unto the said Grantee, their heirs, successors or assigns an **EXCLUSIVE EASEMENT** only along, over and across the following described premises:

See attached Exhibits A, Land Description, and Exhibit B, Sketch (the "Easement Area")

for the purpose of a temporary road right of way turn-around easement (the "Easement"). The parties agree the Easement shall remain in force and effect until such time as the Easement Area is platted as part of a new subdivision plat. At the time of recording of the new subdivision plat, a portion of the Easement Area shall be platted as road right of way pursuant to County standards and approved construction drawings and a portion shall be platted as lots or tracts, and this Easement shall automatically terminate without further action from either party.

Acceptance of this Easement shall not be deemed an acceptance by Grantee of any responsibility for maintenance or repair of the Easement unless and until the road improvements constructed thereon have been preliminarily accepted by Grantee through a resolution adopted at a public hearing.

Grantor shall not grant any further easements or interests in the easement property without the written consent of Grantee, which consent shall not be unreasonably withheld.

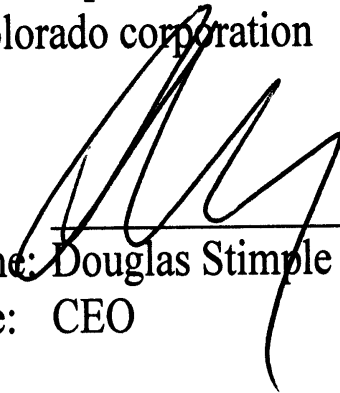
[Signature Pages Follows]

IN WITNESS WHEREOF, PRI #2 LLC, a Colorado limited liability company, has executed this easement this 1st day of November, 2018.

GRANTOR

PRI #2 LLC,
a Colorado limited liability company

By its manager,
Elite Properties of America, Inc.,
a Colorado corporation

By: 
Name: Douglas Stimple
Title: CEO

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

This document was acknowledged before me this 1st day of November, 2018, by Douglas Stimple, as CEO of Elite Properties of America, Inc., a Colorado corporation, as Manager of **PRI #2 LLC**, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: 12-02-2021.

(SEAL)

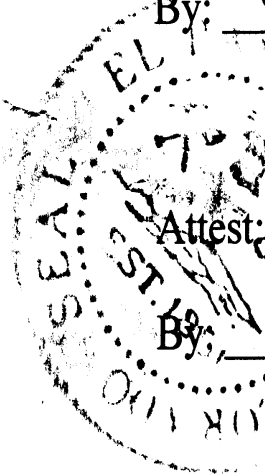
CHRISTINE L WISE NOTARY PUBLIC STATE OF COLORADO NOTARY ID # 19974021715 MY COMMISSION EXPIRES DECEMBER 2, 2021

Christine L. Wise
Notary Public

GRANTEE:

Board of County Commissioners of El Paso County, Colorado

By: *Darryl Glenn*
Darryl Glenn, President



Attest: *Chuck Broerman*
Chuck Broerman
County Clerk & Recorder

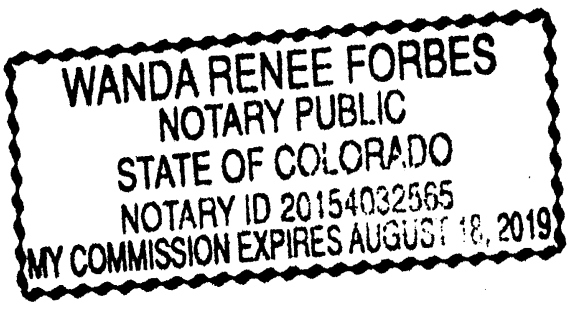
STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 6th day of Nov., 2018, by Darryl Glenn, President of the Board of County Commissioners, El Paso County, Colorado and Chuck Broerman, County Clerk and Recorder.

Witness my hand and official seal.

My Commission Expires: Aug 18, 2019.

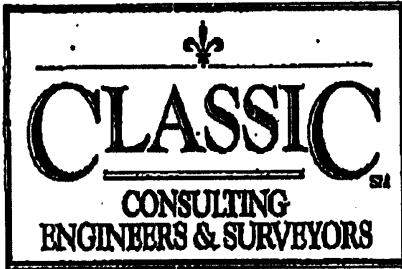
(SEAL)



Wanda Renee Forbes
Notary Public

EXHIBIT A

Land Description



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.11-25
MARCH 14, 2018
PAGE 1 OF 2

LEGAL DESCRIPTION: TEMPORARY TURN AROUND

TWO PARCELS OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH END BY A 2 1/2" ALUMINUM CAP STAMPED "22564" AND THE SOUTH END BY A 2 1/2" ALUMINUM CAP STAMPED "9132", IS ASSUMED TO BEAR N00°14'34"W, A DISTANCE OF 5269.38 FEET.

PARCEL 1

A PARCEL OF LAND BEING CIRCULAR IN SHAPE HAVING A RADIUS OF 50.00 FEET WHOSE CENTER POINT BEARS S64°50'41"E, A DISTANCE OF 4472.80 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 36.

CONTAINING A CALCULATED AREA OF 7,854 SQUARE FEET.

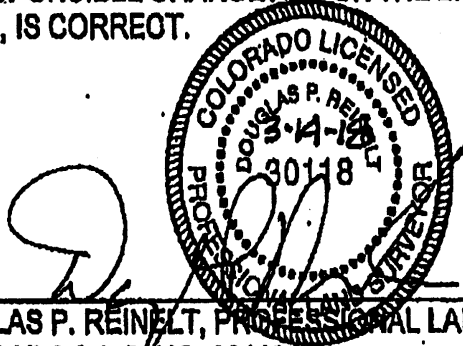
PARCEL 2

A PARCEL OF LAND BEING CIRCULAR IN SHAPE HAVING A RADIUS OF 50.00 FEET WHOSE CENTER POINT BEARS S08°30'44"E, A DISTANCE OF 3786.61 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 36.

CONTAINING A CALCULATED AREA OF 7,854 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

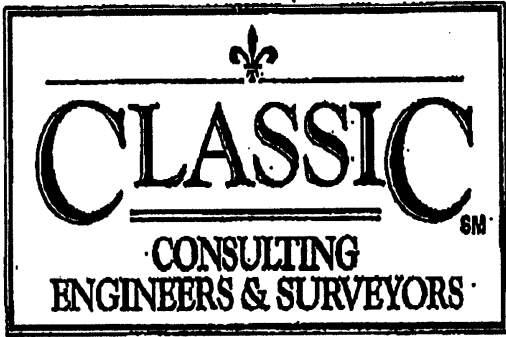


DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

March 14, 2018
DATE

EXHIBIT B

Sketch



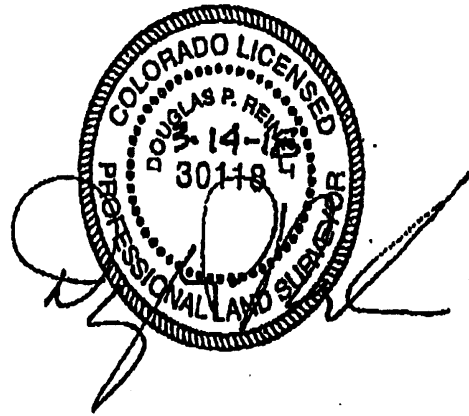
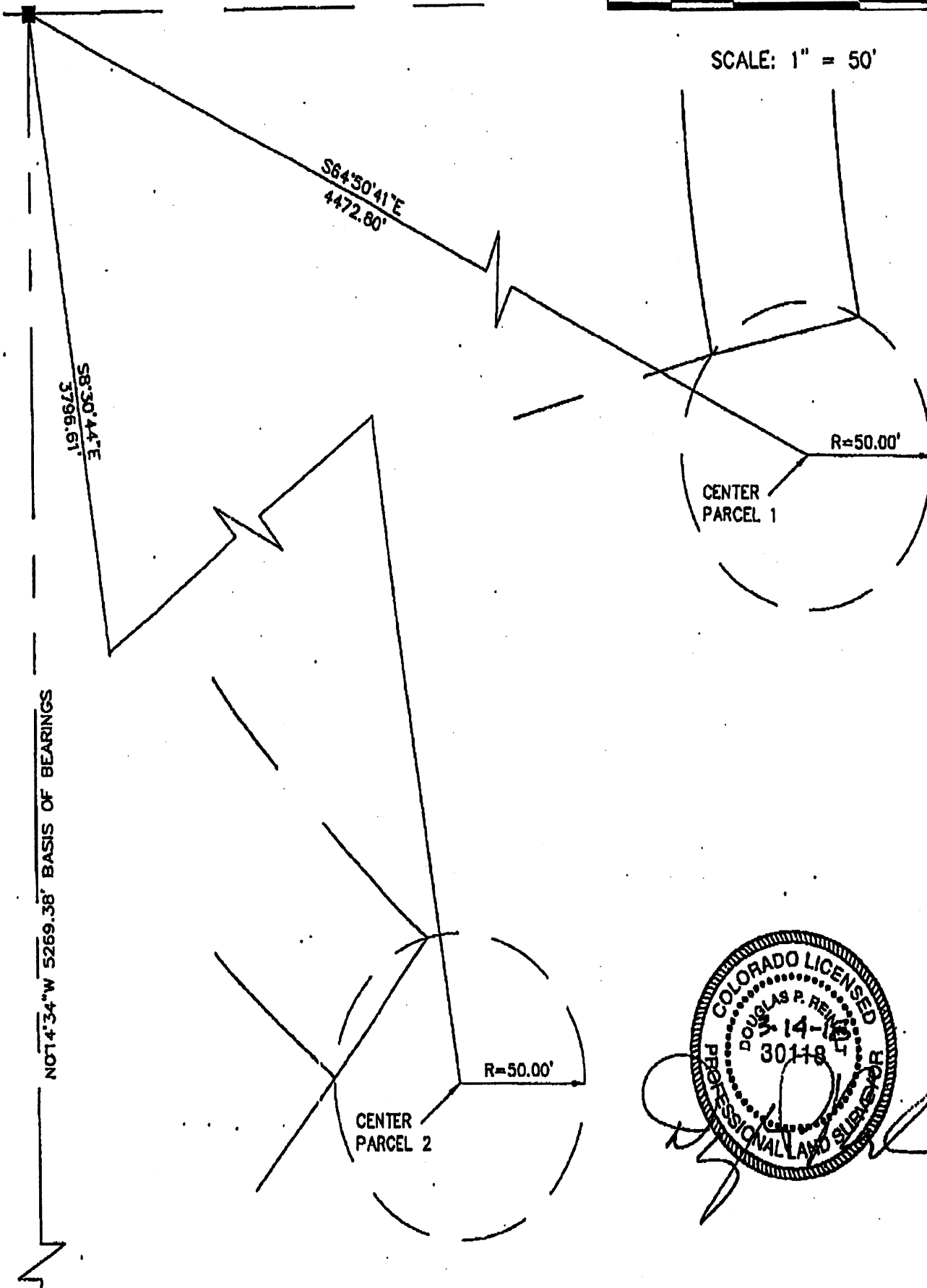
619 N. Cascade Avenue, Suite 200 (719)785-0790
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

TEMP. TURN AROUND
FLYING HORSE NORTH
FILING NO. 1
JOB NO. 1096.11-25
SHEET 2 OF 2
MARCH 14, 2018



SCALE: 1" = 50'

NW COR SEC. 36
2-1/2" ALUM. SURV. CAP
STAMPED "22564" W/
APPROPRIATE MARKINGS



SW COR SEC. 36
2-1/2" ALUM. SURV.
CAP STAMPED "9132"
W/ APPROPRIATE
MARKINGS REC.

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



Chuck Broerman
 11/14/2018 03:22:19 PM
 Doc \$0.00 1
 Rec \$13.00 Page

El Paso County, CO



218132363

1096.11 AOC
 NOVEMBER 13, 2018
 PAGE 1 OF 1

619 N. Cascade Avenue, Suite 200 (719) 785-0790
 Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

AFFIDAVIT OF CORRECTION:

I, DOUGLAS P. REINELT, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, BEING THE SURVEYOR OF RECORD ON THE RECORDED PLAT FLYING HORSE NORTH FILING NO. 1, RECORDED NOVEMBER 6, 2018 UNDER RECEPTION NO. 218714238, IN THE RECORDS OF EL PASO COUNTY, COLORADO, DO HEREBY SUBMIT THE FOLLOWING CORRECTIONS TO BE MADE A PART OF SAID RECORDED PLAT.

SHEET 2 OF 10

AS RECORDED:

STREET IS LABELED LONGWALL CT. IN THE KEY MAP.

AS CORRECTED:

LONGWALL CT. AS SHOWN IS HEREBY REVISED TO LONGWALL DR.

SHEET 3 OF 10

AS RECORDED:

STAGECOACH ROAD IS LABELED AS A RURAL MINOR COLLECTOR.

AS CORRECTED:

STAGECOACH ROAD IS HEREBY REVISED TO BE LABELED AS A RURAL MAJOR COLLECTOR.

SHEET 4 OF 10

AS RECORDED:

STAGECOACH ROAD (90' R.O.W.) IS LABELED AS A RURAL MINOR COLLECTOR.

AS CORRECTED:

STAGECOACH ROAD (90' R.O.W.) IS HEREBY REVISED TO BE LABELED AS A RURAL MAJOR COLLECTOR.

SHEET 6 OF 10

AS RECORDED:

STREET IS LABELED LONGWALL COURT.

AS CORRECTED:

LONGWALL COURT AS SHOWN IS HEREBY REVISED TO LONGWALL DRIVE



 DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
 COLORADO P.L.S.
 FOR AND ON BEHALF OF CLASSIC CONSULTING
 ENGINEERS AND SURVEYORS, LLC

NOV 13, 2018

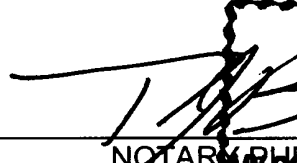
 DATE

STATE OF COLORADO)
) ss
 COUNTY OF EL PASO)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 13TH DAY OF NOVEMBER, 2018 A.D. BY DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: 10/13/22



 THOMAS J. BARKER
 NOTARY PUBLIC
 STATE OF COLORADO
 NOTARY ID 19984028504
 MY COMMISSION EXPIRES OCTOBER 13, 2022

BOCC

Chuck Broerman
12/29/2020 03:33:50 PM
Doc \$0.00
Rec \$0.00

El Paso County, CO



6
Pages

220213235

RESOLUTION NO. 20-457

**BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO**

**RESOLUTION TO APPROVE APPLICATION FOR PRELIMINARY ACCEPTANCE
OF CERTAIN STREETS WITHIN FLYING HORSE NORTH FILING 1 INTO THE
EL PASO COUNTY ROAD MAINTENANCE SYSTEM.**

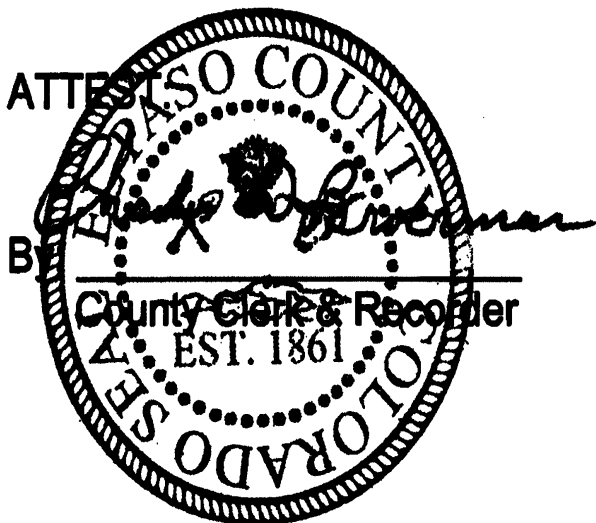
WHEREAS, the Board of County Commissioners of El Paso County, Colorado, has received an application for final acceptance of certain streets located within the unincorporated area of El Paso County, more particularly described herein, for addition and maintenance into the El Paso County Highway System; and


WHEREAS, the same have been inspected by El Paso County, and the investigations reveal the County should accept and maintain such streets;

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby approves the preliminary acceptance for maintenance of streets within the unincorporated area of El Paso County as described in Exhibit A, which is attached hereto and incorporated by reference, effective as of this date.

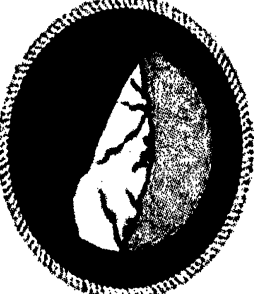
DONE THIS 22nd day of DECEMBER, 2020, at Colorado Springs, Colorado.

**BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO**



By: 
CHAIR

EL PASO COUNTY



APPLICATION FOR PRELIMINARY ACCEPTANCE INTO THE EL PASO COUNTY MAINTENANCE SYSTEM

SUBDIVISION FLYING HORSE NORTH F1 R - T - S PLAT 14238

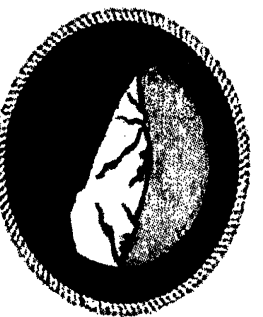
APPLICANT PRI 2 LLC 66-11-34 DATE PLAT RECORDED 11/6/2018

FILE REFERENCE SF-18-001 BOCC HEARING 12/22/2020

NOTES

ROAD NO.	ROAD NAME	FROM	TO	LENGTH FT/MI	ROW WIDTH	SURFACE TYPE	SURF WDTH	F/F CG	CURB TYPE
254	STAGECOACH RD	STATE HWY 83	BILLINGS CT	927'/0.18 mi	90'	5" HMA/10" CTS	32'	N/A'	N/A
254	STAGECOACH RD	BILLINGS CT	SHORTWALL DR	7739'/1.47 mi	90'	5" HMA/10" CTS	32'	N/A'	N/A
254	STAGECOACH RD	SHORTWALL DR	OLD STAGECOACH RD	1074'/0.2 mi	90'	4" HMA/10" CTS	32'	N/A'	N/A
4487	BILLINGS CT	STAGECOACH RD	CDS	732'/0.14 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4489	SHORTWALL DR	QUARTZ CREEK DR	LONGWALL CT	506'/0.1 mi	80'	4" HMA/10" CTS	32'	N/A'	N/A
4489	SHORTWALL DR	LONGWALL CT	STAGECOACH RD	504'/0.1 mi	80'	4" HMA/10" CTS	32'	N/A'	N/A
4491	QUARTZ CREEK DR	END	SHORTWALL DR	2059'/0.39 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4493	GOLD RUN CT	CDS	LONGWALL CT	747'/0.14 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4493	GOLD RUN CT	LONGWALL CT	CDS	1159'/0.22 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4495	ALLEN RANCH RD	END	OLD STAGECOACH RD	1278'/0.24 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4497	RUBBLE RD	END	OLD STAGECOACH RD	327'/0.06 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4497	RUBBLE RD	OLD STAGECOACH RD	END	302'/0.06 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4500	OLD STAGECOACH RD	CDS	STAGECOACH RD	666'/0.13 mi	80'	4" HMA/10" CTS	32'	N/A'	N/A
4500	OLD STAGECOACH RD	STAGECOACH RD	ALLEN RANCH RD	2802'/0.53 mi	80'	4" HMA/10" CTS	32'	N/A'	N/A
4500	OLD STAGECOACH RD	ALLEN RANCH RD	RUBBLE RD	5436'/1.03 mi	80'	4" HMA/10" CTS	32'	N/A'	N/A
4500	OLD STAGECOACH RD	RUBBLE RD	BLACK FOREST RD (1741)	1703'/0.32 mi	80'	4" HMA/10" CTS	32'	N/A'	N/A

EL PASO



COUNTY

APPLICATION FOR PRELIMINARY ACCEPTANCE INTO THE EL PASO COUNTY MAINTENANCE SYSTEM

SUBDIVISION FLYING HORSE NORTH F1

R - T - S

PLAT 14238

APPLICANT PRI 2 LLC

66-11-34

DATE PLAT RECORDED 11/6/2018

FILE REFERENCE SF-18-001

BOCC HEARING 12/22/2020

NOTES

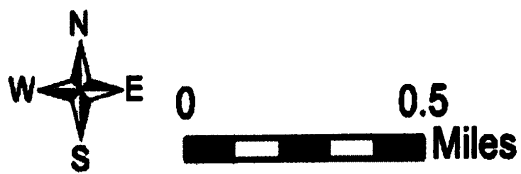
ROAD NO.	ROAD NAME	FROM	TO	LENGTH FT/MI	ROW WIDTH	SURFACE TYPE	SURF WDTH	F/F CG	CURB TYPE
4502	LONGWALL CT	SHORTWALL DR	GOLD RUN CT	1437'/0.27 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
4502	LONGWALL CT	GOLD RUN CT	CDS	720'/0.14 mi	60'	4" HMA/10" CTS	28'	N/A'	N/A
TOTAL LENGTH ACCEPTED				30118'/5.7 mi					

APPROVALS

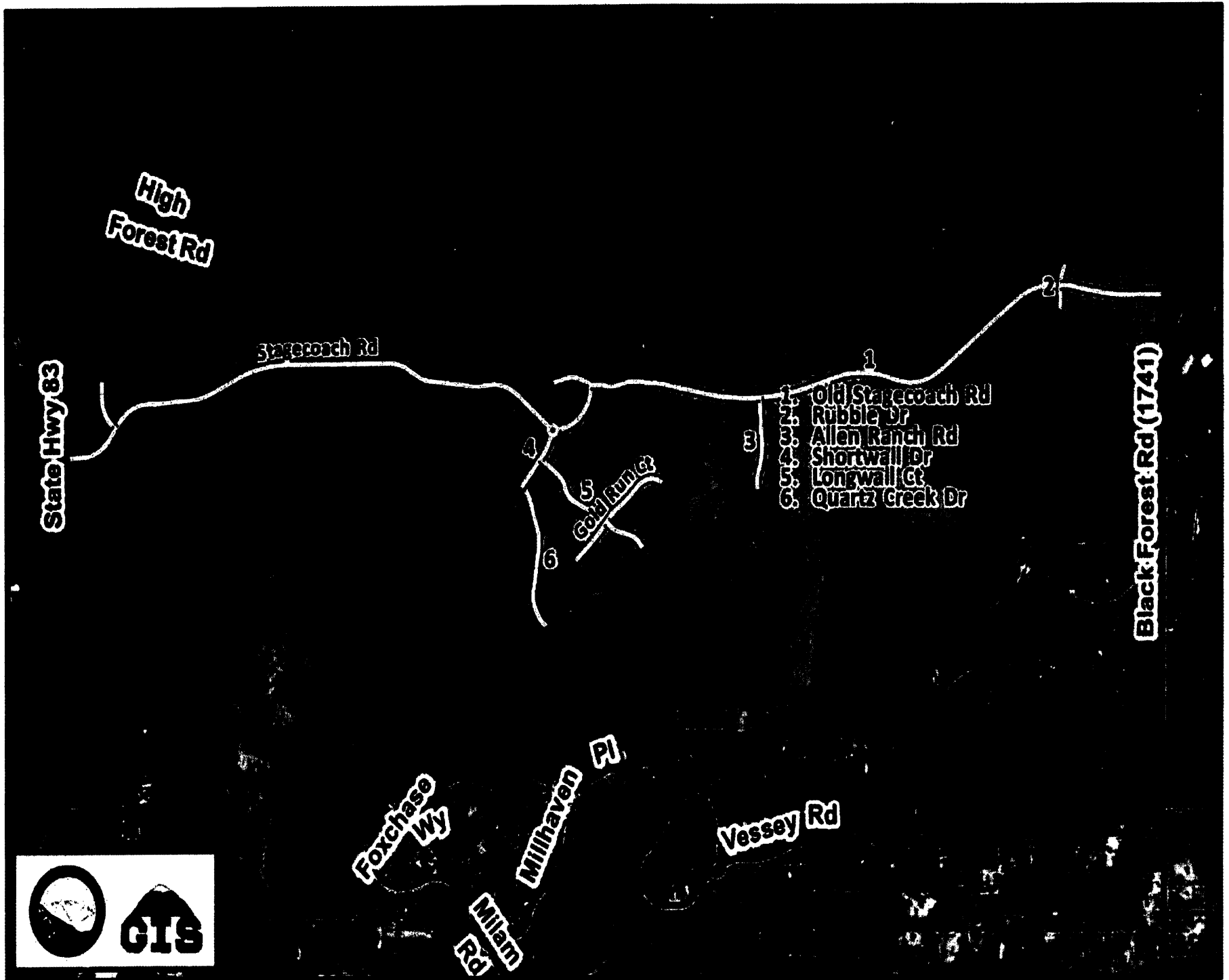
ACCEPTANCE RECOMMENDED

BK ROADS DATABASE TECHNICIAN
BK INSPECTION SUPERVISOR (DSD)
BW DEVELOPMENT SERVICES DIR
CT

Jennifer E. Irvine
 Jennifer E. Irvine (Dec 7, 2020 07:43 MST)
 COUNTY ENGINEER
Scott Cumberston
 Scott Cumberston (Dec 3, 2020 16:03 MST)
 PUBLIC WORKS DIR



**Flying Horse North F1, Map 1 of 2
Preliminary Acceptance, Plat 14238**



Gold Run Ct
From Cds
(NE) Northeast
to Longwall Ct
Approx. Length: 747' - 0.14 mi

Gold Run Ct
From Longwall Ct
(NE) Northeast
to Cds
Approx. Length: 1159' - 0.22 mi

Longwall Ct
From Shortwall Dr
(SE) Southeast
to Gold Run Ct
Approx. Length: 1437' - 0.27 mi

Longwall Ct
From Gold Run Ct
(SE) Southeast
to Cds
Approx. Length: 720' - 0.14 mi

Old Stagecoach Rd
From Cds
(E) East
to Stagecoach Rd
Approx. Length: 666' - 0.13 mi

Old Stagecoach Rd
From Stagecoach Rd
(E) East
to Allen Ranch Rd
Approx. Length: 2802' - 0.53 mi

Old Stagecoach Rd
From Allen Ranch Rd
(E) East
to Rubble Dr
Approx. Length: 5436' - 1.03 mi

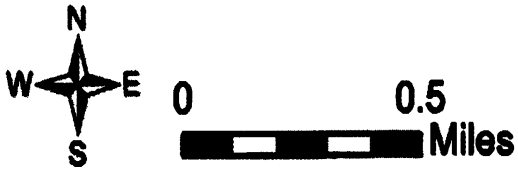
Old Stagecoach Rd
From Rubble Dr
(E) East
to Black Forest Rd (1741)
Approx. Length: 1703' - 0.32 mi

Billings Ct
From Stagecoach Rd
(N) North
to Cds
Approx. Length: 732' - 0.14 mi

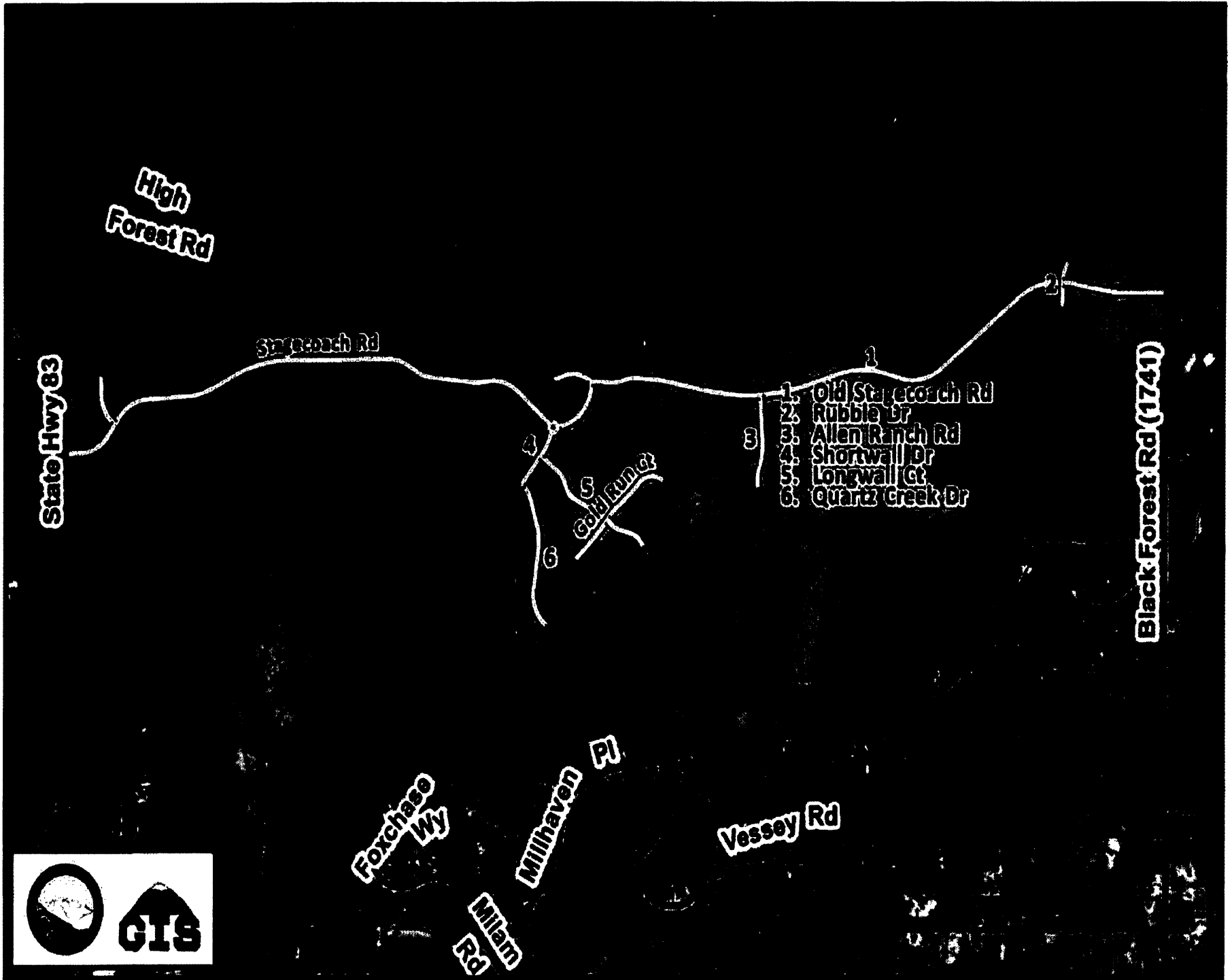
Legend

- Roads Accepted for Maint.
- Paved and Maintained
- Gravel and Maintained
- - - Not Accepted for Maintenance
- - - Private Roads - Private Maintenance
- Other Government Maintenance
- - - Future Roads and Proposed Roads
- Flying Horse North F1
- Parcels

PLOW AREA 11



**Flying Horse North F1, Map 2 of 2
Preliminary Acceptance, Plat 14238**



Rubble Dr
From End
(N) North
to Old Stagecoach Rd
Approx. Length: 327' - 0.06 mi

Stagecoach Rd
From State Hwy 83
(NE) Northeast
to Billings Ct
Approx. Length: 927' - 0.18 mi

Quartz Creek Dr
From End
(N) North
to Shortwall Dr
Approx. Length: 2059' - 0.39 mi

Rubble Dr
From Old Stagecoach Rd
(N) North
to End
Approx. Length: 302' - 0.06 mi

Stagecoach Rd
From Billings Ct
(E) East
to Shortwall Dr
Approx. Length: 7739' - 1.47 mi

Shortwall Dr
From Quartz Creek Dr
(NE) Northeast
to Longwall Ct
Approx. Length: 506' - 0.10 mi

Stagecoach Rd
From Shortwall Dr
(N) North
to Old Stagecoach Rd
Approx. Length: 1074' - 0.20 mi

Shortwall Dr
From Longwall Ct
(NE) Northeast
to Stagecoach Rd
Approx. Length: 504' - 0.10 mi

Allen Ranch Rd
From End
(N) North
to Old Stagecoach Rd
Approx. Length: 1278' - 0.24 mi

Legend

- ==== Roads Accepted for Maint.
- ===== Paved and Maintained
- ===== Gravel and Maintained
- - - - - Not Accepted for Maintenance
- Private Roads - Private Maintenance
- ===== Other Government Maintenance
- Future Roads and Proposed Roads
- Flying Horse North F1
- ▣ Parcels

PLOW AREA 11

Signature: Brad Walters
Brad Walters (Dec 8, 2020 09:34 MST)
Email: bradwalters@elpasoco.com

Signature: Brian Kay
Brian Kay (Dec 3, 2020 11:56 MST)
Email: briankay@elpasoco.com

Signature: C. D.
Craig Dossey (Dec 3, 2020 16:12 MST)
Email: craigdossey@elpasoco.com

SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between **PRI #2 LLC**, hereinafter collectively called the "Subdivider," and El Paso County by and through the Board of County Commissioners of El Paso County, Colorado, hereinafter called the "County," shall become effective the date of approval of the Final Plat by the Board of County Commissioners.

WITNESSETH:

WHEREAS, the Subdivider, as a condition of approval of the final plat of **FLYING HORSE NORTH FILING NO. 1** subdivision wishes to enter into a Subdivision Improvements Agreement, as provided for by Section 30-28-137 (C.R.S.), Chapter 5 of the El Paso County Engineering Criteria Manual and Chapter 8 of the El Paso County Land Development Code incorporated herein; and

WHEREAS, pursuant to the same authority, the Subdivider is obligated to provide security or collateral sufficient in the judgment of the Board of County Commissioners to make reasonable provision for completion of certain public improvements set forth on Exhibit A attached hereto and incorporated herein; and

WHEREAS, the Subdivider wishes to provide collateral to guarantee performance of this Agreement including construction of the above-referenced improvements by means of a Surety Bond.

NOW, THEREFORE, in consideration of the following mutual covenants and agreements, the Subdivider and the County agree as follows:

1. The Subdivider agrees to construct and install, at his sole expense, all of those improvements as set forth on Exhibit A attached hereto. To secure and guarantee performance of its obligations as set forth herein, the Subdivider agrees to provide collateral to remain in effect at all times until the improvements are completed and accepted in accordance with Chapter 5 of the ECM. Security and collateral shall be posted in the form of a Surety Bond through Philadelphia Insurance in the amount of \$5,122,416.00.

If Subdivider chooses to construct the subdivision in phases, the ECM Administrator may require an increase in the amount of security for an individual phase prior to notice to proceed for that phase, to take into account any increase in cost due to inflation.

2. Subdivider is responsible for providing any renewals of collateral to ensure that there is never a lapse in security coverage. Subdivider shall procure renewal/extension/replacement collateral at least fifteen (15) days prior to the expiration of the original or renewal/extension/replacement collateral then in effect. Failure to procure renewal/extension/replacement collateral within this time limit shall be a default under this Agreement and shall allow the County to execute on the collateral. In addition, if Subdivider allows collateral to lapse at any time, no lots in the subdivision may be sold, conveyed or transferred, whether by Deed or Contract, after the expiration date of such collateral until the improvements identified on Exhibit A have been completed and final acceptance is received from the County. If replacement collateral is used for renewal, approval by Board of County Commissioners is required.

Chuck Broerman
11/06/2018 03:13:43 PM
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Rec \$0.00 Pages

El Paso County, CO



218129430

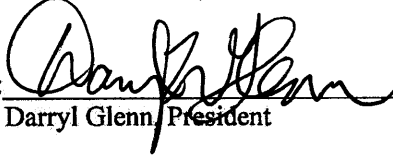
3. No lots in the subdivision or, if constructed in phases, in any phase thereof, shall be sold, conveyed or transferred, whether by Deed or by Contract, nor shall building permits be issued until and unless preliminary acceptance of the improvements is received from the County. In the alternative, lots within the subdivision or, if constructed in phases, in any phase thereof, may be sold, conveyed or transferred and / or have building permits issued upon receipt of collateral acceptable to the County, pursuant to this Agreement, which is sufficient to guarantee construction of the improvements, identified by phase if applicable, in the attached Exhibit A.
4. The Subdivider agrees that all of those certain public improvements to be completed as identified on Exhibit A shall be constructed in compliance with the following:
 - a. All laws, resolutions and regulations of the United States, State of Colorado, El Paso County and its various agencies, affected special districts and/or servicing authorities.
 - b. Such other designs, drawings, maps, specifications, sketches and other matter submitted to and approved by any of the above-stated governmental entities.
5. All improvements shall be completed by the Subdivider, meeting all applicable standards for preliminary acceptance, within 24 (twenty four) months from the date of notice to proceed in the Construction Permit for the Subdivision, or Phase of the Subdivision. If the Subdivider determines that the completion date needs to be extended, the Subdivider shall submit a written request for a change in the completion date to the ECM Administrator at least 90 days in advance of the required completion date. The request shall include the reasons for the requested change in completion date, the proposed new completion date, and prove collateral is in place to cover the extension time requested. The completion date for the Subdivision or Subdivision Phase may be extended one time, for a period no longer than 6 months at the discretion of the ECM Administrator. Any additional requests for extension of the completion date will be scheduled for hearing by the Board of County Commissioners. The ECM Administrator or the Board of County Commissioners may require an adjustment in the amount of collateral to take into account any increase in cost due to the delay including inflation.
6. It is mutually agreed pursuant to the provisions of Section 30-28-137 (3) C.R.S. that the County or any purchaser of any lot, lots, tract or tracts of land subject to a plat restriction which is the security portion of a Subdivision Improvements Agreement shall have the authority to bring an action in any District Court to compel the enforcement of any Subdivision Improvements Agreement on the sale, conveyance, or transfer of any such lot, lots, tract or tracts of land or of any other provision of this article. Such authority shall include the right to compel rescission of any sale, conveyance, or transfer of any lot, lots, tract or tracts of land contrary to the provisions of any such restrictions set forth on the plat or in any separate recorded instrument, but any such action shall be commenced prior to the issuance of a building permit by the County where so required or otherwise prior to commencement of construction on any such lot, lots, tract or tracts of land.
7. It is further mutually agreed that, pursuant to the provisions of Section 30-28-137 (2) C.R.S., and Chapter 5 of the County's Engineering Criteria Manual, as improvements are completed, the Subdivider may apply to the Board of County Commissioners for a release of part or all of the collateral deposited with said Board. Upon inspection and approval, the Board shall release said collateral. The County agrees to respond to an inspection request in a reasonable time upon receipt of the request. If the Board determines that any of such improvements are not constructed

in substantial compliance with specifications it shall furnish the Subdivider a list of specific deficiencies and shall be entitled to withhold collateral sufficient to ensure such substantial compliance. If the Board of County Commissioners determines that the Subdivider will not construct any or all of the improvements in accordance with all of the specifications, the Board of County Commissioners may withdraw and employ from the deposit of collateral such funds as may be necessary to construct the improvements in accordance with the specifications.

8. The Subdivider agrees, and both parties acknowledge that the construction of the improvements identified and guaranteed through this Subdivision Improvements Agreement shall follow the inspection, collateral, and acceptance process that is identified in Chapter 5 of the County's Engineering Criteria Manual. This is to include among other things, a Preliminary Acceptance process, replacement of performance collateral with appropriate Warranty collateral at that time if necessary, and a 2 year warranty period prior to final acceptance. Where any inconsistency exists between Chapter 5 of the Engineering Criteria Manual and the Land Development Code with respect to these inspections, collateral and acceptance processes, the Engineering Criteria Manual is the controlling document.
9. The Subdivider agrees to provide the County with a title insurance commitment at time of final platting evidencing that fee simple title of all lands in the subdivision is vested with the Subdivider.
10. The County agrees to approval of the final plat of **FLYING HORSE NORTH FILING NO. 1** Subdivision subject to the terms and conditions of this Agreement.
11. Parties hereto mutually agree that this Agreement may be amended from time to time provided that such amendment be in writing and signed by all parties hereto.
12. This Agreement shall take effect on the date of approval of the Final Plat by the Board of County Commissioners.
13. The Subdivider agrees for itself and its successors and assigns that Subdivider and/or its said successors and assigns shall be required to pay traffic impact fees in accordance with the El Paso County Road Impact Fee Program at or prior to the time of building permit submittals.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year below written.

BOARD OF COUNTY COMMISSIONERS OF
EL PASO COUNTY, COLORADO

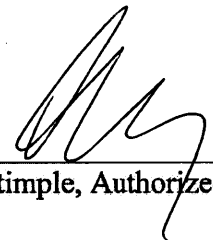
By: 
Darryl Glenn, President

(Date Final Plat Approved)

ATTEST:

County Clerk and Recorder

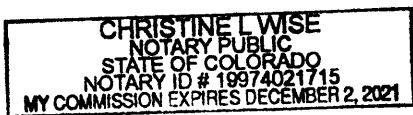
PRI #2 LLC

By: 
Douglas M. Stimple, Authorized Signing Agent

The foregoing instrument was acknowledged before me this 25th day of October 2018 by Douglas M. Stimple, Authorized Signing Agent, PRI #2 LLC

Witness my hand and official seal.

My commission expires: 12-02-2021



Christine R. Wise
Notary Public

Exhibit 'A'

2015 Financial Assurance Estimate Form (with pre-plat construction)

Project Information		
FLYING HORSE NORTH FILING NO. 1	8/23/2018	PCD File No. SF-18-001
Project Name	Date	

Section 1 - Grading and Erosion Control BMPs	Quantity	Units	Price		%	Remaining
					Complete	
SEE FLYING HORSE NORTH GOLF COURSE						
EARLY GRADING AND E.C. PLAN						
APPROVED OCTOBER 2016						
Earthwork*	20,000.00	CY	@ \$ 5	= \$		\$ - *
Permanent Seeding* (inc. noxious weed mgmnt.)	17.00	AC	@ \$ 582	= \$		\$ - *
Mulching*	17.00	AC	@ \$ 507	= \$		\$ - *
Permanent Erosion Control Blanket*		SY	@ \$ 6	= \$		\$ - *
Temporary Erosion Control Blanket		SY	@ \$ 3	= \$		\$ -
Vehicle Tracking Control	1.00	EA	@ \$ 1,625	= \$		\$ -
Safety Fence		LF	@ \$ 3	= \$		\$ -
Silt Fence	3,400.00	LF	@ \$ 4	= \$		\$ -
Temporary Seeding	3.00	AC	@ \$ 485	= \$		\$ -
Temporary Mulch	3.00	AC	@ \$ 507	= \$		\$ -
Erosion Bales	18.00	EA	@ \$ 21	= \$		\$ -
Erosion Logs		LF	@ \$ 6	= \$		\$ -
Rock Ditch Checks		EA	@ \$	= \$		\$ -
Inlet Protection	7.00	EA	@ \$ 153	= \$		\$ -
Sediment Basin	5.00	EA	@ \$ 1,625	= \$		\$ -
Concrete Washout Basin	1.00	EA	@ \$ 776	= \$		\$ -
			@ \$	= \$		\$ -
* Subject to defect warranty financial assurance. DO NOT ENTER MORE THAN 80% COMPLETE. A minimum of 20% to be retained up to preliminary acceptance process.						
Section 1 Subtotal					= \$	\$ -

Section 2 - Public Improvements**	Quantity	Units	Price		%	Remaining
					Complete	
- Roadway Improvements						
Construction Traffic Control	1.00	LS	@ \$ 2,000	= \$ 2,000.00		\$ 2,000.00 *
Aggregate Base Course (Stagecoach)	26,000.00	Tons	@ \$ 18	= \$ 468,000.00		\$ 468,000.00 *
Asphalt Pavement (Stagecoach)	23,400.00	Tons	@ \$ 65	= \$ 1,521,000.00		\$ 1,521,000.00 *
Aggregate Base Course (Locals roads)	12,100.00	Tons	@ \$ 18	= \$ 217,800.00		\$ 217,800.00 *
Asphalt Pavement (Local roads)	10,680.00	Tons	@ \$ 65	= \$ 694,200.00		\$ 694,200.00 *
Raised Median, Paved		SF	@ \$ 7	= \$		\$ - *
Electrical Conduit, Size =		LF	@ \$ 14	= \$		\$ - *
Traffic Signal, complete intersection		EA	@ \$ 250,000	= \$		\$ - *
Regulatory Sign	74.00	EA	@ \$ 100	= \$ 7,400.00		\$ 7,400.00 *
Advisory Sign	44.00	EA	@ \$ 100	= \$ 4,400.00		\$ 4,400.00 *
Guide/Street Name Sign	27.00	EA	@ \$ 300	= \$ 8,100.00		\$ 8,100.00 *
Epoxy Pavement Marking (Stagecoach/Old Stagecoach)	11,400.00	SF	@ \$ 12	= \$ 136,800.00		\$ 136,800.00 *
Thermoplastic Pavement Marking (Round-about markings)	450.00	SF	@ \$ 22	= \$ 9,900.00		\$ 9,900.00 *
Barricade - Type 3	5.00	EA	@ \$ 115	= \$ 575.00		\$ 575.00 *
Delineator (Type I)		EA	@ \$ 21	= \$		\$ - *
Curb and Gutter, Type A (across JD Pond embankment)	900.00	LF	@ \$ 21	= \$ 18,900.00		\$ 18,900.00 *
Curb and Gutter, Type E Modified (3" mountable island)	1,300.00	LF	@ \$ 13	= \$ 16,900.00		\$ 16,900.00 *
Curb and Gutter, Type B (Round-about entry medians)	2,560.00	LF	@ \$ 13	= \$ 33,280.00		\$ 33,280.00 *
Pedestrian Ramp		SY	@ \$ 108	= \$		\$ - *
Cross Pan		SY	@ \$ 53	= \$		\$ - *
Curb Chase		EA	@ \$ 1,300	= \$		\$ - *
Guardrail Type 3 (W-Beam - Across JD Pond Embankment)	810.00	LF	@ \$ 18	= \$ 14,580.00		\$ 14,580.00 *
Guardrail Type 7 (Concrete)		LF	@ \$ 67	= \$		\$ - *

SF 18-001

Guardrail End Anchorage		EA	@	\$ 1,978	=	\$	\$	-	*
Guardrail Impact Attenuator		EA	@	\$ 3,564	=	\$	\$	-	*
Sound Barrier Fence		LF	@	\$ 100	=	\$	\$	-	*
Concrete Sidewalk (5" thickness)		SY	@	\$ 58	=	\$	\$	-	*
- Storm Drain Improvements									
Concrete Box Culvert (M Standard), Size Dual (10 x 4)		LF	@	\$	=	\$	\$	-	*
Reinforced Concrete Pipe (RCP) Size		LF	@	\$	=	\$	\$	-	*
18" Reinforced Concrete Pipe	215.00	LF	@	\$ 69	=	\$ 14,835.00	\$	14,835.00	*
24" Reinforced Concrete Pipe	1,070.00	LF	@	\$ 84	=	\$ 89,880.00	\$	89,880.00	*
30" Reinforced Concrete Pipe	415.00	LF	@	\$ 94	=	\$ 39,010.00	\$	39,010.00	*
36" Reinforced Concrete Pipe	460.00	LF	@	\$ 124	=	\$ 57,040.00	\$	57,040.00	*
42" Reinforced Concrete Pipe	610.00	LF	@	\$ 134	=	\$ 81,740.00	\$	81,740.00	*
48" Reinforced Concrete Pipe		LF	@	\$ 178	=	\$	\$	-	*
54" Reinforced Concrete Pipe		LF	@	\$ 182	=	\$	\$	-	*
60" Reinforced Concrete Pipe	500.00	LF	@	\$ 216	=	\$ 108,000.00	\$	108,000.00	*
66" Reinforced Concrete Pipe		LF	@	\$ 263	=	\$	\$	-	*
72" Reinforced Concrete Pipe		LF	@	\$ 283	=	\$	\$	-	*
Corrugated Steel Pipe (CSP) Size		LF	@	\$	=	\$	\$	-	*
18" Corrugated Steel Pipe		LF	@	\$ 66	=	\$	\$	-	*
24" Corrugated Steel Pipe		LF	@	\$ 96	=	\$	\$	-	*
30" Corrugated Steel Pipe		LF	@	\$ 101	=	\$	\$	-	*
36" Corrugated Steel Pipe		LF	@	\$ 136	=	\$	\$	-	*
42" Corrugated Steel Pipe		LF	@	\$ 147	=	\$	\$	-	*
48" Corrugated Steel Pipe		LF	@	\$ 169	=	\$	\$	-	*
54" Corrugated Steel Pipe		LF	@	\$ 193	=	\$	\$	-	*
60" Corrugated Steel Pipe		LF	@	\$ 227	=	\$	\$	-	*
66" Corrugated Steel Pipe		LF	@	\$ 278	=	\$	\$	-	*
72" Corrugated Steel Pipe		LF	@	\$ 330	=	\$	\$	-	*
78" Corrugated Steel Pipe		LF	@	\$ 381	=	\$	\$	-	*
84" Corrugated Steel Pipe		LF	@	\$ 432	=	\$	\$	-	*
Flared End Section (FES) 18" +	4.00	EA	@	\$ 414	=	\$ 1,656.00	\$	1,656.00	*
Flared End Section (FES) 24"	14.00	EA	@	\$ 504	=	\$ 7,056.00	\$	7,056.00	*
Flared End Section (FES) 30"	8.00	EA	@	\$ 564	=	\$ 4,512.00	\$	4,512.00	*
Flared End Section (FES) 36"	5.00	EA	@	\$ 744	=	\$ 3,720.00	\$	3,720.00	*
Flared End Section (FES) 48"	2.00	EA	@	\$ 1,068	=	\$ 2,136.00	\$	2,136.00	*
Flared End Section (FES) CSP +		EA	@	\$	=	\$	\$	-	*
End Treatment- Headwall (Stagecoach Rd.)	7.00	EA	@	\$ 4,000	=	\$ 28,000.00	\$	28,000.00	*
End Treatment- Wingwall (Stagecoach Rd.)	6.00	EA	@	\$ 10,000	=	\$ 60,000.00	\$	60,000.00	*
End Treatment - Cutoff Wall	5.00	EA	@	\$ 3,000	=	\$ 15,000.00	\$	15,000.00	*
Curb Inlet (Type R) L=5', Depth < 5 feet		EA	@	\$ 3,791	=	\$	\$	-	*
Curb Inlet (Type R) L=4', 5'-10' Depth		EA	@	\$ 5,300	=	\$	\$	-	*
Curb Inlet (Type R) L =6', 5'-10' Depth		EA	@	\$ 6,000	=	\$	\$	-	*
Curb Inlet (Type R) L =8', 5'-10' Depth		EA	@	\$ 7,000	=	\$	\$	-	*
Curb Inlet (Type R) L =10', 5'-10' Depth		EA	@	\$ 7,500	=	\$	\$	-	*
Curb Inlet (Type R) L =12', 5'-10' Depth		EA	@	\$ 8,300	=	\$	\$	-	*
Curb Inlet (Type R) L =15', Depth < 5 feet		EA	@	\$ 7,923	=	\$	\$	-	*
Curb Inlet (Type R) L =15', 5'-10' Depth		EA	@	\$ 8,000	=	\$	\$	-	*
Curb Inlet (Type R) L =15', 10'-15' Depth		EA	@	\$ 8,800	=	\$	\$	-	*
Curb Inlet (Type R) L =20', Depth < 5 feet		EA	@	\$ 8,000	=	\$	\$	-	*
Curb Inlet (Type R) L =20', 5'-10' Depth		EA	@	\$ 8,830	=	\$	\$	-	*
Curb Inlet (Type R) L = _____, _____' Depth		EA	@	\$	=	\$	\$	-	*
Curb Inlet (Type R) L = _____, _____' Depth		EA	@	\$	=	\$	\$	-	*
Grated Inlet (Type C), < 5' deep		EA	@	\$ 3,270	=	\$	\$	-	*
Grated Inlet (Type D), < 5' deep		EA	@	\$ 3,908	=	\$	\$	-	*
Storm Sewer Manhole, Box Base, Depth < 15 feet		EA	@	\$ 8,592	=	\$	\$	-	*
Storm Sewer Manhole, Slab Base, Depth < 15 feet	1.00	EA	@	\$ 4,575	=	\$ 4,575.00	\$	4,575.00	*
Geotextile (Erosion Control) Roadside ditches	26,000.00	SY	@	\$ 5	=	\$ 130,000.00	\$	130,000.00	*
Rip Rap, d50 Size from 6" to 24"	545.00	CY	@	\$ 98	=	\$ 53,410.00	\$	53,410.00	*
Rip Rap, Grouted		CY	@	\$ 215	=	\$	\$	-	*
Drainage Channel Construction, Size (W x H)		LF	@	\$	=	\$	\$	-	*
Channel Lining, Concrete		CY	@	\$ 450	=	\$	\$	-	*
Channel Lining, Rip Rap		CY	@	\$ 98	=	\$	\$	-	*

Channel Lining, Grass	AC	@	\$ 1,287	=	\$	\$ -	*
Channel Stabilization (40' wide utility crossing)	SY	@	\$ 3	=	\$	\$ -	*
Detention Outlet Structure	EA	@	\$ 8,000	=	\$	\$ -	*
Detention Emergency Spillway	EA	@	\$ 1,000	=	\$	\$ -	*
Permanent Water Quality Facility (Describe)	EA	@	\$	=	\$	\$ -	*
* Subject to defect warranty financial assurance. DO NOT ENTER MORE THAN 80% COMPLETE. A minimum of 20% to be retained up to preliminary acceptance process. † For flared end sections, multiply pipe LF cost by 6							
						3,854,405.00	3,854,405.00 **
Section 2 Subtotal					\$		

Section 3 - Common Development Improvements (Private or District)***	Quantity	Units	Price			% Complete	Remaining
- Roadway Improvements							
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)			@ \$	=	\$	\$ -	
			@ \$	=	\$	\$ -	
			@ \$	=	\$	\$ -	
- Storm Drain Improvements							
(Include any applicable items from above Public Improvements list, that are to be private and NOT maintained by El Paso County)			@ \$	=	\$	\$ -	
			@ \$	=	\$	\$ -	
			@ \$	=	\$	\$ -	
Detention Facility Construction (Pond 1)		CY	@ \$ 4	=	\$	\$ -	
Detention Outlet Structure w/ Micropool	1.00	EA	@ \$ 8,000	=	\$ 8,000.00	\$ 8,000.00	
Detention Emergency Spillway	1.00	EA	@ \$ 2,000	=	\$ 2,000.00	\$ 2,000.00	
24" RCP Storm Outfall	60.00	LF	@ \$ 84	=	5,040.00	\$ 5,040.00	
Rip Rap, d50 Size from 6" to 24"	96.00	CY	@ \$ 98	=	\$ 9,408.00	\$ 9,408.00	
Detention Facility Construction (Pond 4)		CY	@ \$ 4	=	\$	\$ -	
Detention Outlet Structure w/ Micropool	1.00	EA	@ \$ 12,000	=	\$ 12,000.00	\$ 12,000.00	
Detention Emergency Spillway	1.00	EA	@ \$ 4,000	=	\$ 4,000.00	\$ 4,000.00	
Concrete Forebays w/ Headwall	1.00	EA	@ \$ 15,000	=	15,000.00	\$ 15,000.00	
Concrete trickle channel	325.00	LF	@ \$ 40	=	13,000.00	\$ 13,000.00	
Rip-Rap Chute	260.00	CY	@ \$ 98	=	25,480.00	\$ 25,480.00	
Grouted Rip-Rap	40.00	CY	@ \$ 215	=	8,600.00	\$ 8,600.00	
48" RCP Storm Outfall	95.00	LF	@ \$ 178	=	16,910.00	\$ 16,910.00	
Rip Rap, d50 Size from 6" to 24"	360.00	CY	@ \$ 98	=	\$ 35,280.00	\$ 35,280.00	
Detention Facility Construction (Pond 8)		CY	@ \$ 4	=	\$	\$ -	
Detention Outlet Structure w/ Micropool	1.00	EA	@ \$ 18,000	=	\$ 18,000.00	\$ 18,000.00	
Detention Emergency Spillway	1.00	EA	@ \$ 5,000	=	\$ 5,000.00	\$ 5,000.00	
Concrete Forebay w/ Headwall	1.00	EA	@ \$ 20,000	=	20,000.00	\$ 20,000.00	
Concrete trickle channel	100.00	LF	@ \$ 40	=	4,000.00	\$ 4,000.00	
60" RCP Storm Outfall	80.00	LF	@ \$ 216	=	17,280.00	\$ 17,280.00	
Rip Rap, d50 Size from 6" to 24"	480.00	CY	@ \$ 98	=	\$ 47,040.00	\$ 47,040.00	
Detention Facility Construction (Pond 12)		CY	@ \$ 4	=	\$	\$ -	
Detention Outlet Structure w/ Micropool	1.00	EA	@ \$ 8,000	=	\$ 8,000.00	\$ 8,000.00	
Detention Emergency Spillway	1.00	EA	@ \$ 2,000	=	\$ 2,000.00	\$ 2,000.00	
30" RCP Storm Outfall	65.00	LF	@ \$ 94	=	6,110.00	\$ 6,110.00	
Rip Rap, d50 Size from 6" to 24"	130.00	CY	@ \$ 98	=	\$ 12,740.00	\$ 12,740.00	
Detention Facility Construction (JD Pond 13)		CY	@ \$ 4	=	\$	\$ -	
SWQ Outlet Structure	1.00	EA	@ \$ 1,000	=	\$ 1,000.00	\$ 1,000.00	
Detention Emergency Spillway (Rip-Rap Chute)	1,000.00	CY	@ \$ 98	=	\$ 98,000.00	\$ 98,000.00	
Dual box culverts (4'x10') incl. in public storm above	2.00	EA	@ \$ 90,000	=	180,000.00	\$ 180,000.00	
(2) 6" toe drains	440.00	LF	@ \$ 4	=	1,760.00	\$ 1,760.00	
30" RCP Storm Outfall	480.00	LF	@ \$ 94	=	45,120.00	\$ 45,120.00	
Type II Storm Manhole	2.00	EA	@ \$ 4,575	=	9,150.00	\$ 9,150.00	

- Water System Improvements						
Water Main Pipe (PVC), Size 8"	LF	@	\$	\$94	=	\$ -
Water Main Pipe (Ductile Iron), Size 8"	LF	@	\$	\$137	=	\$ -
Gate Valves, 8"	EA	@	\$	\$1,852	=	\$ -
Fire Hydrant Assembly w/ all valves	EA	@	\$	\$6,430	=	\$ -
Water Service Line Installation, including tap and valves	EA	@	\$	1,253	=	\$ -
Fire Cistern Installation, complete	EA	@	\$		=	\$ -
- Sanitary Sewer Improvements						
Sewer Main Pipe (PVC), Size 8"	LF	@	\$	\$94	=	\$ -
Sanitary Sewer Manhole, Depth < 15 feet	EA	@	\$	\$4,575	=	\$ -
Sanitary Service Line Installation, complete	EA	@	\$	1,516	=	\$ -
Sanitary Sewer Lift Station, complete	EA	@	\$		=	\$ -
- Landscaping (If Applicable)						
(List landscaping line items and cost - usually only in case of subdivision specific condition of approval, or PUD)	EA	@	\$		=	\$ -
	EA	@	\$		=	\$ -
	EA	@	\$		=	\$ -
	EA	@	\$		=	\$ -
***Items in this section are not subject to defect warranty financial assurance						
Section 3 Subtotal					=	\$ 629,918.00
						629,918.00

Financial Assurance Totals

As-built drawings - (FILL IN IF THERE ARE ANY PUBLICLY-MAINTAINED IMPROVEMENTS)	\$	<u>\$10,000</u>
(Inc. survey to verify detention pond volumes.)	Total Construction Financial Assurance	<u>\$4,494,323.00</u>
	(Sum of all section subtotals)	
	Total Remaining Construction Financial Assurance	<u>4,494,323.00</u>
	(Sum of all section totals less credit for items complete)	
	Total Defect Warranty Financial Assurance	<u>\$770,881.00</u>
	(20% of all items identified as public improvements(*). To be collateralized at time of preliminary acceptance)	

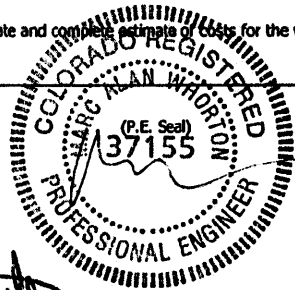
Approvals

I hereby certify that this is an accurate and complete estimate of costs for the work as shown on the approved Construction Drawings associated with the Project.

Engineer

Date

8/23/18



Approved by Owner / Applicant

Date

8/23/18

A handwritten signature in black ink, appearing to read "Drew Roberts".

Approved by El Paso County Engineer / ECM Administrator

Approved

by Elizabeth Nijkamp
El Paso County Planning and Community Development
on behalf of Jennifer Irvine, County Engineer, ECM Administrator

Date

09/25/2018 2:36:25 PM



AFTER RECORDING, RETURN TO:

Caroleen F. Jolivet, Esq.
Mulliken Weiner Berg & Jolivet, P.C.
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

Chuck Broerman
11/06/2018 03:13:43 PM
Doc \$0.00 94
Rec \$478.00 Pages

El Paso County, CO



218129432

EL PASO COUNTY CLERK AND RECORDER: INDEX IN GRANTEE INDICES UNDER FLYING HORSE NORTH AND FLYING HORSE NORTH HOMEOWNERS ASSOCIATION, INC., A COLORADO NONPROFIT CORPORATION AND UNDER GRANTOR, PRI #2 LLC, A COLORADO LIMITED LIABILITY COMPANY.

DECLARATION

of

Covenants, Conditions, Restrictions and Easements

for

FLYING HORSE NORTH

DECLARATION
of
Covenants, Conditions, Restrictions and Easements
for
FLYING HORSE NORTH

This DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR FLYING HORSE NORTH is made effective as of OCTOBER 29, 2018 (“Declaration”), by **Elite Properties of America, Inc.**, a Colorado corporation (“Declarant”), with the consent of **PRI #2 LLC**, a Colorado limited liability company (“PRI2”), the owner of the Community Area described below, in order to create a common interest community pursuant to the Colorado Common Interest Ownership Act (“CCIOA”) Section 38-33.3-101, et seq., Colorado Revised Statutes.

ARTICLE I
GENERAL

Section 1.1 Common Interest Community. The name of the common interest community created by this Declaration is “Flying Horse North.” Flying Horse North is a planned community as defined in CCIOA Section 38-33.3-103 (22).

Section 1.2 Property Affected. PRI2 is the owner of real property in El Paso County (the “County”), Colorado, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “Community Area”).

Section 1.3 Purposes of Declaration. The purpose of this Declaration is to: (a) further a common and general plan for those parcels of land that are part of the Community Area; (b) protect and enhance the quality, desirability and attractiveness of all property within the Community Area; (c) provide for the Association to hold, maintain and manage certain common properties and amenities in the Community Area and to perform certain functions for the benefit of owners of land within the Community Area; (d) define the duties, powers and rights of the Association; and (e) define certain duties, powers and rights of Owners.

Section 1.4 General Scheme and Plan of Community Area.

(a) Property Included. The Community Area created by this Declaration encompasses all of the property described in Exhibit A.

(b) Expansion Property. Declarant reserves the right to add all or portions of the real property described on Exhibit B attached hereto (the “Expansion Property”) to the Community Area. Declarant may elect to add all or portions of the Expansion Property to the Community Area from time to time. If none or only a portion of the Expansion Property is added to the Community Area pursuant to this Declaration, the validity of this Declaration shall not be affected, and this Declaration shall remain in full force and effect as to the real property

then comprising the Community Area. **Unless and until a particular portion of the Expansion Property is added to the Community Area, such portion of the Expansion Property shall not be a part of the Community Area and this Declaration shall not apply thereto.** The Community Area shall only include the property described on Exhibit A and those portions of the Expansion Property which have been added to the Community Area pursuant to the terms of this Declaration.

(c) Potential Hospitality Improvements and Use. Each Owner acknowledges that certain areas reflected as Lots on the Development Plan may be modified for use as a lodge or other hospitality related improvements at Declarant's election. Such areas will then be excluded from the Covenants.

(d) Wells. The overall plan is for the Community Area to be a single family, rural residential development with Lots of not less than two and one-half (2 ½) acres. The entire Community Area is intended to be developed as a first class community developed in accordance with the Community Guidelines, as amended from time to time. All Lots within the Community Area will be serviced by individual wells and non-evaporative septic systems to be installed and maintained by the individual Lot Owners within his Lot in accordance with all applicable governmental and regulatory requirements as well as on the term and conditions set forth in this Declaration.

Section 1.5 Declaration. Declarant, with the consent of PRI2, hereby declares that the Community Area, and each part thereof, shall, on and after the date this Declaration is recorded, be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, maintained, altered and improved subject to the covenants, conditions, restrictions, easements, limitations, reservations, exceptions and other provisions set forth in this Declaration, all of which are declared to be a part of and in furtherance of a common and general plan of development, improvement, enhancement and protection of the Community Area. The provisions of this Declaration are intended to and shall run with the land and, until their expiration in accordance with Section 15.1 hereof, shall bind, be a charge upon and inure to the mutual benefit of: (a) all of the property within the Community Area and each part or parcel thereof; (b) Declarant and its successors and assigns; (c) the Association and its successors and assigns; and (d) all other Persons and entities having or acquiring any right, title or interest in any property which is part of the Community Area or any part or parcel thereof or any Improvement (defined in Section 1.6) thereon, and their encumbrancers, claimants, heirs, personal representatives, successors and assigns.

Section 1.6 Definitions. Unless otherwise expressly provided in this Declaration, the following words and phrases, whenever used in this Declaration, shall have the following meanings:

(a) Architectural Control Committee. "Architectural Control Committee," shall mean the applicable approving authority then in effect as described in Section 6.1 of this Declaration.

(b) Assessment. “Assessment” shall mean a “Common Assessment,” pursuant to Section 11.3, a “Special Assessment,” pursuant to Section 11.8, and/or a “Site Assessment,” pursuant to Section 11.9, as applicable.

(c) Association. “Association” shall mean Flying Horse North Homeowners Association, Inc., a Colorado nonprofit corporation, its successors and assigns.

(d) Association Documents. “Association Documents” shall mean the various operative documents of the Association, whether recorded or adopted at this time or as the same have been or may be amended, modified, supplemented, or otherwise changed from time to time, all of which are incorporated herein by this reference, and shall include the following:

(i) The Articles of Incorporation of the Association (the “Articles of Incorporation”);

(ii) The Bylaws of the Association (the “Bylaws”);

(iii) This Declaration and all amendments to this Declaration;

(iv) The Plat(s) for property within the Community Area;

(v) The Rules and Regulations;

(vi) The Development Plan;

(vii) Forest and Fire Management guidelines and rules adopted from time to time by the Association; and

(viii) The Community Standards and all amendments thereto as defined in Section 1.6.

(e) Association Property. “Association Property” or “Association Properties” shall mean all real and personal property, together with any and all Improvements now or hereafter located within the Community Area and appurtenances and rights thereto, hereafter owned by the Association or which the Association hereafter maintains, holds or uses for the common use and enjoyment of all of the Members as provided herein, without ownership thereof, and for other purposes as may be permitted by this Declaration. The Association Properties shall include the tracts of land within the Community Area identified on the Plats as real property improvements which will be owned and/or maintained by the Association. The Association Properties shall also include the Association’s rights in and to the Water Rights defined in Section 1.9 herein and any additional rights obtained by the Association and any well the Association election to construct within the Association Property. All of the Association Properties will be “common elements” as defined in CCIOA Section 38-33.3-103 (5) and will include all detention ponds, all wells, well related Improvements and all transmission lines created for the benefit of the Association or for the use of any Association Properties and/or that

will be located within Tracts within the Community Area to be owned and/or maintained by the Association.

The Association may, from time to time, be granted additional Association Properties, including portions of the Expansion Property which is hereafter annexed into the Community Area pursuant to Section 10.4 below. The Association shall be obligated to maintain all aspects of any Association Properties which are granted to it, other than those aspects which are specifically identified on the Plats or in the public record as being the obligation of another party. The Association will be responsible for enforcement of Lot site design, architectural design and landscape design review and maintenance standards on a case by case basis as further provided for in this Declaration and pursuant to the Development Plan. The Association shall be responsible for enforcement of compliance with the terms and conditions of the decree entered by the Water Court, Water Division No. 1, Case No. 16CW3190, approving a plan for augmentation allowing the use of Dawson aquifer groundwater by each Lot.

(f) Board. “Board” shall mean the Board of Directors of the Association.

(g) Community Area. “Community Area” shall mean the real property described on Exhibit A, together with any and all Improvements now or hereafter constructed on such real property and appurtenances and rights to such real property. If and when added by the Declarant, the Community Area shall also include those portions of the Expansion Property that have been made subject to this Declaration as provided in Sections 1.4 and 10.4 hereof. Other than the Expansion Property, the Community Area will not be expanded to include any other property without the written approval of a majority vote of the Owners in the Community Area. All or part of the Potential Hospitality Lots may be removed from the Community Area.

(h) Community Standards. “Community Standards” shall mean the Flying Horse North Design Guidelines, Community Regulations and other Rules and Regulations, as may be adopted from time to time by the Association.

(i) Declarant. “Declarant” shall mean Elite Properties of America, Inc., a Colorado corporation, its successors and assigns. A Person shall be deemed a “successor and assign” of Declarant only if specifically designated in a duly recorded instrument as a successor or assign of Declarant under this Declaration, and shall be deemed a successor and assign of Declarant only as to the particular rights or interests of Declarant under this Declaration which are specifically designated in the written instrument. Notwithstanding the foregoing, a successor to Declarant, by consolidation or merger shall automatically be deemed a successor or assign of Declarant under this Declaration.

(j) Declaration or Covenants. “Declaration” or “Covenants” shall mean this Declaration of Covenants, Conditions, Restrictions and Easements for Flying Horse North, in its entirety, including all attached exhibits and all subsequent amendments.

(k) Development Plan. “Development Plan” shall mean the Flying Horse North Preliminary Plan, as approved by the County, and all subsequent amendments thereto.

(l) Dwelling Unit. “Dwelling Unit” shall mean a custom built residential home on a Lot that is intended or used as a single family detached home. All other buildings on a Lot will be Outbuildings.

(m) Expansion Property. “Expansion Property” shall mean and refer to the real property described on Exhibit B attached hereto. The Expansion Property, together with all appurtenances thereto and all Improvements now or hereafter located thereon, may be annexed into the Community Area pursuant to Section 10.4 of this Declaration.

(n) First Mortgage. “First Mortgage” shall mean and refer to any unpaid and outstanding mortgage, deed of trust or other security instrument recorded in the records of the Office of the Clerk and Recorder of El Paso County pertaining to a Lot and having priority of record over all other recorded liens except those governmental liens made superior by statute (such as general ad valorem tax liens and special assessments).

(o) First Mortgagee. “First Mortgagee” shall mean and refer to any Person named as a mortgagee or beneficiary under any First Mortgage or any successor to the interest of any such Person under such First Mortgage.

(p) Improvements. “Improvements” shall mean all structures and any appurtenances thereto or components thereof of every type or kind, including, but not limited to, buildings, Outbuildings, guest quarters, concrete additions or pavers, gardens, swimming pools, hot tubs, basketball backboards and supporting structures, decks, porches, patios, patio covers or screening, awnings, painting or other finish material of any exterior surfaces or any visible structure, additions, walkways, bicycle and/or pedestrian trails, sprinkler pipes, garages, carports, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, fixtures, Landscaping, Revegetation hedges, windbreaks, plantings, planted trees and shrubs, poles, signs, exterior tanks, swamp coolers, solar equipment, and exterior air conditioning and water softener fixtures. “Improvements” shall also mean an excavation or fill the volume of which exceeds two cubic yards, and any excavation, fill, ditch, diversion dam or other thing or device which affects or alters the natural flow of surface waters upon or across any Lot, or which affects or alters the flow of any waters in any natural or artificial stream, wash or drainage channel upon or across any Lot.

(q) Landscape. “Landscape” shall mean a type of Improvement consisting of Revegetation and/or the treatment of ground surface with water flow control methods, reseeded, live plant materials, wood chips, crushed stone, decorative rocks, mulch materials, other decorative surfacing materials and the installation of art or historical farm implements to be that displayed on the Lot. For purpose of this definition, the word “Landscape” shall include all other forms of the word Landscape, such as “Landscaped” and “Landscaping.”

(r) Lot. “Lot” shall mean a parcel of land within the Community Area that is shown as a lot on the Plats upon which at least one Dwelling Unit may be constructed pursuant to County regulations, and that is not part of the Association Properties. Each Lot constitutes a “unit” as defined in CCIOA Section 38-33.3-103(30). Lots within the Community Area may, at

the sole election of the Declarant, be categorized based on the Declarant's determination of similar Lot characteristics. There will not be more than four (4) categories of Lots. Each lot category may contain different Community Standards addressing, without limitation, architectural standards, living standards, Rules and Regulations, and required working capital. For illustration purposes only, Lots 74 through 80 Flying Horse North, Filing No. 1 are identified as the "Prairie Lots." The owners of the Prairie Lots, subject to Declarant obtaining sufficient water rights and zoning approval to allow domestic stock ("Domestic Stock Approvals"), will be permitted to have horses and potentially other domestic stock animals for personal/recreational use subject to Community Standards to be adopted that will be applicable only to the Prairie Lots.

(s) Lot Lines. Front, side and rear "Lot Lines" shall be as follows: a front Lot Line is each boundary line (whether one or more) between the Lot and any street, or right of way. A side Lot Line is any boundary line which meets and forms an angle with a street except that for a corner Lot with two front Lot Lines, the side Lot Line is the boundary which forms an angle with the street that affords the principal access to the Lot; all other Lot Lines are rear Lot Lines.

(t) Member. "Member" shall mean a member of the Association, who must also be an Owner. Membership in the Association shall be appurtenant to, and may not be severed from, ownership of a Lot.

(u) Outbuilding. "Outbuilding" shall mean any permanent building or structure, other than a Dwelling Unit, including without limitation, a detached automobile or RV garage, quest/family cottage, barn, stable, corral or similar large animal enclosure, shed, or greenhouse.

(v) Owner. "Owner" shall mean the record title holder, including Declarant, whether one or more Persons, of fee simple title to a Lot, including sellers under executory contracts under Colorado law.

(w) Person. "Person" shall mean a natural person, a corporation, a limited liability company, a partnership (including general, limited and limited liability partnerships) or any other public or private entity recognized as being capable of owning real property under Colorado law.

(x) Plats. "Plats" shall mean the plats that are the current plats of all or a portion of the Community Area, together with any supplemental plats recorded in the real property records of El Paso County, Colorado.

(y) Related User. "Related User" shall mean: (a) any Person who resides with an Owner within the Community Area; (b) a guest or invitee of an Owner; (c) an occupant, tenant or contract purchaser of any Dwelling Unit on a Lot; and (d) any family member, guest, employee, agent, representative, licensee, contractor, invitee or cohabitant of any of the foregoing Persons.

(z) **Rules and Regulations.** “Rules and Regulations” shall mean the rules and regulations, if any, adopted by the Board as provided in Section 8.9 of this Declaration and which shall, upon adoption, be part of the Community Standards.

Section 1.7 **Fire Protection District.** The Lots within the Community Area are serviced by a Fire Protection District. Each Owner is encouraged to determine which Fire Protection District services his Lot as different Lots within the Community Area may be located within different Fire Protection Districts.

Section 1.8 **School District.** The Lots within the Community Area are served by one (1) of two (2) potential School Districts. Each Owner is encouraged to investigate which School District services his or her Lot as different Lots within the Community Area are located within different School Districts.

Section 1.9 **Water Rights.** “Water Rights” consist of the Dawson aquifer not non-tributary groundwater and Laramie-Fox Hills aquifer non-tributary groundwater decreed in Case No. 94CW023(B), Water Division No. 1, the Dawson aquifer not non-tributary groundwater and Laramie-Fox Hills aquifer non-tributary groundwater decreed in Case No. 04CW098, Water Division No. 2, 208 acre-feet annually of Laramie-Fox Hills aquifer non-tributary groundwater decreed in Case No. 99CW218, Water Division No. 1, and the rights decreed in Case No. 16CW3190, Water Division No. 1, including the plan for augmentation decreed therein (the “Water Rights”). The water rights decreed in Case No. 04CW098 are owned by the Colorado State Land Board until February 27, 2048, at which time ownership will revert to the Association. Prior to this reversion, the water rights decreed in Case No. 04CW098 are available to the Association pursuant to Ground Water Production Lease No OT-109328.

Section 1.10 **Notice of Plat Restrictions.** **The Plat Restrictions attached as Exhibit D are in addition to the provisions in this Declaration. If the Plat Restrictions conflict with any provision contained in this Declaration, the more restrictive items shall control, but in all events compliance with the County requirements is required. Each Lot Owner is encouraged to carefully review the Plat Restrictions.**

ARTICLE 2 ASSOCIATION PROPERTY USE; RESTRICTIONS

Section 2.1 **Title to the Association Property.** Subject to the limitations and restrictions of this Declaration, title to the Association Property shall be conveyed in fee simple, free and clear of all monetary encumbrances, by the Declarant to the Association, on or before the expiration of the Period of Declarant Control; such conveyance shall exclude all water rights, if any. The Association shall be obligated to accept title to each such Association Property when conveyed to it by Declarant.

Section 2.2 **Non-Division of Association Property.** The Association Property shall remain undivided and shall not be subject to partition. By the acceptance of his deed or other

instrument of conveyance or assignment, each Owner specifically waives his right to institute and/or maintain a partition action or any other action designed to cause a division of the Association Property. Each Owner specifically agrees not to institute any action therefor. Further, each Owner agrees that this Section may be pleaded as a bar to the maintenance of such an action. A violation of this provision shall cause the Association to receive, jointly and severally, from the parties violating the same, the actual attorney fees, costs and other damages the Association incurs in connection therewith. It is agreed by all Owners that the foregoing restrictions are necessary to preserve the rights of all Owners regarding the operation and management of the Association Property. Nothing contained herein shall be construed as a limitation of the right of legal partition of a Lot between the Owners thereof, but such legal partition shall not affect any other Lot, nor shall any such partition sever any part thereof from such Lot as a whole.

Section 2.3 Owners' Easement of Enjoyment. Subject to the limitations and restrictions of this Declaration, every Owner shall have an equal, nonexclusive right and easement of enjoyment in and to the Association Property, and such easement shall be appurtenant to and shall pass with the title to every Lot without the necessity of additional reference. No illegal activity may be conducted upon or within any part of the Association Property.

Section 2.4 Extent of Owners' Easement of Enjoyment. The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The right of the Association to enforce the restrictions contained herein and to promulgate rules and regulations which every Owner and their Related Users shall strictly comply with, including, but not limited to, the right of the Association to establish reasonable charges for the use of all or a portion of the Association Property if deemed necessary. The Association, acting through the Board, shall have the power to regulate use of Association Properties by Members to enhance further the overall rights of use and enjoyment of all Members, including without limitation, imposing limits on the times of use and numbers of guests permitted to use the Association Properties.

(b) The right of the Association, as provided in its Articles or Bylaws, to suspend an Owner's voting rights and the right to use the Association Property for any period during which such Owner is in default under this Declaration, including without limitation the non-payment of any assessment levied by the Association, and to make such suspensions for any infraction of its published Rules and Regulations;

(c) The right of the Association to consent to or otherwise cause the construction of additional Improvements on the Association Property or alteration or removal of any existing Improvements on the Association Property for the benefit of the Members of the Association and to close or limit the use of the Association Property while maintaining, repairing and making replacements in the Association Property. The Association shall have the right to grant easements under, over, across, through and upon the Association Property as long as the easements granted do not interfere with the use of a Lot;

(d) The right of the Association to dedicate or transfer all or any part of the Association Property to any public agency, authority, or utility for such purposes, subject to the provisions of hereof and CCIOA Section 38-33.3-312, and subject to such conditions as may be imposed by the public entity;

(e) The rights of the Association as set forth in the Association's Articles of Incorporation and Bylaws, including, without limitation, to borrow money for the purpose of improving the Association Property and, subject to the provisions of CCIOA Section 38-33.3-312, to mortgage said property as security for any such loan;

(f) The right of the Declarant (until termination of the Period of Declarant Control) or the Association's Board (after termination of the Period of Declarant Control) to assign or allocate any part of the Association Property to be a limited common area, for the exclusive use of a particular Owner; and

(g) No Owner shall be allowed to use the Association Property to conduct business without the prior written permission of the Association.

Section 2.5 Delegation of Use. Subject to the provisions of this Declaration, including without limitation Section 5.26, and/or any Community Standard that may be established from time to time by the Association concerning the Association Property, any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Association Property and facilities to such Owner's Related Users. Each Owner shall, to the extent permitted by law, be liable for any damage done to the Association Property by such Owner's Related Users and for any breach of the Association's Rules and Regulations by such Persons.

Section 2.6 Non-Dedication of Association Property. Declarant, in recording this Declaration, has designated certain areas of land as Association Property intended for the common use and enjoyment of Owners. The Association Property, unless otherwise expressly set forth in this Declaration or in an applicable Plat, is not dedicated hereby for use by the general public but is dedicated to the common use and enjoyment of the Owners, as more fully provided in this Declaration.

Section 2.7 Community Area Parks. Each Owner acknowledges that there are no parks within the property that comprises the Community Area as of the recording date of this Declaration (the "Recording Date"). Each Owner further acknowledges that the Expansion Property contains two (2) areas (jointly, the "Parks" and respectively, the "North Park Land" and the "South Park Land") that may be annexed into this Declaration in the sole discretion of the Declarant and utilized as Association Property parks to be owned and maintained by the Association. Notwithstanding the Parks' status as Association Property, the Parks will be required at all times to be open to the public for use and not limited to use by the Owners and/or their Related Users. Each Owner acknowledges that the Parks, if annexed, will be conveyed to the Association in the condition and state that exists at the time a Park is conveyed by the Declarant to the Association with potential horse and/or mountain bike trails and/or other recreational park improvements of any kind or nature as Declarant may determine in its sole

election. Each Owner further acknowledges that the Parks may not contain any developed park improvements. Owners are encouraged to investigate the location of these Parks and to determine what impact, if any, those trails may have on the Owner's Lot and its use.

Section 2.8 Equestrian Trails. Each Owner acknowledges that no equestrian trails exist within or adjoin the Community Area as of the Recording Date. A County equestrian trail that is open to the public abuts that portion of the Expansion Property reflected on attached Exhibit C (the "County Equestrian Trail"). Each Owner further acknowledges that if Declarant elects in its sole discretion to annex that portion of the Expansion Property that abuts the north line of the Palmer Divide Subdivision, the Association Property may be expanded to include an equestrian trail in generally in the location reflected on Exhibit C (the "Association Equestrian Trail"). The Association Equestrian Trail may be extended through either a Tract and/or an easement over utility easements in order to physically connect the Association Equestrian Trail to the respective Parks if and when the applicable Park is annexed into this Declaration. If and when the Expansion Property containing the Association Equestrian Trail is annexed into this Declaration, the Association Equestrian Trail will be owned and maintained by the Association and will constitute an Association Property. The Association Equestrian Trail will be open to the public and not limited to use by Owners and their Related Users. Owners are encouraged to investigate the location of these equestrian trails and to determine what impact, if any, those trails may have on the Owner's Lot and its use.

Section 2.9 Water Rights Restrictions. The use of the Water Rights is restricted by the terms and conditions of the decrees entered in Case No. 94CW023(B), Water Division No. 1, Case No. 04CW098, Water Division No. 2, and Case No. 16CW3190, Water Division No. 1. These restrictions limit pumping to an average of 0.7 acre-feet per year per Lot, and irrigation is limited to a specific number of square feet within a Lot, as set forth in Section 5.9. Failure of an Owner to comply with the terms of the decrees described in this Section 2.9 may result in an order from the State Engineer to curtail, or eliminate pumping to curtail, or eliminate pumping from the Dawson aquifer.

ARTICLE 3 DECLARATION TO PRESERVE THE RESIDENTIAL CHARACTER OF THE COMMUNITY AREA

Section 3.1 Property Uses. Except as otherwise provided in this Declaration, including without limitation this Article 3 and expressly subject to the restrictions contained in Article 5, all Lots in the Community Area will be used exclusively for private single family residential purposes as allowed by local zoning, control and regulations or this Declaration, based on the most restrictive standard. Occupancies will also be subject to the Community Standards as adopted by the Association from time to time. No business, profession or other activity conducted for gain shall be carried on or within any Lot or Dwelling Unit; provided that any uses that are permitted under the County home occupation regulations (the "Home Occupation provisions") shall be permitted, subject to the Association Documents. If the Home Occupation provision is hereafter repealed, then for purposes of this Declaration and its enforcement, the provisions of the Home Occupation provision in effect on the Recording Date

shall be incorporated herein as a part of this Declaration. Any violation of the Home Occupation provision shall be a violation of this Declaration. The Declarant or the Association shall have the right, from time to time, to establish Rules and Regulations regarding the use of a Dwelling Unit and any Outbuilding for any Home Occupation, including, without limitation, regarding increased traffic within the Community Area and/or the prohibition thereof if required in the Association's reasonable judgment based upon the long term projection of available domestic water supplies for the Community Area and the Association's Water Rights, including compliance with the terms and conditions of the decrees described in Section 1.9. Notwithstanding the above, commercial and business uses with any adverse external effect on the nature, perception, operation or ambiance of the Community Area as a first class residential Community, as reasonably determined by the Board, are prohibited unless (i) approved in writing by the Association, (ii) specifically allowed by this Declaration, and (iii) allowed pursuant to restrictions of record and by local zoning ordinances and regulations. Human service establishments, including human service homes, human service residences, human service facilities and human service shelters, health care support facilities, hospices and youth homes (as each such term is defined by the County zoning regulations) and any other similar or dissimilar group home are each prohibited on a Lot and in the Community Area. Notwithstanding any other provision contained in this Section, each Owner acknowledges that Flying Horse North will be located adjacent to certain commercial activities, including without limitation, a golf course and potential hospitality improvements.

Section 3.2 Improvements/Outbuildings. No Dwelling Unit, Outbuilding or other Improvement shall be erected within the Community Area except as authorized by the Community Standards for the applicable category of Lot within the Community Area and as specifically approved by the Architectural Control Committee and other Improvements that Declarant or its designees are authorized to place or construct within the Community Area by the terms of this Declaration. No Improvement, other than a Dwelling Unit, and no trailer, mobile home, tent or other similar or dissimilar temporary quarters may be used for living purposes, other than an authorized and Association-approved Outbuilding. No Improvement may be placed on any Lot before completion of the Dwelling Unit upon such Lot except with the written permission of the Declarant or the Architectural Control Committee.

Section 3.3 Construction Type. All construction shall be new. No building previously used at another location nor any building or Improvement originally constructed as a mobile dwelling may be moved onto a Lot except as expressly provided in Section 3.7 for temporary construction, sales or administration buildings.

Section 3.4 Storage. No building materials shall be stored on any Lot except temporarily during continuous construction of an approved Improvement or its alteration unless such building materials are stored in the garage on the Lot or otherwise enclosed and fully screened in a manner approved by the Architectural Control Committee.

Section 3.5 Substantial Completion. A Dwelling Unit shall not be occupied in the course of original construction until substantially completed and, if required by applicable law, until a Certificate of Occupancy has been issued by Regional Building and any other necessary

governmental or quasi-governmental authority. All construction work shall be prosecuted diligently and continuously from the time of commencement until fully completed.

Section 3.6 Construction Completion. The exterior of all Dwelling Units must be completed within twelve (12) months after the commencement of construction. The Revegetation (defined below) and/or Landscaping of all disturbed areas of the Lot due to Dwelling Unit construction must be completed within six (6) months after the issuance of a Certificate of Occupancy for the Dwelling Unit. Nothing contained in this Section 3.6 shall limit the obligations in Section 5.9 of this Declaration. Construction of any Outbuilding or other Improvement on a Lot and applicable Revegetation and/or Landscaping must be completed within nine (9) months after commencement of construction. The deadlines set forth above shall apply, except where such completion is impractical or would result in great hardship due to strikes, fires, national emergency or natural calamities and except if the Declarant or the Architectural Control Committee approves a longer period of construction due to unusual circumstances following timely application from an Owner each as determined in the discretion of the Declarant or the Architectural Control Committee. For purposes of this Section 3.6, "commencement of construction" for a Dwelling Unit is defined as the obtaining of necessary building permits and the excavation of earth for a foundation, and for all other Improvements is defined as the undertaking of any visible exterior work. For purposes of this Section 3.6, "Revegetation" is defined as repairing and reseeding all disturbed natural vegetated areas and installing Association approved methods for managing erosion resulting from any construction disturbance and installing and maintaining all such improvements following installation in an Association approved manner to ensure the flow of clean stormwater from and through the Lot. **Notwithstanding any other provision contained in this Declaration or the Community Standards, an Owner will be required to install all stormwater protections prior to commencement of any and all construction on his Lot.**

If construction, Landscaping and/or Revegetation is not completed within the above time periods or such later time approved by the Architectural Control Committee, or if construction shall cease for a period of forty-five (45) days without permission of the Architectural Control Committee, the Architectural Control Committee may give the Owner of the Improvements involved written notice of such fact, and if construction on such Improvement is not diligently commenced within thirty (30) days after such notice and thereafter diligently prosecuted to completion, the unfinished Improvement or unfinished portion thereof may be deemed a nuisance and shall be removed forthwith by and at the cost of the Owner, including use of the Owner Assurance as provided for in the Association Documents.

Section 3.7 Construction or Sales Offices. Temporary buildings for construction or administration purposes or for sales offices may be erected or maintained only by Declarant or with the permission of the Declarant or the Architectural Control Committee. Model homes may be used and exhibited as model homes and for public event purposes only by Declarant or with the permission of the Declarant or the Architectural Control Committee. Temporary buildings permitted for construction or administration purposes or for sales offices shall be promptly removed when they cease to be used for these purposes.

Section 3.8 Construction Debris/Vehicles and Equipment. During the progress of construction, the Owner of a Lot shall use commercially reasonable efforts to ensure that the Lot is kept free of debris and trash, all of which shall be deposited in the trash container area. When construction is commenced upon a Lot, the Owner shall provide a trash container and cause it to be properly used and maintained during construction. Such trash containers must be placed within the Owner's Lot unless the Declarant or the Architectural Control Committee, in its sole discretion, authorizes its location within the street. The Owner shall use commercially reasonable efforts to ensure that no construction materials, debris or trash shall be allowed on the property of others, and any materials, trash or debris blown off the Lot shall be promptly retrieved and disposed of properly. In addition, the Owner of a Lot shall cause all excess dirt which may be generated from excavation on the Lot to be removed from the Lot or street following installation of the foundation for the Improvement and commencement of framing. All construction equipment, trailers and trucks must be kept within the applicable Lot. Each Owner shall be responsible for insuring that all construction equipment and trucks park on or otherwise utilize in any manner only the applicable Owner's Lot and not any other Lot, road or property within Flying Horse North. Each Owner further acknowledges that violations of this Article 3 will entitle the Association to utilize the applicable Owner Assurance.

Section 3.9 Drilling Structures. No derrick or other Improvement designed for use in or used for boring or drilling for oil or natural gas shall be permitted upon or above the surface of any Lot; neither shall any oil, natural gas, petroleum, asphaltum or other hydrocarbon substances be produced from any well located upon, in or under any Lot. The foregoing is not intended to prohibit temporary drilling to obtain samples in connection with the investigation of soils or temporary drilling necessary in the construction of Improvements.

Section 3.10 Aircraft Noise Notice. Each Owner is hereby placed on notice that all property within the Community Area may be impacted by noise or other sensory effects of flight caused by aircraft operating into and out of the Colorado Springs Municipal Airport or used in the United States Air Force Academy's Airmanship Program.

Each Owner further acknowledges that each Plat of Community Property will contain certain Notices. Each Owner is encouraged to review the Plat.

Section 3.11 Forest Management. Each Owner acknowledges that the Community Area may be subject to fire and forest management guidelines as adopted from time to time by the Association, which guidelines, as adopted, will be part of the Community Standards.

Section 3.12 Horses and Other Non-Domestic Animals. Each Owner acknowledges that, expressly subject to Declarant obtaining sufficient water rights to allow domestic stock, horses and other domestic stock animals and all necessary zoning approvals, may be permitted within certain authorized Lots in the Community Area expressly subject to all applicable Community Standards.

Section 3.13 Mineral Exploration. No Lot within the Community Area shall be used in any manner to explore for or to remove any oil or other hydrocarbons, minerals of any kind,

gravel, earth or any earth substance of any kind. The foregoing is not intended to prohibit temporary drilling to obtain samples in connection with the investigation of soils or temporary drilling necessary in the construction of Improvements.

Section 3.14 Water and Sanitary Facilities. Each Owner hereby acknowledges that the Lots within the Community Area will require the installation and applicable governmental approval of non-evaporative septic systems for sanitary sewer purposes. Each Owner further acknowledges that each Lot within the Community Area will require the installation and applicable governmental approval of a domestic water well for water service to the Dwelling Unit. The Water Rights associated with the well permit required to drill/install the domestic water wells are either owned by the Association or the Association has various other rights therein; Lot Owner shall receive a certificate evidencing Lot Owner's right to use a portion of the Water Rights. In addition to all applicable governmental requirements, each well, and the use, operation and maintenance thereof, will be required to comply with the water restrictions and requirements contained in Article 18 of this Declaration and the terms and conditions in the decrees as described in Section 1.9 herein. In addition, each Owner hereby acknowledges that, although the Association will have the authority to administer and enforce the governmental requirements related to the Water Rights for the Community Area, including the Lots, as provided in this Declaration, each Owner will remain responsible for ensuring compliance with all governmental restriction and requirements related to such Water Rights, including meter readings three (3) each year. Each Owner further acknowledges that the Association shall have the right to install wells, it its discretion, within the Association Property for Association purposes.

ARTICLE 4 DENSITY, SETBACK AND QUALITY STANDARDS

Section 4.1 Limitation on Dwellings and Subdivisions. No more than one (1) Dwelling Unit shall be constructed or maintained within any Lot, together with the applicable number of permitted Outbuildings authorized for each category of Lots as provided for in the Community Standards. The Owner of any such Lot approved to construct and maintain an Outbuilding that has been approved by the Architectural Control Approval shall comply with all applicable County regulations, including without limitation any requirement evidencing the Owners commitment not to rent the Improvement. The exterior of all Outbuildings must be of the same materials as, or of comparable or compatible materials to, the Dwelling Unit on the Lot, as determined by the Declarant or the Architectural Control Committee. No Lot shall be replatted or otherwise subdivided without the approval of the Architectural Control Committee and applications for such approval will not be favored in the absence of extreme hardship. Lot Line adjustments that do not result in an increase in the number of Lots and which are made to accommodate building plans approved by the Architectural Control Committee may be approved by the Architectural Control Committee in its sole discretion. This section does not apply to and shall not restrict Declarant's rights under Article 10. An Owner will be solely responsible for obtaining all required governmental approvals for any such Lot line adjustments and approval by the Architectural Control Committee shall not remove that obligation.

Section 4.2 Setbacks and Centurms. All construction must conform to the setback requirements of the building code and zoning code, subdivision regulations and all other applicable governmental or quasi-governmental agencies having appropriate jurisdiction for front, rear and side Lot Lines, as of the date of commencement of construction. All Lots are subject to the minimum setbacks and easements for public utilities and drainage purposes as set forth in the Development Plan or the Plat. Owners acknowledge that each Owner is responsible for reviewing the Development Plan, Plat and other Community Standards applicable to the Owner's Lot to determine the specific requirements attributable to his Lot. In addition to the above restrictions and not in limitation thereof, Dwelling Units must be constructed in a manner that causes not less than 50% of the Dwelling Unit to be located within the Lot's building centrum as established by the Architectural Control Committee (the "Centrum"). Each Owner is encouraged to locate the Centrum for his or her Lot and determine the impact the Centrum will have on the Owner's location of the Dwelling Unit. If an owner desires to locate more than 50% of the Dwelling Unit outside of the Lot's Centrum, or select an alternative building site, the Owner will have to apply to the Architectural Control Committee for approval setting forth the rationale for the request, the proposed new location, the distance of the Dwelling Unit's proposed location from each lot line, the proposed location of the Lot's well and septic system, the location of the Centurms for each neighboring Lot and the location of the each existing well and septic for each adjoining Lot. The Architectural Control Committee will grant, condition and/or deny the Centrum adjustment requested in its sole discretion.

Each Outbuilding to be located within a Lot shall be located no less than 200 feet from the Lot's Dwelling Unit and no closer than 50 feet any of the lot lines for the Lot in question.

Notwithstanding any other provision contained in this Section 4.2, no Dwelling Unit or Outbuilding shall be located in a manner that interferes with an existing well. Each Owner agrees that, in addition to the above restrictions, the location of an installed well will control over subsequently installed wells and existing wells will restrict the location of all subsequently installed facilities. Each Lot Owner waives any right to assert minimum spacing requirements between water wells.

Section 4.3 Floor Area. No Dwelling Unit shall be erected that, exclusive of basements, porches, patios, covered but unenclosed areas and garages, has a gross livable first floor area less than: (a) 2,000 square feet for a ranch style Dwelling Unit or (b) 2,500 square feet for a two (2) story Dwelling Unit. The minimum and maximum square footage of Outbuildings will be approved by the Architectural Control Committee based on the specific Outbuilding and its proposed location. Each Owner acknowledges that the size of Outbuilding approved by the Architectural Control Committee may vary among Lots.

Section 4.4 Height Restrictions. The height of any Dwelling Unit, Outbuilding or other Improvement constructed or to be constructed on any Lot within the Community Area is hereby restricted and shall not exceed thirty-five feet (35') in height as measured by the El Paso County Regional Building Department's height standards and requirements.

Section 4.5 Exterior Colors and Materials. All exterior colors and materials, including roofing materials, used on Dwelling Units, Outbuilding and other Improvements shall be as determined by Declarant at the time of initial installation and thereafter must be as approved by the Architectural Control Committee, all in accordance with the Development Plan and the Community Standards. Acceptable materials and standards for approval may be as established from time to time by the Architectural Control Committee, all in accordance with the Development Plan. In addition to the above- described requirements, each Lot Owner that has a side and/or rear Lot Line that abuts to the Golf Course acknowledged that the Dwelling Unit on such a Lot will require a tile, slate, or other equivalent or better roofing material specifically approved for the Lot by the Architectural Control Committee.

Section 4.6 Antennae and Roof Projections; Satellite Dishes. Except as provided below in this Section 4.6, no aerial, antenna, or other device for reception or transmission of radio or television or other electronic signals shall be maintained on the roof of any building, nor shall any such aerial, antenna or other device be mounted at any location so as to be visible from neighboring properties or adjacent streets. Plans for Improvements, other than FCC Protected Structures, as defined below, must be submitted to and approved by the Architectural Control Committee prior to installation. If the Architectural Control Committee disapproves such structure, the party requesting approval may modify its plans to eliminate the Architectural Control Committee's objections and resubmit them for approval. If any such aerial, antenna, satellite dish or other device is installed without the approval of the Architectural Control Committee, the Architectural Control Committee shall have the rights set forth in this Declaration. Notwithstanding the above, a customer-end antenna that is (i) designed to receive direct broadcast satellite service that is one (1) meter or less in diameter, (ii) designed to receive video programming services via multiple distribution services that is one (1) meter or less in diameter or diagonal measurement, or (iii) designed to receive television broadcast signals, all as defined by the Federal Communications Commission or the Telecommunications Act of 1996, as may be amended from time to time (collectively, "FCC Protected Structures"), shall be permitted so long as the means, method and location of such antennae comply with the rules adopted from time to time by the Architectural Control Committee. No antenna used to transmit signals to, and/or receive signals from, multiple customer locations will be permitted. No unreasonable delay or unreasonable increase in the cost or installation or maintenance of an FCC Protected Structure shall be imposed by such rules, nor shall the rules prevent reception or otherwise make reception impossible for any Owner who shall seek to install an FCC Protected Structure, other than for health and safety reasons.

Nothing contained in this Declaration shall prohibit the Declarant or the Association from installing a communication tower(s) within any Association Property.

Section 4.7 Rebuilding or Restoration. If any Dwelling Unit, Outbuilding or other Improvement is destroyed in whole or in part by fire, windstorm or from any other cause or act of God, it must be rebuilt or all debris must be removed and the Lot restored to a slightly condition. Such rebuilding or restoration must be commenced within three (3) months after the damage or destruction occurs and thereafter diligently pursued to completion within a reasonable time, not to exceed eighteen (18) months after the date the damage occurred or such longer

period of time as may be approved by the Architectural Control Committee due to unusual circumstances. If restoration, rebuilding or removal is not completed within the above time periods or such later time approved by the Architectural Control Committee, or if the restoration, rebuilding or removal shall cease for a period of sixty (60) days without permission of the Architectural Control Committee, the Architectural Control Committee will give the Owner of the Lot involved written notice of such fact, and if the restoration, rebuilding or removal of the Improvements is not diligently commenced within thirty (30) days after such notice, the damaged or destroyed Improvements shall be deemed a nuisance. The Association shall have the right thereafter to enter upon the Lot involved and remove the damaged or destroyed Improvements at the expense of the Owner. Such an entry and removal shall not be deemed a trespass and the Owner shall be liable for all costs incurred in connection with the removal.

Section 4.8 Fences/Golf Course Fence. The only fences (including, without limitation, privacy fences, animal pens, corrals, dog runs and other enclosures) permitted within the Community Area shall be fences constructed by the Declarant or the Association, the Golf Course Fences (as defined below), or those which have been approved by the Architectural Control Committee and that are consistent with the Development Plan and the Community Standards. Each Owner acknowledges that different fencing provisions may apply to different categories of Lots. Each Owner is responsible for reviewing the Community Standards applicable to his Lot to determine the specific requirements applicable to his Lot.

The height, location, color, and material of all fences, animal enclosures, corrals, dog runs, and other similar items must be approved by the Declarant or the Architectural Control Committee. Chain link, new barbed wire or similar wire fencing shall not be allowed. Each Owner acknowledges that the Community Area is intended to have a general open feeling and, as such, total fencing of a Lot or of a front yard is not permitted unless specifically authorized by the Declarant and/or the Architectural Control Committee. The Architectural Control Committee may establish from time to time standards for fences within the Community Area, which shall be enforced pursuant to the terms of this Declaration and subject to the Development Plan. All fences within the Community Area will be subject to the provisions contained in Section 4.9 of this Declaration.

Each Lot Owner that has a side and/or rear Lot Line that abuts the Golf Course acknowledges that the owner of the Golf Course may, in its discretion and on its determined schedule, install on the Golf Course property a cross buck fence along the side and/or rear Lot lines that adjoin the Golf Course (the "Golf Course Fence"). If installed, the owner of the Golf Course will be responsible for maintaining the Gold Course Fence. A Lot Owner will have the right to install Association approved fencing that will abut to the Golf Course Fence as further provided in Section 4.9. Each Owner who's Lot abuts a portion of the Golf Course Fence grants the Golf Course Owner an easement for the installation, maintenance, repair and replacement of the Golf Course Fence as provided for in Section 4.9.

Section 4.9 Boundary Fence. Declarant reserves the right (but shall not have the obligation) for it to construct or install, in its sole discretion, a wall and/or fence together with related Landscaping and slope easements (the "Boundary Fence") located generally from

Highway 83 to the Section 36 boundary line. Nothing contained herein will require Boundary Fence to be constructed by Declarant and/or the Association. **The Boundary Fence, if installed by Declarant or the Association, shall thereafter be maintained and kept in good condition and repair by the Association and will be Association Property.**

The height, design, color and/or other aspect of the Boundary Fence or any other fence in the Community Area, including without limitation the Golf Course Fence and/or the SC Fence (defined collectively as the "Fences" and individually, the "Fence") may not be increased, altered or modified by any Lot Owner adjacent to such fencing. Except as otherwise approved in writing by the Architectural Control Committee, any fence proposed to be installed on a Lot that abuts an approved Fence shall be required to conform, in addition to the overall fencing requirements set forth in Section 4.8 and this Section 4.9, to the fencing standards that may be established from time to time by the Architectural Control Committee for such additional Fences. No additions or attachments shall be made to any Fence, other than connecting rear and side Lot fences into the Fence at a location and of a design approved by the Architectural Control Committee and any connecting rear or side fence attaching to any Boundary Fence, Golf Course Fence and/or SC Fence shall be maintained by the Owner of the Lot on which the rear or side fence has been installed. No sign of any type shall be displayed from the any Fence, other than promotive sales signs for initial Lot or home sales by Declarant or Persons authorized by the Declarant or the Architectural Control Committee, and not for Lot resale or home sale or by an unauthorized home builders. Each Owner on whose Lot a Fence is installed or whose Lot is adjacent to a Fence hereby respectively grants the Declarant, the Association and the Golf Course owner, as the applicable party with authority to install and responsibility to maintain the applicable Fence, an easement to install, maintain, repair and replace the applicable Fence. Entry on an applicable Lot by the Declarant, the Association, or Golf Course Owner regarding the Golf Course Fence in order to construct, maintain, repair and/or replace an applicable Fence shall not be deemed a trespass. Except in a case of an emergency, prior notice will be given to the applicable Lot Owner before any such entry by the Declarant or Association. Neither the Association, the Declarant, nor the owner of the Golf Course shall be liable for any loss, costs or damages to any applicable Lot Owner within the Community Area on account of its performance of such construction, maintenance, repair and/or replace, except for any such loss, cost or damage caused by the applicable Person's gross negligence or willful misconduct. The Declarant and/or Association may from time to time record in the real property records of the County, a map or other documentation confirming the location of the Boundary Fence, Golf Course Fence and/or SC Fence within the Community Area.

Section 4.10 Stagecoach Road Fence. Declarant reserves the right (but shall not have the obligation) for it to construct or install, in its sole discretion, cross buck or other similar type fence along the main collector roads within the Community Area from Highway 83 to Black Forest Road, which roads are commonly referred to as Stagecoach Road (the "SC Fence"). Declarant reserved an easement to install the SC Fence within applicable Lot and any Association Property at such reasonable locations as Declarant determines in its reasonable discretion. Nothing contained herein will require the SC Fence to be constructed by Declarant and/or the Association. **The SC Fence, if installed by Declarant or the Association, shall thereafter be maintained and kept in good condition and repair by the Association.** The

Fence restrictions set forth in Section 4.9 shall apply to the SC Fence. Each Owner on whose Lot the SC Fence is located hereby grants the Association an easement for the existence and maintenance of the SC Fence as further provided for in Section 4.9 and to undertake the actions provided for in this Declaration. In the event a Lot Owner is obstructed from accessing his Lot by a portion of the SC Fence, the Lot Owner shall be responsible for obtaining Architectural Control Committee approval of any proposed removal of any portion of the SC Fence pursuant to the terms of this Declaration and the Owner shall be responsible for both the approved removal and for ensuring the stabilization of the remaining portion of the SC Fence.

Section 4.11 Underground Utilities. All utilities that will be installed within the Community Area after the date of execution of this Declaration, including electrical, telephone, and cable television service, and excepting lighting standards and customary service devices for access, control or use of utilities, shall be installed underground. The Declarant may grant approval for temporary aboveground utility lines as needed during construction.

Section 4.12 Garage and Driveway. The Dwelling Unit on each Lot shall include a **minimum of a two-car**, attached, fully enclosed garage or such equivalent garage arrangements as may be approved by the Architectural Control Committee. All driveways shall be improved with **concrete, asphalt or other hard surface materials specifically approved by the Declarant or Architectural Control Committee** unless otherwise approved by the Architectural Control Committee. Unless specifically approved by the Architectural Control Committee, no Lot shall contain more than one (1) driveway which directly accesses the garage from a public right of way or flag lot or flag lot stem. No additions, alterations, or modifications (other than repairs or equivalent replacements) shall be permitted to be made to the garage or driveway following initial construction without Architectural Control Committee approval. Subject to Architectural Control Committee approval, trails to barns and Outbuildings will not be required to be improved with concrete, asphalt or other hard surface as required for driveways.

Section 4.13 Access Restriction. All Persons or entities having any interest in any of the Lots are required to and shall each arrange and maintain any drives, dwellings, or other Improvements so that ingress and egress to and from their respective Lots is exclusively from a publicly dedicated street and not through other private property or adjoining public lands, other than platted flag easements.

Section 4.14 Compliance with Building Codes. All construction must conform to the Regional building codes, zoning codes and subdivision regulations, the Plat, and the Development Plan which regulations and restrictions may vary from the provisions of this Declaration; provided, however, if this Declaration is more restrictive than such governmental codes and regulations, then the more restrictive provisions of this Declaration shall control.

Section 4.15 General Architectural Standards. Declarant shall have the right and authority to establish and amend specific architectural standards from time to time as provided in Section 6.2 hereof.

Section 4.16 County Tree Requirements. Each Owner is responsible for complying with County requirements, if any, regarding the required plating of trees along roadways adjacent to the Owner's Lot or in the front yard of the Lot as set forth in the Development Plan and/or the final Plat to the extent applicable to the Owner's Lot.

ARTICLE 5 LIVING ENVIRONMENT STANDARDS

Section 5.1 Building and Grounds Maintenance. Each Owner shall maintain the exterior of the Dwelling Unit, Outbuildings and all other Improvements on his Lot in good condition and shall cause them to be repaired as the effects of damage or deterioration become apparent. Each Owner shall keep the vegetation, including turf, within his Lot trimmed and mowed and all Landscaping properly maintained. Each Owner hereby acknowledges that the requirement in this Declaration to maintain each Lot or any Improvement in "good condition" and "properly maintained" shall be based upon a standard of care which is appropriate for single family residential areas in the County that are of a comparable quality and nature and in accordance with the Development Plan, Plat and other Community Standard as determined by the Declarant or the Architectural Control Committee. If the Owner fails to properly perform such maintenance, Declarant or the Architectural Control Committee may, after giving thirty (30) days' written notice and at the Owners' expense, effect such repairs and maintenance as it deems necessary in its judgment to maintain the standards of the Community Area and assess the owner for the cost of such repairs and maintenance as a Site Assessment. Entry to effect such repairs and maintenance shall not be deemed a trespass, and the Owner shall be liable for all costs incurred in connection with the repairs and maintenance.

Section 5.2 Garage Doors. Garage doors shall be kept closed except when being used to permit ingress and egress to or from the garage.

Section 5.3 Outside Storage. When not in use, all equipment for the maintenance of a Lot or Dwelling Unit shall be stored in an enclosed building or otherwise adequately screened so as not to be visible from neighboring properties or adjoining streets unless otherwise approved by Declarant or the Architectural Control Committee based upon its determination that the storage is reasonable. Any historical farm implements desired to be displayed on the Lot will be evaluated as Landscaping and shall require the approval provided for in this Declaration and will not be prohibited by this Section.

Section 5.4 Clotheslines. No outdoor clothes poles, clotheslines or other facilities for drying or airing clothing or household goods shall be placed on any Lot, and no laundry or wash shall be dried or hung outside any Dwelling Unit or other Improvement.

Section 5.5 Swing Sets and Play Areas. No swing sets, jungle gyms, slides or other similar Improvements shall be installed on a Lot unless substantially screened in a manner permitted by the Community Standards or approved by the Architectural Control Committee prior to construction or installation of such Improvements.

Section 5.6 Refuse. No unsightly objects or materials, including but not limited to ashes, trash, rubbish, garbage, grass or shrub clippings, scrap material or other refuse, or receptacles or containers therefor, shall be stored, accumulated or deposited outside or so as to be visible from any neighboring property or adjoining street, except during refuse collections. After a period of two (2) weeks of continued violation of this Section 5.6, the Association or Declarant shall have the right to enter upon the Lot involved and remove such unsightly objects or materials at the expense of the Owner. Such an entry shall not be deemed a trespass, and the Owner shall be liable for all costs incurred relative thereto.

Section 5.7 Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor anything done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No offensive or hazardous activities may be carried on within any Lot or in any Dwelling Unit or Outbuilding. Expressly excluding the activities described in Articles 3 and 10 of this Declaration, no annoying lights, sounds or odors shall be permitted to emanate from any Lot or Dwelling Unit.

Section 5.8 Sound Devices. No exterior speakers, horns, whistles, bells or other sound devices, except security and fire alarm devices used exclusively for security purposes, shall be located, used or placed on any Improvement or within any Lot. With the prior approval of the Architectural Control Committee, an Owner may install exterior stereo speakers, provided that the sound levels from such speakers are not objectionable to neighbors.

Section 5.9 Revegetation/Landscaping. Within six (6) months after issuance of a certificate of occupancy or building final inspection for the Dwelling Unit or within any extension of that period granted by the Architectural Control Committee following an Owner's written request for such extension, all native areas that are disturbed by construction or heavy activities will be required to be Revegetated and/or Landscaped and thereafter maintained and kept in a manner that is required by the Community Standards. Each Lot Owner is responsible for maintaining the Revegetation mechanisms in place for six (6) months following installation. All Landscaping must comply with the Water Restrictions applicable to the Lot. Each Owner hereby acknowledges that all connections for water within a Lot shall be required to be located after the water meter to ensure complete and accurate measuring of water usage. Such connections include, without limitation, all connections for exterior water hoses, sprinklers and other outside water use. The Association shall have the authority to require each Owner to locate such connection on his landscape plan and shall have the right to enter each Lot from time to time to inspect such connections.

In addition, but subject to each Lot's overall water use limitation, Landscaping on any Lot may not contain more than 5,000 square feet which will be irrigated by the Lot's domestic well. Irrigated surfaces shall include, without limitation, all gardens, flower beds, vegetated walkways, lawns and water landscape features of every kind. Each Owner hereby acknowledges that all connections for water within a Lot shall be required to be located after the water meter to ensure complete and accurate measuring of water usage. Such connections include, without limitation, all connections for exterior water hoses, sprinklers and other outside water use. The Association shall have the authority to require each Owner to locate such connection on his

Landscape plan and shall have the right to enter each Lot from time to time to inspect such connections. Each Owner acknowledges that the State Engineer will include this 5,000 square foot watering limitation on all well permits issued for Lots within the Community Area.

Section 5.10 Weeds, Noxious Weeds and Insects. Each Owner acknowledges that the natural surroundings of the Community Area make the Lots susceptible to weeds, insects and growths, including without limitation, mistletoe and beetles. Each Owner shall maintain his Lot in a reasonable manner to control weeds generally and to control the amount and type of noxious weeds, plant diseases and insects that, in the reasonable opinion of the Association or Declarant, constitute a nuisance. If any Lot is reasonably determined by the Association or Declarant to contain an excessive amount and/or concentration of weeds, noxious weeds, plant diseases and/or insects, the Association shall notify the Owner and the Owner shall be responsible for taking appropriate action to reduce the offending item.

Section 5.11 Mowing and Pruning Ground Cover. For drainage and appearance purposes, each Owner shall be responsible for maintaining the historical level of ground cover/grasses that existed on the Lot prior to commencement of construction on the Lot as determined by the Declarant or the Association. No Owner shall allow use of his Lot by any Person, domestic animal and/or domestic stock animal in a manner that impairs the historical level of ground cover or grasses on a Lot or that constitutes overuse, or overgrazing. In addition, in order to effect insect, weed and fire control and to prevent and remove nuisances, each Owner shall mow, cut, prune, clear and remove from his Lot unsightly brush, weeds and other unsightly growth and shall remove trash which may collect or accumulate on the Lot. All tree removal shall require the prior approval of the Architectural Control Committee and any committee established pursuant to the Association adopted forest and/or fire management program as provided in Section 3.11 of this Declaration.

Section 5.12 Grading Patterns. No material change may be made in the ground level, slope, pitch or drainage patterns of any Lot. Grading shall be maintained at all times so as to conduct irrigation and surface waters away from buildings and so as to protect foundations and footings from excess moisture. Surface waters should not be concentrated and directed differently than the historic direction of flow. Special attention should be paid to the revegetation of approved grades, cuts and fills to eliminate erosion. Each Owner acknowledges that he is responsible for accepting and passing on clean surface water at a historical drainage flow level.

Section 5.13 Transmitters. No electronic or radio transmitter of any kind, other than garage door openers, electronic devices and transmitters permitted by Title 47, Part 15 of the United States Code and remote control devices for televisions, stereos, video cassette recorders and similar equipment shall be operated in or on any Improvement or Lot.

Section 5.14 Animals.

(a) Domestic Animals. Owners acknowledge that different rules and regulations may apply to different categories of Lots. As such, unless and until a specific category of Lots are expressly authorized to maintain domestic stock in accordance with this

Declaration as applicable zoning, and adequate water is determined to be available, no animals, except domesticated birds or fish and other small domestic animals permanently confined indoors and those permitted pursuant to this Section 5.14, shall be permitted within any Lot. Domesticated dogs and domesticated cats may be kept or maintained in or on any Lot within the Community Area only if kept as pets and the total number of domestic pets may not exceed four (4) domestic animals. No animals shall be kept, bred, kenneled for a third party or maintained within the Community Area for any commercial purpose. In addition, no llamas, alpacas, or roosters will be permitted to be maintained within the Community Area. No dogs or other pets shall be chained or enclosed on a Lot outside of the Dwelling Unit for any extended period of time, except by means of underground electronic fences or other invisible barriers or fences. Dog runs and other similar enclosures are generally discouraged; an Owner must obtain prior Architectural Control Committee approval therefor, which approval will be based on the size, location, specifications, and materials used for any enclosure (as may be set forth in the Community Standards). Chickens may be kept or maintained in or on any Lot within the Community Area (in addition to domestic pets), provided that the total number of which may not exceed ten (10) chickens. A chicken coop and other animal enclosure constitute an Improvement and, therefore, each requires the approval of the Architectural Control Committee in the manner set forth in this Declaration. Roosters are expressly prohibited. Notwithstanding the above, no animal of any kind shall be permitted which in the opinion of the Association makes an unreasonable amount of noise or odor or is a nuisance.

(b) Domestic Stock Animals. The Declarant shall have the right to permit (subject to receipt of applicable zoning and adequate water), in addition to the permitted domestic animals, up to three (3) mature domestic stock animals, such as horses, within one (1) or more category of Lots to be specified in the Community Standards. Any such authorization will be subject to Community Standards applicable to the Lots in question.

Section 5.15 Parking of Vehicles. Following construction of a Dwelling Unit, no boat, trailer, camper (on or off supporting vehicles), tractor, commercial vehicle, mobile home, motor homes any towed trailer unit or truck shall be parked overnight on any street or within any Lot except in a completely enclosed building such as a garage, unless screened in a manner approved by the Architectural Control Committee or authorized by the Community Guidelines for limited purposes. Owners will be allowed to park a recreational vehicle within a Lot for up to 24 hours for loading and unloading purposes. Pickup trucks having a 3/4 ton or less manufacturer's rated capacity, with or without bed toppers, and passenger vans for the private use of the residents of a Dwelling Unit as primary transportation on a day-to-day basis, shall not be considered trucks for purposes of the foregoing restrictions.

Section 5.16 Inoperative Vehicles. No unused, stripped down, partially wrecked or inoperative motor vehicle or part thereof shall be permitted to be parked on any street or on any Lot in such a manner unless otherwise specifically approved by the Architectural Control Committee. An unused vehicle shall be any vehicle which is not properly licensed or as determined by the Association and that has not been approved as Landscaping. Nothing contained in this Section shall permit or be deemed to permit any Owner to maintain more than one (1) inoperative motor vehicle or part thereof, even if screened, within his Lot.

Section 5.17 Vehicle Repairs. No maintenance, servicing, repair, dismantling, sanding or repainting of any type of vehicle, boat, machine or device may be carried on except within a completely enclosed Improvement which screens the sight and sound of the activity from adjoining streets and from neighboring property. Minor repairs, including checking and adding automobile fluids, changing a flat tire, jump starting a vehicle, changing a windshield wiper and changing a headlight, are permitted if done with minimal interference with other residents and in a timely manner. Debris from repairs must be immediately picked up and properly disposed.

Section 5.18 Signs. Subject to the signage rights created by applicable law, the only signs permitted on any Lot or Improvement shall be those permitted by the Community Standards. Except for permitted signs, there shall not be used or displayed on any Lot or Improvement any signs or any banners, streamers, flags, lights or other devices calculated to attract attention in aid of sale or rental, except by the Declarant or with the prior written permission of the Declarant. All permitted signs must be professionally painted, lettered and constructed. If a permitted sign is not in compliance with the provisions of this Section 5.18, the Association may, upon notice, require it to be modified or removed.

Section 5.19 Outdoor Burning. There shall be no outdoor fires on any Lot or any of the Association Properties, except fires in barbecue, braziers and outside fireplaces contained within facilities or receptacles intended for such purpose. In no event shall any such facility or receptacle be used for burning of trash. Any such facilities or receptacles shall be subject to the Rules and Regulations, which may include limitations on the time and manner in which fires will be permitted and may permit the Association to impose total outside fire bans when deemed appropriate by the Association. No Owner shall permit any condition on such Owner's Lot which creates a fire hazard or is in violation of fire prevention regulations adopted by the County or any governmental authority having jurisdiction and control over outside burning. If any ban on outdoor fires is at any time imposed by the County or a governmental authority having jurisdiction and control over outside burning, such ban shall be observed within the Community Area.

Section 5.20 Soils/Drainage. The soils within the state of Colorado consist of both expansive soils and low-density soils which will adversely affect the integrity of the Dwelling Units or other Improvement and the Lot containing it if not properly maintained. Expansive soils contain clay minerals which have the characteristic of changing volume with the addition or subtraction of moisture, thereby resulting in swelling and/or shrinking soils, and the addition of moisture to low-density soils causes a realignment of soiled grains, thereby resulting in consolidation and/or collapse of the soils.

An Owner shall not permit the moisture content of the soil supporting the foundation and supporting the concrete slabs forming a part of the Dwelling Unit to increase to an extent that would adversely affect the foundation and concrete slabs, and shall not introduce excessive water into the soil surrounding the Dwelling Unit. An Owner shall maintain the grading and drainage patterns of the Lot in accordance with the terms of Section 5.12 of this Declaration.

An Owner shall not impede or hinder in any way the water flowing on his Lot from reaching the historical drainage courses for the Lot. The Owner of each Lot is responsible for maintaining proper storm water drainage in and through his or her Lot. Public drainage easements as specifically noted on the Plat shall be maintained by the Lot Owner unless otherwise indicated on the Plat. Structures, fences, and/or materials for landscaping that could impede the flow of runoff shall not be placed in drainage easements.

By virtue of the review and submittals described in this Declaration, neither the Declarant nor the Association is in any manner certifying, guaranteeing or otherwise making any representations or warranties with respect to the adequacy, sufficiency or appropriateness of any grading plan applicable to the Lot. Each Owner of a Lot acknowledges and agrees that neither the Declarant nor the Association shall have any responsibility or liability whatsoever with respect to such issues and each Owner shall be fully and solely responsible for the same.

The Owner of each Lot hereby acknowledges that it is solely responsible for any damage which results, directly or indirectly, from a change in the grading pattern of the Lot in violation of the provisions of this Section 5.20 or Section 5.12 of this Declaration.

Regarding water run-off from a Lot, each Owner also acknowledges that he is required to (i) accept clean surface water from Lots and other properties located above the Owner's lot and (ii) deliver clean surface water to Lots and other properties located below the Owner's Lot. Each Owner is responsible for any silt or dirt that flows from the Owner's Lot.

Section 5.21 Hazardous Materials. No materials shall be transported to, from or within the Community Area in such a way as to create a nuisance or hazard. Storage, use or disposal of asbestos or hazardous or radioactive material, as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), within the Community Area is prohibited. Any continued or intensive use of pesticides or herbicides is deemed to be a use of hazardous materials.

Section 5.22 Solar Devices, Air Conditioning Units, Etc. All solar devices, exterior air conditioning units and systems, swamp coolers and other similar devices must either be architecturally and aesthetically integrated into the building they serve or be screened from the view of adjacent Lots and streets in a manner satisfactory to the Architectural Control Committee and approved in the manner required by the Community Standards.

Section 5.23 Intentionally Reserved.

Section 5.24 Outside Lighting. The Architectural Control Committee may establish various standards for exterior lighting, including, without limitation, standards for hue and intensity. All exterior floodlights and spotlights installed or maintained on any Dwelling Unit or other Improvement must be approved by the Architectural Control Committee prior to installation and shall comply with the Community Standards and the restrictions described in Section 3.10 of this Declaration.

Section 5.25 Mandatory Trash Collection. In an effort to avoid multiple trash collections within the Community Area, the Association may (but is not required to) select, from time to time, one (1) residential trash collection service provider and residential trash collection plan for all completed Dwelling Units within the Community Area, which service provider will collect trash on a specified date for the entire Community Area. The Owners of Lots upon which a Dwelling Unit has been completed and occupied will then be obligated to pay the applicable charge for trash services, regardless of whether or not the Association has commenced Common Assessments for the Community Area.

Section 5.26 Leasing Restrictions. Subject to applicable County regulations and requirements, any Owner shall have the right to lease or allow occupancy of his Lot upon such terms and conditions as the Owner may deem advisable, subject to each of the following: (i) the restrictions of this Declaration; (ii) the restrictions of record; and (iii) the following items:

(a) “Leasing” or “Renting” for the purposes of this Declaration is defined as regular, exclusive occupancy of a Lot by any Person other than the Owner; provided, however, for the purposes of this Declaration, Persons who reside with the Owner, a guest or invitee of an Owner or a roommate of the Owner, where the Owner occupies the Lot as the Owner’s primary Residence, are not considered tenants and their occupancy does not constitute leasing. For purposes of this Declaration, for Lots with Outbuildings, occupation by extended family shall not be considered leasing.

(b) Short term occupancies and rentals of less than ninety (90) days of Lots, including but not limited to transient, hotel, bed-and-breakfast or vacation-type rentals, are prohibited without prior specific written permission from the Association. Upon the expiration of any lease of at least (90) days, the Owner may thereafter extend that lease on a month-to-month basis. All leases shall be for the entire Lot without the subdivision of dwelling units for leasing purposes. Subleasing, meaning the leasing or rental of a leased Lot from the tenant under the lease to another Person is prohibited.

(c) All leases or rental agreements shall be in writing and shall provide that the leases or rental agreements are subject to all terms of the Association Documents. Owners are required to provide tenants with copies of the current Declaration. Articles of Incorporation, Bylaws, Community Standards and any rules, regulations and policies of the Association.

(d) Each Owner who leases his or her Lot shall provide the Association, upon request, with a copy of the current lease and tenant information, including the names of all occupants, vehicle descriptions, including license plate numbers, number and type of pets, and any other information reasonably requested by the Association or its agents.

(e) Intentionally Reserved.

(f) All occupancies, leases and rental agreements of Lots shall state that the failure of the tenant, lessee, renter or their guests to comply with the terms of the Association Documents shall constitute a default of the occupancy, lease or rental agreement and of this

Declaration and such default shall be enforceable by either the landlord or the Association, or by both of them.

(g) All occupancies or rentals of Lots shall be subject to the right of the Association to remove and/or evict the occupant for failure to comply with the terms of this Declaration or any other of the Association Documents.

(h) If the Association requests that the Owner evict the Owner's tenant based on the terms of this Declaration, and the Owner fails to commence such action within thirty (30) days of the date of the Association's request and notice, the Association may commence eviction proceedings. Upon failure by the Owner to comply with the Association's request to evict, the Owner delegates and assigns to the Association, acting through the Board, the power and authority to evict the lessee as attorney-in-fact on behalf of and for the benefit of the Owner. If the Association brings an eviction action against the lessee as attorney-in-fact for the Owner, the prevailing party shall be awarded the costs incurred, including but not limited to, reasonable attorney fees and court costs. The Association shall be entitled to assess the Owner personally with any attorneys' fees, cost and expenses incurred and/or awarded, which fees, costs and expenses shall also be a lien against the Lot.

(i) All leases shall be for or of the entire Lot.

(j) All Owners who reside at a place other than the Lot shall provide to the Association an address and phone number(s) where the Owner can be reached in case of emergency or other Association business. It is the sole responsibility of the Owner to keep this information current.

(k) The Association shall have the authority to adopt Rules and Regulations regarding leasing, including the implementation of this restriction, and for implementation of other restrictions in the Declaration and as allowed by law.

Section 5.27 Prohibition of Marijuana and Illicit Drug Distribution and Growing. Except for the growth of marijuana for personal use as permitted by Colorado law, no Owner or occupant of a Lot may utilize such Lot, or any Improvement located thereon, for the purpose of growing or distributing marijuana, medical marijuana, hash oil, or any illicit and/or recreational drugs. This prohibition may further be clarified by the Board of Directors through Rules and Regulations. Owners will be responsible for any damage resulting from a violation of this restriction. Further, no Owner or occupant of a Lot may engage in any activity or practice which, in the sole discretion of the Board, is considered a threat to the health and/or safety of other Owners and residents within the Community Area, including but not limited to, boarding, creating conditions conducive to indoor fires, allowing Lots to fall into a state of disrepair to the point that rodents or other pests enter, or any other conditions which could cause damage or harm to other Lots in the Community Area.

ARTICLE 6
ARCHITECTURAL CONTROL

Section 6.1 Architectural Control Committee. Until Declarant has sold all of the Lots in the Community Area, or until such earlier time as Declarant elects to assign the right to appoint the Architectural Control Committee, the Architectural Control Committee for the Community Area shall consist of one (1) to three (3) members appointed by Declarant from time to time. After the right to appoint the Architectural Control Committee for the Community Area has been transferred to the Board of Directors of the Association, the Architectural Control Committee for the Community Area shall consist of at least three (3) and not more than five (5) individuals, all of whom shall be appointed by the Board of the Association. All references in this Declaration to the Architectural Control Committee shall be deemed to refer to the Architectural Control Committee, whether such committee is appointed by the Declarant or the Board. The members of the Architectural Control Committee need not be Members of the Association. The Architectural Control Committee shall exercise the functions assigned to it by this Declaration and the Community Standards, including reviewing and approving all plans for Improvements as provided in this Declaration.

Section 6.2 Community Standards. The Architectural Control Committee may, at any time and from time to time, enact, issue, promulgate, modify, amend, repeal, re-enact, and enforce, a design guide for the Community Area, or other design or architectural guidelines, to interpret and/or implement any provisions of this Declaration to be included as part of the Community Standards. The Community Standards may (without limitation): (i) contain guidelines to clarify the types of designs and materials that may be considered in design approval; (ii) state requirements for submission in order to obtain review by the Architectural Control Committee; (iii) state procedural requirements; and/or (iv) specify acceptable Improvements that may be installed without the prior approval of the Architectural Control Committee. Any Community Standards so adopted by the Architectural Control Committee shall be consistent, and not in conflict with, this Article 6 or this Declaration. If adopted, copies of the Community Standards will be available from the Association or the Architectural Control Committee.

Section 6.3 Approval Required. No Improvement shall be placed, erected, installed or permitted to occur or exist on any Lot, nor shall the exterior of any existing Improvements be altered, nor shall any construction be commenced on any Improvements, unless and until the plans and specifications for such Improvements shall have been submitted to and approved in writing by the Architectural Control Committee or unless otherwise permitted by the Community Standards. Matters which require the approval of the Architectural Control Committee include but are not limited to:

- (a) The construction, installation, erection or expansion of any building, structure, or other Improvements, including the exterior appearance, finish material, color or texture thereof;
- (b) The installation, addition or modification of Landscaping;

(c) The demolition or destruction, by voluntary action, of any building, structure or other Improvements;

(d) The grading, excavation, filling or similar disturbance to the surface of the land;

(e) For any Outbuilding, evidence of compliance with the applicable County requirements and this Declaration and all other applicable Community Standards; and

(f) Any change or alteration of any previously approved Improvements, including any change of exterior appearance, finish material, color or texture.

Section 6.4 Plans Submissions. All plans, samples and other materials to be submitted to the Architectural Control Committee shall be submitted in duplicate, together with the fee described in Section 6.5 hereof. The minimum scale of such plans shall be 1/20th inch equals one (1) foot. The plot plan shall show in scale the location of all buildings, drives, walks, fences and any other Improvements. Plans shall show all exterior elevations, and shall indicate and locate on each elevation the materials to be used and designate each exterior color to be used by means of actual color samples. Landscaping plans shall show the location of all Landscaping elements, including grass, ground cover, shrubs, trees and other Landscape materials for all the area of the Lot not covered by Improvements. The size and type of all new plant materials shall be indicated. The Declarant shall have no obligation to retain any submitted plans following action by the Architectural Control Committee.

In discharging its rights and obligations hereunder, the Architectural Control Committee makes no representations or warranties to the Owner or any other Person or entity concerning the construction of the Improvements on the Lot, and the Architectural Control Committee shall have no liability or responsibility for defective construction or other similar matters. Each Owner of a Lot acknowledges and agrees that the Declarant, in discharging its rights and obligations hereunder, is not making any warranty or representation, expressed or implied, that any Improvement to be constructed by an Owner upon a Lot is suitable for that Lot. **Each Owner further acknowledges that each Owner, and such Owner's representatives or contractors, are ultimately and fully responsible for any construction techniques, measures and means utilized in the construction of an Improvement upon a Lot.**

Section 6.5 Approval Process. All action required or permitted to be taken by the Architectural Control Committee shall be in writing, and any such written statement shall establish the action of the Architectural Control Committee and may protect any person relying on the statement. The procedure for submitting requests and obtaining approvals shall be as established from time to time by the Architectural Control Committee. **The Architectural Control Committee may charge reasonable fees to cover expenses incurred in review of all plans (including without limitation Landscaping plans), samples and materials submitted pursuant to this Declaration, not including reimbursement or compensation to the members of the Architectural Control Committee for their services.** The Architectural Control Committee reserves the right to collect (and hold in escrow) such review fees from each

Lot purchaser at the time of the first closing of the Lot following completion of a Dwelling Unit on the Lot. The Architectural Control Committee shall be entitled to retain one (1) copy of all approved plans as part of its files and records. Approvals of all plans and specifications for an Improvement will automatically expire within one (1) year after approval if construction is not commenced within one (1) year after approval, and if approval so expires, the applicant must resubmit a request for approval of the Improvement.

Section 6.6 Approval Standards. All Improvements to be constructed or installed within the Community Area must comply with the Community Standards and this Declaration. In granting or withholding approval of matters submitted to it, the Architectural Control Committee shall consider the specific standards and specifications set forth in this Declaration. The Architectural Control Committee shall have the right to disapprove any plans, specifications or details submitted to it if it determines, in its sole discretion, that (i) the proposed Improvement is not consistent with any provision of this Declaration; (ii) the plans and specifications as submitted are incomplete; or (iii) the plans, specifications or details, or any part thereof, are contrary to the interest, welfare or rights of all or any part of the Community Area, the Association or the Owners. If the Architectural Control Committee believes there may be questions of structural integrity, it may, as part of the approval requirements, require the Owner to obtain certification of the final plans and specifications by a professional architect or engineer licensed in Colorado. The decisions of the Architectural Control Committee shall be final and binding.

Section 6.7 No Liability. Neither Declarant, the Board nor the Architectural Control Committee or any member thereof shall be liable in damages or otherwise to anyone submitting plans to them for approval or requesting a variance, or to any Owner by reason of mistake in judgment, negligence, nonfeasance or any act or omission in connection with the approval, disapproval or failure to approve the plans, specification or variance. Approval by the Architectural Control Committee shall not mean that plans and specifications are in compliance with the requirements of any local building codes, zoning ordinances or other governmental regulations, and it shall be the responsibility of the Owner or other Person submitting plans to the Architectural Control Committee to comply with all codes, ordinances and regulations.

Section 6.8 Variances. The Architectural Control Committee shall have the authority to grant for a Lot a variance from the terms of this Declaration or the Community Standards, if any, subject to terms and conditions which may be fixed by the Architectural Control Committee and that will not undermine the general intent of the Community Standards and/or interests of the Owners or shall not be materially detrimental or injurious to other residents, property and/or Improvements in the Community Area and where, in the sole discretion of the Declarant or the Association, warrant a waiver of the literal enforcement of this Declaration or the Community Standards to avoid unnecessary hardship or where circumstances such as aesthetes or environmental conditions require. **The Architectural Control Committee may charge reasonable fees to cover expenses incurred in review of all variances submitted pursuant to this Declaration, not including reimbursement or compensation to the members of the Architectural Control Committee for their services.**

Following an application for a variance:

(a) The Architectural Control Committee shall, within thirty (30) days after the request for the variance was delivered, determine whether to grant or deny the variance. If the Architectural Control Committee fails to act on the request for the variance within this thirty (30) days period, the variance shall be deemed not to be granted as of the expiration of such thirty (30) days period.

(b) A variance granted hereunder shall run with the Lot for which it is granted.

(c) A variance shall not be granted unless the Architectural Control Committee first finds that all of the following conditions exist: (i) the variance will not authorize a use not otherwise permitted by this Declaration; (ii) the variance will not substantially or permanently injure the use of other property in the Community Area; (iii) the variance will not alter the essential character of the Community Area; (iv) the variance will not weaken the general purposes of this Declaration; (v) the variance will be in harmony with the spirit and purpose of this Declaration; and (vi) the circumstances leading the applicant to seek a variance are not applicable generally to Lots in the Community Area or their Owners.

(d) If a variance is denied, another application for substantially the same variance for the Lot involved may not be made for a period of at least one (1) year from the date of submittal of the original request.

ARTICLE 7 ASSOCIATION OPERATION

Section 7.1 Association Structure. The Association has been formed as a Colorado corporation under the Colorado Nonprofit Corporation Act. The Association shall have the duties, powers and rights set forth in the Association Documents. As more specifically set forth hereinafter, the Association shall have a Board to manage its affairs. The Board shall be elected by its Members; provided, however, that the Declarant shall have the sole right to appoint a majority of the members of the Board for the period of time provided in Section 7.5.

Section 7.2 Board of Directors. The affairs of the Association shall be managed by a Board. The Board shall consist of a **minimum of three (3) members** during the Period of Declarant Control stated in Section 7.5 and thereafter shall consist of at least **three (3) but not more than five (5) members**, as determined by the Board. All members of the Board shall be representatives of Declarant or Members of the Association. The terms and qualification of the members of the Board shall be fixed in the Articles of Incorporation and Bylaws. The Board may, by resolution, delegate portions of its authority to an executive committee or to other committees, to officers of the Association or to agents and employees of the Association, but such delegation of authority shall not relieve the Board of the ultimate responsibility for the management of the affairs of the Association. Action by or on behalf of the Association may be taken by the Board or any duly authorized committee, officer, agent or employee without a vote

of Members, except as otherwise specifically provided in this Declaration or by Colorado law. All lawful decisions, agreements and undertakings by the Board, or its authorized representatives, shall be binding upon all Members, Owners, Related Users and other Persons.

Section 7.3 Membership in Community Association. Each Owner shall be a Member of the Association. An Owner shall automatically be the holder of the membership appurtenant to such Owner's Lot, and the membership shall automatically pass with fee simple title to the Lot. Declarant shall hold one membership in the Association for each Lot owned by Declarant. Membership in the Association shall not be assignable separate and apart from fee simple title to a Lot, except an Owner may assign some or all of the Owner's rights as an Owner and as Member of the Association to a contract purchaser, tenant or First Mortgagee, and may arrange for such Person to perform some or all of such Owner's obligations as provided in this Declaration, but no such delegation or assignment shall relieve an Owner from the responsibility for fulfillment of the obligations of the Owner under the Association Documents. The rights acquired by any such contract purchaser, tenant or First Mortgagee shall be extinguished automatically upon termination of the sales contract, tenancy, or First Mortgage. The assignment of rights by an Owner pursuant to this section shall not be subject to any present or future statutory time limit for the duration of duly notarized proxy rights, but shall be in writing, and delivered to the Association before such Person shall be entitled to exercise any membership rights or privileges. All rights, title and privileges of membership shall be subject to the Association Documents.

Section 7.4 Voting Rights of Members. Subject to the provisions of Section 7.5 which shall control, Members shall have the right to cast votes for the election of Board and on such other matters to be voted on by the Members as provided in the Association Documents. One (1) vote is allocated to each Lot, and Members shall have one (1) vote for each Lot owned. The one (1) vote for each Lot may not be split if there is more than one (1) Owner of the Lot. If more than one (1) of the multiple owners are present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority agreement of the present owners. There is a majority agreement if any one (1) of the multiple owners casts the vote allocated to that Lot without protest being made promptly to the Person presiding over the meeting by any of the other owners of the Lot. If the owners are not in majority agreement, then the Owners shall be deemed to have abstained. Voting rights and procedures may be further defined in the Articles of Incorporation and Bylaws.

Section 7.5 Declarant's Reserved Right to Appoint. Subject to CCIOA requirements, Declarant hereby reserves the right to appoint the Board, to control the Association and to appoint and remove the officers and members of the Board at all times subsequent to the date of recordation of this Declaration and continuing for a period of twenty (20) years following the date on which this Declaration is recorded (the "Period of Declarant Control"). Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board before termination of the Period of Declarant Control, but in that event, Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Association or Board, as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective. It is hereby expressly acknowledged that any action by Declarant to surrender

its authority over the Association or its Board will in no way limit Declarant's rights and authority with respect to architectural control matters as provided in this Declaration, unless such rights are expressly terminated or waived by Declarant. Within sixty (60) days after the Owners, other than Declarant, elect a majority of the members of the Board, the Declarant shall deliver to the Association the following: (i) copies of all of the Association Documents, as may be amended, and the Association's minute books and other books and records; (ii) an accounting for Association funds and financial statements, from the date the Association received funds and ending on the date the Period of Declarant Control ends; (iii) the Association funds or control thereof; (iv) all tangible personal property that has been used exclusively in the operation of the Association Properties; (v) a copy of any plans and specifications used by Declarant in the construction of any improvements on the Association Properties; (vi) all insurance policies then in force, in which the Association or the Board or its officers are named as insured Persons; (vii) a roster of Owners and mortgagees and their addresses, if known; and (viii) any employment contracts and service contracts in which the Association is a contracting party.

ARTICLE 8 DUTIES AND POWERS OF ASSOCIATION

Section 8.1 General Duties and Powers of Association. The Association has been formed to further the common interests of the Members and to maintain the Association Property. The Association, acting through the Board or representatives to whom the Board has delegated such powers, shall have the duties and powers given non-profit corporations, including without limitation those hereinafter set forth and, in general, the power to do anything that may be necessary or desirable to further the common interests of the Members, to maintain, improve and enhance Association Properties, to improve and enhance the attractiveness, desirability and safety of the Community Area, and to use Association funds to enforce this Declaration. The Association shall have and may exercise all powers authorized under the Association Documents, and shall also have the power and authority to acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property, subject to approval by Owners entitled to cast at least sixty-seven percent (67%) of the votes in the Association, including sixty-seven percent (67%) of the votes allocated to units not owned by Declarant, and to impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid assessments. Except as expressly otherwise provided in the Association Documents or by Colorado law, the Association shall act through the Board, without the vote or meeting of the Members, and the Board may exercise all rights, powers and interests of the Association, as described in this Article or elsewhere in the Association Documents.

Section 8.2 Duty to Accept Property and Facilities Transferred by Declarant. **The Association shall accept title to any property, including without limitation any Improvements thereon, any easement or other right, and personal property transferred to the Association by Declarant or by any third party with Declarant's permission, and equipment related thereto, together with the responsibility to perform any and all Association functions associated therewith, provided that such property and functions are not inconsistent with the terms of this Declaration.** Property interests transferred to the Association by Declarant may include fee simple title, easements, leasehold interests and

contractual rights or licenses to use property. Any property or interest in property transferred to the Association by Declarant shall, except to the extent otherwise specifically approved by resolution of the Board, be transferred to the Association free and clear of all liens (other than the lien of property taxes and assessments not then due and payable), but shall be subject to the terms of this Declaration. No representation, express or implied, is made that the Declarant will or will not transfer property to the Association, except as specifically provided in Section 9.2.

Section 8.3 Duty to Manage and Care for Property.

(a) To the extent owned by the Association, the Association shall manage, operate, care for, maintain and repair all Association Properties and keep the same in an attractive and desirable condition for the use and enjoyment of the Members; provided, however, maintenance responsibilities for any Association Properties shall not commence until Common Assessments commence. In addition, the Association may manage, operate, care for, maintain and repair property other than Association Properties, if some or all of the Members will benefit thereby or if such Association action is required pursuant to the Plats or the Development Plan. It is the intent that under this Declaration that the properties, Improvements and facilities the Association will be required to maintain will include:

- (i) The Association Properties described in Section 1.6(e);
- (ii) The Boundary Fence owned or to be maintained by the Association;
- (iii) Entry Monument and related landscaping;
- (iv) Association Equestrian Trail, if annexed into this Declaration in Declarant's sole discretion;
- (v) The Parks, if annexed into this Declaration in Declarant's sole discretion;
- (vi) Community mailbox structures;
- (vii) All wells, well sites, well transmission lines and other well Improvements that are within Association Property and are dedicated to serving Association Property;
- (viii) The applicable obligations contain in the Development Agreement and Easement recorded contemporaneously with this Declaration regarding various detention basin improvements (the "Development Agreement/Detention Basins"); and
- (ix) All other Improvements and areas required to be maintained by the Association by this Declaration, the Declarant, the Plats, or the Development Plan. The specific enumeration of the foregoing items shall not be a limitation on the power and authority of the

Association to maintain other items not specifically listed where such repair and maintenance of other items would be in the common interests of the Association and the Owners.

(b) **The Association is hereby authorized and shall have the obligation to operate, administer and account for the Water Rights owned or contractually obtained by the Association and used within the Community Area, including all requirements set forth in the augmentation plan approved in Case No. 16CW3190, Water Division No. 1, State of Colorado. Such administration shall include, without limitation, obtaining water meter readings from each Lot, three (3) times per year, on October 31, on December 1 and February 28 or 29, as applicable, assimilating the data required by the Division Engineer or the State Engineer on required forms and timely providing the required information to the Division Engineer or the State Engineer to assure the compliance with the terms and conditions of the augmentation decree.**

(c) In addition, the Association shall have the obligations to monitor, report, and enforce water restrictions as described in Article 18 of this Declaration. The specific enumeration of items in this Section 8.3 shall not be a limitation on the power and authority of the Association to maintain other items not specifically listed where such repair and maintenance of other items would be in the common interests of the Association and the Owners.

(d) The Association is hereby granted the authority to create rules and regulation to help insure the compliance with all Water Rights and related limitations for the entire Community Area and to enforce such limitations and rules and regulations by any and all methods provided for in Section 8.10 of this Agreement. The Association is also hereby granted an easement to access any and all Lots within the Community Area for purposes of conducting inspections of water systems, meters, meter readings and enforcing compliance with all Water Rights and related limitations, restriction and rules and regulations.

Section 8.4 Duty to Pay Taxes. The Association shall pay all taxes and assessments levied upon the Association Properties owned by the Association and all other taxes and assessments payable by the Association. The Association shall have the right to contest any such taxes or assessments provided that the Association shall contest the same by appropriate legal proceedings which shall have the effect of preventing the collection of the tax or assessment and the sale or foreclosure of any lien for such tax or assessment, and provided that the Association shall keep and hold sufficient funds to pay and discharge the taxes and assessments, together with any interest and penalties which may accrue with respect thereto, if the contest of such taxes is unsuccessful. The Association may maintain reserves for any taxes, interest and penalties which could be incurred as a result of an adverse ruling on any position taken by the Association.

Section 8.5 Duty to Maintain Insurance. The Association shall obtain and keep in full force and effect at all times insurance coverage in accordance with this Declaration and as required by Colorado law.

Section 8.6 Duty to Levy and Collect Assessments. The Association shall levy and collect Assessments as elsewhere provided in this Declaration.

Section 8.7 Power to Provide Security. The Association shall have the right, but not the obligation, to provide for the security of the Owners by hiring a security patrol and performing any other functions relating to safety and security authorized by the Board or the Members.

Section 8.8 Power to Acquire and Maintain Property and Construct Improvements. The Association may acquire property or interests in property for the common benefit of Owners, including Improvements and personal property. The Association may construct or reconstruct Improvements on property and may demolish existing Improvements. The Association shall have the power to maintain public or private rights of way and to perform maintenance on any portion of the Community Area, whether or not owned by the Association.

Section 8.9 Power to Adopt Rules and Regulations. The Association may adopt, amend, repeal and enforce such Rules and Regulations as may be deemed necessary or desirable with respect to the interpretation and implementation of this Declaration and matters related thereto, the operation of the Association, the use and enjoyment of Association Properties, and the use of any other property within the Community Area, including Lots. Any such Rules and Regulations shall be reasonable and uniformly applied as determined by the Board in its sole discretion. Rules and Regulations shall be effective upon adoption by resolution of the Board. Written notice of the adoption, amendment or repeal or any Rule or Regulation shall be provided to all Members by the Association, and copies of the currently effective Rules and Regulations shall be made available to each Member upon request and payment of the copying cost. Each Owner, Related User, Member and other Person shall comply with such Rules and Regulations, and each Owner shall be responsible for ensuring that the Related Users of such Owner comply with the Rules and Regulations. Rules and Regulations shall have the same force and effect as if they were set forth in and were part of this Declaration. In the event of conflict between the Rules and Regulations and the provisions of this Declaration, the provisions of this Declaration shall prevail.

Section 8.10 Power to Enforce Declaration and Rules and Regulations. The Architectural Control Committee, the Association or Declarant, including an assignee or delegate thereof, may give notice to the Owner of the Lot where a violation of this Declaration occurs or which is occupied by the Persons causing or responsible for the violation, which notice shall state the nature of the violation, and the intent of the Architectural Control Committee, the Association or Declarant to invoke this Section unless within a period stated in the notice (which notice shall not be less than ten (10) calendar days unless a shorter period of time is otherwise provided for in this Declaration), the violation is cured and terminated or appropriate measures to cure and terminate are begun and are thereafter continuously prosecuted with diligence. If the violation is not cured and terminated as required by the notice, the Architectural Control Committee or Declarant (whichever gives the notice) may, but shall not be obligated to, cause the violation to be cured and terminated at the expense of the Owner or Owners so notified, and entry upon such Owner's Lot as necessary for such purpose shall not be deemed a trespass. Each Owner of a Lot hereby grants a license to the Declarant, the Association and the Architectural Control Committee for the purpose of entering onto a Lot to remedy violations or breaches of this Declaration. Declarant, the Association and the Architectural Control Committee may

delegate their entry and removal rights hereunder to agents and independent contractors. The cost so incurred by the Architectural Control Committee, the Association or Declarant shall be paid by the Lot Owner and the Person responsible for the breach and if not paid within thirty (30) days after such Owner has been sent notice of the amount due, such amount, plus interest at the rate of eighteen percent (18%) per annum and costs enforcement and of collection (including reasonable attorneys' fees), shall be a lien on the ownership interest in the Lot (including improvements thereon) and shall in all respects be the personal obligation of the Owner. Such lien shall be junior to all other liens or encumbrances of record with respect to the Lot on the date this lien is recorded but shall be superior to any homestead or other exemption as is now or may hereafter be provided by Colorado or Federal law. The acceptance of a deed to a Lot subject to this Declaration shall constitute a waiver of the homestead exemption as against the lien established in this Section 8.10 and Section 11.15. The Architectural Control Committee, the Association or Declarant may bring an action at law for recovery of the costs so incurred by it, plus interest and costs of enforcement and collection against the Owner and may bring an action to foreclose the lien against the Lot and Improvements subject to the lien and there shall be added to the amount of such obligation the costs of enforcement and collection, and the judgment in any such action shall include interest as above provided and the costs of collection, including reasonable attorney's fees. The waiver of homestead exemption set forth above shall apply to any foreclosure action for the lien imposed by this Section 8.10 and Section 11.15. The foregoing specified rights and remedies shall not limit the right of any Lot Owner to enforce this Declaration pursuant to Section 11.15 or as otherwise may be provided herein or by law or equity; provided, however, that only the Declarant, the Association and the Architectural Control Committee shall have the right to proceed under this Section 8.10. In the event that the Declarant, the Association or Architectural Control Committee, whether acting for themselves or through their agents and representatives, elect to exercise the right to enter upon a Lot to remedy a violation of this Declaration, they shall not be liable to the Owner of the Lot for any loss or damage occasioned by the entry on the Lot unless (i) damage is caused to the Lot or Improvements thereon that is unrelated to the remediation of the breach of the Declaration and (ii) is caused by the willful and wanton acts of the Declarant or the Architectural Control Committee. In no event shall there be any liability for damage to an Improvement that is in violation of this Declaration.

Section 8.11 Power and Duty to Enforce Association Documents. The Association shall have the power to enforce the covenants, terms and provisions of the Association Documents.

Section 8.12 Power to Provide Special Services. The Association shall have the power to provide special services beyond this Declaration to a Member or group of Members and any services to any other Person. Any such service or services shall be provided pursuant to an Agreement in writing, or through one or more amendments to this Declaration, which shall provide for payment to the Association by such Member or group of Members or other Persons of the costs and expenses which the Association estimates it will incur in providing such services, including a fair share of the overhead expenses of the Association, and shall contain provisions assuring that the obligation to pay for such services shall be binding upon any heirs, personal representatives, successors and assigns or the Member or group of Members or other

Persons, and may be collected in the same manner as a Site Assessment, or, if the written agreement so provides, in installments as part of the Common Assessments or may be collected in any manner permitted by law or statute or the Association Documents.

Section 8.13 Power to Operate and Charge for Facilities. The Association shall have the power to acquire, create, own and operate any and all such services as it deems appropriate, including without limitation Landscape maintenance, and to establish charges for the use of services. Such charges or fees shall be as determined from time to time by the Board.

Section 8.14 Power to Grant Easements. The Association shall have the power to grant access, utility, drainage, water facility and any other easements in, on, over or under Association Property for any lawful purpose, including, without limitation, the provision of emergency services, utilities, telephone, television, or other uses or services to some or all of the Members or to facilitate the development of the Community Area, including any Expansion Property added thereto.

Section 8.15 Power to Employ Managers. The Association shall have the power to retain and pay for the services of a manager or managers to undertake any of the management of any functions for which the Association has responsibility under this Declaration to the extent deemed advisable by the Association, and may delegate any of its duties, powers or functions to the manager. Any contract or agreement with a manager shall be terminable by the Association for cause on no more than thirty (30) days' prior written notice, and shall be terminable by the Association without cause and without payment of a termination fee on no more than ninety (90) days' prior written notice. No such contract or agreement shall be for a term of more than one (1) year. Notwithstanding any delegation to a manager of any duties, powers or functions of the Association, the Association and its Board shall remain ultimately responsible for the performance and exercise of such duties, power and functions. In addition to a manager, the Association may employ and pay a consultant, which may be Declarant, an affiliate of Declarant, or a third party, to assist in operating and managing the Association after the Declarant's reserved rights under Section 7.5 terminate.

Section 8.16 Power to Engage Employees, Agents and Consultants. The Association shall have the power to hire and discharge employees and agents (except as otherwise provided in management contracts) and to retain and pay for such legal and accounting services as may be necessary or desirable in connection with the performance of any duties or the exercise of any powers of the Association under the Association Documents.

Section 8.17 General Corporate Powers. The Association shall have all of the ordinary powers and rights of a Colorado corporation formed under the Colorado Nonprofit Corporation Act and all powers contained in CCIOA Section 38-33.3-302, subject to any limitations, restriction, or requirements expressly set forth in the Association Documents.

Section 8.18 Other Powers. The Association shall have the power to regulate the days and hours during which trash and solid waste may be collected or put out for collection in any portion of the Community Area, and the Association may require all Owners to use a common

trash collection company or entity selected by the Board as further provided in Section 5.25. The Association shall have the power, but not any duty, to sponsor or conduct various community activities or special events of a social or recreational nature, to hire and provide a security or courtesy patrol, which shall be unarmed and shall not be a substitute for the municipal police, and to provide general informational services which may include, without limitation, community newsletter, radio broadcast, cable television services and similar services.

ARTICLE 9 ASSOCIATION PROPERTIES

Section 9.1 Right of Association to Regulate Use. To the extent that the Association hereafter owns, holds or has property, the provisions of this Article 9 shall apply. The Association, acting through the Board, shall have the power to regulate use of Association Properties by Members to enhance further the overall rights of use and enjoyment of all Members, including without limitation, imposing limits on the times of use and numbers of guests permitted to use the Association Properties.

Section 9.2 Property to be Conveyed to the Association. The Declarant shall be obligated to convey to the Association any tract of land that is identified on the Plats as a "Tract" that the Association is required to own pursuant to the Plat, together with any and all of the Water Rights as described in Section 18.1. The properties to be conveyed to the Association shall be conveyed to the Association on or before the expiration of the Period of Declarant Control under Section 7.5. Declarant is not obligated to convey any other real property to the Association. The Association shall be obligated to accept title to each such Tract when conveyed to it by Declarant.

Section 9.3 Liability of Owners for Damage. Each Owner shall be liable to the Association for any damage to Association Properties or for any expense or liability incurred by the Association, to the extent not covered by insurance, which may be sustained by reason of the negligence or willful misconduct of such Owner or a Related User of such Owner of the Association Documents. The Association shall have the power, as elsewhere provided in this Declaration, to levy and collect a Site Assessment against a Member, Owner, Lot, Related User, or other Person to cover the costs and expenses incurred by the Association on account of any such damage or any such violation of the Association Documents, including without limitation, the deductible on any insurance of the Association, interest, costs, expenses and attorneys' fees, or for any increase in insurance premiums directly attributable to any such damage or violation.

Section 9.4 Damage to Association Properties. In the event of damage to or destruction of all or a portion of the Association Properties due to fire or other adversity or disaster, the insurance proceeds, if sufficient to reconstruct or repair the damage, shall be applied by the Association to such reconstruction and repair. If the insurance proceeds with respect to such damage or destruction are insufficient to repair and reconstruct the damage or destruction, then the Association shall levy a Special Assessment in the aggregate amount of such insufficiency pursuant to this Declaration and shall proceed to make such repairs or reconstruction, unless the Owners and First Mortgagees by a majority vote agree not to repair

and reconstruct such damage in accordance with the terms and provisions of this Declaration. No distributions of insurance proceeds shall be made to the Owners, unless made jointly payable to Owners and the First Mortgagees, if any. If insurance proceeds available to the Association on account of damage or destruction exceed the cost of repair, reconstruction or replacement, the Association may use the excess for future maintenance, repair, and operation of and improvements to Association Properties.

Section 9.5 Association Powers in the Event of Condemnation.

(a) If proceedings are initiated by any government or agency thereof seeking to take the Association Properties or any interests therein or part thereof, including any Improvements, the Association shall give prompt notice thereof, including a description of the part of or interest in the Association Properties or Improvements thereon sought to be so condemned, to all Owners. The Association shall have full power and authority to defend in said proceedings, and to represent the Owners in any negotiations, settlements and agreements with a condemning authority for acquisition of the Association Properties, any part thereof, or any interest therein, and each Owner hereby appoints the Association as the Owner's attorney-in-fact for such purposes. Any award or proceeds of settlement shall be payable to the Association for the use and benefit of the Owners and their mortgagees as their interests may appear. No Owner shall be entitled to participate as a party or otherwise in any condemnation proceedings.

(b) If all of the Association Properties are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance of condemnation, any award or settlement shall be apportioned by the Association on such a fair and equitable basis as the Association determines to be appropriate in the circumstances, or as determined by judicial decree. If the allocation of the condemnation award is already established in the negotiations, judicial decree, or otherwise, then in allocating the condemnation award the Association shall employ such allocation to the extent that it is relevant and applicable.

(c) If less than all of the Association Properties are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance of condemnation, the condemnation award shall first be applied by the Association to the rebuilding and replacement of those Improvements on the Association Properties which are damaged or taken by the condemning public authority, if such rebuilding or replacement is reasonably practical, unless Members with at least sixty-seven percent (67%) of all Member votes and at least sixty-seven percent (67%) of the First Mortgagees (based upon one (1) vote for each First Mortgage held) agree otherwise. Any surplus of the award or other portion thereof not used for rebuilding and replacement shall be distributed by the Association on the same basis as indicated in subparagraph (b) of this section. No provision of this Declaration or any other document relating to the Association Properties shall be deemed to give an Owner or any other party priority over the rights of a First Mortgagee, pursuant to a First Mortgage, awarding distribution of insurance proceeds or condemnation awards for losses to or taking of Association Properties.

ARTICLE 10
DECLARANT'S DEVELOPMENT RIGHTS, SPECIAL RIGHTS AND RESERVATIONS

Section 10.1 Period of Declarant's Rights and Reservations. Declarant shall have, retain and reserve certain rights as hereinafter set forth with respect to the Association and the Association Properties for a period of twenty (20) years after the date this Declaration is recorded in the real property records of El Paso County, Colorado, or until such earlier date when Declarant ceases to own any real property within the Community Area. The rights and reservations set forth in this Declaration shall be deemed excepted and reserved in each conveyance of property by Declarant, whether or not specifically stated therein, and in each deed or other instrument by which any property within the Community Area is conveyed by Declarant. The rights, reservations and easements hereinafter set forth shall be prior and superior to any other provisions of the Association Documents and may not, without Declarant's prior written consent, be modified, amended, rescinded, or affected by any amendment of the Association Documents. Declarant's consent to any one such amendment shall not be construed as a consent to any other amendment.

Section 10.2 Declarant's Development Rights. For the period stated in Section 10.1, Declarant shall have the following development rights:

(a) Subject to the limitations contained in Section 10.8, Declarant may create additional Lots within the Community Area;

(b) Declarant may create additional Association Properties within the Community Area or convert any of the Declarant owned Lots within the Community Area to Association Properties.

(c) Declarant shall have the right to withdraw all or a portion of the Potential any potential hospitality lots so identified, if and when such Lots are annexed into the Community Area pursuant to the terms of this Declaration, from the Community Area in accordance with the terms of Section 38-33.3-210(4); and/or

(d) Annex all or a portion of the Expansion Property into the Community Area.

The development rights contained in this Declaration shall be exercised by Declarant, if at all, in accordance with Section 38-33.3-210, Colorado Revised Statutes. All of the development rights set forth in this Declaration may be exercised by Declarant with respect to all or any portion of the Community Area. No assurances are made by Declarant concerning which portions of the Community Area may be affected by Declarant's exercise of its development rights or the order in which portions of the Community Area may be affected. Declarant is not obligated to exercise any of its development rights and may elect not to exercise any or all of them. If Declarant does exercise a development right in any portion of the Community Area, Declarant is not obligated to exercise that development right in all or any other

portion of the remainder of real estate affected by the exercise of the development right or in all or any other portion of the remainder of the Community Area.

Section 10.3 Special Declarant Rights. For the period stated in Section 10.1, and as more particularly set forth in this Article 10 or elsewhere in this Declaration, Declarant shall have the following special Declarant rights:

- (a) To complete any Improvements shown on the Plats and the Development Plan;
- (b) To exercise any development rights set forth in this Article 10;
- (c) To, directly or through one or more permitted party, maintain anywhere within the Community Area, sales offices, management offices, signs advertising the Community Area and model homes;
- (d) To use easements through the Association Properties and easements granted to the Association for the purpose of making improvements within the Community Area and completing development of the Community Area; and
- (e) To appoint or remove any officer of the Association or any member of the Board appointed by Declarant.

Section 10.4 Expansion Property.

(a) Right to Expand. Until the expiration period indicated in Section 10.1, Declarant reserves the right to expand the Community Area, without the approval of the Owners or First Mortgagees, to include additional land and one or more additional buildings located upon all or any part of the Expansion Property. By accepting a deed to a Lot, each Owner hereby grants to Declarant a right to expand the Community Area.

(b) Procedure for Expansion. Such expansion may be accomplished by the filing for record by Declarant with the Clerk and Recorder of El Paso County, Colorado no later than the expiration of the period set forth in Section 10.1 an amendment or amendments to this Declaration containing a legal description of the land area to be added to the Community Area, together with any supplemental plats which may be required. Any such amendment or amendments to this Declaration shall also contain a listing of the total number of Lots then contained within the Community Area. The expansion may be accomplished in "phases" by successive amendments.

(c) Effect of Expansion.

(i) In the event of such expansion, the definitions used in the Declaration shall automatically be expanded to encompass and refer to the Community Area as so expanded; e.g., "Community Area" shall mean the real property described on Exhibit A and

any portion of the Expansion Property added by any annexation amendment to the Declaration. Similarly, "Lots" shall include those areas located within the real property described on Exhibit A as well as those so designated on any annexation amendment or supplemental plat relating to any Expansion Property which is annexed pursuant to this Section 10.4. References to the Declaration shall mean the Declaration, any annexation amendments and any future amendments to the Declaration.

(ii) Upon recording of the annexation amendment or amendments to the Declaration and any supplemental plat with the Clerk and Recorder of the County, the additional Lots shall be subject to the provisions of the Declaration, as amended.

(iii) Until the expansion of the Community Area is accomplished by recording the annexation amendment(s) to the Declaration and supplemental plat(s), the Expansion Property and any improvements constructed thereon shall not be subject to the Declaration in any way whatsoever, including, but not limited to, consideration for the purpose of apportioning assessments or determining voting rights or privileges. If such expansion does not occur, nothing contained in the Declaration or any amendment shall restrict, impair, hinder, encumber or burden, in any way whatsoever, Declarant's or its successors' or assigns' sole and complete right, title and interest to the Expansion Property and any improvements constructed thereon. The Declarant alone shall be liable for all expenses of the Expansion Property unless and until annexed hereunder, and shall be entitled to any income and proceeds therefrom. The Declarant's right to annex may be exercised at different times and as to different portions of the Expansion Property, and so no assurances are made hereby regarding the boundaries of any portion of real property which may be annexed hereunder nor the order in which said portion may be annexed.

Section 10.5 Right to Construct Additional Improvements on Association Properties. Declarant shall have and hereby reserves the right, but shall not be obligated, to construct additional Improvements on Association Properties, at Declarant's cost, at any time and from time to time in accordance with this Declaration for the improvement and enhancement of the Association Properties and for the benefit of the Association and the Owners.

Section 10.6 Declarant's Rights to Use Association Properties in Promotion and Marketing. Declarant shall have and hereby reserves the right to use the Association Properties and to use services offered by the Association in connection with the promotion and marketing of property within the boundaries of the Community Area or nearby areas. Without limiting the generality of the foregoing, Declarant may erect and maintain on any part of the Association Properties such signs, temporary buildings and other structures as Declarant may reasonably deem necessary or proper in connection with the promotion, development and marketing of real property within the Community Area; may use vehicles and equipment on Association Properties for promotional purposes; and may permit prospective purchasers of property within the boundaries of the Community Area to use Association Properties.

Section 10.7 Declarant's Rights to Complete Development of Community Area. No provision of this Declaration shall be construed to prevent or limit Declarant's rights to complete

the development of property within the boundaries of the Community Area or nearby areas and to subdivide, resubdivide, or rezone any portion of such property; to grant licenses, easements, reservations and rights-of-way; to construct or alter Improvements on any property owned by Declarant within the Community Area; to maintain model homes, offices for construction, sales or leasing purposes or similar facilities on any property owned by Declarant or owned by the Association within the Community Area; or to post signs incidental to development, construction, promotion, marketing, sales or leasing of property within the boundaries of the Community Area. Nothing contained in this Declaration shall limit the right of Declarant or require Declarant to obtain approvals to excavate, cut, fill or grade any property owned by Declarant; to make changes or modifications to Article 6 of this Declaration by means of an amendment to this Declaration; to change any Landscaping, grading, drainage, vegetation, or view; or to construct, alter, demolish or replace any Improvements on any property owned by Declarant, or to use any structure on any property owned by Declarant as a construction, model home or real estate sales or leasing office in connection with the sale of any property within the boundaries of the Community Area. Nothing in this section shall limit or impair the reserved rights of Declarant as may be elsewhere provided in the Association Documents, which rights are incorporated in this section by this reference.

Section 10.8 Maximum Number of Lots. Notwithstanding any other provision of this Declaration, the maximum number of Lots that Declarant may create within the entire Community Area is 283 Lots.

Section 10.9 Declarant's Approval. Until Declarant no longer has the right to appoint a majority of the Board, the Association shall not, without first obtaining the prior written consent of Declarant, which consent shall not be unreasonably withheld, convey, change or alter the use of Association Properties; mortgage the Association Properties; use Association Properties other than for the benefit of Members; levy any Special Assessment; change or repeal any rules of the Architectural Control Committee; make any substantial reduction or change in Association services; or make any amendment of Association Documents. Nothing contained in this Article 10 limits in any way the Declarant's express rights contained in this Declaration, including without limitation those rights set forth in Articles 14 and 15.

Section 10.10 Declarant's Rights Incident to Completion of the Development. Declarant, for itself and its successors and assigns, hereby retains a right and easement of ingress and egress over, in, upon, under and across the Association Property and the right to store materials thereon and to make such other uses thereof as may be reasonably necessary or incidental for the purpose of the completion of Improvement for the Community Area, the performance of Declarant's obligations hereunder, the sale of the Lots and/or Units and the exercise of Declarant's special rights under this Article 10; provided, however, that no such rights shall be exercised by Declarant in such a way as to unreasonably interfere with the occupancy, use, enjoyment or access by any Owner.

Section 10.11 Removal Property.

(a) Right to Remove. Until the expiration period indicated in Section 10.1,

Declarant reserves the right to remove from the Community Area all or part of the Lots that may be identified from time to time as potential hospitality Lots, as provided for in Section 10.2(c), from the Community Area, without the approval of the Owners or First Mortgagees. By accepting a deed to a Lot, each Owner hereby grants to Declarant a right to remove the Potential Hospitality Lots from the Community Area.

(b) Procedure for Removal. Such removal may be accomplished by the filing for record by Declarant with the Clerk and Recorder of El Paso County, Colorado no later than the expiration of the period set forth in Section 10.1 an amendment or amendments to this Declaration containing a legal description of the Lots to be removed from the Community Area. Any such amendment or amendments to this Declaration shall also contain a listing of the total number of Lots then contained within the Community Area. The removal may be accomplished in “phases” by successive amendments.

(c) Effect of Removal.

(i) In the event of such expansion, the definitions used in the Declaration shall automatically be modified to deleted the removed Lots from the Community Area as so amended; e.g., “Community Area” shall mean the real property described on Exhibit A, less the removed Lots removed by any amendment to the Declaration. Similarly, “Lots” shall not include any removed Lots that are removed pursuant to this Section 10.11. References to the Declaration shall mean the Declaration, any amendments and any future amendments to the Declaration.

(ii) Upon recording of the amendment or amendments to the Declaration pursuant to this Section 10.11 with the Clerk and Recorder of the County, the removed Lots shall no longer be subject to this Declaration in any manner.

(iii) Until the removal of a Lot pursuant to this Section 10.11, the Lot will be fully subject to the Declaration, including, but not limited to, consideration for the purpose of apportioning assessments or determining voting rights or privileges. The Declarant alone shall be liable for all expenses of removing Lots pursuant to this Section 10.11. The Declarant’s right to hereunder may be exercised at different times and as to different potential hospitality Lots, and so no assurances are made that removal will occur.

ARTICLE 11 ASSESSMENTS

Section 11.1 Obligation for Assessments. Each Owner, for each Lot owned within the Community Area, by acceptance of a deed therefor or interest therein, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay to the Association, in the manner, amounts and times prescribed herein, all Assessments applicable to his Lot which are provided for in the Association Documents and which shall be both a personal obligation of the Owner and a lien against his Lot as provided therein. Each Owner hereby acknowledges that no Special or Common Assessments will be payable by the Owner of any property which is not

annexed into this Declaration. Each Owner shall be jointly and severally liable to the Association for the payment of all applicable Assessments attributable to his Lot. The personal obligation for delinquent Assessments shall not pass to an Owner's successors in title or interest unless expressly assumed by them. No Owner may waive or otherwise escape personal liability for the payment of the Assessments provided for herein by non-use of the Association Properties or the facilities contained therein, by non-use of any service provided by the Association for all Owners, by abandonment or leasing of his Lot, or by asserting any claims against the Association, the Declarant or any other Person or entity. In addition to the foregoing Assessments, charges, fees and other sums, each Owner shall have the obligation to pay real property ad valorem taxes and special assessments imposed by Colorado governmental subdivisions against his Lot. All property dedicated to and accepted by a public or governmental authority and the Association Properties shall be exempt from Assessments hereunder.

Section 11.2 Purpose of Assessments. The Assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the Owners and for the improvement and maintenance of the Association Properties as more specifically provided herein.

Section 11.3 Common Assessments. The Common Assessments may include, but shall not be limited to, the following common expenses:

- (a) Expenses of management of the Association and its activities;
- (b) Taxes and special assessments upon the Association Properties, both real and personal property;
- (c) Premiums for all insurance which the Association is required or permitted to maintain;
- (d) Common services to Owners as authorized in accordance with the terms of this Declaration;
- (e) Landscaping and care of the Association Properties and any recreational or other Association Improvements located thereon, if any;
- (f) Repairs and maintenance that are the responsibility of the Association, including, without limitation, the obligations described in Section 8.3 of this Declaration;
- (g) Wages for Association employees and payments to Association contractors;
- (h) Legal and accounting fees for the Association;
- (i) Any deficit remaining from a previous Assessment year;

(j) The creation of reasonable contingency reserves, surpluses, and sinking funds, and adequate reserve funds for maintenance, repairs and replacement of those elements of Association Property or maintenance that must be done or replaced on a periodic basis and are payable in regular installments, rather than by Special Assessments, subject to the provisions of Section 11.19;

(k) The creation of reasonable contingency reserves for any applicable insurance deductibles and emergencies, subject to the provisions of Section 11.19;

(l) Any other costs, expenses, and fees which may be incurred or may reasonably be expected to be incurred by the Board, in its sole discretion, for the benefit of the Owners under or by reason of this Declaration;

(m) The cost and expense of the Forest Management; and

(n) The cost and expense of operating and administering and accounting for the water system and Water Rights described in this Declaration, enforcing the terms and conditions of the decrees described in Section 1.9 and modifying the terms and conditions of the decrees through water court proceedings and applications.

Common Assessments shall be paid as provided in Section 11.5.

Section 11.4 Declarant's Obligation. Until Common Assessments are first levied by the Association pursuant to this Article 11, Declarant shall pay all common expenses of the Association described in Section 11.3.

Section 11.5 Common Assessment Procedure.

(a) Each Owner acknowledges that benefits accorded to Owners of Lots that are occupied by residents of the Community Area ("Functional Units") are significantly greater than Lots that do not contain Functional Units. In recognition of this fact and to establish a clear, reasonable and cost effective administrative process for the commencement of Common Assessments in light of this distinction in benefits, Common Assessments will commence as follows:

On the date on which the later of the following events occurs: (i) the recordation of the Plat or (ii) the date Declarant elects to Commence Common Assessments for Lots within the Community Area as initially defined in this Declaration shall constitute the "Start Date" for the Lots described on Exhibit A. The recordation of an applicable Plat will constitute that Start Date for any portion of the Expansion Property that is hereafter annexed into this Declaration.

(i) As of the Start Date, all Lots will be subject to Common Assessments in an amount that is ten percent (10%) of the applicable Common Assessment (without proration).

(ii) Following the Start Date, as of the date a Certificate of Occupancy is issued for a Dwelling Unit within the Community Area it will constitute a Functional Unit and the Functional Unit will thereafter be assessed at one hundred percent (100%) of Common Assessments (prorated as provided for in Section 11.5(c)).

(b) Promptly after this Declaration is recorded, the Board shall set the total annual Common Assessment for 2019 based upon an estimated budget for the Association for 2019. No later than ninety (90) days before the beginning of each year after 2019, the Board shall set the total annual Common Assessment based upon an advanced budget of the Association's requirements for the following Assessment year. Within thirty (30) days after adoption of the Association's budget for each year, by the Board, the Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all Owners and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the budget summary. Unless a majority of all Owners present and voting in Person or by proxy at the meeting called to discuss the budget or voting by a mailed ballot returned to the Board prior to that meeting reject the budget, the budget is ratified, whether or not a quorum is present at the meeting. In the event that the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Board.

(c) After approval of the budget by the Owners, the Board shall cause to be prepared, delivered or mailed to each Owner as of the billing date, at least thirty (30) days in advance of the date payment is due, a payment statement setting forth the annual Common Assessment. That annual Common Assessment shall be payable in advance in yearly installments due on the first (1st) day of each successive January unless the Board otherwise directs. All payments of Common Assessments shall be due and payable, without any notice or demand, on the due dates declared by the Board. Common Assessments shall be applicable to all Lots as provided for in Section 11.5 including those owned by Declarant. Declarant and other Owners of Lots shall be assessed a Common Assessment as provided for in this Section 11.5. Each Owner who subsequently acquires a Lot shall become responsible for Common Assessments attributed to that Lot as of the date the Lot is transferred to such Owner. The first annual Common Assessment on a Lot shall be adjusted according to the number of months remaining in the fiscal year as established pursuant to the Bylaws of the Association. The Board may adopt Rules and Regulations requiring the Owner, at the time when Common Assessments first commence upon that Owner's Lot as provided in this section, to prepay the Common Assessments for the balance of the year and an additional period which shall not exceed an additional twelve (12) months; such prepayment shall not relieve the Owner from any additional requirement to pay working capital pursuant to Section 11.18.

Section 11.6 Rate of Assessments. Common Assessments and Special Assessments shall be sufficient to meet the expected needs of the Association. Common Assessments and Special Assessments shall be allocated equally and uniformly among all Functional Units. The rate for Common Assessments and Special Assessments shall be determined by dividing the total Common Assessments or Special Assessments, as applicable, payable for any Assessment period, as determined by the ratified budget, by the number of Functional Units. The resulting

quotient shall be the amount of the Common Assessment or Special Assessment, as applicable, payable with respect to each Functional Unit and the remaining Lots will pay the applicable amount calculated pursuant to Section 11.5, for both Common Assessments and Special Assessments.

Section 11.7 Failure to Fix Assessment. The failure by the Board to levy an Assessment for any period shall not be deemed a waiver or modification with respect to any of the provisions of this Declaration or a release of the liability of any Owner to pay Assessments for that or any subsequent period.

Section 11.8 Special Assessments. The Board may, subject to the provisions of this Section, levy Special Assessments for the purpose of raising funds to construct or reconstruct, repair or replace capital Improvements upon Association Properties, including personal property relating thereto; to add to the Association Properties; to provide for necessary facilities and equipment; to offer the services authorized in this Declaration; to correct any deficit or cost overrun; to make Groundwater Production Lease payments as indicated below or to repay any loan made to the Association to enable it to perform the duties and functions authorized in this Declaration. Special Assessments shall be equally, uniformly imposed upon Lots that contain a Functional Unit as provided in Section 11.5. No Special Assessment shall be assessed until it has been approved in accordance with a procedure substantially identical to the procedure set forth in Section 11.5(a). At any time that insurance proceeds are insufficient to repair or reconstruct any damaged or destroyed Improvements on the Association Properties, or on any other property which the Association maintains, the Association may levy Special Assessments for the purpose of repair or reconstruction of such damaged or destroyed Improvements; all such Special Assessments shall be equal to the amount by which the costs of repair or reconstruction of Improvements exceeds the sum of insurance proceeds awarded for the damage or destruction, and shall be set in the same manner as other Special Assessments. The Association shall notify Owners in writing of the amount of any Special Assessment and of the manner in which, and the dates on which, any such Special Assessment is payable, and the Owners shall pay any such Special Assessment in the manner so specified. Pursuant to the terms of the Escrow Agreement/Groundwater Production Lease, recorded contemporaneously with this Declaration in the records of El Paso County Clerk and Recorder's Office, specifically, Paragraphs 2 and 3 thereof, if the Declarant fails to make the annual payment(s) under the State of Colorado/State Board of Land Commissioners/Groundwater Production Lease NO. OT-109328, the County may require such payment by the Association. Therefore, the Association has the authority to levy Special Assessments for the purpose of funding such payment.

Section 11.9 Site Assessments. The Board may, subject to the provisions hereof, levy a Site Assessment against any Member, Owner, or Lot if additional services are provided to a Member, Owner, or Lot or if the willful or negligent acts or omissions of the Member, Owner or a Related User cause any violation of the Association Documents or cause any loss or damage to the Association or Association Properties or cause any expenditure of funds in connection with the enforcement powers of the Association. Except for a default consisting solely of a failure to timely pay any Assessment, including, without limitation, Special Assessments or Common Assessments, which shall not require any notice and hearing, a Site Assessment, other than

charges for additional services, shall be levied only after such notice and hearing as may be required by the Bylaws. The amount of the Site Assessment shall be due and payable to the Association upon notice by the Board that the Site Assessment is owing. Imposition or non-imposition of Site Assessments shall not preclude the Association from pursuing simultaneously or subsequently all other legal or equitable rights and remedies. In no event will the amount of any Site Assessment levied against any Lot be counted in calculating the amount allowed pursuant to C.R.S. Section 38-33.3-116(2) and (3).

Section 11.10 Costs of Enforcement, Late Charges and Interest. If any Assessment is not paid within ten (10) days after it is due, the Member, Owner or other Person obligated to pay the Assessment may be additionally required to pay all costs of enforcement, including without limitation, reasonable attorneys' fees, court costs, witness expenses, and all related expenses ("collection expenses"), and to pay a reasonable late charge to be determined by the Board. Any Assessment which is not paid within ten (10) days after the date of any notice of default given under Section 11.12 shall bear interest from the due date at a rate determined by the Board, not to exceed the lower of eighteen percent (18%) per annum or the maximum percentage permitted by law, from the due date until paid.

Section 11.11 Attribution of Payments. If any Assessment payment is less than the amount assessed, the sums received by the Association from that Owner shall be credited in such order of priority as the Board, in its discretion, determines.

Section 11.12 Notice of Default and Acceleration of Assessments. If any Assessment is not paid within thirty (30) days after its due date, the Board may mail a notice of default to the Owner and to each First Mortgagee of the Lot who has requested a copy of such notice. The notice shall substantially set forth: (a) the fact that the installment is delinquent; (b) the action required to cure the default; (c) a date not less than twenty (20) days from the date of mailing of the notice by which such default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in the foreclosure of the lien for the Assessment against the Owner's Lot. A default shall not be considered cured unless the past due sums, collection expenses, and all sums coming due through the date of payment are paid to the Association. If the delinquent Assessment and any collection expenses, late charges or interest thereon, plus any other sums due as of the date of the payment, are not paid in full on or before the date specified in the notice, the Board, at its option, may enforce the collection of the Assessment and all collection expenses, charges and interest thereon in any manner authorized by law or in the Association Documents.

Section 11.13 Remedies to Enforce Assessments. Each Assessment levied hereunder shall be a separate, distinct and personal debt and obligation of the Owner against whom it is assessed. In the event of a default in payment of any Assessment, the Board may, in addition to any other remedies provided under the Association Documents or by law, enforce such obligation on behalf of the Association by suit or by filing and foreclosure of a lien as hereinafter provided. Each Owner, by acceptance of a deed to a Lot, whether or not it is expressed in such deed, is deemed to covenant and agree to pay to the Association all Assessments, together with interest, late charges, and expenses of collection, and this covenant shall be a charge on the land

and a continuing lien upon the Lot against which the Assessment is made. The lien created hereby shall exist from the date of each Assessment until all sums are paid, whether or not a Notice of Lien is filed in accordance with Section 11.15.

Section 11.14 Lawsuit to Enforce Assessments. The Board may bring a suit at law to enforce any Assessment obligation. Any judgment rendered in such action shall include any late charge, interest, and other costs of enforcement against the defaulting Owner, including, without limitation, court costs and reasonable attorneys' fees.

Section 11.15 Lien to Enforce Assessments. The Association shall have a lien for Assessments (the "Lien") as provided in CCIOA Section 38-33.3-316. In addition to or in lieu of bringing suit to collect Assessments, the Association may foreclose its Lien as provided by law and in this Section. The Board may elect (but is not required to) to file a claim of lien against the Lot of the defaulting Owner by recording a notice ("Notice of Lien") substantially setting forth: (a) the amount of the claimed delinquency, (b) the interest and expenses of collection which has accrued thereon and which shall continue to accrue in accordance with the terms of Section 11.10 of this Declaration, (c) the legal description and street address of the Lot against which the lien is claimed, and (d) the name of the record Owner thereof. Such Notice of Lien shall be signed and acknowledged by an officer of the Association or other duly authorized agent of the Association. The Lien shall have the priority provided by CCIOA and shall be prior to any declaration of homestead rights recorded after the time that the Lot becomes part of the Community Area. The acceptance of a deed to a Lot subject to this Declaration shall constitute a waiver by the Owner of the homestead exemption as against said Lien. The Lien shall continue until the amounts secured thereby and all subsequently accruing amounts are fully paid or otherwise satisfied. When all amounts claimed under the Lien, including, without limitation, all collection expenses, court costs, recording costs and filing fees, have been fully paid or satisfied, the Association shall execute and record a notice releasing the Notice of Lien, if recorded, upon payment by the Owner of a reasonable fee as fixed by the Board to cover the cost of preparing and recording the release of the Notice of Lien. Unless paid or otherwise satisfied, the lien may be foreclosed through a Colorado court of competent jurisdiction in accordance with the laws of the State of Colorado applicable to foreclosure of real estate mortgages (not including public trustee foreclosures of deeds of trust), or in any other manner permitted by law. The Association shall have the right and power to bid on the Lot at the sale and to acquire and hold, lease, mortgage, and convey the same. The lien under this Section shall be subject to the provisions and restrictions of Article 14.

Section 11.16 Estoppel Certificates. Upon the payment of such reasonable fee as may be determined from time to time by the Board, and upon the written request of any Member or Owner and any Person which has acquired, or intends to acquire, any right, title or interest in the Lot of such Member or Owner, the Association shall furnish a written statement setting forth the amount of any Assessments or other amounts, if any, due and accrued and then unpaid with respect to a Lot and the Owner thereof, and setting forth the amount of any Assessment levied against such Lot which is not yet due and payable. Such statement shall, with respect to the Person whom it is issued, if relied thereupon in good faith and without actual knowledge to the contrary, be conclusive against the Association.

Section 11.17 No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offset, abatement or reduction thereof shall be permitted for any reason whatsoever, including, without limitation, any claim that the Association or the Board is not properly exercising its duties and powers under this Declaration, or for inconvenience or discomfort arising from any activity of the Association Properties, or the non-use by an Owner of Association Properties or services provided by the Association or because an Owner claims that a particular function funded by the Assessment does not benefit that Owner directly, or for any other reason.

Section 11.18 Working Capital Fund. The Board may, at its option, require each Lot purchaser, expressly excluding Declarant, at the time of each transfer of title to the Lot, to make a nonrefundable contribution to the Association of an amount established from time to time by the Board, but in no event will the amount exceed three (3) times the amount of the annual Common Assessment against the Lot in effect on the date of delivery of the deed conveying the Lot. The Board shall have the authority to establish different Working Capital amounts for different categories of Lots within the Community Area, but all of which will be subject to the above-described limitation. All such contributions shall be maintained in a non-segregated account for the use and benefit of the Association for, among other purposes, meeting unforeseen expenditures, funding Association deficits or purchasing additional equipment, property or services. **The working capital contribution shall be in addition to the Assessment and shall not relieve the Owners from paying all Assessments as they come due.** Declarant is excluded from the provisions of this Section because the Association and Owners of Lots with completed Dwelling Units will receive all of the benefits from payments made under this Section.

Section 11.19 Association Reserves. Each Owner acknowledges that the process and methods of establishing reserves is not a science. Each Owner further acknowledges that Declarant will attempt, during the time it appoints the Board of Directors for the Association to establish reasonable reserve amounts for those Improvements that traditionally require replacement or substantial repair over time. Each Owner acknowledges and understands that during the time period that Declarant appoints the Board of Directors of the Association, the Association budgets will NOT require full funding of reserve accounts, but will rather attempt to establish commercially reasonable reserves. For purposes of the Association, reasonable reserves will consist of reserves which are not less than 10% of the anticipated reserve amount determined in the manner described below at the time Declarant no longer has the authority to appoint any Board members. Within six (6) months following the date Declarant no longer has the authority to appoint any Board members, the Declarant will commission and pay for a third party reserve study acceptable to Declarant in its reasonable discretion (the "Reserve Study"). The anticipated reserve amount identified in the Reserve Study will be the anticipated reserve amount on which the 10% calculation of commercially reasonable reserves described above will be based.

ARTICLE 12 INSURANCE

Section 12.1 Insurance on Association Properties. The Association shall maintain insurance as required by the Act and other applicable law, including the following types of insurance, on the Association Property to the extent that such insurance is reasonably available, considering the availability, cost and risk coverage provided by such insurance, and the cost of said coverage to be paid by the Association as part of the Common Assessments if reasonable. In addition, the Association may maintain such insurance on such other property as the Board of Directors may determine in its discretion from time to time, or as may be hereinafter required. The Association may also consider, in determining the type and amount of insurance it needs to obtain, the then-existing requirements of the applicable governmental agencies.

(a) Property insurance on all insurable Association Properties for broad form covered causes of loss, and, if reasonably available, the total amount of insurance must not be less than the full insurable replacement cost of all the insured property less applicable deductibles at the time the insurance is purchased and such renewal date, exclusive of land, excavations, foundations and other items normally excluded from property policies.

(b) Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Association Property, insuring the Association in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence, insuring the Board of Directors, the Association, any managing agent and their respective employees, agents and all Persons acting as agents. The Declarant shall be included as an additional insured in such Declarant's capacity as an Owner and member of the Board of Directors. The Owners shall also be included as additional insureds but only for claims and liabilities arising in connection with an Owner's membership in the Association. The insurance shall cover claims of one or more insured parties against other insured parties.

(c) A policy providing comprehensive fidelity coverage or fidelity bonds to protect against dishonest acts on the part of officers, directors, trustees and employees of the Association and/or any independent contractor employed by the Association for the purpose of managing the Community and/or any Owner who disburse funds of the Association, in an amount at least equal to the estimated maximum of funds, including maintenance reserves, in the custody of the Association at any given time; provided, however, that such fidelity coverage or fidelity bonds shall not be in an amount less than two (2) months aggregate assessments on the Functional Unit, plus such reserve funds as calculated from the current budget of the Association. The Association may carry fidelity insurance in amounts greater than required hereinabove and may require any independent contractor employed for the purposes of managing the Community Area to carry more fidelity insurance coverage than required hereinabove. In the event the Association has delegated some or all of its responsibility for the handling of funds to a managing agent, the Association may require the managing agent to purchase, at its own expense, a policy of fidelity insurance or bonds which fully complies with the provisions of this subsection (c).

(d) If any Association Properties are located within an area identified by the Federal Emergency Management Agency as having special flood hazards, and flood insurance coverage on such parcels has been made available under the National Flood Insurance Program, then such a policy of flood insurance on such parcels in an amount at least equal to the lesser of:

(i) The maximum coverage available under the National Flood Insurance Program for all buildings and other insurable property located within a designated flood hazard area; or

(ii) One hundred percent (100%) of current replacement costs of all buildings and other insurable property located within a designated flood hazard area.

(e) In addition, the Association may obtain insurance against such other risks of similar or dissimilar nature as it shall deem appropriate, to the extent that such coverage is reasonably available, including but not limited to personal liability insurance to protect directors and officers of the Association and the members of the Architectural Control Committee and other representatives.

Section 12.2 General Provisions of Insurance Policies. If available at a reasonable price, policies of insurance carried by the Association shall be carried in blanket policy form naming the Association, as insured, or its designee, as trustee and attorney-in-fact for all Owners, as the insured, and each Owner shall be an insured Person under such policies with respect to liability arising out of any Owner's membership in the Association. The policy or policies shall contain a standard non-contributory clause in favor of each First Mortgagee or other mortgagee (collectively, "Security Interest Holder"), and a provision that it cannot be canceled or materially altered by either the insured or the insurance company until thirty (30) days' prior written notice thereof is given to the insured and to each Security Interest Holder, insurer or guarantor of a security interest. The Association shall furnish a certified copy or duplicate original of such policy or renewal thereof, with proof of premium payment and a certificate identifying the interest of the Owner in question, to any party in interest including Security Interest Holders, upon request. Any such Owner's policy shall also contain waivers of subrogation. All policies shall contain waivers of any defense based on invalidity arising from any act or neglect of an Owner where such Owner is not under the control of the Association. Insurance obtained by the Association, to the extent reasonably feasible, shall name Declarant as an additional insured and shall contain a waiver of subrogation rights against Declarant. Casualty, fire and extended coverage insurance may be provided under blanket policies covering the Association Properties and property of Declarant.

Section 12.3 Deductibles. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles and any other matters of claims adjustment.

(a) To the extent the Association settles a claim for damages, it shall have the authority to assess negligent Owners causing such loss or benefiting from such repair or restoration all deductibles paid by the Association. In the event that more than any one (1) Lot

and/or related Improvements and damage by a loss, the Association, in its reasonable discretion, may assess each Owner a pro rata share of any deductible paid by the Association.

(b) Any loss to any Lot or to any Association Property or other property that the Association has the duty to maintain, repair and/or reconstruct, which falls within the deductible portion of such policy, shall be borne by the Person who is responsible for the repair and maintenance of the property that is damaged or destroyed. In the event of a joint duty of repair and maintenance of the damaged or destroyed property, then the deductible may be apportioned among the Persons sharing in such joint duty or may be partly or wholly borne by the Association, at the election of the Board of Directors. Notwithstanding the foregoing, after notice and hearing, the Association may determine that a loss, either in the form of a deductible to be paid by the Association or an uninsured loss resulted from the act or negligence of an Owner, his tenants, family members, guest or invitees. Upon said determination by the Association, any such loss or portion thereof may be assessed to the Owner in question and the Association may collect the amount from said Owner in the same manner as any assessment.

Section 12.4 Payment of Insurance Proceeds. Any loss covered by an insurance policy described in Article 12 must be adjusted with the Association, but the insurance proceeds for that loss shall be payable to any insurance trustee designated for that purpose, or otherwise to the Association, and not any Security Interest Holder. The insurance trustee or the Association shall hold any insurance proceeds in trust for the Association, Owners and Security Interest Holders as their interests may appear. Subject to the provisions of Article 9 of this Declaration, the proceeds must be disbursed first for the repair or restoration of the damaged property, and the Association, Owners and Security Interest Holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored or the Community is terminated.

Section 12.5 Acceptable Insurance Companies. Each insurance policy purchased by the Association must be written by a hazard insurance carrier that is authorized by law to do business in the State of Colorado. The Association shall not obtain any policy where: (a) under the terms of the insurance company's charter, bylaws, or policy contributions or assessments may be made against the mortgagor or mortgagee's designee; (b) under the terms of the carrier's charter, bylaws, or policy loss payments are contingent upon action by the carrier's Board of Directors, policyholders or members; or (c) the policy includes any limiting clauses (other than insurance conditions) which would prevent a Security Interest Holder or any Owner from collecting insurance proceeds.

Section 12.6 Insurance to be Maintained by Owners. An insurance policy issued to the Association does not obviate the need for Owners to obtain insurance for their own benefit. Insurance coverage on each Lot, Functional Unit and any other Improvements thereon, including but not limited to flood insurance, and the furnishings and other items of personal property belonging to an Owner, and public liability insurance coverage on each Lot and the Improvements thereon, shall be the responsibility of the Owner of such Lot. The Association shall have no responsibility regarding the obtaining or continuation of any such insurance.

Section 12.7 Annual Review of Insurance Policies. All insurance policies carried by the Association shall be reviewed at least annually by the Board of Directors to ascertain that the coverage provided by such policies adequately covers those risks insured by the Association. In making the aforesaid determination, the Board of Directors or the managing agent of the Association may obtain a written appraisal from a duly qualified real estate or insurance appraiser, or seek other advice or assistance.

Section 12.8 Owners' Negligence. Notwithstanding anything to the contrary contained in this Declaration, in the event that the need for maintenance, repair or reconstruction of any or all of the Association Property is caused by the willful or negligent act or omission of any Owner, or a Related User of such Owner, the cost of such repair, maintenance or reconstruction shall be the personal obligation of such Owner, and any costs, expenses and fees incurred by the Association for such maintenance, repair or reconstruction may be collected as a Site Assessment as provided in this Declaration or by the Association exercising any rights or remedies under the Association Documents or otherwise as permitted by law. A determination of the negligence or willful act or omission of any Owner's liability therefor shall be determined by the Board at a hearing after any notice required by the Bylaws to be given to the Owner, but any determination by the Board shall be subject to judicial review as appropriate.

ARTICLE 13 EASEMENTS

Section 13.1 Association Easement. A non-exclusive easement is hereby granted to the Association, their respective officers, agents, employees and assigns upon, across, over, in and under the Association Property and any Lot as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration or otherwise, including without limitation any maintenance required or permitted hereunder, any inspection, repair, replacement, construction or reconstruction of any facilities or utilities on or within the Association Property and the right to make such use of the Community Area as may be necessary or appropriate in carrying out such maintenance and other rights and obligations.

Section 13.2 Emergency Easement. A non-exclusive easement is hereby granted to all police, fire protection, ambulance and all similar Persons to enter upon the Community Area in the performance of their duties.

Section 13.3 Easement for Encroachments. If any portion of an Improvement encroaches upon the Association Property, including any future encroachments arising or resulting from erosion or subsidence, or from the repair or reconstruction of an Improvement subsequent to its damage, destruction or condemnation, the Board may grant a valid easement on the surface and for subsurface support below such surface and for the maintenance of same, for so long as such encroachment exists, but subject to any conditions or restrictions imposed by the Board.

Section 13.4 Utilities. Declarant hereby creates and reserves to itself, until Declarant has sold the last Lot in the Community Area to an Owner other than Declarant, and, thereafter, to the Association:

(a) Perpetual, alienable, divisible and releasable easements and the right from time to time to grant such easements to other over, under, in and across each of the utility easements of each Lot as shown on the Plat or the Development Plan for use of all or part of such areas for lines for transmission of electric current or impulses or electronic signals, for heat and fuel lines, for water lines, for utility lines, for drainage and for other similar or dissimilar facilities and purposes, and for any one or more of such purposes; and

(b) A blanket easement across, over and under the Association Properties for access, utilities, drainage and the installation, replacement, repair and maintenance of utilities, including but not limited to water, sewer, gas, telephone and electricity.

(c) A perpetual easement to access each Lot for purposes of inspecting each Lot for compliance with all Water Rights and related limitations, restriction and rules and regulation and to read water meters.

If any utility or quasi-utility company furnishing a service covered by the easements created herein requests a specific easement by separate recordable document, Declarant reserves and is hereby given the right and authority to grant such easement. The Association shall succeed to such right and authority upon conveyance by Declarant of the last Lot in the Community Area to the first Owner thereof, other than Declarant. The easement provided for in this Section shall in no way affect, avoid, extinguish or modify any other recorded easement on the Community Area.

Section 13.5 Easements Deemed Created. All conveyance of Lots hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve the easements contained in this Declaration, whether or not specific reference to such easements or to this Article appears in the instrument of such conveyance.

Section 13.6 Easements of Record. In addition to the easements created in this Article 13 and on the Plat, the Community Area is subject to those easements and other matters currently of record in El Paso County, Colorado, including but not limited to, that certain Golf Play Easement recorded in the real property records of El Paso County, Colorado contemporaneously with the date of this Declaration (the "Golf Play Easement").

Section 13.7 Flag Lot Easements. Unless otherwise provide for in an applicable Supplement to this Declaration, all flag lot stems are platted driveway easements and public utility easements for adjoining Lots.

Section 13.8 Community Mailboxes. The U.S. Postal Service will locate one or more delivery pads and mailboxes a/k/a "community mailbox" structures within the Community Area, in accordance with U.S. Postal Service and County regulations. The Declarant hereby creates

and reserves to the Association and the U.S. Postal Service, perpetual, alienable, divisible and releasable easements over, under, in and across the Association Property, for use of portions of such areas for the "community mailbox" structure(s). The easement provided for in this section shall in no way affect, void, extinguish or modify any other easement in the Community Area. Each Owner acknowledges that the Association will issue the initial mailbox key to the initial Lot Owner following PRI2 and that it will be the responsibility of the initial Lot Owner and each subsequent Lot Owner to transfer the mailbox key to his or her purchaser and failure to do so will require the purchaser to acquire a new mailbox key directly from the U.S. Postal Service and to undertake whatever requirements that may entail. Each Owner acknowledges that the Association shall not have any responsibility or obligation regarding the issuance, maintenance or transfer of mailbox keys after issuing the initial key as above provided.

Section 13.9 Association Equestrian Easement. The Association is hereby granted a non-exclusive, perpetual easement over and across all utility easements within Lots that abut the public right of way for equestrian trail easement purposes.

ARTICLE 14 ENFORCEMENT; DISPUTE RESOLUTION

The Association, Architectural Control Committee, Declarant, and all Owners agree to use of mediation or arbitration in the resolution of disputes pertaining to the Declaration and Association Document and the Community Area as encouraged by CCIOA, subject to Section 14.1. Accordingly, each hereby covenants and agrees to be bound by the provisions set forth in this Article.

Section 14.1 Collection of Assessments. Any action or proceeding by the Association to collect any Assessments, together with interest, late charges, and expenses of collection, shall proceed according to Article 11, and shall not be included within or impacted by this Article 14 unless the Association elects otherwise pursuant to Section 14.3(d).

Section 14.2 Enforcement of Declaration, Community Standards and Association Documents by the Architectural Control Committee, the Association, or Declarant. The Architectural Control Committee, the Association, or Declarant, including an assignee or delegate thereof, may give notice to the Owner of the Lot where a violation of this Declaration occurs or to the occupant when the Lot at issue is occupied by the Persons causing or responsible for the violation, which notice shall state: the nature of the violation, the action required to cure the violation; a date not less than ten (10) days from the date of mailing of the notice by which such violation must be cured (a shorter time period may be stated in the event of emergency); and the intent of the Architectural Control Committee, the Association, or Declarant to invoke this Section. Further action shall be stayed if the violation is cured and terminated or appropriate measures to cure and terminate are begun and are thereafter continuously prosecuted with diligence. If the violation is not cured and terminated, or if appropriate measures to cure and terminate are begun and are not thereafter continuously prosecuted with diligence, as required by the notice, then at any time following an Owner's failure to cure the violation, the Architectural Control Committee, Association, or Declarant (whichever gives the notice and in their

reasonable discretion) may, but shall not be obligated to elect to (i) cause the violation to be cured and terminated at the expense of the Owner or Owners so notified, pursuant to Section 14.3 below; (ii) proceed with an action to obtain a temporary restraining order or injunction (or equivalent emergency equitable relief), together with such other ancillary relief as a court may deem necessary in order to enforce any of the provisions of this Declaration; or (iii) proceed with the dispute resolution procedure set forth in Section 14.5 below. Any other disputes between any of the Architectural Control Committee, the Association, and the Declarant, whether in contract, tort or statutory, shall be resolved pursuant to the dispute resolution procedures set forth in Section 14.5 below.

Section 14.3 Entry Upon a Lot to Cure Violation/Liens.

(a) License. Each Owner of a Lot hereby grants a license to the Declarant, the Association and the Architectural Control Committee for the purpose of entering onto a Lot to remedy violations or breaches of this Declaration pursuant to Section 14.2 above. The Architectural Control Committee, the Association, or Declarant may delegate their entry and removal rights hereunder to agents and independent contractors.

(b) No Liability. In the event that the Architectural Control Committee, the Association, or Declarant, whether acting for themselves or through their agents, officers, members, employees, and representatives, elect to exercise the right to enter upon a Lot to remedy a violation of this Declaration, they shall not be liable to the Owner of the Lot for any loss or damage occasioned by the entry on the Lot unless: damage is caused to the Lot or Improvements thereon that is unrelated to the remediation of the breach of the Declaration, and is caused by the willful and wanton acts of the Architectural Control Committee, the Association, or Declarant. In no event shall there be any liability for damage to an Improvement that is in violation of this Declaration.

(c) Lien. The costs incurred by the Architectural Control Committee, the Association, or Declarant pursuant to any enforcement pursuant to this Article 14 shall be paid by the Lot Owner and if not paid within thirty (30) days after such Owner has been sent notice of the amount due, such amount, plus interest at the rate of eighteen percent (18%) per annum and costs of enforcement and of collection (including reasonable attorneys' fees), shall be a lien on the ownership interest in the Lot (including Improvements thereon) and shall in all respects be the personal obligation of the Owner.

(d) Collection. The Architectural Control Committee, the Association, or Declarant may bring an action at law for recovery of the costs incurred by it, pursuant to this Article 14 against the Owner and may bring an action to foreclose the lien against the Lot and Improvements subject to the lien, and the judgment or foreclosure in any such action shall include interest as above provided and the costs of collection, including reasonable attorneys' fees.

(e) Foreclosure of Lien. The Architectural Control Committee, the Association, or Declarant may enforce a lien pursuant to this Article 14 by suit or by filing and

foreclosure of the lien as hereinafter provided. Such party may elect (but is not required to) to file a claim of lien against the Lot of the defaulting Owner by recording a notice ("Notice of Article 14 Lien") substantially setting forth: (i) the amount of the claimed delinquency, (ii) the interest and expenses of collection which has accrued thereon and which shall continue to accrue in accordance with the terms hereof, (iii) the legal description and street address of the Lot against which the lien is claimed, and (iv) the name of the record Owner thereof. Such Notice of Article 14 Lien shall be signed and acknowledged by an officer of the entity. Each Owner, by acceptance of a deed to a Lot, whether or not it is expressed in such deed, is deemed to agree to pay all such amounts, and this covenant shall be a charge on the land and a continuing lien upon the Lot. The lien created by this Section shall exist from the date of entry upon the Lot until all sums are paid, whether or not a Notice of Article 14 Lien is filed in accordance herewith. The lien created by this Section shall be junior to all other liens or encumbrances of record with respect to the Lot on the date this lien is recorded but shall be superior to any homestead or other exemption as is now or may hereafter be provided by Colorado or Federal law. The acceptance of a deed to a Lot subject to this Declaration shall constitute a waiver of the homestead exemption as against the lien established in this Section. When all amounts claimed under the lien have been fully paid or satisfied, the filing entity shall execute and record a notice releasing the Notice of Article 14 Lien, if recorded, upon payment by the Owner of a reasonable fee fixed to cover the cost of preparing and recording the release. Unless paid or otherwise satisfied, the lien may be foreclosed through a Colorado court of competent jurisdiction in accordance with the laws of the State of Colorado applicable to foreclosure of real estate mortgages (not including public trustee foreclosures of deeds of trust), or in any other manner permitted by law. The lien under this Section shall be subject to the provisions and restrictions of Section 15.6 hereof.

Section 14.4 Enforcement of Declaration, Community Standards and Association Documents by an Owner. Any action by a Lot Owner against the Association, the Declarant, the Architectural Control Committee, or any of the officers, directors, partners, members, employees, agents or representatives of the foregoing, or any Owner of another Lot, whether in contract, tort or statutory, shall proceed pursuant to the dispute resolution procedure set forth in Section 14.5; provided that (i) all actions against the Declarant, or any of its officers, directors, partners, members, employees, agents or representatives, by an Owner related to warranty claims or any other claims related to alleged construction defects of any kind or nature shall be governed solely by the terms of the contract between the Owner (**or their predecessor in interest subsequent to Declarant's ownership**) and the Declarant or Dwelling Unit builder, and by the terms of the limited warranty which was provided to each initial Owner following Declarant as part of such initial Owner's purchase of a Dwelling Unit; and (ii) any suit between or among Owners that does not include Declarant or the Association as a party, and that asserts a claim independent of the Association Documents, is not governed by Section 14.5 unless mutually agreed by such Owners.

Section 14.5 Actions by Association on behalf of Owners. Pursuant to CCIOA Section 38-33.3-302(1)(d), the Association may institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more unit owners on matters affecting the common interest community (expressly including any Action as described

in C.R.S. Section 13-20-802.5 which is commonly referred to as a construction defect proceeding), subject in all instances to each of the following provisions and conditions:

(a) Limited Warranty and Contracts Control. By an Owner's purchase of a Lot and/or Dwelling Unit and by the Association's receipt of title to any Association Property, all Owners and the Association acknowledge that all actions related to warranty claims or any other claims related to alleged construction defects of any kind or nature are governed by the terms of the contract between the Owner (or their predecessor in interest subsequent to Declarant's ownership) and the Declarant or Dwelling Unit builder, and by the terms of the limited warranty which was provided to each initial Owner following Declarant as part of such initial Owner's purchase of a Dwelling Unit, to the fullest extent permitted by law. All Owners, the Declarant (and any of its officers, directors, partners, members, employees, agents or representatives), and the Association acknowledge and agree that all matters governed by the terms of such contract(s) and the limited warranty are not matters affecting the common interest community; and are not included within the Association's authority pursuant to CCIOA Section 38-33.3-302(1)(d).

(b) Association's Rights Coextensive with Owner's Rights. The Association's rights and limitations in any such litigation or administrative proceedings shall be coextensive with and shall not exceed the respective Owner's rights; and the Association shall be bound by any mediation or arbitration procedures to the same extent as individual Owners.

(c) Approvals Required. Prior to the Association making any claim in an applicable action, the Board shall obtain the approval of Owners holding not less than sixty-seven percent (67%) of all votes in the Association following the Association's delivery of a meeting notice and written ballot (if any), that contains a detailed statement regarding the nature of the claim, an estimate of the costs and fees reasonably anticipated to be incurred by the Association, a statement that such costs and fees may increase the amount of Assessments; and an estimate of the projected time frame for resolution of the claim.

(d) Construction Defect Approvals Required. For any Action provided for in C.R.S. Section 13-20-802.5 (construction defects), the Board shall comply with the following additional steps: (i) prior to the service of the summons and complaint on any defendant with respect to an action governed by this section, the executive board shall mail or deliver written notice of the commencement or anticipated commencement of such action to each unit owner at the last known address described in the Association's records, which notice shall state a description of the following: the nature of the action and the relief sought, and the expenses and fees that the Board or Association anticipates will be incurred in prosecuting the action. Nothing in this section shall be construed to: (i) require the disclosure in the notice or the disclosure to a unit owner of attorney-client communications or other privileged communications; (ii) permit the notice to serve as a basis for any Person to assert the waiver of any applicable privilege or right of confidentiality resulting from, or to claim immunity in connection with, the disclosure of information in the notice; or (iii) limit or impair the authority of the executive board to contract for legal services, or limit or impair the ability to enforce such a contract for legal services.

(e) Dispute Resolution Procedures.

(i) Notice; Negotiation. For any claim governed by this Section 14.5, whether in tort, contract, or statutory, or the election to proceed under this Section 14.5 (e) as provided in Section 14.2 (the "Claim"), the claimant ("Claimant") shall give notice to the other Person against whom the claim is asserted ("Respondent"), setting forth: the nature of the claim; the basis or reason for the claim; any other material information regarding the claim; the specific relief and/or proposed remedy sought; and the intent to invoke this Section (the "Notice of Claim"). A Claimant may not deliver such notice during any cure or enforcement period pursuant to Section 14.2. Following all applicable notice and approval requirements, including without limitation, those set forth in Section 14.5 (c), Claimant and Respondent shall use good faith efforts to resolve the Claim through negotiations following delivery of the Notice of Claim, pending mediation pursuant to Section 14.5(e)(ii) below.

(ii) Mediation. The Claim shall first be submitted to non-binding mediation before a mediator selected by the parties. The costs of the mediation shall be borne equally by all parties. Mediation shall be a condition precedent to arbitrating any dispute. The mediation shall occur within forty-five (45) days following delivery of the Notice of Claim ("Mediation Period"). In the event that mediation is unsuccessful, either party may demand arbitration pursuant to Section 14.5(e)(iii) within thirty (30) calendar days of the date of the mediation. If no party demands arbitration within the specified time, the parties, to the fullest extent permitted by law, irrevocably waive any and all right to proceed to arbitration and any and all claims they may have against the other party(ies).

(iii) Arbitration. The Declaration is a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act. Following the Mediation Period and a written demand for arbitration, the Claim shall be resolved by binding arbitration administered by the American Arbitration Association in accordance with the current Construction Industry Arbitration Rules with an Arbitrator appointed by Declarant. The costs of the arbitration shall be borne equally by the parties, subject to reallocation by the Arbitrator. Any arbitration award may be enforced through entry of judgment by any court having jurisdiction thereover. Exclusive venue for any arbitration proceeding shall be in El Paso County, Colorado.

(iv) Construction Defect Actions. In the event any Action provided for in C.R.S. Section 13-20-802.5 (construction defects), the provisions of this Section 14.5(e)(iv) shall also apply. If any of Claimant's claims relate, in any way, to any work completed by any of Respondent's subcontractors or any materials and/or equipment provided by any of Respondent's suppliers, Respondent, in its sole discretion, may join such subcontractors and/or suppliers to any arbitration proceeding with Claimant. The sole manner which may be used to establish breach of any of Respondent's obligations under this Declaration, any obligations which may exist by law or reason of any statute, any applicable industry standards, and/or Claimant's damages, including, but not limited to, appropriate repair costs, shall be through the testimony of a homebuilder currently licensed by the Pikes Peak Regional Building Department who has built and sold at least fifty (50) homes with a sales price exceeding Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) in the two (2) calendar years immediately preceding

the calendar year in which the claim is brought. The Arbiter shall completely exclude the testimony of any tendered expert who does not meet the foregoing qualifications.

(f) Amendment. The terms and provisions of this Section 14.5, inure to the benefit of Declarant and the Third Party Beneficiaries (defined below), are enforceable by Declarant and the Third Party Beneficiaries and shall not ever be amended without the written consent of Declarant and without regard to whether Declarant owns any portion of the Community Area, any Lots and/or the status of the Period of Declarant Control. BY TAKING TITLE TO A LOT, EACH OWNER ACKNOWLEDGES AND AGREES THAT THE TERMS OF THIS SECTION 14.5 ARE A SIGNIFICANT INDUCEMENT TO DECLARANT'S WILLINGNESS TO DEVELOP AND SELL THE LOTS AND DWELLING UNITS AND THAT IN THE ABSENCE OF THE PROVISIONS CONTAINED IN THIS SECTION 14.5, DECLARANT WOULD HAVE BEEN UNABLE AND UNWILLING TO DEVELOP AND SELL THE LOTS AND DWELLING UNITS FOR THE PRICE PAID BY THE ORIGINAL PURCHASERS. THIS PROVISION IS IN ADDITION TO AND NOT CONTRARY TO THE TERMS OF ARTICLE 15 CONCERNING ALL OTHER AMENDMENTS TO THIS DECLARATION.

(g) Accrual of Claims. In the event of any amendment of any provision of this Article in violation of Section 14.5(f), or in the event Section 14.5(e) is deemed unenforceable, then and in such event any amendment or modification of the terms of this Article 14 shall only apply prospectively, to claims that accrue following the date of such amendment or modification.

(h) Third Party Beneficiaries. Each member of the design and development and sales team for Flying Horse North is a third party beneficiary of Section 14.5 ("Third Party Beneficiary"), including without limitation each architect, engineer, land planner, surveyor, real estate broker, contractor, subcontractor, supplier, homebuilder, attorney and accountant.

Section 14.6 Violations Constitute a Nuisance. Any violation of any provision, covenant, condition, restriction or equitable servitude contained in this Declaration, whether by act or omission, is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by any Person entitled to enforce the provisions of this Declaration.

Section 14.7 Violations of Law. Any violation of any federal, state, municipal or local law, ordinance, rule or regulation, pertaining to the ownership, occupation or use of any property within the Community Area, is hereby declared to be a violation of this Declaration and shall be subject to any and all of the enforcement procedures set forth in this Declaration.

Section 14.8 Remedies Cumulative. Except as expressly stated herein, each remedy provided under the Association Documents is cumulative and not exclusive.

Section 14.9 Costs and Attorneys' Fees. In addition to any other rights provided herein and not by way of limitation thereof, any party which seeks to enforce the Association

Documents and prevails shall be entitled to recover its costs and expenses in connection therewith, including reasonable attorneys' fees and expert witness fees. For each claim or defense, including but not limited to counterclaims, cross-claims and third-party claims, and except as otherwise provided herein, in any legal proceeding to enforce or defend the provisions of CCIOA or the Association Documents, the prevailing party shall be awarded on such claim the prevailing party's reasonable collection costs and attorneys' fees and costs incurred in asserting or defending the claim to the extent permitted by applicable law.

Section 14.10 Limitations. Notwithstanding any other provision of this Article, no claim or proceedings may be initiated after the date when institution of legal or equitable proceedings based on such claim would be barred by the applicable statute of limitation or statute of repose.

Section 14.11 Liability for Failure of Association to Maintain an Action. No director or officer of the Association shall be liable to any Person for failure to institute or maintain or bring to conclusion a cause of action, mediation or arbitration for a claim if the following criteria are satisfied: (i) the director or officer was acting within the scope of his or her duties; (ii) the director or officer was acting in good faith; and (iii) the act or omission was not willful, wanton or grossly negligent.

Section 14.12 Severability. All provisions of this Article are severable. Invalidation of any of the provisions of this Article, by judgment, court order or otherwise, shall in no way affect or limit the effectiveness of any other provisions of this Article, all of which shall remain in full force and effect.

ARTICLE 15 MISCELLANEOUS

Section 15.1 Term of Declaration. Unless amended as herein provided, all provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration shall be effective for twenty (20) years after the date when this Declaration was originally recorded, and, thereafter, shall be automatically extended for successive periods of ten (10) years each unless terminated by agreement of the Owners with at least sixty-seven percent (67%) of the voting power of the Association, in the manner provided in CCIOA Section 38-33.3-218.

Section 15.2 Amendment of Declaration by Declarant or the Association. Declarant is hereby granted the unilateral authority to amend this Declaration as follows:

(a) Until the first Lot subject to this Declaration has been conveyed by Declarant to an Owner other than a successor Declarant, any of the provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration may be amended or terminated by Declarant by the recordation of a written instrument, executed by Declarant, setting forth such amendment or termination.

(b) Declarant may amend the Declaration in accordance with Article 10 as necessary to exercise any of the development rights set forth in Article 10 or elsewhere in this Declaration.

Section 15.3 Amendment of Declaration by Members. Subject to the additional specific requirements contained in Section 14.5(e) or Section 15.4, each setting forth specific additional requirements and circumstances requiring Declarant consent, this Declaration may be amended or repealed at any time and from time to time upon approval of the amendment or repeal by Members with at least sixty-seven percent (67%) of the voting power of the Association, in accordance with the requirements of CCIOA Section 38-33.3-217. Every amendment to the Declaration must be recorded in the County, and is effective only upon recordation.

Section 15.4 Required Consent of Declarant to Amendment. Any proposed amendment or repeal of any provision of this Declaration shall not be effective unless Declarant has given its written consent to such amendment or repeal, which consent may be evidenced by the execution by Declarant or any certificate of amendment or repeal. The foregoing requirement for consent of Declarant to any amendment or repeal shall not terminate at such time as the last Lot in the Community Area has been conveyed by Declarant to the first Owner but shall continue for the terms of Article 10 and/or Section 14.5, as applicable, which consent requirement shall survive as provided therein.

Section 15.5 Water Rights Restrictions. Notwithstanding any other provision in this Declaration to the contrary, all provisions addressing the water supply, Water Rights and the augmentation plan including, but not limited to, Sections 1.9, 2.9, 3.14, 4.2, 5.9, 8.3(b) and Article 18 shall neither terminate nor be revoked, changed, or amended except by Order of the Water Court, which may amend, modify, or change such provisions by judicial order, and further provided that the Association gives written notice to the Board of County Commissioners of El Paso County by delivering copies of said notice to both the Executive Director, Planning and Community Development and the County Attorney's Office of any such proposed revocation, change, or amendment at least forty-five (45) days prior to seeking an amendment, modification, or change from the Water Court. The Association shall not seek any such amendment, modification, or change from the Water Court unless the Association receives written approval of any such amendments from the Board of County Commissioners of El Paso County, or the Board of County Commissioners does not respond within the forty-five (45) day notice period, which will be deemed to be the consent of the Board of County Commissioners.

Section 15.6 Special Rights of First Mortgagees. Any First Mortgagee, upon filing a written request therefor with the Association, shall be entitled to: (a) receive written notice from the Association of any default by the Owner indebted to such First Mortgagee in the performance of the Owner's obligations under the Association Documents, which default is not cured within sixty (60) days after the Association learns of such default; (b) examine the books and records of the Association during normal business hours; (c) upon request, receive a copy of financial statement, within ninety (90) days following the end of any fiscal year of the Association; (d) receive written notice of all meeting of Members; (e) designate a representative to attend any

meeting of Members; (f) receive written notice of abandonment or termination of the Association or of this Declaration; (g) receive notice of any amendment to this Declaration, the Articles of Incorporation or the Bylaws; (h) receive written notice of termination of any agreement for professional management of the Association of the Association Properties following a decision of the Association to assume self-management of the Association Properties; and (i) receive written notice of any damage to the Association Properties if the cost of reconstruction exceeds Fifty Thousand and 00/100 Dollars (\$50,000.00), and of any condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Association Properties.

For purposes of this Section, to obtain the approval or consent of any First Mortgagee, the Association shall send a dated, written notice and a copy of any proposed amendment by certified mail to each First Mortgagee at its most recent address shown on the recorded Mortgage or recorded assignment thereof. In addition, the Association shall cause the dated notice, together with information on how to obtain a copy of the proposed amendment, to be printed in full at least twice on separate occasions at least one week apart in a newspaper of general circulation in the county in which the Community is located. A First Mortgagee that does not deliver to the Association a negative response within sixty (60) days after the date of the notice shall be deemed to have approved the proposed amendment.

Section 15.7 Priority of First Mortgage Over Assessments. Each First Mortgagee who recorded its First Mortgage before Assessments have become delinquent and who obtains title to the Lot encumbered by the First Mortgage, whether pursuant to the remedies provided in the mortgage, by judicial foreclosure, or by deed or assignment in lieu of foreclosure, shall take title to the Lot free and clear of any claims for unpaid Assessments or charges against such Lot other than as otherwise provided under Colorado law. A First Mortgagee shall be deemed to have acquired title to a Lot on the date of receipt of a deed in lieu of foreclosure, on the date of receipt of a Certificate of Purchase from the Public Trustee, or on the date of sale pursuant to a judicial foreclosure and receipt of the Sheriff's Certificate of Purchase, as the case may be.

Section 15.8 First Mortgagee Right to Pay Taxes and Insurance Premiums. Any one or more First Mortgagees, jointly or singly, shall be entitled to pay any taxes or other charges which are in default and which may become or have become a charge against any of the Association Properties, and may pay any overdue premiums on hazard insurance policies for any Association Properties, or may secure new coverage if the insurance policy on and Association Properties lapses, and the First Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

Section 15.9 Evidence of Required Approvals. Whenever the validity of any amendment to or revocation of this Declaration is conditioned upon voting by a stated percentage of Members and approval by First Mortgagees or Agencies, or both, the recorded document implementing the amendment or revocation shall contain a certification by an officer or the Association that the approvals of the required percentages of Members, First Mortgagees and Agencies were obtained. The Association shall keep on file in its offices such proxies, letters, minutes of meetings or other documentation as may be required to evidence compliance with

applicable approval requirements, but the officer's certificate on the recorded instrument shall be sufficient public notice of compliance. Required approval by the Declarant must be evidenced by a Declarant executed and notarized consent.

Section 15.10 Notices. Any notice permitted or required to be given under this Declaration shall be in writing and may be given either personally or by mail. If served by mail, each notice shall be sent postage prepaid, addressed to any Person at the address given by such Person to the Association for the purpose of service of such notice, or to the Lot of such Person if no address has been given to the Association, and shall be deemed given, if not actually received earlier, at 5:00 p.m. on the second (2nd) business day after it is deposited in a regular depository of the United States Postal Service. Such address may be changed from time to time by notice in writing to the Association.

Section 15.11 Persons Entitled to Enforce Declaration. The Association (acting by authority of the Board) or any Member (acting on his own behalf), shall have the right to enforce any or all of the provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration or the other Association Documents, unless otherwise expressly stated herein. The right of enforcement shall include the right to bring an action for damages, as well as an action to enjoin any violation of any provision of the Association Documents, and all other rights and remedies provided in the Association Documents and at law or in equity. **Each Owner hereby acknowledges that the Association's enforcement of the use restrictions contained in this Declaration will be in a manner which is consistent with the Water Rights described in Section 1.8 of this Declaration.**

Section 15.12 Violations Constitute a Nuisance. Any violation of any provision, covenant, condition, restriction or equitable servitude contained in this Declaration, whether by act or omission, is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by any Person entitled to enforce the provisions of this Declaration.

Section 15.13 Violations of Law. Any violation of any federal, state, municipal or local law, ordinance, rule or regulation, pertaining to the ownership, occupation or use of any property within the Community Area, is hereby declared to be a violation of this Declaration and shall be subject to any and all of the enforcement procedures set forth in this Declaration.

Section 15.14 Remedies Cumulative. Each remedy provided under the Association Documents is cumulative and not exclusive.

Section 15.15 Costs and Attorneys' Fees. In addition to any other rights provided herein and not by way of limitation thereof, the party which seeks to enforce the Association Documents and prevails shall be awarded its costs and expenses in connection therewith, including reasonable attorneys' fees and expert witness fees in any action or proceeding under the Association Documents.

Section 15.16 Limitation on Liability. The Association, the Board, the Architectural Control Committee, Declarant, and any member, agent or employee of any of the same shall not be liable to any Person for any action or for any failure to act if the action or failure to act was in good faith and without malice, and shall be indemnified by the Association to the fullest extent permissible by Colorado law, including without limitation, circumstances in which indemnification is otherwise discretionary under Colorado law, in accordance with the subject to the terms and limitations contained in the Bylaws.

Section 15.17 No Representations or Warranties. No representations or warranties of any kind, express or implied, shall be deemed to have been given or made by Declarant or its agents or employees in connection with any portion of the Community Area, or any Improvements thereon, as to its or their physical condition, zoning, compliance with applicable laws, or fitness for intended use, or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, unless and except as shall be specifically set forth in a writing signed by Declarant.

Section 15.18 Liberal Interpretation. The provisions of the Association Documents shall be liberally construed as a whole to effectuate the purposes of the Association Documents. The use herein of the word “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to,” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Section 15.19 Governing Law/Venue. The Association Documents shall be construed and governed under the laws of the State of Colorado. Exclusive venue shall be in El Paso County, Colorado.

Section 15.20 Severability. Each of the provisions of the Association Documents shall be deemed independent and severable, and the invalidity or unenforceability or partial invalidity or partial enforceability or any provision or portion thereof shall not affect the validity or enforceability of any other provision.

Section 15.21 Number and Gender. Unless the context requires a contrary construction, as used in the Association Documents, the singular shall include the plural and the plural, the singular and the use of any gender shall include all genders.

Section 15.22 Captions for Convenience. The titles, headings and captions used in the Association Documents are intended solely for convenience of reference and are not intended to affect the meaning of any provision of this Declaration.

Section 15.23 Mergers and Consolidation. The Association may merge with another incorporated association to the extent permitted by law. Upon a merger or consolidation of the Association with another association, its properties, rights and obligations may, by operation of

law, be transferred to another surviving or consolidated association or alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer and enforce the covenants, conditions and restrictions established by this Declaration governing the Community Area together with the covenants and restrictions established upon any other property, as one plan. Notwithstanding the foregoing, the Association shall have the right to merge into one association upon a vote of the respective boards of directors of such associations.

Section 15.24 Conflicts in Documents. In case of any conflict between this Declaration and the Articles of Incorporation or the Bylaws, this Declaration shall control. If there is a conflict between the Articles of Incorporation and the Bylaws, the Articles of Incorporation shall control.

Section 15.25 Interpretive Authority Resolves Questions of Construction. If any doubt or questions shall arise concerning the true intent or meaning of any of this Declaration, the Declarant, during the Period of Declarant Control, and thereafter, the Association (the "Interpretive Authority"), shall determine the proper construction of the provisions in question and shall set forth in a written instrument duly acknowledged by the Interpretive Authority and filed for record with the Clerk and Recorder of El Paso County, the meaning, effect, and application of the provision. This determination will thereafter be binding on all parties so long as it is neither arbitrary nor capricious. Nothing contained herein will permit the Association to interpret the provisions of Section 14.5 in any manner that limits Declarant's authority and/or rights and/or limits in any manner the mandatory arbitration provisions contained in this Declaration.

ARTICLE 16 DISCLOSURES

Section 16.1 Statutory Disclosure. C.R.S. Section 38-35.7-101 requires that the following disclosure be made to you:

SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

Section 16.2 Plat and Development Plan Restrictions. The Development Plan and Plat may each contain general notes and restrictions with which each Owner should familiarize itself.

Section 16.3 Parks. Each Owner hereby acknowledges that there are no parks located in the Community Area as of the Record Date and that if certain the Expansion Property is annexed by Declarant into the Declaration, at Declarant's sole election, the Parks will be subject to the terms contained in Section 2.7 of this Declaration. As provided in Section 2.7 the Parks, if annexed into the Community Area, will each be an Association Property.

Section 16.4. Equestrian Trails. Each Owner hereby acknowledges that Expansion Property if annexed into the Declaration, at Declarant's sole discretion, may contain various equestrian trails within and/or adjacent to the Community Area and that the equestrian trails will be open to the public and not limited to use by Owners and their Related Users. As provided in Section 2.8 the Association Equestrian Trail if annexed into the Community Area will be an Association Property.

Section 16.5 Non-Domestic Animals. Each Owner further acknowledges that a certain portion of the Expansion Property may be permitted to maintain non-domestic animals, including horses, all of which are subject to Declarant's election, in Declarant's sole discretion, to annex the applicable property and subject to the availability of an adequate water supply and applicable zoning thereof. Upon such an occurrence, Community Standards may be adopted with respect to those Lots to govern the specific use.

Section 16.6 Owner Responsibilities. Each Owner acknowledges that he is responsible for installing an Architectural Control Committee approved driveway that connects to the public right of way and for maintaining, repairing, and replacing the driveway following installation. Each Owner further acknowledges that he or she is responsible for connecting to utilities located in the adjoining public right of way when constructing the Dwelling Unit and other Improvements. Each Owner will also be responsible for repairing any damage to any drainage culverts and maintaining on an as needed basis the drainage culvert located in the public right of way adjacent to the Owner's Lot.

Section 16.7 Golf Course Risk. Each Owner acknowledges that the Community Area is located near a golf course. By purchase of a Lot, each Owner expressly acknowledges that **the property that comprises the golf course is not required to continue to operate as a golf course and may be converted to open space at the election of the owner thereof**. Each Lot Owner expressly assumes the risks related to the golf course, including without limitation, those risks described in the Golf Play Easement, (regardless of whether the Owner is using the golf course) and agrees that neither Declarant, the Association nor any of their respective affiliates, successors and assigns, partners, shareholders, officers, directors, employees and agents nor any other entity planning or constructing the Owner's Lot or Dwelling Unit shall be liable to Owner, Related User or any other Person claiming any loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, loss of view, noise pollution or other visual or audible offenses or trespass or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related to the proximity of the Owner's Lot or any Association Property to the golf course, including

without limitation, any claim arising, in whole or in part, from the negligence of Declarant or any other entity planning or constructing the Owner's Lot or Dwelling Unit. Each Owner hereby agrees to indemnify and hold harmless Declarant, the Association, their affiliates, successors and assigns, partners, shareholders, officers, directors, employees and agents against any and all claims by Owner's guests and invitees.

Section 16.8 Flying Horse Club and Community Amenities Release. The Declarant, the Developer, the Club at Flying Horse (including without limitations the operations known as the Club at Flying Horse North ("Club")) and their respective members, affiliates, bond holders, employees, directors, officers, successors, assigns and agents are each hereby released and none of them shall be held in any manner to be liable or responsible, either directly or indirectly, for any damage to any Lot, or to any Improvement thereon or personal property, or for any injury to any Person due to the use in any manner of any Club property, amenity or Improvement, park, open space, trail, or any other community amenity within the Flying Horse North development (the "Amenities" and individually, the "Amenity"), including any golf ball or other matter of any kind or nature, whether in motion or at rest, which shall have been driven or originated from any Amenity. Each Owner, for itself and its Related Users acknowledges that risks of injury to Persons or property are inherent to Person or property located upon or in close proximity to a golf course, club house, park, open space, trail or any other Amenity and agree that they assume all risks resulting therefrom, including but not limited to, claims of negligent design of any Lot or Amenity, negligent construction of any Amenity or location of any Amenity. Further, by accepting a deed to a Lot, you agree to indemnify and hold Developer, the Association, the Club, and their respective members, affiliates, bond holders, employees, directors, officers, successors, assigns and agents harmless from and against all damages, including costs of investigation, settlement and reasonable attorneys' fees and costs arising out of any injury to Person or property which occurs to any Person or property (real or personal) proximately caused by the use of any Amenity or negligence of Developer, the Association, the Club and their respective members, affiliates, bond holders, employees, directors, officers, successors, assigns in connection with all Amenities.

Each Owner should determine the proximity of his Lot he is purchasing to the Amenities, including without limitation the golf course, to evaluate sensitivity to any anticipated use, levels of use, noise levels, and/or concentration of users associated with the applicable Amenities.

Section 16.9 The Club at Flying Horse. The Club is a private membership golf course. All memberships to the Club are subject to the Club's then current application process and requirements. Information concerning the Club, membership application procedures, amenities and availability can be obtained by directly contacting the Club. Neither the Declarant nor the Association make any representations about the timing of construction of Club amenities, monthly fees, membership rules or regulations or any other aspect of the Club or its operations. You are responsible for your own investigation regarding the Club.

Section 16.10 View / Proximity Impairment. The Developer, the Association, or the owner of any Amenity does not guarantee or represent that any view over and across the Amenity from Lots adjacent to the Amenity or proximity to an Amenity will be preserved without impairment. Owners of the Amenities shall have no obligation to prune or thin trees or

other landscaping, and shall have the right, in their sole and absolute discretion, to add trees and other landscaping to the Amenities from time to time. In addition, the owner of any Amenity, which includes the golf course, may, in its sole discretion, change the location, configuration, size, and elevation of the trees, bunkers, fairways and greens from time to time and/or convert the use to open space. Any such additions or changes may diminish or obstruct any view or proximity to an Amenity from the Lots and any express or implied easements for view purposes or for the passage of light and air are hereby expressly disclaimed.

Section 16.11 Rights of Access and Parking. There is hereby established for the benefit of any Amenity and its members (regardless of whether such members are Owners hereunder), guests, invitees, employees, agents, contractors, and designees, a right and nonexclusive easement of access and use over all private roadways located within Flying Horse North reasonably necessary to travel between the entrance to the Amenity and over those portions of the Amenity (whether Common Area or otherwise) reasonably necessary to the operation, maintenance, repair, and replacement of the Amenity. Without limiting the generality of the foregoing, members of any Amenity and the guests and invitees of such Amenity shall have the right to park their vehicles on the roadways located within the Community Area at reasonable times before, during, and after tournaments, other similar functions, and special events held by or at the Amenity to the extent that the Amenity has insufficient parking to accommodate such vehicles.

Section 16.12 Wildfire Concerns. Due to wildfire concerns, each Owner is encouraged to incorporate wildfire fuel breaks provisions and recommended by the Colorado State Forest Service and illustrated through publications available through the Colorado State Forest Service.

Section 16.13 Development Agreement and Easement. Each Owner acknowledges that his or her Lot is subject to the provisions of that certain Development Agreement/Detention Basins defined in Section 8.3(a)(viii).

Section 16.14 Development. **Developer is the owner of substantial undeveloped real property (the "Undeveloped Property") in El Paso County, Colorado located adjacent to the Community Area. The Undeveloped Property has been approved and zoned by El Paso County for further residential development, as further detailed on the approved Preliminary Plan for the Undeveloped Property ("Preliminary Plan"). To the extent that an Owner is relying upon the Preliminary Plan, Developer advises each Owner that the future use and development of the Undeveloped Property is unknown.**

ARTICLE 17 OWNER ASSURANCE

Section 17.1 Owner Assurance Program. In an effort to keep the consistent, quality and character of the Community Area prior to and during construction of the Dwelling Unit and related Improvements (whether due to initial construction, additional Improvement and/or exterior remodeling of the Dwelling Unit and/or any Improvement) and to encourage timely Revegetation and, if applicable, Landscaping within the Community Area, the Association has

adopted, and each Owner acknowledges and consents to comply with, the Owner Assurance Program described in this Article 17. The initial Owner of the Lot following receipt of title from the Developer, as well as each Owner that undertakes the construction of additional Improvements and/or exterior remodeling of the Dwelling Use and/or any Improvement, will deposit **with the Association** the applicable "Owner Assurance" amount established from time to time by the Association as part of the Community Standards. At any time during which the Owner Assurance is required, if the Owner Assurance is reduced to less than required, the applicable Owner shall be required to immediately provide the Association with additional funds to replenish the Owner's Owner Assurance.

Section 17.2 Use of Construction Assurance. Each Owner acknowledges that the Owner Assurance is being provided as security to ensure the Owner's compliance with this Declaration, the Community Standards, other Association Documents in conjunction with Lot ownership and construction on the Owner's Lot, including without limitation, Rules and Regulations adopted from time to time by the Association to implement and manage the construction process. When the applicable Lot construction is fully satisfied and an Owner requests an Association inspection and the Owner fully satisfies that inspection, the applicable Owner Assurance will be released to the Owner, subject to the terms of this Article 17. Each Owner acknowledges that the Ownership Assurance will not be released until a final satisfactory inspection occurs following an Owner timely scheduling and passing the final inspection all as further provided for in the Owner Assurance Rules and Regulations to be adopted by the Association. At such times that the Association determines in its reasonable discretion that a violation has occurred, the Association shall have the right, but not the obligation, without further notice or rights by the Owner, to utilize the Owner Assurance in the manner provided for in this Article 17. Any use of the Owner Assurance will require an Owner to immediately provide the Association with additional funds to replenish the Owner Assurance funds that was utilized.

Section 17.3 Ongoing Maintenance. In addition to and not in limitation of the potential violations that can be cured by the Association using the Owner Assurance, if at any time that the Owner Assurance is being held by the Association and has not been repaid to the Owner or forfeited to the Association that the Association reasonably determines that a Lot has not been properly maintained, the Association may, on behalf of Owner: (i) cause the vegetation on the Lot to be cut, noxious weeds to be removed or strayed, and/or dead vegetation to be removed; (ii) remove trash and other debris for the Lot; and/or (iii) install or repair any silt fences or other drainage control items.

Section 17.4 Remediation. Prior to the release of the entire Owner Assurance, the Association may, on behalf of an Owner: (i) undertake a cure that the Association determines to be reasonable of violations, including without limitation, any violation of applicable Construction Regulations, trash accumulations, damage to Association Property or third party property by the Owner or its agents as well as (ii) or (ii) undertake a cure of any violation of this Declaration, the Community Standards and/or any other Association Document. Upon such Association undertaking, the Association will deduct the cost of that action from the Owner Assurance.

Section 17.5 Revegetation and Landscape Installation. In the event Revegetation and/or the Landscaping is not timely, properly or fully installed on the Lot as provided for in this Declaration and the Community Standards, the Association may install, complete or repair the Revegetation and/or Landscaping, on behalf of the applicable Owner with the right to utilize the applicable Owner Assurance for that action.

Section 17.6 Site Plan and Other Approvals. In all events, the various applicable approval and inspection fees charged from time to time by the Association will be deducted from the Owner Assurance. The Lot must be Revegetated and/or Landscaped in accordance with this Declaration and the Community Standards and the Revegetation and Landscape plan for the Lot must be approved by the Association prior to installation. The approved Revegetation and/or Landscaping must be installed within 6 months following completion of the Dwelling Unit or other applicable Improvement or such later date approved by the Association following the Owner's successful and timely application for an extension thereof.

Section 17.7 Intentionally Reserved.

Section 17.8 Fees and Costs. Each Owner acknowledges that the Association will impose, directly or on behalf of third party contractors, various inspection and review fees. These charges will be deducted from the Owner Assurance prior to a final disbursement to the Owner.

Section 17.9 Balance. Following completion of construction of a Dwelling Unit or other applicable Improvement and proper Landscaping and Revegetation as provided for in this Declaration, the Community Standards, and other Association Documents, the Owner shall be responsible for scheduling a final inspection (the "Final Inspection Date"). In the event an Owner fails to request and pass a Final Inspection prior to the conveyance of the Lot, the remaining Owner Assurance then held by the Association shall be deemed automatically transferred with title to the Lot unless the Association, prior to or contemporaneously with the Lot transfer, receives instructions otherwise from the Owner AND receives a replacement Owner Assurance from the new Owner in the same amount then being held by the Association. Neither the transfer of the Lot or replacement of the Owner Assurance by a purchaser will extend the Termination Date. In the event an Owner fails to request and pass a final inspection prior to one (1) year following the issuance of a Certificate of Occupancy for the Dwelling Unit or final inspection for any other applicable Improvement (the "Termination Date"), the portion of the Owner Assurance then being held by the Association shall become the Association's sole and exclusive property.

ARTICLE 18 WATER RESTRICTIONS AND REQUIREMENTS

Section 18.1 Water and Sanitary Facilities. Water, sewer and other utilities are the responsibility of each Lot Owner. Each Owner hereby acknowledges that the Community Area, including but not limited to each Lot contained therein, is subject to the terms, conditions and requirements contained in that certain Findings of Fact, Conclusions of Law

and decree issued by the Water Court, Water Division 1, in Case Nos. 16CW3190. The Declarant will convey title to the Association all of the non-tributary water rights from the Laramie-Fox Hills aquifer and all of the not non-tributary water rights from the Dawson aquifer as decreed in Case No. 94CW023(B), (Water Division No. 1), and will convey 208 acre-feet annually of the non-tributary water rights from the Laramie-Fox Hills aquifer as decreed in Case No. 99CW218, Water Division No. 1 (and the access easement on which to drill any required wells), as well as all of the rights associated with the augmentation plan approved in Case No. 16CW3190, Water Division No. 1. In addition, Declarant will sell to the Association, based on annual usage and the actual lease rate paid by Declarant, water from the non-tributary Laramie-Fox aquifer and water from the not non-tributary Dawson aquifer as decreed in Case No. 04CW098 (Water Division No. 2) which are currently leased from the Colorado State Land Board (and to will convey those rights to the Association as set forth in Section 1.9). Each Owner of a Lot, subject to any greater restrictions contained in the Decree and all appropriate governmental approval and applicable laws, applicable water permits, Rules and Regulations, may be permitted to drill a domestic water well into the Dawson aquifer on the Lot owned by said Owner and utilize a portion of the Association Water Rights for providing a supply of water for ordinary household purposes and exterior irrigation, subject to the following requirements:

(a) For the purpose of these Covenants, “domestic” purposes include ordinary in-house uses, watering of lawn and garden, and may (but only if the decree is modified to) include watering of non-commercial domestic animals.

(b) Each Owner shall be required to provide to the Association, at least three (3) times per year, readings of the Owner’s totalizing flow meter. Requested information shall be provided to the Association within thirty (30) days following delivery to the Owner of the Association’s request.

(c) No more than 5,000 square feet per Lot may be irrigated, regardless of the use thereof.

(d) Each Owner of a Prairie Lot (and such different and/or other Lots as specifically authorized by Declarant) may maintain no more than three (3) mature animals on his/her Lot. Such animals may be maintained for non-commercial purposes only and shall be required to comply with the requirements set forth in Section 5.14(b) of this Declaration and all applicable Community Standards.

(e) Each such well shall be equipped with a totalizing flow meter and shall be maintained in good operating condition by the Lot Owner.

(f) Each Lot must have a non-evaporative septic tank and leach field domestic effluent system duly approved by the City-County Health Department of El Paso County, which may require an engineer designed system, and all plans for same must be approved by the Architectural Control Committee. If a non-evaporative septic system is disapproved by the Health Department of El Paso County, Colorado, the applicable Lot Owner shall apply to the

Architectural Committee for permission to install an evaporative septic system within the Lot, and the Architectural Committee shall grant such permission for installation of an evaporative septic system. All references in this Declaration to non-evaporative septic systems shall be deemed to include evaporative septic systems which have been approved by the Architectural Committee in the manner provided in this Section 18.1.

(g) No sanitary or septic facility shall be constructed so as to interfere with the water supply of any adjoining property.

(h) Water from wells within the Community Area may not be used to initially fill, or, if drained, to refill water to swimming pools. Water from other offsite sources must be used for this purpose. Water from an Owner's well within the Community Area may, however, be used to level off or otherwise supplement the water line in an approved swimming pool, subject to the notice requirement indicated below. Each Owner who elects to level off or otherwise supplement the water level in an approved pool from his Community Area well shall be required to notify the Architectural Control Committee of the amount of water utilized during each such supplementing of pool water levels. Each Owner hereby acknowledges that any such use of water from wells within the Community Area will be subject to the restrictions set forth on the decree and may subject such Owner to other water use restrictions, including without limitation a requirement to reduce the irrigated area contained within such Owner's Lot.

(i) The Association and each Owner shall be responsible for obligations and costs associated with the plan for augmentation, including, but not limited to, construction and pumping of Laramie-Fox Hills wells, or other sources, to replace pumping and post-pumping depletions to the appropriate stream systems.

Section 18.2 Disclosure. Each Owner hereby acknowledges the State Engineer's following admonition:

"Water in the Denver Basin Aquifer is allocated based on a 100 year aquifer life; however, for El Paso County planning purposes, water in the Denver Basin Aquifer is evaluated based on a 300 year aquifer life. Declarant, the Association and all Lot Owners within the Community Area should be aware that the economic life of a water supply based on wells in a given Denver Basin aquifer, including the Laramie-Fox Hill Aquifer and the Dawson Aquifer, may be less than either the 100 years or 300 years indicated due to anticipated water level declines. Furthermore, the water supply plan should not rely solely upon non-renewable aquifers. Alternatively renewable water resources should be acquired and incorporated in a permanent water supply plan that provides future generations with a water supply."

Section 18.3 Water Wells for Each Lot. **The Association holds title to, or has the right to use, the Water Rights described in Section 1.9 herein. Membership in the Association shall entitle each Owner to use a portion of the Water Rights. The use by each Owner of the Water Rights is restricted and regulated by the terms and conditions of the augmentation plan described in Section 2.9 herein. The use is further limited by the**

restrictions set forth in this Declaration, and shall be based upon the water requirements of each Lot, including the amount necessary to provide in-house water use together with the limited irrigation provided for herein, and, for Owners of Lots permitted pursuant to the requirements contained in this Declaration, to maintain domestic stock animals, including, without limitation, the water necessary to maintain the animals. Prior to constructing a well into the Dawson aquifer to provide water for Owner's Lot, Owner shall make application for a well permit from the State of Colorado. Said well permit application shall designate the Association as "owner" and shall be approved by the Association prior to submission to the State of Colorado. The water court decree (described in Section 1.9 herein), approving the plan for augmentation for the wells to be used by each Owner, provides that the State of Colorado shall approve Dawson aquifer wells for each Lot. The Owners shall process all well permits and matters relating thereto through the Association. Each Owner and the Association hereby acknowledge that the County shall have no obligation for matters related to the issuance of well permits for the Lots or for assisting an Owner with his well permit application. Owner shall be responsible for all costs of construction of the Dawson aquifer well that provides water to Owner's Lot and for all maintenance and repair of said well. Owner's Dawson well shall be completed as close as possible to the bottom of the Dawson aquifer. Owner agrees to indemnify and hold harmless the Association for any claims made against the Association based upon the use of the well that provides water to Owner's Lot, including reasonable costs and attorney's fees in the defense of any such claim. Each owner hereby acknowledges that the Water Rights which are available for use by each Owner in connection with his Lot will be evidenced by a certificate indicating that the Lot Owner will be entitled to the share of water described in this Section 18.3 ("Water Certificates"). Each Owner further acknowledges that each Owner's ability to utilize the Association's Water Rights will transfer automatically upon the transfer of title to a Lot and such rights are not severable from any Lot. The Association shall, therefore, have the right to cancel any previously issued Water Certificates if any Owner fails to transfer his Water Certificate to a successor Owner of the Lot. The Association shall have the right to establish reasonable fees, from time to time, for issuance of new Water Certificates to Owners. Each Owner hereby acknowledges that nothing contained in this Declaration will guaranty any Owner water availability but rather the legal right thereto. Each Owner also hereby acknowledges the location and completion of water well(s) satisfactory to each Owner on the Owner's Lot is the Owner's responsibility and not the Developer's or the Association's responsibility.

[Signature Page Follows]

[Signature Page – Declaration of Covenants, Conditions, Restrictions and Easements for Flying Horse North]

IN WITNESS WHEREOF, Declarant has executed this Declaration to be effective on the day and year first above written.

DECLARANT:

Elite Properties of America, Inc.,
a Colorado corporation

ATTEST:

By: [Signature]
Name: Drew Balsick
Title: V-P

By: [Signature]
Name: Douglas M. Stimple
Title: Chief Executive Officer

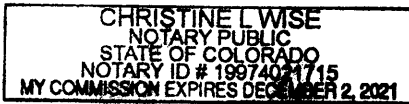
STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 22nd day of October, 2018, by Douglas M. Stimple as Chief Executive Officer and Drew Balsick as V.P. of **Elite Properties of America, Inc.**, a Colorado corporation.

Witness my hand and official seal.

My Commission Expires: 12-02-2021.

Christine A. Wise
Notary Public

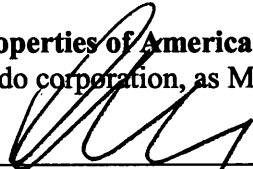


CONSENT

This Declaration is hereby consented to by **PRI #2 LLC**, a Colorado limited liability company.

PRI #2 LLC,
a Colorado limited liability company

By: **Elite Properties of America, Inc.**,
a Colorado corporation, as Manager

By: 
Name: Douglas M. Stimple
Title: Chief Executive Officer

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 22nd day of October, 2018, by Douglas M. Stimple as Chief Executive Officer of **Elite Properties of America, Inc.**, a Colorado corporation, as Manager of **PRI #2 LLC**, a Colorado limited liability company.

Witness my hand and official seal.

My Commission Expires: 12-02-2021

Christine A. Wise
Notary Public

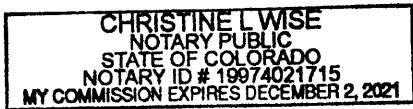


EXHIBIT A
TO
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR FLYING HORSE NORTH

LEGAL DESCRIPTION OF THE COMMUNITY AREA

Lots 1 through 35 inclusive, 37 through 81 inclusive, and Tracts B, C, E, F, H, I, N and O all in Flying Horse North Filing No. 1, El Paso County, Colorado.

EXHIBIT B
TO
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR FLYING HORSE NORTH

LEGAL DESCRIPTION OF THE EXPANSION PROPERTY

See Attached

EXHIBIT B



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719)785-0790 (719)785-0799(fax)

JOB NO. 1096.10-13R
OCTOBER 23, 2017
REV. SEPTEMBER 17, 2018
PAGE 1 OF 6

LEGAL DESCRIPTION: EXPANSION AREA

TWO (2) PARCELS OF LAND BEING ALL OF SECTION 36 AND A PORTION OF SECTION 34 AND SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND A PORTION OF SECTIONS 30 AND 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALL IN EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 2" ALUMINUM CAP STAMPED "24964" AND THE EAST END BY A 2 1/2" ALUMINUM CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR S89°51'39"E, A DISTANCE OF 1316.82 FEET.

PARCEL 1

COMMENCING AT THE NORTHWEST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°06'04"E, ON THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, RECORDS OF EL PASO COUNTY, COLORADO AND THE NORTH LINE OF NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1332.12 FEET TO THE SOUTHEASTERLY CORNER OF SAID HIGH FOREST RANCH FILING NO. 2, SAID POINT BEING THE WEST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°07'00"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36;

THENCE N89°01'18"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1331.92 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 36;

THENCE N89°03'58"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1332.09 FEET TO THE NORTHEAST CORNER OF SAID SECTION 36;

THENCE N89°06'20"E, ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1474.13 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE N00°08'36"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 1325.48 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 30;

THENCE N89°03'20"E, ON THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 920.27 FEET TO THE SOUTHWEST CORNER OF THE EASTERLY TWELVE (12) ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 30;

THENCE N00°08'15"E, ON THE WEST LINE OF SAID EASTERLY (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 1326.26 FEET TO THE NORTHWESTERLY CORNER OF SAID EAST (12) TWELVE ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, SAID POINT BEING ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30 (HELD MONUMENTS DEPICTED ON LAND SURVEY PLAT DEPOSITED UNDER RECEPTION NO. 91000488 BY BERGE-BREWER & ASSOCIATES, INC ON JULY 30, 1991);

THENCE N89°01'31"E, ON THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, A DISTANCE OF 399.42 FEET TO THE CENTER QUARTER OF SAID SECTION 30;

THENCE N00°08'48"E, ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 2604.74 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 210081316;

THENCE ON SAID SOUTHERLY BOUNDARY, THE FOLLOWING (3) THREE COURSES:

1. N88°58'45"E, A DISTANCE OF 2270.00 FEET;
2. S71°21'27"E, A DISTANCE OF 29.72 FEET;
3. N88°58'45"E, A DISTANCE OF 299.96 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 30;

THENCE S00°00'48"W, ON SAID PARALLEL LINE, A DISTANCE OF 2595.64 FEET TO A POINT ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER SAID SECTION 30;

THENCE S00°00'53"W, ON SAID PARALLEL LINE, A DISTANCE OF 2656.67 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S89°04'37"W, ON SAID SOUTH LINE, A DISTANCE OF 1290.01 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 31;

THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE
NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1326.67 FEET TO THE
NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE
NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1289.57 FEET TO A POINT
ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST
QUARTER OF THE NORTHEAST QUARTER OF SECTION 31;
THENCE S00°00'54"W, ON SAID PARALLEL LINE, A DISTANCE OF 1328.09 FEET TO A
POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST
QUARTER OF SAID SECTION 31, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF
COUNTRY VIEW ESTATES, RECORDED UNDER RECEPTION NO. 99011204;
THENCE S89°11'15"W, ON SAID SOUTH LINE AND THE NORTHERLY BOUNDARY OF SAID
COUNTRY VIEW ESTATES AND ITS WESTERLY EXTENSION, A DISTANCE OF 2608.28
FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31;
THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE
NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1320.84 FEET TO THE
CENTER-WEST SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE
SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1329.16 FEET TO THE
SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31, SAID POINT BEING ON THE
NORTHERLY BOUNDARY OF PALMER DIVIDE, RECORDED UNDER RECEPTION NO.
205084216;
THENCE S89°24'17"W, ON THE SOUTH LINE OF SAID NORTHWEST QUARTER OF THE
SOUTHWEST QUARTER OF SECTION 31 AND SAID NORTHERLY BOUNDARY OF PALMER
DIVIDE AND ITS WESTERLY EXTENSION, A DISTANCE OF 1440.81 FEET TO THE SOUTH
SIXTEENTH CORNER OF SAID SECTION 31;
THENCE S00°28'30"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE
SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 1323.57 FEET TO THE
SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE
NORTHEASTERLY CORNER OF EDMONDS SUBDIVISION, RECORDED IN PLAT BOOK H-3
AT PAGE 60;
THENCE S89°20'59"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID
SECTION 36, THE NORTHERLY BOUNDARY OF SAID EDMONDS SUBDIVISION AND THE
NORTHERLY BOUNDARY OF CATHEDRAL PINES SUBDIVISION FILING NO. 2, RECORDED
UNDER RECEPTION NO. 205164426, A DISTANCE OF 2674.51 FEET TO THE SOUTH
QUARTER CORNER OF SAID SECTION 36;
THENCE S89°20'35"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID
SECTION 30, CONTINUING ON SAID NORTHERLY BOUNDARY OF CATHEDRAL PINES
SUBDIVISION FILING NO. 2 AND ON THE NORTHERLY BOUNDARY OF CATHEDRAL PINES
SUBDIVISION FILING NO. 3, RECORDED UNDER RECEPTION NO. 206712390, A DISTANCE
OF 2674.51 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 36;
THENCE N00°14'34"W, ON THE WEST LINE OF SAID SECTION 36, A DISTANCE OF 5269.38
FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1346.825 ACRES.

PARCEL 2

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT BEING THE POINT OF BEGINNING

THENCE S00°14'34"E, ON THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 523.85 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S33°01'51"W, HAVING A DELTA OF 38°24'48", A RADIUS OF 535.00 FEET AND A DISTANCE OF 358.69 FEET TO A POINT OF TANGENT;

THENCE S84°37'03"W, A DISTANCE OF 175.44 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°13'59", A RADIUS OF 615.00 FEET AND A DISTANCE OF 120.57 FEET TO A POINT OF TANGENT;

THENCE N84°08'58"W, A DISTANCE OF 684.98 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 25°13'51", A RADIUS OF 615.00 FEET AND A DISTANCE OF 270.82 FEET TO A POINT OF TANGENT;

THENCE N58°55'07"W, A DISTANCE OF 166.51 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 31°18'40", A RADIUS OF 535.00 FEET AND A DISTANCE OF 292.37 FEET TO A POINT OF TANGENT;

THENCE S89°46'13"W, A DISTANCE OF 1674.58 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 24°52'43", A RADIUS OF 1960.00 FEET AND A DISTANCE OF 851.06 FEET TO A POINT OF TANGENT;

THENCE S64°53'30"W, A DISTANCE OF 459.47 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 21°22'27", A RADIUS OF 1040.00 FEET AND A DISTANCE OF 387.97 FEET TO A POINT OF TANGENT;

THENCE S86°15'57"W, A DISTANCE OF 692.41 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°05'38", A RADIUS OF 535.00 FEET AND A DISTANCE OF 477.09 FEET TO A POINT OF TANGENT;

THENCE S35°10'18"W, A DISTANCE OF 291.93 FEET TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 53°07'49", A RADIUS OF 615.00 FEET AND A DISTANCE OF 570.29 FEET TO A POINT OF TANGENT;

THENCE S88°18'07"W, A DISTANCE OF 160.75 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 83;

THENCE N01°41'53"W, ON SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 90.00 FEET TO THE SOUTHWESTERLY CORNER OF LOT 1 AS PLATTED IN WESCOTT FIRE STATION NO. 3, RECORDED UNDER RECEPTION NO. 212713192 RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON THE SOUTHERLY, EASTERLY AND NORTHERLY BOUNDARY OF SAID LOT 1 THE FOLLOWING (5) FIVE COURSES;

1. N88°18'07"E, A DISTANCE OF 165.75 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°10'43", A RADIUS OF 460.00 FEET AND A DISTANCE OF 434.97 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 15°19'05", A RADIUS OF 560.00 FEET AND A DISTANCE OF 149.72 FEET TO A POINT ON CURVE;

4. N38°00'00"W, A DISTANCE OF 141.67 FEET;
5. S88°20'00"W, A DISTANCE OF 587.56 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID STATE HIGHWAY 83;

THENCE ON SAID EASTERLY RIGHT OF WAY THE FOLLOWING (3) THREE COURSES;

1. N01°41'53"W, A DISTANCE OF 446.49 FEET;
2. N00°02'53"W, A DISTANCE OF 245.49 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S87°06'46"E, HAVING A DELTA OF 07°31'38", A RADIUS OF 1380.65 FEET AND A DISTANCE OF 181.38 FEET TO A POINT ON CURVE, SAID POINT BEING THE SOUTHWESTERLY CORNER OF HIGH FOREST RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 201036672, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N89°54'54"E, ON THE SOUTHERLY BOUNDARY OF SAID HIGH FOREST RANCH FILING NO. 1, AND SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, A DISTANCE OF 584.61 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S89°57'36"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 AND CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, A DISTANCE OF 1319.30 FEET TO THE NORTHEAST CORNER OF SAID SECTION 34;

THENCE N89°46'13"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1 AND ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, A DISTANCE OF 2660.56 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 35;

THENCE N89°45'50"E, CONTINUING ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 1, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. 202134767, A DISTANCE OF 2048.33 FEET;

THENCE ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2, THE FOLLOWING (5) FIVE COURSES:

1. N44°21'15"E, A DISTANCE OF 120.12 FEET;
2. N27°42'44"E, A DISTANCE OF 30.37 FEET;
3. N83°51'56"E, A DISTANCE OF 62.76 FEET;
4. S79°32'21"E, A DISTANCE OF 69.45 FEET;
5. S46°40'23"E, A DISTANCE OF 153.82 FEET TO A POINT ON SAID NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35;

THENCE N89°48'10"E, ON SAID SOUTHERLY BOUNDARY OF HIGH FOREST RANCH FILING NO. 2 AND SAID NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 35, A DISTANCE OF 270.47 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 70.926 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 1,417.751 ACRES.

EXCEPTING THEREFROM

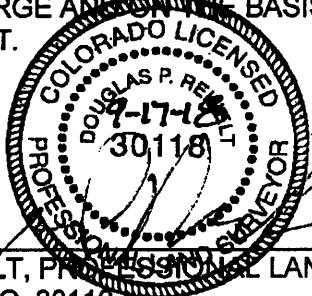
LOTS 1 THROUGH 35 INCLUSIVE, LOTS 37 THROUGH 81 INCLUSIVE, TOGETHER WITH TRACTS B, C, E, F, H, I, N AND O, ALL IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. _____, RECORDS OF EL PASO COUNTY, COLORADO.

CONTAINING A CALCULATED AREA OF 296.178 ACRES.

CONTAINING A TOTAL CALCULATED AREA OF 1,121.573 ACRES.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

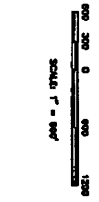
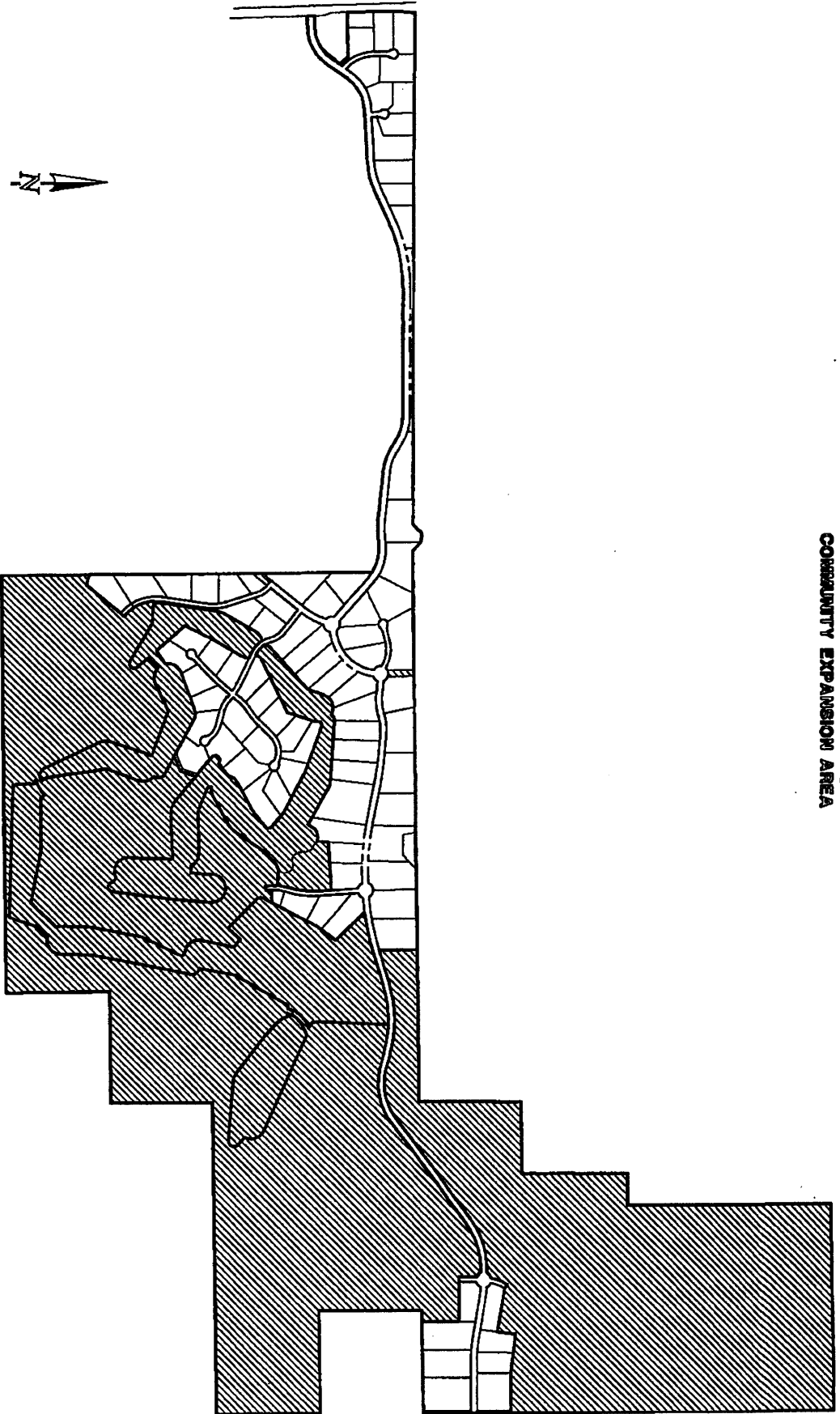


[Handwritten signature of Douglas P. Reinelt]

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS, LLC

SEPT 17, 2018
DATE

FLYING HORSE NORTH COMMUNITY EXPANSION AREA



FLYING HORSE NORTH
COMMUNITY EXPANSION AREA
JOB NO. 1008.10-11
SEPTEMBER 20, 2017
REV. SEPTEMBER 17, 2018
SHEET 1 OF 1

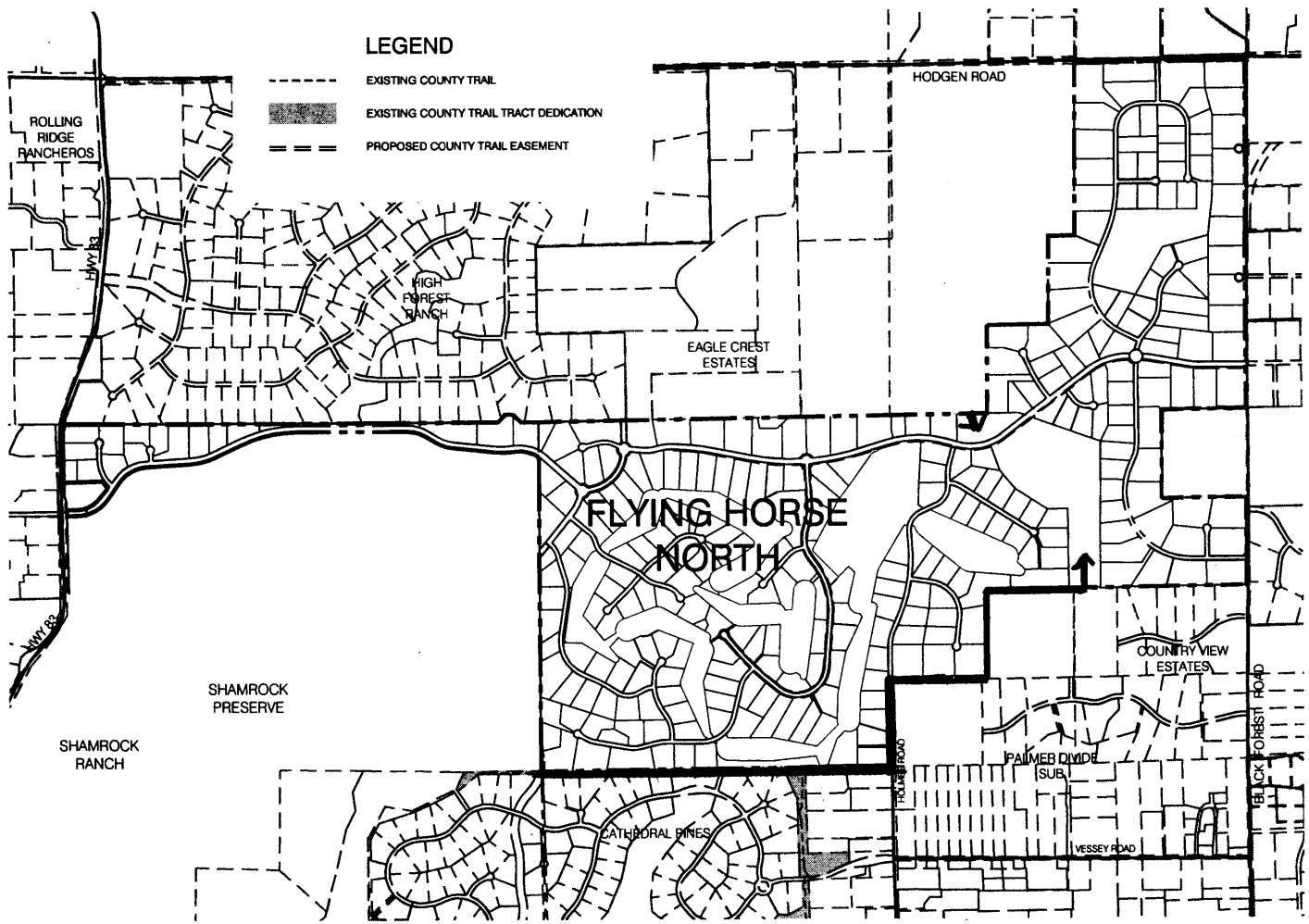


221 N. 10th St., Suite 200
Minneapolis, MN 55401
Phone: 612.338.2211
Fax: 612.338.2212

EXHIBIT C
TO
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR FLYING HORSE NORTH

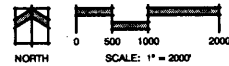
DEPICTION OF COUNTY EQUESTRIAN TRAIL
AND DEPICTION OF ASSOCIATION EQUESTRIAN TRAIL

See Attached



FLYING HORSE NORTH

Exhibit C: Equestrian Trails




N.E.S. Inc.
 619 N. Cascade Ave.
 Suite 200
 Colorado Springs, CO 80903
 Tel. 719.471.0073
 Fax 719.471.0267
www.nescolorado.com

EXHIBIT D
TO
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR FLYING HORSE NORTH

PLAT RESTRICTIONS

Plat Restriction Applicable to Filing No. 1:

1. All structural foundations shall be designed by a professional engineer, currently licensed in the State of Colorado. Soils report by Entech dated February 22, 2016.
2. Unless shown otherwise, all front Lot Lines are hereby platted with a 5.00 foot wide public utilities, public improvements and drainage easement, and a 10.00 foot wide public utility and drainage easement with sole responsibility for the surface maintenance of easements being vested with the individual property owner.
3. Purchasers of Lots within this subdivision are hereby altered that these Lots contain storm water conveyance paths. Said purchasers acknowledge acceptance of these flows onto and through, these Lots. The purchaser of these Lots shall be responsible for maintaining these paths and for providing measures to eliminate erosion, if such should occur.
4. Water in the Denver Basin Aquifers is allocated on a 100 year aquifer life: however, for El Paso County planning purposes, water in the Denver Basin Aquifers is evaluated based on a 300 year aquifer life. Applicants and all future owners in the subdivision should be aware that the economic life of a water supply based on wells in a given Denver Basin Aquifer may be less than either the 100 years or 300 years indicated due to anticipated water level declines.
5. Due to wildfire concerns, the applicants and subsequent homeowners are encouraged to incorporate wildfire fuel breaks provisions as recommended by the Colorado State Forest Service and illustrated through publications available through the State Forest Planning Service. A wildlife mitigation report was prepared for the site and is on file with the Planning and Community Development Department.
6. This Plat is regulated by a P.U.D. Development Plan as recorded under Reception No. 217032585.
7. Mailboxes shall be installed in accordance with all El Paso County Department of Transportation and United State Postal Service regulations.
8. Fire protection is by Donald Wescott Fire Protection District and Black Forest Fire Protection District.

9. The Flying Horse North Homeowners Association shall maintain all improvements lying within medians, islands and similar areas lying within the platted right of way, per the recorded landscape license agreement.
10. Pursuant to Resolution 16-454, approved by the Board of Directors, El Paso County Public Improvement District and recorded in the records of the El Paso County Clerks and Recorder at Reception number 216145945, the parcels within the platted boundaries of Flying Horse North Filing No. 1 are included within the boundaries of the El Paso County Public Improvement District No. 3 and as such is subject to the applicable Road Impact Fees and Mill Levy.
11. A driveway permit is required to be applied for and approved by El Paso County Development Service Department prior to the establishment of any driveway.
12. There shall be no direct Lot access to State Highway 83 or Black Forest Road. Only Lots 6 – 15 and 73 shall be permitted access off of Stagecoach Road, with Lots 6 – 8 having access only on the shared private access easement. Driveway design must provide for a turnaround on Lot to preclude vehicles from backing onto Stagecoach Road.
13. Only Lots 1, 4-11, 13-15, 17-23, 29, 30, 34, 35, 39, 42, 44-46, 51, 53-56, 63, 64, 70-73 and 77 Filing No. 1 shall be allowed building permits until such time as (a) CDOT has approved construction plans for the improvements required at Stagecoach Drive and Highway 83 associated with this development and (b) financial assurances have been posted with CDOT as required. At such time as (a) and (b) have been satisfied all remaining lots on this final plat shall be allowed building permits. Notwithstanding the foregoing, not more than 40 dwelling units may be occupied until such time as the improvements required at Stagecoach Drive and Highway 83 associated with this development have been completed.
14. All property Owners are responsible for maintaining proper storm water drainage in and through their property. Public drainage easements as specially noted on the plat shall be maintained by the individual Lot Owners unless otherwise indicated. Structures, fences, materials or landscaping that could impede the flow of runoff shall not be placed in drainage easements.
15. Individual Lot purchasers are responsible for constructing driveways, including necessary drainage culverts per Land Development Code Section 6.3.3.C.2 and 6.3.3.C.3. Some Lots within this subdivision will require larger culverts based in the approved final drainage report and shall be sized and designed by a professional engineer licensed in the State of Colorado. If a driveway is proposed to cross a drainage easement, an engineered site plan will be required for County review.
16. No improvements shall be placed within the high water line of the reservoir or in the spillway or spillway channel. If development activities associated with this subdivision result in required modifications, repairs, enlargements to, or replacements of, any dam,

spillway, spillway channel, or other water detention facility located within, or associated with, the development, developer, the homeowners association, and/or the dam owner shall be responsible or liable for such modifications, repairs, enlargements, or replacement and the costs thereof. However, El Paso County shall not be responsible or liable for such modifications, repairs, enlargements, or replacement and the costs thereof by virtue of this subdivision approval.

17. Lots 45 and 67 will have no access to Shortwall Drive.
18. For Lots 41 and 44, driveway access off of Stagecoach Road is allowed only in the locations depicted on sheet 5 of the Plat.
19. The 40' future roadway easement on Lots 76 and 77 is granted to El Paso County. Said easements are granted as a reservation for a public road, should the public road be deemed necessary in the future by the County, at no cost to the County.

**FILING NO. 1 TRACT OWNERSHIP AND MAINTENANCE
TRACT TABLE**

TRACT TABLE		
TRACT NO.	USE/ALLOWED STRUCTURES	OWNER/MAINT.
A	Fire Station	Donald Wescott Fire Protection District
C	Open Space	HOA
B, E, F, H, and I	Drainage and Open Space/Drainage Structures	HOA
D and G	Future Right of Way/Street	El Paso County
P, Q	Addl. Row Black Forest Rd./Street	El Paso County
N, O	Sign/Signs	HOA
J, K, L and M	Golf Course/Club House, Maintenance Building, Restrooms, Shelters	Owner of Record
R	Addl. Row Hwy 83/Street	CDOT

The Association is responsible for maintaining, as Association Property, each of the "HOA" Tracts above listed.

GRANT OF RIGHT OF WAY

PRI # 2, LLC

of the County of El Paso, State of Colorado, hereinafter called the "Grantor", in consideration of the sum of ten dollars and other valuable considerations, hereby grants to **Mountain View Electric Association, Inc., a Colorado Corporation**, P.O. Box 1600, Limon, Colorado 80828, hereinafter called the "Grantee", its successors and assigns, and warrants title thereto, the easement and right-of-way to construct, maintain, change, renew, relocate, enlarge and operate its line or lines for the transmission and distribution of electrical energy and the monitoring and control thereof, including the necessary conduits, wires, and fixtures and as incident thereto, and in connection therewith, to construct, maintain, operate, relocate and enlarge such transformers, switch cabinets, voltage regulators and other above-ground apparatus, together with a telephone and/or telecommunications line (including but not limited to fiber optic cables) for use by Grantee, as may be found advisable, together with the right of ingress and egress across Grantor's property for any purpose necessary in connection therewith, over, upon, under and along a strip of land ten (10) feet either side of the line(s) owned by Grantor, located in the NE 1/4 Of Section 36 Township 11 South, Range 66 West of the 6th P.M County of El Paso , State of Colorado, described as follows:

An underground electric easement, ten (10) feet either side of the power line(s) and all other fixtures constructed to provide electric service for the water well located on Tract K as described by the Flying Horse North Filing No. 1 plat as recorded under Reception No. 218714238 in the records of El Paso County, Colorado.

The Grantee shall have the right (1) to trim or cut down any trees and shrubbery on or adjacent to said strip of land, and to control the growth of same by machinery or otherwise; and (2) to remove and enjoin and restrain the placement of any objects or buildings or changes of grade which may interfere with the construction and operation of such lines.

Grantor further grants unto the Grantee the right, privilege and authority to grant, permit or license any other public utility, cable television or private communications company to occupy and maintain its facilities within, over, upon, under and along the above described strip of land.

TO HAVE AND TO HOLD said easement and right-of-way unto the Grantee, its successors and assigns forever.

The Grantor covenants and agrees for himself, his heirs and assigns, not to change grade or erect any building or structure within the limits of said strip of land; and the Grantee, its successors and assigns, shall have the right, upon 10 days written notice to Grantor and AT THE EXPENSE OF GRANTOR (OR GRANTOR'S SUCCESSORS OR ASSIGNS), to remove objects or buildings interfering with the construction, maintenance, operation, control and use of said lines, to restore grade, or to relocate Grantee's facilities and right-of-way in order to remove the interference.

The Grantor agrees that all wires, cables and other facilities, including any main service entrance equipment, installed in, upon or under the above-described easement and right-of-way by Grantee shall remain the property of Grantee, removable at the option of Grantee.

This grant is subject to the right of the Grantor, his successors and assigns, to pass over said strip of land from one portion of the land to another, and to otherwise use, pasture and cultivate the surface of said strip of land consistent with the use of said strip of land by the Grantee, its successors and assigns, for the purposes aforesaid.

The Grantee, for itself, its successors and assigns, hereby agrees to repair, replace or pay for any damage which may arise from constructing, maintaining, operating or removing said electric distribution and/or transmission line or lines so far as the same shall affect fences, irrigation or draining ditches, or growing lawns, gardens or crops (not including trees unless specifically agreed to by a separate writing) that do not interfere with the operation and use of Grantee's lines and equipment, said damage, if not mutually agreed upon, to be ascertained and determined by three disinterested persons, one thereof to be appointed by the Grantor (or Grantor's successors or assigns), one by the Grantee and the third person by the two persons aforesaid; the award of such three persons to be final and conclusive.

The word "Grantor", wherever used herein, shall include either one or more persons or entities, and the masculine case wherever used shall include the feminine or neuter case. All covenants and agreements herein shall run with the land and shall bind and inure to the benefit of the successors, heirs and assigns of the parties.

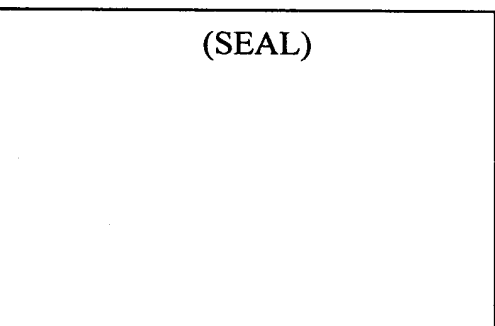
Executed this _____ day of _____, 2018.

STATE OF COLORADO)
)ss.
COUNTY OF EL PASO _____)

PRI # 2, LLC *[Signature]*
[Signature]
as VP of Elite Properties of America, Inc.
Manager/ Member

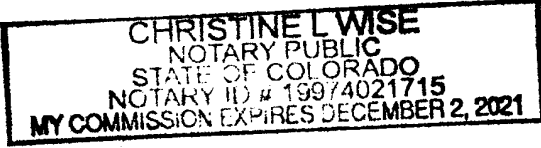
The within instrument was acknowledged before me this 5th day of December, 2018

by *Drew Balsick* as *VP of Elite Properties of America, Inc.*
(Print the name(s) signed above)



WITNESS my hand and official seal
18-1281 wrb
Work Order No.
[Signature] 18-1281

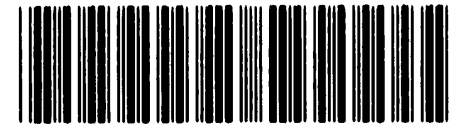
Christine L Wise
Notary Public
6385 Corporate Dr. # 200
Notary's Address Colorado Springs, CO 80919
My Commission Expires 12-02-2021



Return Recorded Document to:
Hill & Pollock, LLC
1528 Wazee Street
Denver, CO 80202

Chuck Broerman
10/21/2019 01:10:49 PM
Doc \$0.00 33
Rec \$173.00 Pages

El Paso County, CO



219130822

DATE FILED: October 7, 2019 1:08 PM

DISTRICT COURT, WATER DIVISION 2, COLORADO Pueblo County Judicial Building 501 North Elizabeth Street, Suite 116 Pueblo Colorado 81003	▲ COURT USE ONLY ▲
Concerning the Application for Water Rights of: PRI #2 LLC, a Colorado limited liability company, in El Paso County.		Case No. 18CW3043
FINDINGS OF FACT, CONCLUSIONS OF LAW, RULING OF THE REFEREE AND DECREE OF THE WATER COURT	

THIS MATTER comes on for consideration by the Court upon the Application for Approval of Plan for Augmentation for Use of Not Nontributary Groundwater in El Paso County, Colorado, filed on behalf of PRI #2 LLC, a Colorado limited liability company. All matters contained in the Application were reviewed. The Court, being fully advised in the premises, does hereby find:

I. FINDINGS OF FACT

A. The Application in this case was filed with the Water Clerk, Water Division 2, on July 31, 2018. The name and address of the Applicant is:

PRI #2 LLC
6385 Corporate Drive, Suite 200
Colorado Springs, Colorado 80919

B. The Application was published in the resume of Water Division 2 and in a newspaper of general circulation in El Paso County as ordered by the Court. Proof of publication was filed.

1) A timely Statement of Opposition to the Application was filed by the City of Colorado Springs, acting through its enterprise, Colorado Springs Utilities. The time for filing additional Statements of Opposition has expired and no other person has entered an appearance herein.

C. Timely and adequate notice of the pendency of these proceedings in rem has been given in the manner required by law. This Court has exclusive jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties whether they have appeared or not. The water judge referred the Application to the water referee.

D. Applicant and Opposer Colorado Springs Utilities have entered into a Stipulation and Agreement dated August 22, 2019 in which the Colorado Springs Utilities has agreed to the entry of these Findings and Ruling of the Referee and Decree of the Water Court.

E. The Court has received and considered the Consultation Report of the Division Engineer for Water Division No. 2, which consultation was held October 9, 2018 and filed November 13, 2018.

F. The land and water rights involved herein are not included within the boundaries of any designated groundwater basin.

G. The purpose of this application is to obtain approval of a plan for augmentation for Denver aquifer not nontributary well pumping.

II. PLAN FOR AUGMENTATION

A. Applicant is constructing a golf course (“Flying Horse North”) within approximately 1,341 acres described herein. The irrigation of the golf course for the first 110 years will use nontributary Arapahoe aquifer groundwater decreed in Case No. 04CW098, Water Division 2, see 04CW098 Decree attached as **Exhibit E**. In this application, Applicant seeks approval of a plan for augmentation to allow not nontributary Denver groundwater to be used for irrigation of the golf course in years 111-300.

B. Applicant owns certain groundwater rights underlying approximately 701 acres, more or less, located generally in Sections 30 and 31, Township 11 South, Range 65 West of the 6th P.M., in El Paso County (“701 acre parcel”), which were decreed in Case No. 94CW023(B), Water Division No. 1 (entered June 12, 1996), which amended an original decree in Case No. 85CW446, Water Division No. 1. A map depicting the 701 acres is attached as **Exhibit A**, and the legal description is attached as **Exhibit B**. The Applicant also owns approximately 640 acres, more or less, located generally in Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County (“640-acre parcel”). References herein to “Subject Property” are to the approximately 1,341 acres that includes the 701-acre parcel and the 640-acre parcel. Applicant’s predecessor-in-interest entered into a Groundwater Production Lease, No. OT-109328, with the State Board of Land Commissioners, pursuant to which Applicant leased the not nontributary and nontributary groundwater underlying the 640 acres, decreed in Case No. 04CW098, Water Division No. 2 (entered June 17, 2005) through February 27, 2048. On that date, all of the groundwater rights revert to the Applicant. A map depicting the 640 acres is attached as **Exhibit A**, and the legal description is attached as **Exhibit C**. The Subject Property is being developed as a residential subdivision consisting of 283 single family residences, including irrigation and common area facilities, which will be supplied pursuant to the decree entered in Case No. 16CW3190, Water Div. 1. Applicant intends to use not nontributary Denver aquifer groundwater, decreed in Case No. 04CW098, to irrigate the golf course in years 111-300 should the golf course exist at that time and no other source of golf course irrigation supply is made available.

C. Paragraph 11 of the Decree entered in Case No. 04CW098 requires judicial approval of a plan for augmentation to replace the four percent depletions caused by the pumping of the groundwater, as required by then § 37-90-137(9)(c), C.R.S. (now § 37-90-137(9)(c.5)(1)(A), C.R.S.), as a condition precedent to the withdrawal of the Denver aquifer groundwater decreed therein.

D. Applicant seeks approval of a plan for augmentation to augment the depletions associated with operation of not nontributary Denver aquifer wells located on the 640-acre Parcel in years 111-300, through return flows from the irrigation of the golf course described herein and the reservation of nontributary groundwater to augment post-pumping depletions.

E. The Applicant's golf course is on land owned by Applicant, including the 640-acre Parcel described in **Exhibit B** ("Applicant's Property"). Applicant intends to initially irrigate the golf course with 239 acre-feet annually of Arapahoe aquifer nontributary groundwater decreed in Case No. 04CW098, Water Division No. 2. Applicant anticipates that this Arapahoe aquifer nontributary groundwater will provide irrigation for the golf course for approximately 110 years, using an average of 201 acre-feet per year which will include water for replacement of pond evaporation. Applicant intends to use an annual average of 201 acre-feet per year of Denver aquifer not nontributary groundwater decreed in Case No. 04CW098 to irrigate the golf course in years 111-300. Accordingly, 38,190 acre-feet of Denver aquifer groundwater decreed in Case No. 04CW098 (out of a total of 57,700 acre-feet of Denver groundwater decreed in that case) shall be reserved and dedicated for irrigation of the golf course, and depletions associated with pumping that amount will be augmented by the augmentation plan approved herein. A number of wells will be drilled into the Denver aquifer to serve the irrigation demand for the golf course, as described and limited herein.

F. Previous Decrees for Water Rights to be Used as Augmentation Sources:

1. Flying Horse North. The decree in Case No. 04CW098, Water Division 2, adjudicated rights in not nontributary groundwater in the Denver aquifer underlying the 640-acre Parcel which is to be used as a source of replacement water in this augmentation plan. Such groundwater rights are summarized as follows:

- a) Decree Entered: May 24, 2005.
- b) Court: District Court, Water Division 2.
- c) Type of Water Right: Vested property right to withdraw all groundwater underlying the property in specified aquifers, pursuant to § 37-90-137(4) and (9), C.R.S.

d) Legal Description: The decreed groundwater rights underlie Section 36, Township 11 South, Range 66 West of the 6th P.M., El Paso County, consisting of 640 acres, more or less.

e) Sources and Amounts of Groundwater Decreed that Will Be Used as an Augmentation Source:

AQUIFER	TYPE	ANNUAL AVG. AMOUNT
Denver	Not Nontributary	577 acre-feet

f) Decreed Uses: Reuse and successive uses for all beneficial purposes including municipal, domestic, industrial, commercial, irrigation, stock watering, recreation, fish and wildlife, fire protection, and sanitary purposes, including the right to use, reuse, and successively use such water to extinction. Further, such water may be stored for subsequent use and may be used for augmentation, exchange, and replacement purposes. The return flows resulting from irrigation of the golf course hereunder using the Denver aquifer not nontributary groundwater will be reserved for use as an augmentation source for augmentation of depletions occurring in years 111-300.

2. Lazy H Ranch. The decree in Case No. 99CW218, Water Division 1, adjudicated rights in nontributary groundwater in the Arapahoe and Laramie-Fox Hills aquifers which are to be used as sources of replacement water in this augmentation plan. Such groundwater rights are summarized as follows:

a) Decree Entered: December 14, 2000.

b) Court: District Court, Water Division 1.

c) Type of Water Right: Vested property right to withdraw all groundwater underlying the property in specified aquifers, pursuant to §§ 37-90-137(4) and -137(9), C.R.S.

d) Legal Description: The decreed groundwater rights underlie parts of Sections 29, 30, 31 and 32, Township 10 South, Range 65 West of the 6th P.M., Douglas County, and Sections 5 and 6, Township 11 South, Range 65 West of the 6th P.M., El Paso County, consisting of approximately 1,240 acres, more or less.

e) Sources and Amounts of Groundwater Decreed that Will Be Used as an Augmentation Source:

AQUIFER	TYPE	ANNUAL AVG. AMOUNT
Arapahoe	Nontributary	592.3 acre-feet
Laramie-Fox Hills	Nontributary	375.7 acre-feet

f) Decreed Uses: Use, reuse, succession of uses, and after use, the waters may be leased, sold, or disposed of for the following beneficial purposes: municipal, domestic, industrial, commercial, irrigation, agricultural, livestock watering, recreational, fish and wildlife, fire protection, and any other beneficial uses. Said water will be produced for immediate application to said uses, both on and off the property for storage and subsequent application to beneficial uses, for exchange purposes, for replacement of depletions resulting from the use of water from other sources and for augmentation purposes. Applicant has previously reserved 158.5 acre-feet per year from the Laramie-Fox Hills aquifer for post-pumping augmentation obligations associated with Dawson aquifer pumping, approved in Case No. 16CW3190, Water Division No. 1. Applicant will reserve 21,720 acre-feet from the Laramie-Fox Hills aquifer and 16,470 acre-feet from the Arapahoe aquifer for use under this augmentation plan as a replacement source for post pumping depletions.

G. Statement and Description of Plan for Augmentation:

1. A. Source of Augmentation Water.

a) Applicant will use nontributary Arapahoe aquifer groundwater decreed in 04CW098 for irrigation of the golf course in years 1-110. No augmentation is required for this Arapahoe pumping. The augmentation source for replacement of depletions during years 111-300 will be return flows from the irrigation of the golf course by the Denver aquifer not nontributary groundwater decreed in Case No. 04CW098. The augmentation sources for replacement of post pumping depletions will be up to 38,200 acre-feet of the nontributary groundwater in the Laramie-Fox Hills and Arapahoe aquifers decreed in Case No. 99CW218 as described in Section II, paragraph E.2. herein. Such augmentation sources may be available by direct discharge to the stream system and return flows to the stream system after golf course irrigation.

b) Applicant may substitute any other legally authorized augmentation water upon approval by the Water Court.

2. Use and Estimated Demand.

a) The Applicant's golf course will require approximately 180 acre-feet per year for irrigation and associated golf course purposes. An additional 21 acre-feet may evaporate from the on-site irrigation pond that will be filled

with Arapahoe nontributary groundwater (years 1-110) and Denver not nontributary groundwater (years 111-300).

b) The supply for the golf course's irrigation demand during years 111-300 will be the decreed not nontributary water rights in the Denver aquifer underlying the 640-acre parcel, as depicted in **Exhibit A**. Total average Denver aquifer amounts available for irrigation of the golf course and irrigation pond filling are 201 acre-feet per year, based on a projected 190-year use of the Denver aquifer.

3. Augmentation and Replacement of Depletions.

a) Stream Systems Affected: Monument Creek, tributary to the Arkansas River.

b) Replacement of Depletions During Pumping Period.

(1) If Applicant pumps 201 acre-feet per year of not nontributary water from the Denver aquifer during years 111-300, the "during pumping" replacement obligation will be four percent of pumping or 8 acre-feet per year. Return flows are anticipated to be approximately ten percent of the amount applied to irrigation or 18 acre-feet per year. Approximately 12 acre-feet of return flows per year will accrue to the Arkansas River basin. Applicant, through design and operation of the golf course, shall continue to provide at least 8 acre-feet per year of augmentation water through return flows to the Arkansas River basin during pumping. As such, the return flows will exceed the augmentation amounts required for the Denver aquifer depletions described herein.

(2) Excess Return Flows: To the extent that golf course irrigation return flows exceed the quantities needed to fully augment all projected stream depletions during pumping, Applicant reserves the right to recapture and reuse such excess returns. Applicant reserves the right to apply to the Court for alluvial wells in Monument Creek tributaries to recapture and reuse such excess returns. However, unless the requirement is modified by a subsequent decree of the Court, all golf course irrigation return flows are dedicated to this plan for augmentation, and shall not be sold, leased, or otherwise used for any other purpose.

c) Replacement of Depletions During the Post-Pumping Period.

(1) Applicant reserves the right to claim and demonstrate that the impact of post-pumping depletions are wholly de minimis and

non-injurious and need not be replaced under the law. § 37-90-137(9), C.R.S.

(2) Assuming that such post-pumping depletions may be determined to be injurious and replacement is required, Applicant will reserve for such purpose the nontributary groundwater in the Arapahoe and Laramie-Fox Hills nontributary aquifer underlying the property decreed in Case No. 99CW218, Water Division No.1, in the amounts described herein in Section II, paragraph E.2. Such quantity is sufficient to fully replace all post-pumping depletions under this plan for augmentation.

(3) Applicant reserves the right to replace such post-pumping depletions with any judicially acceptable source of augmentation water, provided such source and location of the replacement has been approved by the Court pursuant to an application to amend this Decree.

(4) Upon cessation of withdrawals from the wells, Applicant will replace all post-pumping depletions in the Arkansas drainage. With respect to post-pumping depletions, the following shall apply; "Cessation of withdrawals" occurs when either (1) the Applicant or its successors in interest have acknowledged in writing that all Denver groundwater withdrawals for beneficial use through the wells described in the decree entered in 04CW098 have ceased permanently, or (2) no withdrawals of ground water have occurred from those wells for a period of 10 consecutive years. Nothing herein shall preclude the Applicant or its successors from resuming pumping of such wells after cessation of withdrawals, as defined above, has occurred. If pumping is resumed, Applicant's augmentation requirements for such wells shall be determined in accordance with paragraph 2.6 above and its post-pumping augmentation obligation for such wells shall be determined as if no cessation of withdrawals had occurred.

(5) The "post-pumping period" is that period required by applicable Colorado law. Applicant reserves the right to seek court approval to modify the post-pumping period under the court's retained jurisdiction. Applicant shall be obligated to drill Laramie-Fox Hills and/or Arapahoe well to provide replacement water reasonably in advance of cessation of pumping the Denver aquifer wells, unless other augmentation sources are approved by this court.

4. Unless the requirement is modified by the Court under its retained jurisdiction, Applicant shall replace post-pumping depletions resulting from the pumping of the Denver aquifer authorized under the plan for augmentation decreed herein pursuant to § 37-90-137(9)(c)(5), C.R.S. The Court finds that this requirement is adequate to comply with existing law and to prevent injury to other water rights.

5. Applicant shall replace post-pumping depletions to the Arkansas River system with reserved water pumped from the Laramie-Fox Hills or Arapahoe aquifers from the augmentation sources described herein. Applicant may petition the Court under its retained jurisdiction to modify the post-pumping replacement obligation decreed herein, to terminate or modify the reservation of the Arapahoe and Laramie-Fox Hills aquifer groundwater, or to use any other legally available augmentation supply that is sufficient in quality, quantity, timing and place to meet the requirements of this Decree. The Court retains continuing jurisdiction over this matter to make these determinations. Applicant shall be required by the terms of this Decree to construct Arapahoe and Laramie-Fox Hills aquifer well(s) pursuant to this plan for augmentation at the time replacement of post-pumping depletions must commence pursuant to this Decree, unless a different source of water is approved by the Court for replacement of post-pumping depletions, or unless the replacement obligation is otherwise modified or terminated.

6. Based on pumping of up to 38,200 acre-feet total and reservation of 21,700 acre-feet of Laramie-Fox Hills aquifer groundwater, and 16,500 acre-feet of Arapahoe aquifer groundwater the plan for augmentation will be able to replace all post-pumping depletions from the Denver aquifer pumping authorized by this Decree. Applicant's annual post-pumping replacement obligation will be determined by multiplying average annual pumping from the Denver aquifer through the cessation of pumping, whenever that occurs, by four percent. This amount of water will be replaced into the Arkansas River basin each year. The replacement obligation will continue until the sum of all replacements made during both the pumping period and the post-pumping period equals the total amount of Denver aquifer water pumped.

7. Applicant and its successors in interest shall pay the costs imposed by operation of this augmentation plan so long as an obligation to augment depletions exists. This Decree shall be recorded in the real property records of El Paso County, Colorado, and shall be a covenant running with the Property, requiring Applicant and its successors to comply with the requirements of this Decree and plan for augmentation, including the requirement to construct Laramie-Fox Hills and Arapahoe aquifer wells or take other measures as necessary to replace post-pumping depletions. Applicant shall provide future purchasers of the Applicant's Property documentation as to their responsibility under the terms of this Decree.

8. Applicant shall reserve and dedicate to this plan for augmentation the water owned by Applicant in the Laramie-Fox Hills and Arapahoe aquifers, described herein, for the purpose of replacing to the system all post-pumping depletions. If the Court issues an order such that replacement of post-pumping depletions is no longer required pursuant to this Decree, said reservation will become null and void at such time as the obligation to replace post-pumping depletions terminates.

Applicant or its successors will document the volume of water pumped monthly from each not nontributary Denver well located on the Applicant's Property and report no less than annually to the State Engineer. To the extent needed, the volume of water pumped from the nontributary Arapahoe and Laramie-Fox Hills aquifer wells will be documented to ensure that sufficient augmentation water is provided during and after pumping to meet the augmentation requirements set forth herein monthly and reported to the State Engineer no less than annually. Annual reporting and monthly accounting is appropriate based on the annual entitlement to the Denver groundwater, and the annual replacement obligation. The augmentation sources for this plan during the pumping period will be return flows of the fully-augmented not nontributary groundwater in the Denver aquifer and, for post-pumping depletions, the nontributary groundwater in the Arapahoe and Laramie-Fox Hills aquifer described herein. Such sources may be available by direct discharge to the stream system and return flows to the stream system after golf course irrigation use.

H. The average annual amounts of Denver aquifer groundwater underlying the Property available for golf course irrigation purposes are those amounts decreed in Case No. 04CW098. The average annual amounts of Laramie-Fox Hills aquifer groundwater available for augmentation are those amounts decreed in 99CW218 and described in paragraph E.2.

I. Paragraph 12 of the Decree entered in Case No. 04CW098 allows for the withdrawal of groundwater from the aquifers in amounts that are in excess of the allowed average annual amounts, provided that the total volume of water withdrawn from a well or wells does not exceed the product of the total number of years since the date of determination of the right to groundwater and the allowed average annual amount of withdrawal in accordance with Rule 8(A), 2 C.C.R. 402-7 ("water banking"). Such "water banking" shall be subject to the requirement that excess withdrawals do not violate the terms and conditions of the plan for augmentation decreed herein or any other plan for augmentation decreed by the Court that authorizes the withdrawal of the Denver Basin groundwater decreed in Case No. 04CW098.

J. Applicant has not determined the specific locations for all the wells required to withdraw groundwater from the Denver aquifer hereunder, but states that each well will be constructed within the overlying property as described in Case No. 04CW098. Applicant is granted the right to locate the wells required to withdraw its entitlement from the Denver

aquifer at any point within the overlying property without the necessity of republishing or petitioning the Court for the reopening of any decree. 2 C.C.R. 402-7, Rule 11.

K. Applicant has not determined the specific locations for all the wells required to withdraw groundwater from the Laramie Fox-Hills aquifer hereunder, but states that each well will be constructed within the overlying property as described in Case No. 99CW218. Applicant is granted the right to locate the wells required to withdraw its entitlement from the Laramie Fox-Hills aquifer at any point within the overlying property without the necessity of republishing or petitioning the Court for the reopening of any decree. 2 C.C.R. 402-7, Rule 11.

L. Well permit applications for the wells to be constructed pursuant to this decree will be applied for at such time as Applicant is prepared to construct such well(s) pursuant to the terms of the decree to be entered in this case. If the well permit for any well authorized by this decree expires, Applicant may apply for a new well permit for such well at the time Applicant is ready to construct such well, and the State Engineer shall grant such permit as allowed by C.R.S. § 37-90-137(9),(4) and pursuant to the terms of the decree.

M. Well permit applications for the wells to be constructed pursuant to this decree will be applied for at such time as Applicant is prepared to construct such well(s) pursuant to the terms of the decree to be entered in this case. If the well permit for any well authorized by this decree expires, Applicant may apply for a new well permit for such well at the time Applicant is ready to construct such well, and the State Engineer shall grant such permit as allowed by C.R.S. § 37-90-137(9), and pursuant to the terms of the decree.

N. As reasonably required by the Division Engineer, but no less than annually, Applicant shall complete and submit an accounting form which shows groundwater withdrawals (both annual and running total), stream depletions, return flows and net stream depletions. All wells permitted pursuant to this decree shall be equipped with a properly installed and calibrated totalizing flow meter. Applicant shall record the metered use on November 1 of each year and report such use to the water commissioner within two weeks after the measurements have been made. The water commissioner may require more frequent metering and reporting. The accounting form must be acceptable to the Division Engineer and may be changed from time to time if necessary. A draft accounting form is attached hereto as **Exhibit D**. Applicant will modify the accounting form at the direction of the Division Engineer.

O. Pursuant to § 37-92-305(8), C.R.S., the State Engineer shall curtail all out-of-priority diversions from the wells, the depletions from which are not so replaced as to prevent injury to vested water rights.

P. The Court finds that if the plan for augmentation is operated and administered as described herein with releases during pumping to the Arkansas River system to replace depletions and with releases after cessation of withdrawals to the Arkansas River system,

there will be no material injury to the owners of or persons entitled to use water pursuant to vested water rights or decreed conditional water rights.

Q. There are no liens or encumbrances against the Property. As such, the notice provisions of § 37-92-302(2)(b), C.R.S. do not apply.

III. CONCLUSIONS OF LAW

A. The Court has jurisdiction over the subject matter of this case and over all persons affected hereby whether they have appeared or not pursuant to §§ 37-90-137(6), 37-90-137(9)(c.5), 37-90-203(1), 37-92-302, and 37-92-304, C.R.S.

B. This Application was filed with the Water Court pursuant to § 37-92-302(1)(a), C.R.S. Timely statements of opposition were filed as indicated above. The time for filing additional statements of opposition has expired according to law. § 37-92-302(1)(c), C.R.S.

C. Full and adequate notice of the claims adjudicated herein has been given in the manner required by law.

D. The Court shall retain jurisdiction over this matter for the purpose of reconsidering the question of injury to the vested water rights of others pursuant to Section IV, paragraph G. herein.

IV. RULING OF THE REFEREE

A. The provisions of the foregoing Findings of Fact and Conclusions of Law are incorporated herein and made a part of the Court's judgment and decree as if set out in full.

B. The application in this matter is hereby approved subject to the terms and conditions set forth in this Decree.

C. The plan for augmentation approved herein allows for the average annual pumping of 201 acre-feet per year from the Denver aquifer during years 111-300.

D. Consistent with Paragraph 14.A. of the Decree entered in Case No. 04CW098, Applicant shall be required to install totalizing flow meters on each well, including the irrigation water line, and account for the volumes of water withdrawn annually from the Denver aquifer under the plan for augmentation decreed herein.

E. Unless specifically modified by this Decree, the terms and conditions of the Decree entered in Case No. 16CW3190 remain in full force and effect and continue to govern the use of the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifer groundwater adjudicated in that case and any wells required to pump that groundwater. Unless specifically modified by this Decree, the terms and conditions of the Decree entered in

Case No. 04CW098 remain in full force and effect and continue to govern the use of the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifer groundwater adjudicated in that case and any wells required to pump that groundwater. Unless specifically modified by this Decree, the terms and conditions of the Decree entered in Case No. 99CW218 remain in full force and effect and continue to govern the use of the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifer groundwater adjudicated in that case and any wells required to pump that groundwater.

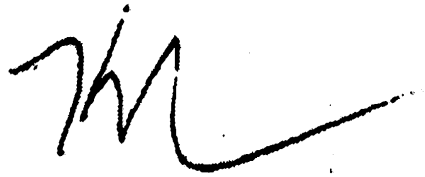
F. Pursuant to § 37-92-304(6), C.R.S., the Court shall retain continuing jurisdiction over the plan for augmentation decreed herein for five years for reconsideration of the question whether the provisions of this Decree are necessary and/or sufficient to prevent injury to vested water rights of others. The Court shall retain continuing jurisdiction in perpetuity over the plan for augmentation for the purposes of determining compliance with the terms of the augmentation plan decreed herein, including whether the return flows are insufficient to replace depletions caused by the Denver aquifer withdrawals, and to reconsider the post-pumping depletion replacement obligation for the Denver aquifer withdrawals and the reservation of 38,200 acre-feet of the Laramie-Fox Hills and Arapahoe aquifer water for that purpose. Any person seeking to invoke the retained jurisdiction of the Court pursuant to this paragraph shall file a verified petition with the Court. The petition to invoke retained jurisdiction shall set forth with particularity the factual basis upon which the requested reconsideration is premised, together with proposed decretal language to affect the petition. The person lodging the petition shall have the burden of going forward to establish *prima facie* facts alleged in the petition. If the Court finds those facts to be established, Applicant shall have the burden of proof to show: (1) that any modification sought by Applicant will prevent injury to other appropriators, or (2) that any modification sought by the person filing the petition is not required to prevent injury to other appropriators, or (3) that any term or condition proposed by Applicant in response to the petition prevents injury to other appropriators.

G. Appurtenances to Property. This plan for augmentation, the right to 38,190 acre-feet of Denver aquifer water which may be pumped pursuant to the plan for augmentation, and the right to 38,190 acre-feet of Arapahoe and Laramie-Fox Hills aquifer water reserved for replacement of post-pumping depletions, shall be considered as appurtenances to the Subject Property. The Flying Horse Country Club, LLC ("Club") will hold title to the Denver, Arapahoe and Laramie-Fox Hills water rights and shall hold the Denver, Arapahoe and Laramie-Fox Hills well permits in the name of the Club.

H. Applicant and its successors in interest shall pay the costs imposed by operation of this augmentation plan so long as an obligation to augment depletions exists. A certified copy of this Decree shall be recorded in the real estate records of El Paso County and the Decree shall constitute a covenant running with the land, requiring Applicant and its successors to comply with the requirements of this Decree and plan for augmentation, including the requirement to construct a Laramie-Fox Hills and/or Arapahoe aquifer well(s) or take other measures as necessary to replace post-pumping depletions. Additional

covenants shall be recorded in the real estate records of El Paso County and shall clearly indicate that failure of the property owner to comply with the requirements of this Decree may result in an order from the State Engineer to curtail or eliminate pumping from one or more of the Denver aquifer wells. Said covenants shall be amended as necessary to conform to the provisions of any amendment to this augmentation plan. The covenants shall be for the benefit of, and enforceable by, the State and Division Engineers and third parties owning vested water rights that would be injured by the failure to provide for the replacement of depletions from pumping of the Denver aquifer well as decreed herein. Specific performance shall be a remedy available to such third parties against the owner(s) of the Property and the Denver aquifer well.

Dated: September 10, 2019



Kate Brewer, Water Referee
Colorado Water Division 2

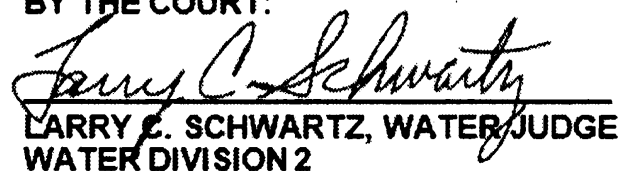
V. DECREE OF THE WATER COURT

THE COURT FINDS: THE FOREGOING RULING IS CONFIRMED AND APPROVED AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS COURT.

Dated: October 7, 2019



BY THE COURT:



LARRY C. SCHWARTZ, WATER JUDGE
WATER DIVISION 2

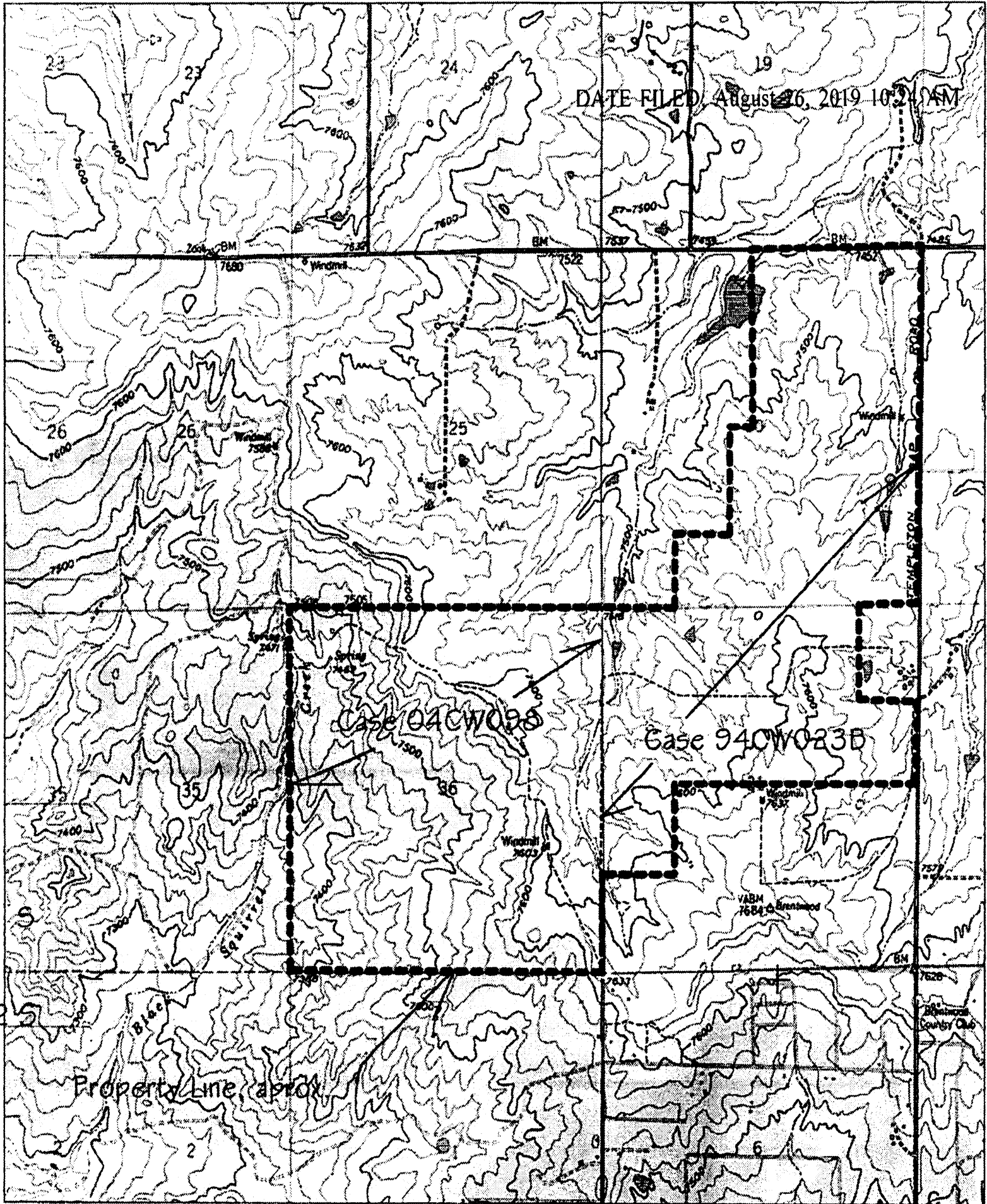
CERTIFIED TO BE A FULL, TRUE AND CORRECT
COPY OF THE ORIGINAL IN CUSTODY OF
DISTRICT COURT, WATER DIVISION 2
STATE OF COLORADO

BY Michelle Denton 10-8-19
DEPUTY CLERK DATE

R 66 W

R 65 W

DATE FILED August 26, 2019 10:24 AM



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Scale 1" = 0.5 miles

Exhibit
A
 18CW3043 | Div. 2

Location Map
 Shamrock East

Curt Wells
 consulting ground water geologist

Figure 1



DATE FILED: August 26, 2019 10:24 AM

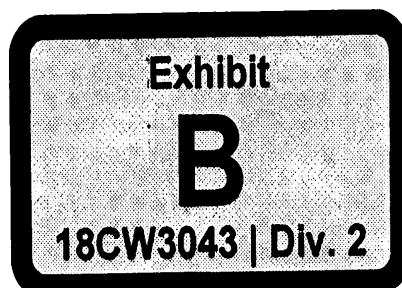
LEGAL DESCRIPTION - Shamrock Ranch (East Parcel)

The following property in Township 11 South, Range 65 West of the 6th Principal Meridian, El Paso County, Colorado: The following portion of Section 30: The East half and the Southeast quarter of the Southwest quarter and the East 12 acres of the Northeast quarter of the Southwest quarter; the following portion of Section 31; the Northwest quarter and the Northwest quarter of the Northeast quarter and the South half of the Northeast quarter and the Northwest quarter of the Southwest quarter, excepting from all of the above described property any portions thereof contained within rights-of-way for public roads, County of El Paso, State of Colorado, containing 700.6 acres, more or less.

SURVEYOR'S CERTIFICATE

I, MICHAEL C. CREGGER, do hereby certify that this legal description was prepared by me or under my direct supervision.

September 7, 1995 Michael C. Cregger
Date MICHAEL C. CREGGER
Professional Land Surveyor
Colorado Registration No. 22564



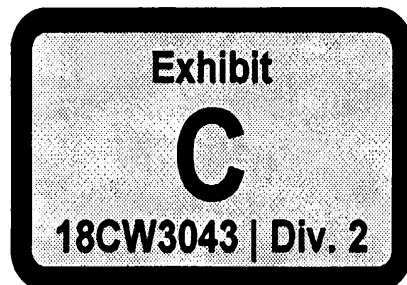
DATE FILED: August 26, 2019 10:24 AM

LEGAL DESCRIPTION OF THE PROPERTY

**IN TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

**Containing Six Hundred Forty and No/One Hundredths (640.00)
acres, more or less, according to U.S. government survey.**

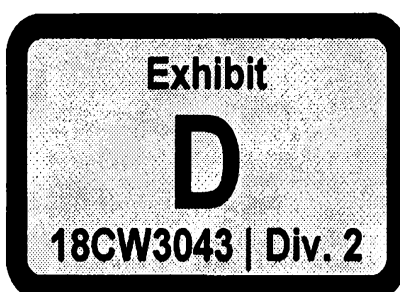


Flying Horse North Denver Aquifer
Draft Accounting Form

DATE FILED: August 26, 2019 10:24 AM

Year
2129

	Total Denver Well Pumping From Last Year(2)		+	af
1	Denver Well Pumping This Year		+	af
2	Accumulative Total Through This Year		=	af
	Year Pumping Began	2129		
	Average Annual Withdrawal			af/yr.
	Denver Well Pumping This Year (1)		+	af
	Replacement Obligation Factor	0.04	*	
3	Replacement Obligation		=	af
	Irrigation Water Delivered This Year		+	af
	Return Flow Factor	0.1	*	
	Return Flow		=	af
	Replacement Obligation (3)		-	af
	Net Depletion (enter 0 >0.0)		=	af



CENTRAL FILES

RECEIVED

JUN 30 2005

<p>DISTRICT COURT, WATER DIVISION 2, COLORADO</p> <p>320 West 10th Street, No. 203 Pueblo, CO 81003</p> <hr/> <p>CONCERNING THE APPLICATION FOR GROUND WATER RIGHTS OF:</p> <p>THE DAVID A. WISMER AND MARY ANNE WISMER TRUST AND STATE BOARD OF LAND COMMISSIONERS, Co-Applicants,</p> <p>IN EL PASO COUNTY.</p>	<p style="text-align: right;">WATER RESOURCES STATE ENGINEER COP</p> <p style="text-align: center;">FILED IN THE OFFICE OF THE CLERK, DISTRICT COURT WATER DIV. NO. 2 STATE OF COLORADO</p> <p style="text-align: center;">JUN 17 2005</p> <p style="text-align: center;">CLERK</p> <p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Attorneys:</p> <p>Lusanna J. Ro, No. 28806 Office of the Colorado Attorney General 1525 Sherman Street, 5th Floor Denver, Colorado 80203 Tele: 303-866-6002 ATTORNEYS FOR CO-APPLICANT STATE BOARD OF LAND COMMISSIONERS</p> <p>and</p> <p>Robert E. Schween, No. 12923 Robert E. Schween, P.C. 8231 South Winnipeg Circle Aurora, Colorado 80016 Tele: 303-690-8451 ATTORNEYS FOR CO-APPLICANT DAVID A. WISMER AND MARY ANNE WISMER TRUST</p>	<p style="text-align: center;">Case Number: 2004-CW-098</p>
<p>FINDINGS OF FACT, CONCLUSIONS OF LAW, RULING OF THE REFEREE, JUDGMENT AND DECREE OF THE WATER COURT</p>	

THIS MATTER has come before the Court upon the application of the David A. Wismer and Mary Anne Wismer Trust ("Trust") and Intervenor and joined Co-Applicant State Board of Land Commissioners ("SBLC") for a determination of all ground water rights in the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers underlying certain property in El Paso County. Such property, a section of land containing 640 acres, more or less, described hereinbelow and in the application, is owned by Co-Applicant Trust, but ownership and use of the underlying ground water was retained by Co-Applicant SBLC in its patent of the land to Co-Applicant Trust for a period of 50 years (until February 27, 2048), after which such rights in the underlying ground water are to be conveyed to the Trust.

By agreement of the Co-Applicants, the underlying ground water is to be adjudicated herein by both Co-Applicants. Accordingly, having considered the evidence in this matter, the Court now enters this ruling and decree, as follows:

FINDINGS OF FACT

1. **Name and Address and Telephone Nos. of Applicants:**

State Board of Land Commissioners
1313 Sherman Street, Suite 621
Denver, Colorado 80203
Telephone: 303-866-3454

The David A. Wismer
and Mary Anne Wismer Trust
15555 Highway 83
Colorado Springs, Colorado 80921
Telephone: 719-495-8665

2. **History of the Case:**

A. An Application for a determination of ground water rights underlying Property subject to this ruling and decree was filed in the Water Court for Water Division 2 on November 19, 2004, by the Co-Applicant Trust. A timely statement of opposition and motion to intervene was filed by the SBLC. Co-Applicant Trust consented to the joinder of the SBLC as a Co-Applicant in this case. By Order of the Court dated February 17, 2005, intervention was granted and the SBLC was joined as a Co-Applicant. No other statements of opposition or motions to intervene in this matter have been filed, and the time period for filing same has expired.

B. The Office of the State Engineer issued its Determination of Facts in this matter on January 25, 2005. All findings of fact made in this ruling and decree are consistent with the findings of fact in such Determination of Facts.

C. The overlying property which is the subject of this application is 640 acres, more or less, consisting of all of Section 36, Township 11 South, Range 66 West of the 6th P.M., in El Paso County, as shown on the General Location Map, Exhibit A hereto ("Property"), and as described in the Property Legal Description, Exhibit B hereto.

3. **Purpose of the Application:** The purpose for filing the original application in this matter was to adjudicate the Denver Basin aquifer ground water rights underlying the subject parcel ("Property"). No augmentation plan for the use of not-nontributary ground water was requested.

4. **Subject Matter Jurisdiction:** Timely and adequate notice of the pendency of these proceedings has been given in Water Division 2 in the manner required by law. The Water Court has jurisdiction over the subject matter of these proceedings and over all who have standing to appear as parties, whether they have appeared or not.

5. Aquifers and Location of Ground Water:

A. Co-Applicants seek a decree for rights to all ground water recoverable from the not-nontributary Dawson and Denver aquifers and the nontributary Arapahoe and Laramie-Fox Hills aquifers underlying the Property in El Paso County, Colorado. The Property which overlies the subject ground water consists of 640 acres, more or less, as described in Exhibit B hereto.

B. Co-Applicant SBLC is the owner of all ground water rights underlying the Property and has the right to withdraw such ground water under Colorado law. Section 37-90-137(4), C.R.S. Co-Applicant Trust is the owner of the overlying land and successor in interest by patent of such rights to such ground water at the expiration of the SBLC's 50-year ownership interest. See Patent No. 8167, attached as Exhibit C hereto. No part of such lands lies within a designated ground water basin.

6. Specific Wells Claimed and Well Permits:

A. The Property is subject to a Conservation Easement. The Conservation Easement acknowledges that the ground water interests (other than production from exempt wells) on the Property have been reserved by the SBLC for a period of fifty (50) years beginning on February 27, 1998, and neither the Trust nor the Grantee of the Conservation Easement have the right or ability to prohibit the development of such ground water interests. Further, the Conservation Easement and the SBLC acknowledge that after February 27, 2048, SBLC's reservation expires and all interests in such ground water are to be conveyed to the Trust.

B. The specific location for the initial well or wells to be constructed under this ruling and decree has not been determined at this time. Co-Applicants have the legal right, nevertheless, to construct and complete such well(s) into each aquifer anywhere on the overlying property as necessary to obtain the full average annual amount from each aquifer pursuant to the terms and conditions of this ruling and decree, and in accordance with § 37-90-137(10), C.R.S.

C. Co-Applicants or their successor(s) shall request a well permit from the Division of Water Resources to construct each such well to be located on the Property described herein at such time as Co-Applicants foresee the need for such well. Such well permit shall be granted pursuant to the terms and conditions of this ruling and decree.

7. Average Annual Amounts of Withdrawal Available:

A. Pursuant to the Denver Basin Rules, the ground water in the Arapahoe and Laramie-Fox Hills aquifer underlying the Property, as described herein, is classified as nontributary ground water, as defined in § 37-90-103(10.5), C.R.S. Accordingly, the developer and user of such ground water is required to relinquish two percent (2%) of withdrawals of such ground water to the stream system.

B. The ground water contained in the Dawson and Denver aquifers at this location is classified not-nontributary as defined in § 37-90-103(10.7), C.R.S. Thus, withdrawals of such ground water will require replacement to the stream system of the actual amounts of modeled stream depletions, or four percent of the amount of such withdrawals (as will be the case for Denver aquifer withdrawals from locations more than one mile from the point of contact between the aquifer and the stream system) caused by such pumping, pursuant to a judicially approved plan for augmentation. No such augmentation plan is adjudicated by this ruling and decree.

C. The average annual amounts available in acre-feet for withdrawal from each of the underlying aquifers are as follows:

<u>Aquifer</u>	<u>Acres</u>	<u>Sat. Sand Thickness</u>	<u>Specific Yield</u>	<u>Avg. Ann. Amounts</u>
Dawson	640	410	20 %	515 AF *
Denver	640	530	17 %	577 AF
Arapahoe	640	220	17 %	239 AF
Laramie-Fox Hills	640	190	15 %	182 AF

* Ten (10) acre-feet per year from the Dawson aquifer were left unadjudicated so that such amount would be available for allocation to exempt wells on the Property. The Agreement to Exchange Real Property between the SBLC and the Trust, dated December 18, 1996, acknowledges that under the terms of the Conservation Easement, the Trust retains the right to apply for and obtain exempt water wells.

D. The above values and amounts listed for the Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers are consistent with the Office of the State Engineer Determinations of Facts, issued on January 25, 2005, in this case.

8. Estimated Average Pumping Rates and Well Depths:

A. The following are the estimated average pumping rates and well depths by aquifer:

<u>Aquifer</u>	<u>Rate of Flow</u>	<u>Depth</u>
Dawson	15 gpm	920 feet
Denver	50 gpm	1820 feet
Arapahoe	250 gpm	2380 feet
Laramie-Fox Hills	100 gpm	3030 feet

B. The above estimated average rates of withdrawal are not to be construed as maximum production rates, which are to be specified on the well permit.

C. Well depths indicated above are those shown in the State Engineer's Determinations of Fact, but such depths may vary somewhat from those depths shown above based on surface topography at the specific well location.

9. Final Average Annual Amounts of Withdrawal:

A. Final determinations of the applicable average saturated sand thicknesses and resulting average annual amounts available to Co-Applicants from each aquifer will be made pursuant to the retained jurisdiction of this Court, as described in Paragraph 23 of this ruling and decree. In the event this ruling and decree is not reopened for a further quantitative determination, the findings herein are final and controlling.

B. The allowed annual amount of ground water which may be withdrawn from such aquifers through the wells initially constructed and any additional wells, pursuant to § 37-90-137(10), C.R.S., may exceed the average annual amount of withdrawal, as long as the total volume of water actually withdrawn through such wells and any additional wells therefor subsequent to the date of this decree does not exceed the product of the number of years since the date of the issuance of the well permits or the date of this decree, whichever is earliest in time, multiplied by the average annual amount of withdrawal, as specified above or as subsequently determined pursuant to the retained jurisdiction of the Court.

10. Limitations on Consumption of Nontributary Ground Water:

A. The ground water to be withdrawn from the Arapahoe and Laramie-Fox Hills aquifers under this ruling and decree is "nontributary ground water" as defined in § 37-90-103(10.5), C.R.S., and in the Denver Basin Rules, 2 CCR 402-6, the withdrawal of which will not, within 100 years, deplete the flow of a natural stream, including a natural stream as defined in §§ 37-82-101(2) and 37-92-102(1)(b), C.R.S., at an annual rate greater than 1/10 of 1% of the annual rate of withdrawal.

B. Co-Applicants may not consume more than 98% of the annual quantity of water withdrawn from such nontributary aquifer. The relinquishment of 2% of the annual amount of water withdrawn to the stream system, as required by the Denver Basin Rules, may be satisfied by any method selected by the Co-Applicants and satisfactory to the State Engineer, so long as Co-Applicants can demonstrate that an amount equal to 2% of such withdrawals (by volume) has been relinquished to the stream system.

C. The vested water rights of others will not be materially injured by such withdrawals as described hereby, so long as such withdrawals are made pursuant to the terms of this ruling and decree. Withdrawals hereunder are allowed on the basis of an aquifer life of 100 years, assuming no substantial artificial recharge within 100 years.

D. No material injury to vested water rights of others will result from the issuance of permits for wells or the exercise of the rights and limitations specified in this decree.

11. **Condition Precedent to Use of Not-Nontributary Ground Water:**

A. Ground water in the Dawson and Denver aquifers at this location has been determined to be not-nontributary, as that term is defined at § 37-90-103(10.7), C.R.S.

B. Pursuant to § 37-90-137(9)(c), C.R.S., such not-nontributary ground water may not be withdrawn and used until a judicially approved plan of augmentation has been obtained providing adequate replacement for stream depletions, as applicable, caused by such withdrawals. No such plan is adjudicated in this ruling and decree.

12. **Well Locations, Additional Wells, Well Fields and Adjustment of Well Permits:**

A. Well Locations: Co-Applicants propose to construct their wells as required by demands over time. Wells may be drilled and constructed pursuant to this ruling and decree at any location on the overlying land area described herein, pursuant to well permits to be issued in accordance with § 37-90-137(10), C.R.S.

B. Additional Wells: In addition to the initial well(s) to be permitted and constructed pursuant to this ruling and decree, Co-Applicants may construct additional and replacement wells in order to maintain levels of production, to meet water systems demands, or to recover the entire amount of ground water in the subject aquifers underlying the subject property, as described herein. As additional wells are planned or needed, applications shall be filed in accordance with § 37-90-137(10), C.R.S.

C. Well Fields: Two or more wells constructed into the same aquifer shall be considered a well field. In producing water from such well field, Co-Applicants or their successor(s) may withdraw the entire amount which may be produced hereunder from the particular aquifer through any combination of wells within the well field for that particular aquifer.

D. Adjustment of Well Permits: In the event that the allowed average annual amounts decreed herein are adjusted pursuant to the retained jurisdiction of the Court, the well permittee shall obtain new well permits prior to withdrawing such adjusted average annual amounts. New permits for any wells herein shall likewise reflect any such adjustment of the average annual amounts decreed herein.

13. **Proposed Uses of Water:** The water withdrawn pursuant to this ruling and decree may be used, reused, and successively used and after use, leased, sold, or otherwise disposed of for domestic, commercial, irrigation, stock watering, recreational, fish and wildlife, fire protection, and any other beneficial purpose, to be used on or off the land described in Paragraph 4. This water will be produced for immediate application to said uses, for storage and subsequent application to said uses, for exchange purposes, for replacement of depletions resulting from the use of water from other sources, and for augmentation purposes.

14. **Conditions:** For each well constructed pursuant to this decree, the well permittee shall comply with the following conditions:

A. A totalizing flow meter shall be installed on each well discharge prior to withdrawing any water from the well. Co-Applicants or their successor(s) shall keep accurate records of all withdrawals by the proposed wells, make any calculations necessary, and submit such records to the Water Division 2 Engineer on an annual basis or as otherwise requested by the Division Engineer.

B. The entire length of the open bore hole shall be geophysically surveyed prior to casing and copies of the geophysical log submitted to the Division of Water Resources. Co-Applicants may provide a geophysical log from an adjacent well or test hole, pursuant to Rule 9A of the Statewide Rules and acceptable to the State Engineer, which fully penetrates the aquifer, in satisfaction of the above requirement.

C. The ground water production shall be limited to the specific aquifer for which the well was permitted. Plain, unperforated casing must be installed and properly grouted to prevent withdrawal from or intermingling of water from zones other than those for which the well was designed.

D. Each well shall be permanently identified by its permit number, this Water Court Case Number, and the name of the producing aquifer on the above-ground portion of the well casing or on the pumphouse.

CONCLUSIONS OF LAW

15. The Water Court has jurisdiction over this proceeding pursuant to § 37-90-137(6), C.R.S. This Court concludes as a matter of law that the application herein is one contemplated by law. Sections 37-90-137(4) and (9), C.R.S. The application for a decree confirming Co-Applicants' right to withdraw and use all ground water from the named nontributary aquifers beneath the property as described herein pursuant to § 37-90-137(4), C.R.S., should be granted, subject to the provisions of this decree.

16. The nature and extent of the rights to nontributary and not-nontributary ground water determined herein are defined by §§ 37-90-137(4) and (9), C.R.S. The withdrawal of the ground water decreed herein in accordance with the terms of this decree will not result in material injury to vested water rights of others. The not-nontributary Dawson and Denver aquifer ground water decreed hereby may be withdrawn only pursuant to a subsequent judicially approved augmentation plan.

17. Return flows from domestic and irrigation uses, as contemplated herein, are an acceptable source for replacement of stream depletions, so long as the quantity of such projected return flows meets or exceeds the modeled actual stream depletions.

18. The rights to nontributary and not-nontributary ground water determined herein shall not be administered in accordance with priority of appropriation. Such rights are not "conditional water rights" as defined by § 37-92-103(6), C.R.S. The provisions of § 37-92-301(4), C.R.S., requiring findings of reasonable diligence are not applicable to the ground water rights determined herein. The determination of ground water rights herein need not include a date of initiation of the withdrawal project. See § 37-92-305(11), C.R.S.

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

19. The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Decree as if same were fully set forth herein.

20. The ground water subject to this ruling and decree is adjudicated in the name of the State Board of Land Commissioners until February 27, 2048, and thereafter in the name of Co-Applicant Trust.

21. Full and adequate notice in the application in this matter was given, and the Court has jurisdiction over the subject matter and over the parties, whether they have appeared or not. For the purposes of jurisdiction over this matter, § 37-92-302(2), C.R.S., does not require that the application be supplemented with a well permit or evidence of a well permit denial.

22. **Right to Withdraw Nontributary Ground Water:**

A. The Co-Applicants may withdraw the nontributary ground water subject to this decree through wells to be permitted by the State Engineer's Office at any location on the overlying land, or through any duly authorized additional or replacement wells thereto, and in the amounts and at the estimated average rates of flow specified therefor, subject to the limitations herein and the retained jurisdiction of this Court. Rights to use ground water from the wells described in § 37-90-134(4), C.R.S., pursuant to all such determinations shall be deemed to be vested property rights. See § 37-92-305(11), C.R.S.

B. Ground water withdrawals pursuant to this ruling and decree may be made in the quantities decreed herein and may be used for all beneficial purposes listed hereinabove.

23. **Retained Jurisdiction as to Ground Water Adjudication:**

A. The Court retains jurisdiction as necessary to adjust the average annual amounts of nontributary and not nontributary ground water available under the Property to conform to actual local aquifer characteristics as determined from adequate information obtained from wells, pursuant to § 37-92-305(11), C.R.S. Within 60 days after completion of any well decreed herein, or any test hole(s), Co-Applicants or any successor(s) in interest to these water rights shall serve copies of such log(s) upon the State Engineer.

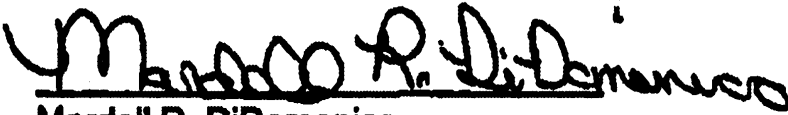
B. Within five years from the date this decree is entered and at such time as adequate data are available, any person including the State Engineer may invoke the Court's retained jurisdiction to make a Final Determination of Water Right. Within four months of notice that the retained jurisdiction for such purpose has been invoked, the State Engineer shall use the information available to him to make a final determination of water rights finding. The State Engineer shall submit such finding to the Water Court and to the Co-Applicants.

C. If no protest to such finding is made within 60 days, the Final Determination of Water Rights shall be incorporated into the decree by the Water Court. In the event of a protest, or in the event the State Engineer makes no determination within four months, such final determination shall be made by the Water Court after notice and hearing.

D. In the interim, the Court retains jurisdiction over this matter pursuant to the directive found at § 37-92-305(11), C.R.S.

24. Upon entry of this decree of the Water Court, Co-Applicants shall have the decree recorded in the real property records of El Paso County.

RULING ENTERED this 24th day of May, 2005.



Mardell R. DiDomenico
Water Referee
Water Division 2, Colorado

THE COURT DOTH FIND THAT NO PROTEST TO THE RULING OF THE REFEREE HAS BEEN FILED.

THE FOREGOING RULING IS THEREFORE CONFIRMED AND APPROVED AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS WATER COURT.

Date: 6/17/05

BY THE COURT:


Honorable C. Dennis Maes
Water Judge
Water Division 2, Colorado

APPROVED AS TO FORM AND CONTENT:

OFFICE OF THE ATTORNEY GENERAL

By: 
Lusanna J. Ro, No. 28806

**ATTORNEYS FOR CO-APPLICANT STATE BOARD
OF LAND COMMISSIONERS**

ROBERT E. SCHWEEN, P.C.

By: 
Robert E. Schween, No. 12923

**ATTORNEY FOR CO-APPLICANT DAVID A. WISMER
AND MARY ANNE WISMER TRUST**

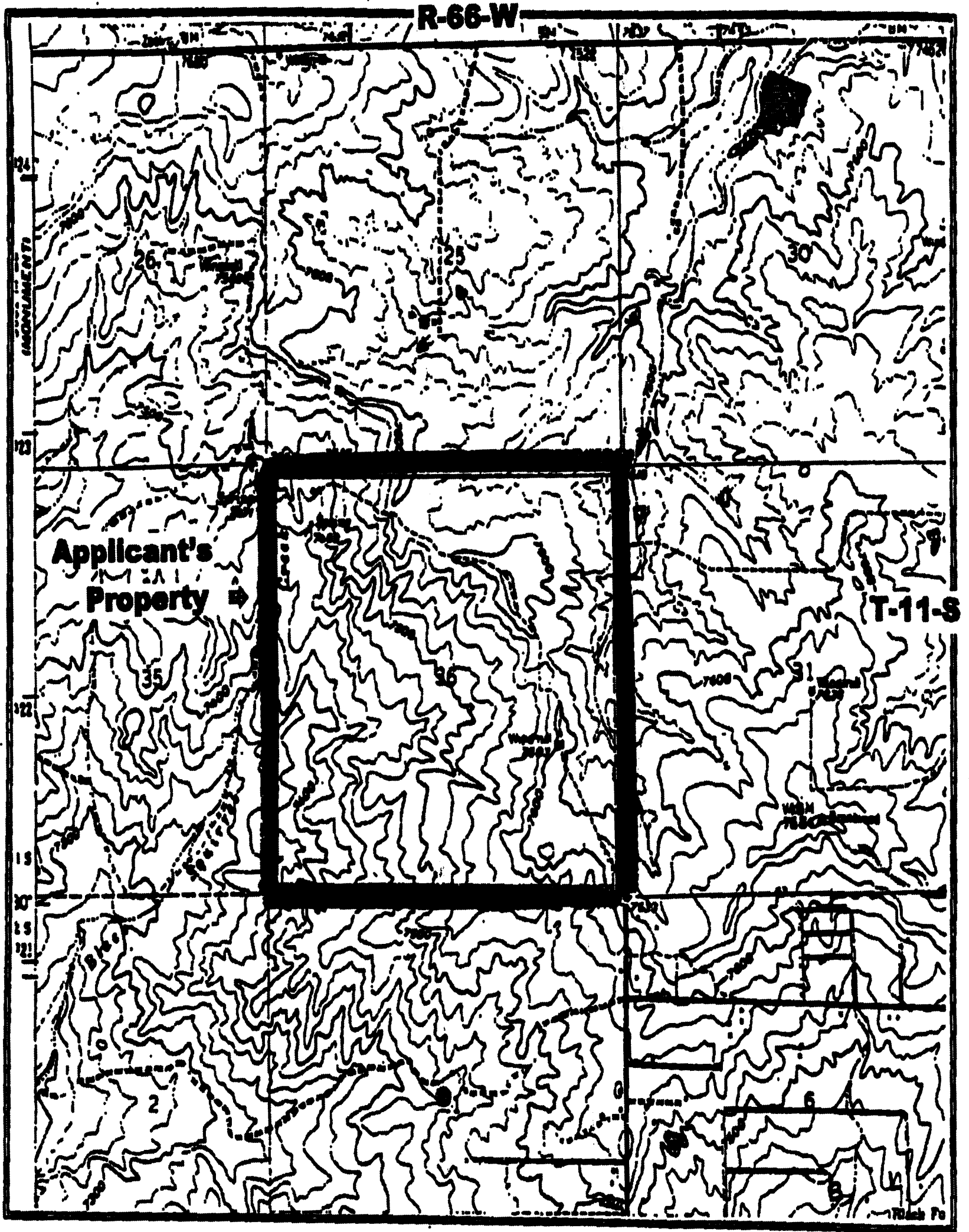
Case No. 04-CW-098, Water Division 2

TABLE OF EXHIBITS

Exhibit A	.....	General Location Map.
Exhibit B	.....	Property Legal Description.
Exhibit C	.....	Patent No. 8167.

c: Wismer-04CW098.RUL

*Ci State/Denver Engineers
R. Schween
d. Ro
620-05
RD*



● TOPOGRAPHIC MAP ●
(Contour Intervals - 20 Feet)

FROM USGS BLACK FOREST QUADRANGLE MAP
REVISED 1969 AND 1975

EXHIBIT A
General Location Map

Application of David A. Wismer and Mary Anne Wismer Trust

LEGAL DESCRIPTION OF THE PROPERTY

**IN TOWNSHIP ELEVEN SOUTH (T11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

**Containing Six Hundred Forty and No/One Hundredths (640.00)
acres, more or less, according to U.S. government survey.**

EXHIBIT B



PATENT NO. 8167

This patent is made this 27 day of February, 1976, by the STATE OF COLORADO, acting by and through the STATE BOARD OF LAND COMMISSIONERS ("BOARD") to DAVID A. WISMER and MARY ANNE WISMER as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, ("WISMER") whose address is 15555 Highway 83, Colorado Springs, Colorado, 80921;

WHEREAS, pursuant to an Exchange Agreement (Agreement) and to Board Order No. 96-290 dated July 30 & 31, 1996, the Board and Wismer agreed to exchange Real Property; and

WHEREAS, the Replacement Property to be conveyed to the Board pursuant to the Agreement will be of equal or greater value to the lands to be conveyed by the BOARD, pursuant to the terms of the Agreement; and

WHEREAS, the Board has determined that this action is in the best interests of the trusts it administers;

NOW THEREFORE, in consideration of the lands being conveyed to the Board and other consideration described in the Agreement, the BOARD OF LAND COMMISSIONERS hereby grants, conveys, deeds and relinquishes to Wismer, as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, its successors and assigns forever, the following described School lands in EL PASO County, State of Colorado, ("State Property") to wit:

SCHOOL TRUST LANDS

**TOWNSHIP ELEVEN SOUTH (11S), RANGE SIXTY-SIX WEST (R66W),
OF THE SIXTH PRINCIPAL MERIDIAN (6TH PM)**

Section Thirty-six (36): All

Containing Six Hundred Forty and No/one-hundredths (640.00) acres, more or less, according to U.S. government survey.

RESERVING, however, to the State of Colorado, all rights to any and all minerals, ore and metals of any kind and character, and all coal, asphaltum, oil, gas or other like substance in or under said land and geothermal resources, the right of ingress and egress for the purpose of mining, together with enough of the surface of the same as may be necessary for the proper and convenient working of such minerals and substances.

Also, reserving to the Board, for a period of fifty (50) years, all water underlying the State Property from the Dawson-Arkose, Denver, Arapahoe, Laramie-Fox Hills and Dakota aquifers and rights of ingress and egress for the purpose of exploring the same together with enough of the surface as may be necessary for the proper and convenient working of such water, and the Board shall convey to Wismer such water rights in perpetuity thereafter.

Subject to any and all covenants, restrictions, easements or rights-of-way whether or not of record and shall further be subject the Conservation Easement pursuant to the Agreement.

TO HAVE AND TO HOLD, the hereinabove described lands together with any and all rights, appurtenances and privileges thereto to DAVID A. WISMER and MARY ANNE WISMER as co-trustees for benefit of the DAVID A. WISMER and MARY ANNE WISMER TRUST dated APRIL 9, 1980 and restated MARCH 31, 1986, its successors and assigns forever.

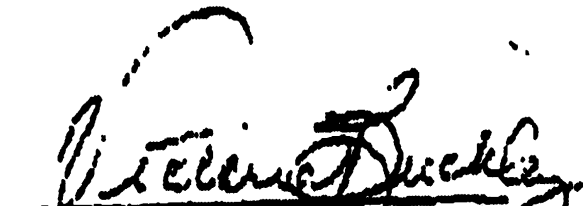
IN WITNESS WHEREOF, I, ROY ROMER, Governor of the
STATE of COLORADO has caused this patent to be executed
by its duly authorized officers and its seal hereunto affixed this
31st day of December, 1996.



Roy Romer

STATE SEAL

ATTEST:




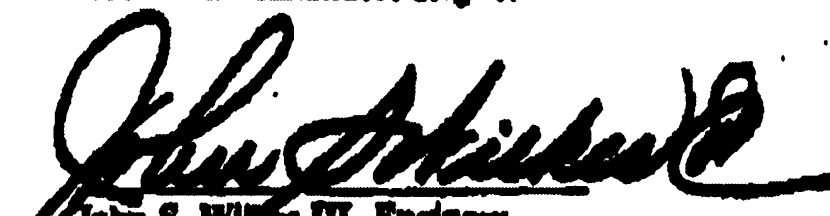
Secretary of State

(LAND BOARD SEAL)

STATE OF COLORADO
ACTING BY AND THROUGH THE
STATE BOARD OF LAND COMMISSIONERS


Maxine F Stewart, President

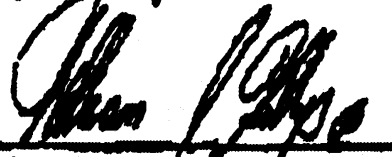

Robert R. Mallander, Register


John S. Wilkes III, Engineer

State of Colorado)
City and) ss.
County of Denver)

Patent 8167 was acknowledged before me this 17th day of December 1996, by
Maxine F Stewart as President, Robert R. Mallander as Register, and John S. Wilkes III
as Engineer of the COLORADO STATE BOARD OF LAND COMMISSIONERS.

WITNESS my hand and official seal


William J. Kilip, II
NOTARY PUBLIC

My Commission Expires: AUGUST 6, 1999

GRANT OF RIGHT OF WAY

PRI # 2, LLC

of the County of El Paso, State of Colorado, hereinafter called the "Grantor", in consideration of the sum of ten dollars and other valuable considerations, hereby grants to **Mountain View Electric Association, Inc., a Colorado Corporation**, P.O. Box 1600, Limon, Colorado 80828, hereinafter called the "Grantee", its successors and assigns, and warrants title thereto, the easement and right-of-way to construct, maintain, change, renew, relocate, enlarge and operate its line or lines for the transmission and distribution of electrical energy and the monitoring and control thereof, including the necessary conduits, wires, and fixtures and as incident thereto, and in connection therewith, to construct, maintain, operate, relocate and enlarge such transformers, switch cabinets, voltage regulators and other above-ground apparatus, together with a telephone and/or telecommunications line (including but not limited to fiber optic cables) for use by Grantee, as may be found advisable, together with the right of ingress and egress across Grantor's property for any purpose necessary in connection therewith, over, upon, under and along a strip of land twenty (20) feet in width, owned by Grantor, located in the NE ¼ of Section 36, Township 11 South, Range 66 West of the 6th P.M County of El Paso, State of Colorado, described as follows:

An underground electric easement, twenty (20) feet in width, to provide electric service for 15302 Allen Ranch Road and 15298 Allen Ranch Road, all located on Tract K as described by the Flying Horse North Filing No. 1 plat as recorded under Reception No. 218714238 in the records of El Paso County, Colorado. Said underground electric easement more particularly described by the attached legal description marked "Exhibit A" and the attached easement sketch marked "Exhibit B".

The Grantee shall have the right (1) to trim or cut down any trees and shrubbery on or adjacent to said strip of land, and to control the growth of same by machinery or otherwise; and (2) to remove and enjoin and restrain the placement of any objects or buildings or changes of grade which may interfere with the construction and operation of such lines.

Grantor further grants unto the Grantee the right, privilege and authority to grant, permit or license any other public utility, cable television or private communications company to occupy and maintain its facilities within, over, upon, under and along the above described strip of land.

TO HAVE AND TO HOLD said easement and right-of-way unto the Grantee, its successors and assigns forever.

The Grantor covenants and agrees for himself, his heirs and assigns, not to change grade or erect any building or structure within the limits of said strip of land; and the Grantee, its successors and assigns, shall have the right, upon 10 days written notice to Grantor and AT THE EXPENSE OF GRANTOR (OR GRANTOR'S SUCCESSORS OR ASSIGNS), to remove objects or buildings interfering with the construction, maintenance, operation, control and use of said lines, to restore grade, or to relocate Grantee's facilities and right-of-way in order to remove the interference.

The Grantor agrees that all wires, cables and other facilities, including any main service entrance equipment, installed in, upon or under the above-described easement and right-of-way by Grantee shall remain the property of Grantee, removable at the option of Grantee.

This grant is subject to the right of the Grantor, his successors and assigns, to pass over said strip of land from one portion of the land to another, and to otherwise use, pasture and cultivate the surface of said strip of land consistent with the use of said strip of land by the Grantee, its successors and assigns, for the purposes aforesaid.

The Grantee, for itself, its successors and assigns, hereby agrees to repair, replace or pay for any damage which may arise from constructing, maintaining, operating or removing said electric distribution and/or transmission line or lines so far as the same shall affect fences, irrigation or draining ditches, or growing lawns, gardens or crops (not including trees unless specifically agreed to by a separate writing) that do not interfere with the operation and use of Grantee's lines and equipment, said damage, if not mutually agreed upon, to be ascertained and determined by three disinterested persons, one thereof to be appointed by the Grantor (or Grantor's successors or assigns), one by the Grantee and the third person by the two persons aforesaid; the award of such three persons to be final and conclusive.

The word "Grantor", wherever used herein, shall include either one or more persons or entities, and the masculine case wherever used shall include the feminine or neuter case. All covenants and agreements herein shall run with the land and shall bind and inure to the benefit of the successors, heirs and assigns of the parties.

Executed this 5th day of April, 2021.

STATE OF COLORADO)
)ss.

COUNTY OF EL PASO)

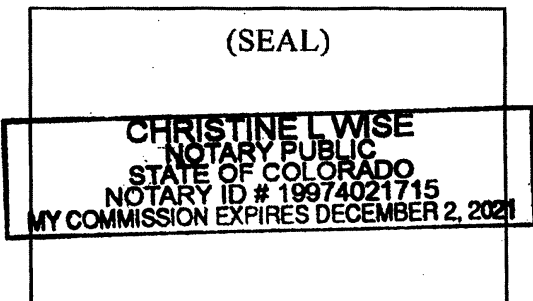
PRI # 2, LLC

Manager/ Member

The within instrument was acknowledged before me this 5th day of April, 21

by Jeffrey B. Smith as Manager of PRI #2, LLC
(Print the name(s) signed above)

(SEAL)



WITNESS my hand and official seal

Work Order No. 202014

Christine L. Wise
Notary Public

2138 Flying Horse Club Dr.
Notary's Address Colorado Springs, CO 80919

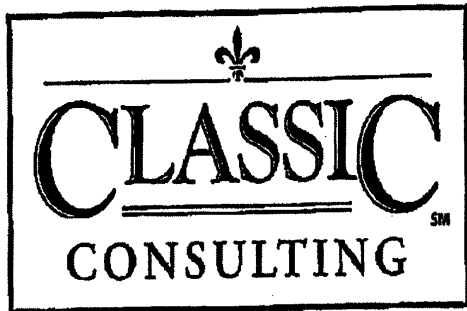
My Commission Expires 12-02-2021

Chuck Broerman
04/16/2021 02:47:06 PM
Doc \$0.00 3
Rec \$23.00 Pages

El Paso County, CO



221076188



619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

"EXHIBIT A"
W.O. # 20-2014
JB

JOB NO. 1096.15-01
MARCH 29, 2021
REVISED APRIL 2, 2021
PAGE 1 OF 2

LEGAL DESCRIPTION: MVEA EASEMENT

A PARCEL OF LAND BEING A PORTION OF TRACT K AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF LOT 32, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A NO. 5 REBAR WITH 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30188" FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N85°57'45"E, A DISTANCE OF 351.87 FEET.

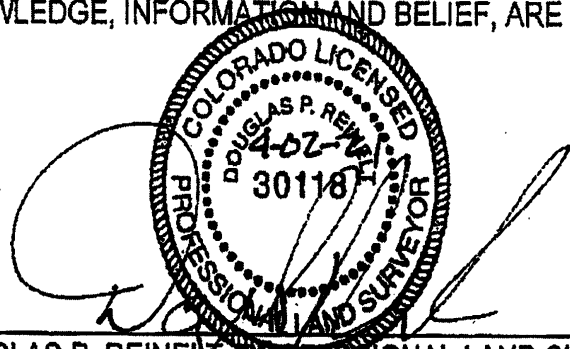
COMMENCING AT THE SOUTHEASTERLY CORNER OF LOT 32 AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO SAID POINT BEING ALSO THE NORTHEASTERLY CORNER OF TRACT K AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING ALSO ON THE WESTERLY RIGHT OF WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE S03°38'37"E, ON THE EASTERLY BOUNDARY OF SAID TRACT K, BEING ALSO THE WESTERLY RIGHT OF WAY LINE OF SAID ALLEN RANCH ROAD, A DISTANCE OF 20.00 FEET;
THENCE S85°57'45"W, A DISTANCE OF 255.95 FEET;
THENCE S04°02'15"E, A DISTANCE OF 65.00 FEET;
THENCE S85°57'45"W, A DISTANCE OF 20.00 FEET;
THENCE N04°02'15"W, A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID TRACT K, SAID POINT BEING ALSO ON THE SOUTHERLY BOUNDARY OF SAID LOT 32;
THENCE N85°57'45"E, ON THE NORTHERLY BOUNDARY OF SAID TRACT K, BEING ALSO THE SOUTHERLY BOUNDARY OF SAID LOT 32, A DISTANCE OF 276.09 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 6820 SQUARE FEET.

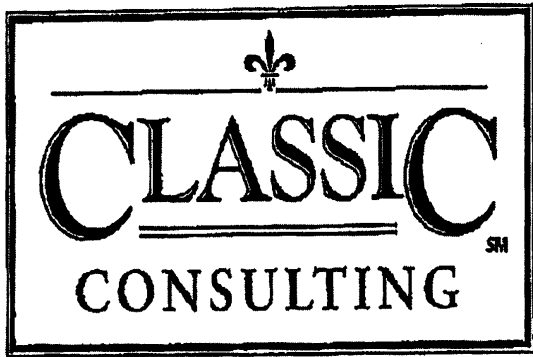
LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

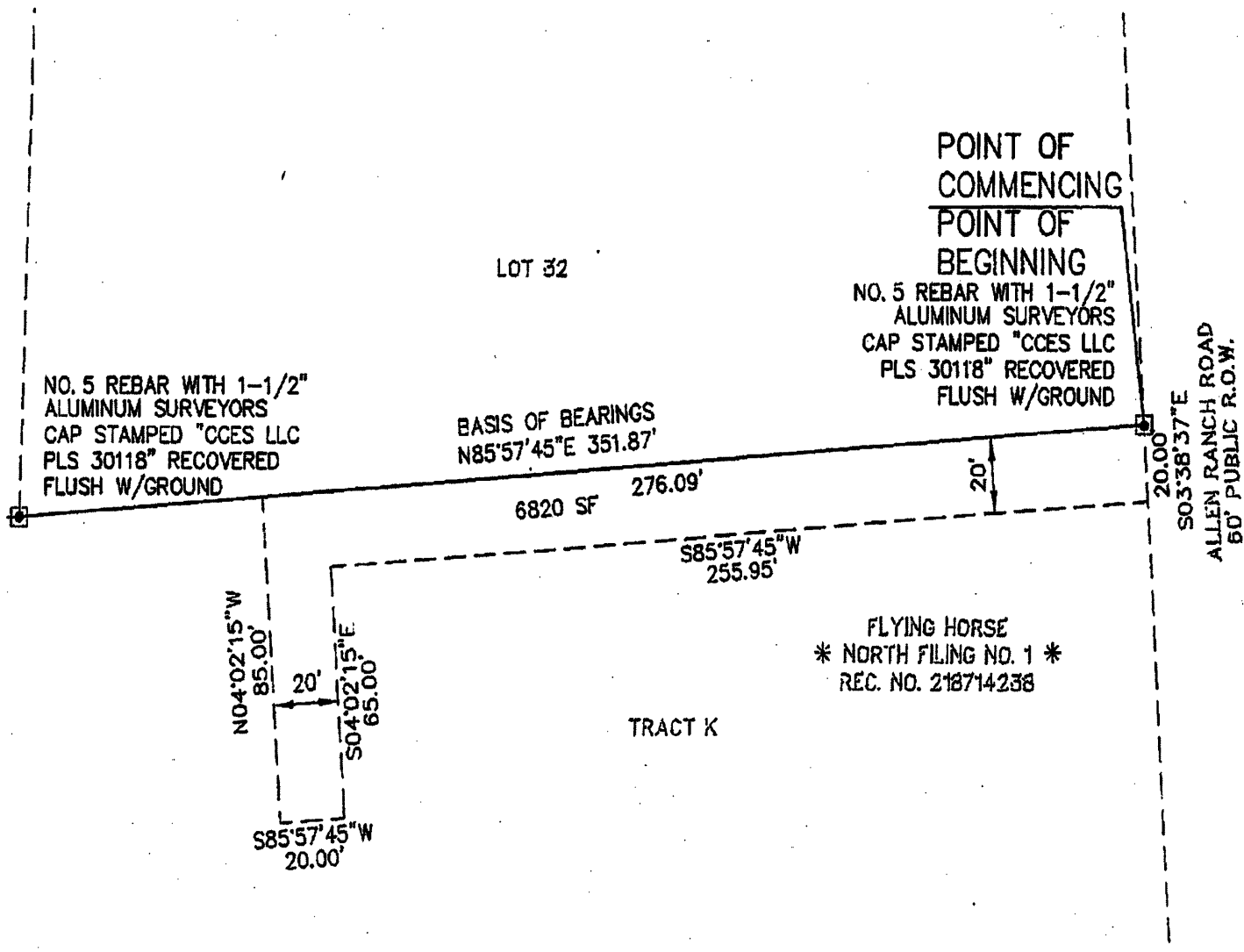
APRIL 02, 2021
DATE



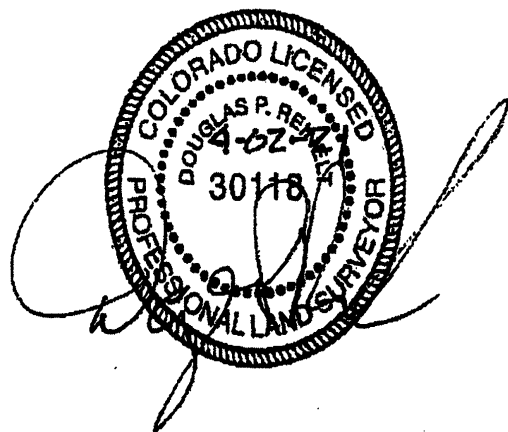
619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

"EXHIBIT B"
W.O.# 20-2014
VB

MVEA EASEMENT
 JOB NO. 1096.15-01
 MARCH 29, 2021
 REVISED APRIL 2, 2021
 SHEET 2 OF 2



N:\109615\DRAWINGS\SURVEY\EXHIBITS\01-109615MVEA ESMT 21 03-26.dwg, 4/2/2021 10:51:50 AM, 1:1



SCALE: 1" = 50'
 U.S. SURVEY FOOT

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

When Recorded Return to:
Russell W. Dykstra
Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

221164964 9/1/2021 8:01 AM
PGS 19 \$103.00 DF \$0.00
Electronically Recorded Official Records El Paso County CO
Chuck Broerman, Clerk and Recorder
TD1000 N

DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE FHCI RETAIL SALES FEE

THIS DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE FHCI RETAIL SALES FEE (“**Fee Covenant**”) is made and effective as of August 31, 2021 by JBS Family Enterprises, LLLP, a Colorado limited liability limited partnership (“**JBSF**”); and Flying Horse Country Club, LLC, a Colorado limited liability company (“**FHCC**”) (collectively, the “**Declarant**”).

RECITALS

This Fee Covenant is made with respect to the following facts:

A. All terms used herein shall have the meanings set forth in Section 1 hereof unless the context otherwise requires.

B. JBSF owns fee title to the real property described on **Exhibit A** hereto, and FHCC owns fee title to the real property described in **Exhibit B** hereto, which JBSF and FHCC intend to develop or have developed into a golf course, clubhouse, lodge, and related facilities (collectively, the “**Property**”) located within El Paso County, Colorado. Infrastructure is needed to serve the Property and to develop it for its intended purposes.

C. The infrastructure the Declarant has or intends to construct, install or cause to be constructed and installed, operated and maintained, at Declarant’s expense (the “**Infrastructure Costs**”), includes, without limitation, water improvements and facilities, safety protection devices, sanitation improvements and facilities, stormwater and drainage improvements, buildings and building improvements, streets and street improvements, security, grading, park and recreation improvements and facilities, landscaping, transportation improvements and facilities, associated land acquisition and remediation, and administering, operating, and maintaining such improvements for the benefit of the Property (the “**Infrastructure**”).

D. The Infrastructure Costs, which total \$97,662,334, shall be paid for or reimbursed, in part, through the imposition of a Retail Sales Fee on all sales that occur on the Property and as are further defined herein: equal to 2.95% on Fee Sales. Subject to the terms of this Fee Covenant, all Retailers shall be required to collect such Retail Sales Fee and then must pay over such Retail Sales Fee to FHCI.

E. FHCI shall receive the Retail Sales Fees and remit to the Declarant, which will apply the same to the same Infrastructure Costs.

F. The Declarant intends to assign its declarant rights to FHCI solely as they relate to the collection of the Retail Sales Fee in accordance with the terms and conditions of this Fee Covenant and FHCI intends to assume such declarant rights of the Declarant and to exercise such rights and perform such obligations of the Declarant hereunder.

G. Subject to and in accordance with the terms and provisions of this Fee Covenant, the Declarant desires to impose the obligation to collect and pay, and to provide for the implementation of the collection and payment of, the Retail Sales Fee.

DECLARATION

In consideration of the facts set forth in the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Declarant, the Declarant hereby declares as follows:

1. Defined Terms. The following terms, when used in this Fee Covenant, shall have the following meanings:

“City” means the City of Colorado Springs, Colorado.

“Confidential Information” has the meaning set forth in Section 7 hereof.

“County” means the County of El Paso, State of Colorado.

“County Clerk” means the County Clerk and Recorder of El Paso County, Colorado.

“Declarant” means JBS Family Enterprises, LLLP, a Colorado limited liability limited partnership, or its successors or assigns with respect to the portion of the Property described on **Exhibit A**; and Flying Horse Country Club, LLC, a Colorado limited liability company, or its successor or assigns with respect to the portion of the Property described on **Exhibit B**.

“Default Rate” means eighteen percent (18%) per annum, but if such rate exceeds the maximum interest rate permitted by State law, such rate shall be reduced to the highest rate allowed by State law under the circumstances.

“Enforcing Party” has the meaning set forth in Section 8 hereof.

“Fee Covenant” means this Fee Covenant as it may be supplemented or amended from time to time.

“Fee Sale(s)” means all revenue related transactions, including but not limited to the following transactions: lodge/room rentals, food and beverage, golf, spa, fitness, retail, and tennis, initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the Property upon which a sales tax may or may not be payable pursuant to the Sales Tax Statute (as such law exists as of the date of this Fee Covenant). Fee sales includes all transactions for the provision of services initiated, consummated, conducted, or otherwise occurring from or within the Property that may not be otherwise subject to sales tax, including services as may be set forth in the Fee Sales Guidelines. Those transactions that are excluded from application of this definition

are: (a) membership dues, (b) membership sales, (c) automatic service charges and gratuities, (d) those transactions exempt from sales tax (other than as required herein) pursuant to the Sales Tax Statute (as such exists as of the date of this Fee Covenant) other than: (i) the transactions exempted by Colorado law (so that a sale of tangible personal property initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the Property shall constitute a Fee Sale notwithstanding the fact that the subject tangible personal property may be delivered to the purchaser outside the Property); and (ii) any other transactions that are exempted from such sales tax by Colorado law but that the Declarant expressly includes in the definition of Fee Sales herein or in the Fee Sales Guidelines established by it from time to time pursuant to Section 4 below; and (e) such other transactions as subject to such sales tax but that the Declarant expressly excludes from the definition of Fee Sales in the Fee Sales Guidelines established by the Declarant from time to time pursuant to Section 4 below.

“Fee Sales Guidelines” has the meaning set forth in Section 4 hereof.

“FHCI” means Flying Horse Club Improvements, LLC, or its successors or assigns, and is the entity designated by the Declarant as responsible for monitoring, receiving, and enforcing the collection of the Retail Sales Fee pursuant to this Fee Covenant.

“Infrastructure” has the meaning set forth in Recital C above.

“Infrastructure Costs” has the meaning set forth in Recital C above.

“Occupancy Agreement” means any deed, lease, sublease, license, concession, easement, or other occupancy agreement of any nature or kind pursuant to which an Owner or Occupant grants to any Person the right to possess or occupy any portion of the Owned/Leased Property owned or occupied by the Owner or the Occupant thereof.

“Occupant” means any Person who has the legal right, pursuant to a deed, lease, sublease, license, concession, easement or other occupancy agreement of any type or nature, to possess or occupy any portion of the Property, including, without limitation, any space within any building constructed on any Property; provided that a mortgagee, a trustee under or beneficiary of a deed of trust, or any other Person who has such of right of possession primarily for the purpose of securing a debt or other obligation owed to such Person, shall not constitute an “Occupant” unless and until such Person becomes an Owner or a mortgagee in possession or otherwise possesses or occupies a portion of the Property by an intentional or voluntary act of its own, whereupon the subject mortgagee, trustee, beneficiary or other Person shall be an “Occupant” hereunder. For avoidance of doubt, vending machine operators, automated teller machine operators, and similar uses are not Occupants for purposes of this Fee Covenant.

“Owned/Leased Property” means, with respect to any Owner, the portion of the Property to which such Owner owns fee title and, with respect to any Occupant, the portion of the Property which such Occupant has the right to possess or occupy pursuant to its lease, sublease, license, concession or other occupancy agreement.

“Owner” means any Person who owns fee title to all or any portion of the Property.

“Person” means any individual, partnership, corporation, limited liability company, association, trust or other type of entity or organization.

“Property” means the real property described on **Exhibit A** and **Exhibit B** hereto, provided that additional property may be made a part of the Property pursuant to the provisions of Section 12 hereof.

“Report Recipients” has the meaning set forth in Section 6 hereof.

“Reports” has the meaning set forth in Section 6 hereof.

“Retail Sales Fee” means the Retail Sales Fee imposed on all Fee Sales at the rate of 2.95%.

“Retailer” means the Declarant or any Occupant who is a seller or provider of goods or services who engages in any Fee Sales initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the Property.

“Sales Tax” means that tax levied by the State, the City, or the County pursuant to the Sales Tax Statutes.

“Sales Tax Statutes” means Sections 39-26-101, *et seq.*, Colorado Revised Statutes, and any regulations promulgated pursuant thereto, both as amended from time to time.

“State” means the State of Colorado.

2. Assignment of Declarant Rights. The Declarant, as owner of the Property, does hereby transfer, assign, convey, and deliver to FHCI any and all rights and benefits reserved to the Declarant pursuant to this Fee Covenant pertaining to monitoring, receiving, and enforcing the collection of the Retail Sales Fee and FHCI hereby assumes from the Declarant any and all rights and benefits reserved to the Declarant under this Fee Covenant pertaining to monitoring, receiving, and enforcing the collection of the Retail Sales Fee. The foregoing shall not relieve Declarant from its obligations and responsibilities hereunder.

3. Assessment of Retail Sales Fee. From and after the recording of this Fee Covenant with the County Clerk:

(a) every Retailer shall collect the Retail Sales Fee on each Fee Sale and pay the same to FHCI, or if FHCI is no longer in existence, to Declarant, as required by this Fee Covenant;

(b) every Owner or Occupant who leases or subleases any portion of its Owned/Leased Property to a Retailer, or who permits a Retailer to occupy any portion of its Owned/Leased Property by license, concession or otherwise, shall require, pursuant to the lease, sublease, license, concession or other occupancy agreement between such Owner or Occupant and each Retailer by virtue of which such Retailer is given the right to possess or occupy any portion of such Owned/Leased Property, that such Retailer collect the Retail Sales Fee on each Fee Sale and pay the same to the Declarant or to FHCI as required by this Fee Covenant.

4. Guidelines. In accordance with the definition of Fee Sales set forth in Section 1 above, the Declarant and FHCI may from time to time establish uniform guidelines further clarifying or delineating which transactions are included in the definition of "Fee Sales," including those specific items or services that will be considered Fee Sales and how the Retail Sales Fee will be assessed on reduced rate lodge/room rentals ("**Fee Sales Guidelines**") for purposes of calculating the Retail Sales Fee due hereunder, provided, however, that such guidelines may not change the definition of Fee Sales or waive the Retail Sales Fee collection. Such guidelines and any amendments to the guidelines shall be delivered to all Retailers in writing (and for purposes of determining the names and addresses of Retailers, any Owner will, within ten (10) business days after receipt of a written request therefor from the Declarant or FHCI, provide the name and address of all Retailers that then occupy any Property owned by such Owner). Each Retailer shall be entitled to rely on such guidelines for purposes of compliance with this Fee Covenant. In addition to the Retail Sales Fee, each Retailer shall be subject to all sales and use taxes that may be imposed and otherwise not waived or credited by any other applicable taxing entity.

5. Payment of Retail Sales Fee.

(a) Retail Sales Fee Collection and Remittance. Whether or not collected from customers, each Retailer shall pay the Retail Sales Fee monthly in arrears for all Fee Sales initiated, consummated, conducted, transacted or otherwise occurring during the immediately preceding month from or within the portion of the Property occupied by such Retailer during such month. The Retail Sales Fee shall be due and payable without notice within thirty (30) days after the close of each calendar month, and unless FHCI in its sole discretion otherwise directs, each Retailer shall pay the same directly to FHCI or its assignee.

(b) Reporting, Assessment, Collection, and Segregation. The procedures for reporting, assessment, collection, and segregation of the Retail Sales Fee (but not for calculation) shall be identical in all material respects to those set forth in Colorado law regarding the reporting, assessment, collection and segregation of State sales tax, and each Retailer shall report Fee Sales and remit the Retail Sales Fee to FHCI on the same basis as when such Retailer reports and remits sales taxes to the State, employing reporting forms and following procedures provided by the State intended to be substantially similar to those used and required by the State for the remittance of Sales Tax.

(c) Calculation of Retail Sales Fee. The Retail Sales Fee shall be calculated and imposed on transactions at the rate stated above (in the definition of Retail Sales Fee) prior to the calculation and assessment of the Sales Tax and before any sales taxes of any other taxing entity required to be imposed by law. The Retail Sales Fee shall be added to the sales price for transactions subject to sales tax prior to the calculation of sales taxes. In other words, for those transactions subject to sales tax, the Sales Tax and the sales taxes of other taxing entities shall be calculated and assessed on the sum of the Fee Sales price plus the amount of the Retail Sales Fee. FHCI shall provide to all Retailers specific instructions regarding reporting forms and payment procedures, and each Retailer shall be entitled to rely thereon for purposes of compliance with this Section 5.

(d) Acknowledgments Regarding Retail Sales Fee. Declarant hereby acknowledges; any other Owner, by acquiring fee title to any portion of the Property subject to

this Fee Covenant, shall be deemed to have acknowledged; any Occupant, by acquiring the right to possess or occupy any portion of the Property subject to this Fee Covenant, shall be deemed to have acknowledged; and each Owner and Occupant shall cause any Retailer whom such Owner or Occupant permits to possess or occupy (by lease or otherwise) any portion of its Owned/Leased Property, to acknowledge, prior to conducting any business within the Property, (i) THAT THE RETAIL SALES FEE IS NOT A TAX IN ANY FORM AND IS A FEE IMPOSED UNDER PRIVATE COVENANT AND NOT THROUGH THE EXERCISE OF ANY GOVERNMENTAL TAXING AUTHORITY; (ii) THAT THE RETAIL SALES FEE REVENUES ARE NOT TAX REVENUES IN ANY FORM AND THE RETAIL SALES FEE SHALL NOT BE ENFORCEABLE BY ANY GOVERNMENTAL ENTITY OR QUASI-GOVERNMENTAL ENTITY; AND (iii) THAT THE AUTHORITY OF THE DECLARANT AND/OR FHCI TO RECEIVE THE RETAIL SALES FEE IS DERIVED THROUGH THIS FEE COVENANT.

6. Additional Reporting Requirements. Each Retailer shall deliver to Declarant, or an affiliate of Declarant specified by Declarant, and FHCI (collectively, "Report Recipients"), true and complete copies of all written reports, returns, statements, records and declarations, including any supplements or amendments thereto (collectively, the "Reports") made or provided to the State of Colorado by such Retailer in connection with all Sales Tax for the corresponding Sales Tax period at the same time such Reports are delivered to the State of Colorado. If any subsequent adjustments, additions or modifications are made to any Sales Taxes or the Retail Sales Fee reported, remitted or paid, or Report made by a Retailer to the State of Colorado with respect to Sales Taxes or the Retail Sales Fee, such Retailer shall provide the Report Recipients with true and complete copies of all revised Reports or other written material issued or received by such Retailer in regard thereto. If any such adjustment increases the amount of the Retail Sales Fee for which a Retailer is required to remit or pay, or results in a refund of such Retail Sales Fee, such Retailer shall immediately pay such additional Retail Sales Fee in the amount due, or shall receive an appropriate credit against the next Retail Sales Fee due from such Retailer in the amount of such excess Retail Sales Fee. Such Retailer shall claim such credits or pay such additional Retail Sales Fee in the next monthly reporting period by use of the standard reporting and remittance forms. All Reports made or provided by a Retailer shall be maintained by such Retailer for at least three years from the date of submission thereof to the State of Colorado, and upon written request, shall be made available to the Report Recipients for inspection and audit. Subject to Section 7 below, Reports received by the Declarant, an affiliate of Declarant, or FHCI shall remain confidential and be used only for purposes of collecting the Retail Sales Fee due, enforcing Retailers' obligations hereunder, and otherwise monitoring compliance with the provisions of this Fee Covenant.

7. Audits and Release of Information by FHCI. By acquiring its possessory interest in and to its Owned/Leased Property subject to the terms and conditions of this Fee Covenant, each Retailer hereby specifically authorizes FHCI to audit the books and records of such Retailer to determine compliance with the Retail Sales Fee collection and remittance obligation of such Retailer under this Fee Covenant (collectively, the "Confidential Information"); provided, however, that all Confidential Information, together with the contents thereof, shall be kept strictly confidential and shall not be disclosed or otherwise published by any person to whom the Declarant or FHCI so releases Confidential Information, except for such disclosures or publications as may

be required by applicable laws. Without limiting the foregoing confidentiality and non-disclosure requirements, to the fullest extent permitted under applicable laws, any publication or disclosure of Confidential Information submitted by or pertaining to a specific Retailer (or the contents of such Confidential Information) by the Declarant or FHCI (or by anyone else to whom the Declarant or FHCI is required by law to disclose Confidential Information) which is otherwise required to be made, shall be made only on an aggregated basis with the similar information submitted by other Retailers and without separate identification (direct or indirect) of the Retail Sales Fee or sales of such specific Retailer.

8. **Compliance and Enforcement.** Each Retailer shall comply with all policies and requirements of FHCI regarding the calculation and payment of the Retail Sales Fee not inconsistent with this Fee Covenant. Each Retailer shall comply with all policies and requirements of FHCI regarding notification to customers of the assessment and collection of the Retail Sales Fee as such policies and requirements are communicated by FHCI to such Retailer in writing from time to time. The failure or refusal of any Retailer to assess, collect or remit the Retail Sales Fee, or to comply with the requirements concerning notification to customers as required in this Fee Covenant, shall constitute a default by such Retailer under the terms of this Fee Covenant. FHCI AND ANY ASSIGNEE OR BENEFICIARY OF THE REVENUE DERIVED FROM THIS FEE COVENANT ARE HEREBY EXPRESSLY MADE A THIRD PARTY BENEFICIARY OF THE RETAILERS' OBLIGATIONS UNDER THIS FEE COVENANT, INCLUDING, BUT NOT LIMITED TO, THE ASSESSMENT, COLLECTION AND REMITTANCE OF THE RETAIL SALES FEE. Declarant hereby acknowledges; any other Owner, by acquiring fee title to any portion of the Property subject to this Fee Covenant, shall be deemed to have acknowledged; any Occupant, by acquiring the right to possess or occupy any portion of the Property subject to this Fee Covenant, shall be deemed to have acknowledged; and each Owner and Occupant shall cause any Retailer whom such Owner or Occupant permits to possess or occupy (by lease or otherwise) any portion of its Owned/Leased Property to acknowledge, prior to conducting any business at any Property, THAT THE DECLARANT AND FHCI SHALL HAVE A DIRECT CAUSE OF ACTION AND FULL RIGHT AND AUTHORITY TO ENFORCE EACH RETAILER'S OBLIGATIONS UNDER THIS FEE COVENANT; AND THAT NO DEFAULT BY A RETAILER'S LANDLORD UNDER ANY PROVISION OF THE LEASE OR OTHER OCCUPANCY AGREEMENT PURSUANT TO WHICH SUCH RETAILER OCCUPIES ANY PROPERTY SHALL ENTITLE SUCH RETAILER TO ANY OFFSET, DEDUCTION OR OTHER DEFENSE TO PAYMENT OF THE RETAIL SALES FEE DUE HEREUNDER. Any payment of the Retail Sales Fee not paid when due hereunder shall bear interest at the Default Rate, and the defaulting Retailer shall bear all costs of enforcement and collection thereof, including reasonable attorney's fees. In addition, if a Retailer fails to pay any Retail Sales Fee when due and such failure continues for more than ten (10) days after notice thereof is given to such Retailer by FHCI, FHCI may charge such defaulting Retailer, and such Retailer shall be obligated to pay FHCI, a late charge in an amount equal to the greater of ten percent (10%) of the delinquent Retail Sales Fee or \$100.00. Notwithstanding anything to the contrary contained in this Fee Covenant, the Declarant, FHCI, or any third party designated by the foregoing (collectively, an "Enforcing Party"), shall have the right to enforce the provisions of this Fee Covenant against any Retailer that fails to abide by any of the terms and conditions of this Fee Covenant. An Enforcing Party shall be awarded and recover from a defaulting Retailer all costs and expenses incurred by such Enforcing Party in successfully enforcing the obligations of such

Retailer under this Fee Covenant in any legal proceedings brought (or defended) by such Enforcing Party.

9. Use and Pledge of Retail Sales Fee Revenues; FHCI's Payment Instructions. The Retail Sales Fee revenues generated by the Retail Sales Fee imposed pursuant to this Fee Covenant may be used for the payment of Infrastructure Costs or otherwise as expressly provided in this Fee Covenant. Any right, title and interest of the Declarant in the Retail Sales Fee and the obligations of the Retailers as set forth in this Fee Covenant may be assigned by the Declarant to FHCI or pledged to repayment of bonds, loans or other financial obligations or instruments; provided, however, notwithstanding any such assignment, the Declarant shall be entitled to enforce this Fee Covenant against any Retailer in the event such Retailer fails to comply with the provisions hereof. FHCI is hereby instructed and required to pay so much of the Retail Sales Fee revenues received by it as the Declarant requires for the Infrastructure or for repayment of bonds, loans or other financial obligations or instruments.

10. General Acknowledgement. Declarant hereby acknowledges; any other Owner, by acquiring fee title to any portion of the Property subject to this Fee Covenant, shall be deemed to have acknowledged; and any Occupant, by acquiring the right to possess or occupy any portion of the Property subject to this Fee Covenant, shall be deemed to have acknowledged, prior to conducting any business at any Property, THAT PROVISIONS OF THIS FEE COVENANT HAVE BEEN OR SHALL BE AGREED TO BY THE DECLARANT AND FHCI, AND THAT THE DECLARANT AND FHCI ARE OR SHALL BE RELYING UPON THESE PROVISIONS IN TAKING CERTAIN ACTIONS WITH RESPECT TO THE RETAIL SALES FEE AND THE INFRASTRUCTURE WITH THE EXPRESS CONDITION THAT THIS FEE COVENANT SHALL NOT BE AMENDED, MODIFIED OR WAIVED; ACCORDINGLY, DECLARANT HEREBY AGREES AND ALL OTHER OWNERS AND OCCUPANTS SHALL BE DEEMED TO HAVE AGREED THAT NO AMENDMENT OR MODIFICATION SHALL BE MADE TO, NOR ANY WAIVER MADE OR ACCEPTED BY DECLARANT, ANY OWNER OR ANY OCCUPANT WITH RESPECT TO THIS FEE COVENANT WITHOUT THE WRITTEN CONSENT OF THE DECLARANT, AND THAT ANY SUCH PURPORTED AMENDMENT, MODIFICATION OR WAIVER, WITHOUT THE WRITTEN CONSENT OF DECLARANT, SHALL BE VOID AND OF NO FORCE AND EFFECT. Each Owner and Occupant shall cause any Retailer whom such Owner or Occupant permits to possess or occupy (by lease or otherwise) any portion of its Owned/Leased Property to acknowledge, prior to conducting any business at any Property, THAT THE PROVISIONS OF THE FEE COVENANT THAT PERTAIN TO RETAILERS HAVE BEEN OR WILL BE AGREED TO BY THE DECLARANT AND FHCI, AND THAT THE DECLARANT AND FHCI ARE OR WILL BE RELYING UPON SUCH PROVISIONS IN TAKING CERTAIN ACTIONS WITH RESPECT TO THE RETAIL SALES FEE AND THE INFRASTRUCTURE WITH THE EXPRESS CONDITION THAT THE PROVISIONS OF THIS FEE COVENANT THAT PERTAIN TO RETAILERS SHALL NOT BE AMENDED, MODIFIED OR WAIVED; ACCORDINGLY, SUCH RETAILER SHALL BE DEEMED TO HAVE AGREED THAT NO AMENDMENT OR MODIFICATION SHALL BE MADE TO, NOR ANY WAIVER MADE OR ACCEPTED BY SUCH RETAILER WITH RESPECT TO THE PROVISIONS OF THIS FEE COVENANT THAT PERTAIN TO RETAILERS WITHOUT THE WRITTEN CONSENT OF THE DECLARANT AND FHCI, AND THAT ANY SUCH PURPORTED AMENDMENT, MODIFICATION OR WAIVER,

WITHOUT THE WRITTEN CONSENT OF THE DECLARANT AND FHCI, SHALL BE VOID AND OF NO FORCE AND EFFECT.

11. Owner/Occupant Obligations. Each Owner and Occupant shall cause any Retailer to whom such Owner or Occupant leases or whom such Owner or Occupant otherwise permits to occupy any portion of its Owned/Leased Property, in its lease or other occupancy agreement with such Retailer pursuant to which such Retailer occupies any portion of such Owner's or Occupant's Owned/Leased Property, to acknowledge and agree to (in a manner that causes such Retailer to be bound by) all provisions of this Fee Covenant that pertain to such Retailer and that a failure to collect and pay over the revenues from the Retail Sales Fee shall be an express default under the terms of any Occupant leases.

12. Additional Fee Property. Declarant may acquire fee title to, or cause one or more of its affiliates to acquire fee title to, additional property ("Additional Fee Property"). Upon acquisition of any Additional Fee Property by Declarant or such an affiliate, the new fee owner thereof may record a supplement to this Fee Covenant in the real property records maintained by the County Clerk, which shall set forth the legal description of such Additional Fee Property and state that, from and after the date of such recording, such Additional Fee Property shall constitute Property for all purposes under this Fee Covenant. From and after the date any such supplement is properly signed, acknowledged and recorded, the Additional Fee Property described therein shall constitute, and become a part of, the Property for all purposes under this Fee Covenant.

13. No Dominion or Control by FHCI. Notwithstanding anything contained in this Fee Covenant to the contrary, or in any other document related to the Property, FHCI does not have and shall not be legally entitled, authorized or empowered to exercise any dominion or control over any of the Retail Sales Fee revenues imposed or collected pursuant to this Fee Covenant. FHCI is merely acting on behalf of the Declarant in implementing this Fee Covenant and providing for the collection and payment of Retail Sales Fee revenues. FHCI shall not have a right to file a lien on the Property, and FHCI's sole interest is in the Retail Sales Fee and the collection thereof as provided herein. Subject to the express terms of this Section 13: (a) the Retail Sales Fee is a fee imposed on Retailers to pay Infrastructure Costs as provided herein; (b) the nature of the Retail Sales Fee is that of a fee imposed for the benefit of the Declarant under private contract; (c) the Retail Sales Fee revenues are not tax revenues in any form and the Retail Sales Fee shall not be enforceable by the State or any taxing entity; (d) the Retail Sales Fee revenues are the property of the Declarant to be used for the payment of the Infrastructure Costs for the benefit and enhancement of the Property; and (e) the authority of the Declarant to receive the Retail Sales Fee revenues is derived through this Fee Covenant.

14. Notices to Retailers. Whenever a party is required pursuant to the provisions of this Fee Covenant to give notice to "all" Retailers, the notice given shall be deemed sufficient if given to all Retailers the names and addresses of which were known to the party giving such notice after a reasonably diligent effort to ascertain the names and addresses of all Retailers.

15. Governing Laws. This Fee Covenant shall be governed by and enforced in accordance with the laws of the State of Colorado.

16. Covenants Run with the Land; Term. The covenants, agreements, promises and duties as set forth in this Fee Covenant shall be construed as covenants and not as conditions and, to the fullest extent legally possible, all such covenants shall run with and be enforceable against both the covenantor and the land and shall constitute equitable servitudes burdening both the respective covenantor and its Property for the benefit of the respective covenantee. Each covenant to do or refrain from doing some act on or with respect to activities on any portion of the Property under this Fee Covenant (i) is a burden upon such portion of the Property and is for the benefit of the remainder of the Property; (ii) shall be a covenant running with the land with respect to both the burdened and benefited portions of the Property; and (iii) shall be binding upon each Owner, Occupant and Retailer and each successor to their respective interests in the Property and shall inure to the benefit of the Declarant, its successors and assignees, and FHCI. This Fee Covenant shall expire thirty (30) years after the date this Fee Covenant is recorded in the real property records of the El Paso County Clerk and Recorder's Office. The Declarant may extend the term of this Fee Covenant beyond thirty (30) years in its sole discretion by providing written notice to all Owners and Occupants of such extension. Notwithstanding the foregoing, all Retail Sales Fees due and owing prior to the expiration of this Fee Covenant, including interest and late charges, that are outstanding shall remain due and payable until paid in full and FHCI shall continue to have all collection and enforcement rights provided herein until all such amounts are fully paid.

17. Severability. Invalidation of any of the provisions contained in this Fee Covenant, or of the application thereof to any person or entity, by judgment or court order, will in no way affect any of the other provisions of this Fee Covenant or the application thereof to any other person or entity or circumstance and the remainder of this Fee Covenant shall remain in effect; provided, however, that in the event such invalidation would render the remaining portions of this Fee Covenant ineffective to carry out the material intentions of Declarant as expressed or implied by this Fee Covenant, then the objectionable provisions hereof shall be construed, and this Fee Covenant shall be deemed amended, as if such provision were replaced with an enforceable provision which effectuates, as nearly as possible, the material intentions of the Declarant.

18. Applicability of Retail Sales Fee to Residential Property. Declarant may cause portions of the Property to be developed for residential use. The Retail Sales Fee as established by this Fee Covenant shall have no applicability to any portion of the Property that is used solely for residential purposes, except to the extent that any Fee Sales are initiated, consummated, conducted, transacted or otherwise occur from or within such portion of the Property.

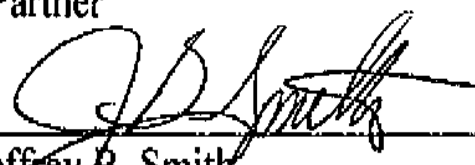
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IN WITNESS WHEREOF, Declarant has executed this Fee Covenant as of the date first set forth above.

Declarant:

JBS Family Enterprises, LLLP,
a Colorado limited liability limited partnership

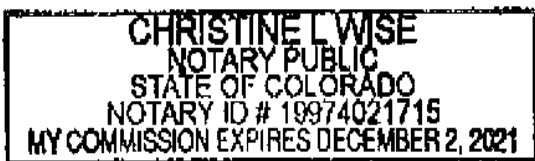
By: JBS Family Management, Inc.,
a Colorado corporation
Its: General Partner

By: 
Name: Jeffrey B. Smith
Title: President

STATE OF Colorado)
)ss.
COUNTY OF El Paso)

The foregoing instrument was acknowledged before me as of the 31st day of August, 2021, by Jeffrey B. Smith as President of JBS Family Management, Inc., a Colorado corporation, as General Partner of JBS Family Enterprises, LLLP, a Colorado limited liability limited partnership, Declarant.

WITNESS my hand and official seal.



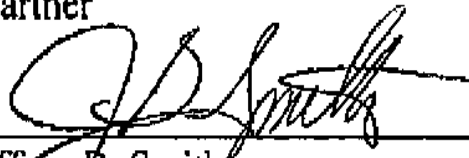
Christine L. Wise
Notary Public for the State of Colorado
My Commission Expires: 12-02-2021

Declarant:

Flying Horse Country Club, LLC,
a Colorado limited liability company

By: JBS Family Enterprises, LLLP,
a Colorado limited liability limited partnership
Its: Manager

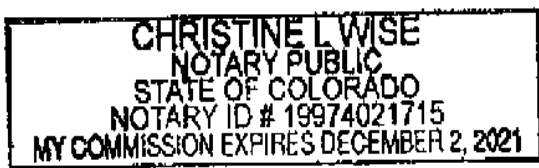
By: JBS Family Management, Inc.,
a Colorado corporation
Its: General Partner

By: 
Name: Jeffrey B. Smith
Title: President

STATE OF Colorado)
)ss.
COUNTY OF El Paso)

The foregoing instrument was acknowledged before me as of the 3rd day of August, 2021, by Jeffrey B. Smith as President of JBS Family Management, Inc., a Colorado corporation, as General Partner of JBS Family Enterprises, LLLP, a Colorado limited liability limited partnership, as Manager of Flying Horse Country Club, LLC, a Colorado limited liability company, Declarant.

WITNESS my hand and official seal.



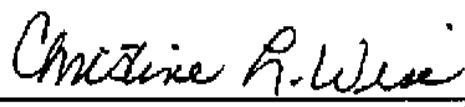

Notary Public for the State of Colorado
My Commission Expires: 12-02-2021

Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT A-1**LEGAL DESCRIPTION**

BASIS OF BEARINGS: THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE CENTER QUARTER CORNER BY A 3-1/4" ALUMINUM SURVEYOR'S CAP STAMPED "PLS 6128" AND AT THE SOUTH QUARTER CORNER BY A NO. 6 REBAR WITH 2-1/2" ALUMINUM SURVEYOR'S CAP STAMPED "D.B. & CO., PLS 22573" AT THE SOUTH FACE OF 8" X 12" X 1" SANDSTONE BEARING S01°23'27"E, A DISTANCE OF 2635.88 FEET, GRID BEARING OF THE COLORADO COORDINATE SYSTEM OF 1983, CENTRAL ZONE PER GLOBAL POSITIONING SYSTEM SURVEY.

PARCEL A

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 8, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N76°16'04"E, A DISTANCE OF 95.33 FEET TO THE POINT OF BEGINNING;
 THENCE N75°05'28"E, A DISTANCE OF 66.71 FEET;
 THENCE N34°00'00"E, A DISTANCE OF 98.83 FEET;
 THENCE N90°00'00"E, A DISTANCE OF 261.68 FEET;
 THENCE S61°00'00"E, A DISTANCE OF 135.00 FEET;
 THENCE N29°00'00"E, A DISTANCE OF 770.00 FEET;
 THENCE N37°00'00"E A DISTANCE OF 762.94 FEET;
 THENCE N84°30'00"E A DISTANCE OF 158.57 FEET;
 THENCE S27°54'40"E A DISTANCE OF 270.73 FEET;
 THENCE S20°00'00"E A DISTANCE OF 260.00 FEET;
 THENCE N75°00'00"E A DISTANCE OF 715.00 FEET;
 THENCE N20°08'20"E A DISTANCE OF 208.68 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S20°08'20"W, HAVING A DELTA OF 49°43'38", A RADIUS OF 3295.00 FEET, A DISTANCE OF 2859.75 FEET TO A POINT ON CURVE;
 THENCE S54°30'00"W, A DISTANCE OF 384.13 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 42°09'33", A RADIUS OF 458.00 FEET A DISTANCE OF 337.00 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S74°32'57"W, HAVING A DELTA OF 183°22'56", A RADIUS OF 110.00 FEET, A DISTANCE OF 352.07 FEET TO A POINT ON CURVE;
 THENCE N83°30'00"W, A DISTANCE OF 253.57 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 65°03'58", A RADIUS OF 225.00 FEET, A DISTANCE OF 255.51 FEET TO A POINT ON CURVE;
 THENCE N78°30'00"W, A DISTANCE OF 801.15 FEET;
 THENCE N70°00'00"W, A DISTANCE OF 233.44 FEET;
 THENCE N80°00'00"W, A DISTANCE OF 600.00 FEET;
 THENCE N57°00'00"W, A DISTANCE OF 160.00 FEET;

THENCE N44°00'00"W, A DISTANCE OF 120.00 FEET;
 THENCE S56°50'12"W, A DISTANCE OF 324.00 FEET;
 THENCE S64°00'00"W, A DISTANCE OF 322.00 FEET;
 THENCE N73°00'00"W, A DISTANCE OF 440.00 FEET;
 THENCE N50°00'00"W, A DISTANCE OF 341.33 FEET;
 THENCE N90°00'00"W, A DISTANCE OF 63.03 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N90°00'00"W, HAVING
 A DELTA OF 55°08'08", A RADIUS OF 50.00 FEET, A DISTANCE OF 48.11 FEET TO A POINT ON
 CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S89°36'15"E, HAVING
 A DELTA OF 02°16'15", A RADIUS OF 470.00 FEET, A DISTANCE OF 18.63 FEET TO A POINT OF
 TANGENT;
 THENCE N02°40'00"E, A DISTANCE OF 182.17 FEET TO A POINT OF CURVE;
 THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 17°34'45", A RADIUS OF
 430.00 FEET, A DISTANCE OF 131.93 FEET TO THE POINT OF BEGINNING.

**EXCEPT FLYING HORSE CLUB DRIVE, AS PLATTED IN FLYING HORSE CLUB DRIVE FILING NO. 1,
 IN THE CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO,
 RECORDED UNDER RECEPTION NO. 206712333;**

**EXCEPT TRACT F, AS PLATTED IN FLYING HORSE NO. 1 WEST, IN THE CITY OF COLORADO
 SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED UNDER RECEPTION NO.
 206712244;**

**EXCEPT LOTS 1 AND 4, AS PLATTED IN FLYING HORSE NO. 30A IN THE CITY OF COLORADO
 SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED UNDER RECEPTION NO.
 206712314;**

**EXCEPT LOTS 1 AND 2, AS PLATTED IN FLYING HORSE NO. 30B IN THE CITY OF COLORADO
 SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED UNDER RECEPTION NO.
 207712542;**

**EXCEPT LOTS 1 AND 2, AS PLATTED IN FLYING HORSE NO. 31A IN THE CITY OF COLORADO
 SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED UNDER RECEPTION NO.
 207712605;**

**EXCEPT LOTS 2 AND 3 AS PLATTED IN FLYING HORSE PARCEL NO. 18 FILING NO. 1, IN THE
 CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED
 UNDER RECEPTION NO. 213713356;**

PARCEL B:

COMMENCING AT THE MOST EASTERLY CORNER OF PARCEL "A" HEREIN DESCRIBED;
 THENCE N13°55'46"W, A DISTANCE OF 799.70 FEET TO A POINT ON CURVE, SAID POINT BEING
 THE POINT OF BEGINNING;

THENCE ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S55°30'00"W, HAVING
 A DELTA OF 21°30'00", A RADIUS OF 3655.00 FEET, A DISTANCE OF 1371.52 FEET, TO A POINT ON
 CURVE;

THENCE N34°00'00"E, A DISTANCE OF 416.06 FEET;
 THENCE N37°40'00"W, A DISTANCE OF 208.09 FEET;
 THENCE N53°10'00"W, A DISTANCE OF 750.00 FEET;
 THENCE N77°00'00"W, A DISTANCE OF 107.14 FEET;
 THENCE S13°00'00"W A DISTANCE OF 49.01 FEET;
 THENCE N77°00'00"W A DISTANCE OF 75.00 FEET;

THENCE N62°00'00"W A DISTANCE OF 98.32 FEET;
 THENCE N87°30'00"W, A DISTANCE OF 600.72 FEET;
 THENCE N68°04'57"W, A DISTANCE OF 283.97 FEET;
 THENCE N72°30'00"W, A DISTANCE OF 145.00 FEET;
 THENCE N22°00'00"W, A DISTANCE OF 150.00 FEET;
 THENCE N19°30'00"E, A DISTANCE OF 130.00 FEET;
 THENCE N62°00'00"E, A DISTANCE OF 190.00 FEET;
 THENCE N52°45'00"E A DISTANCE OF 272.00 FEET;
 THENCE S70°30'00"E A DISTANCE OF 393.89 FEET;
 THENCE S73°20'00"E, A DISTANCE OF 188.41 FEET;
 THENCE S85°29'26"E, A DISTANCE OF 281.68 FEET;
 THENCE S50°24'20"E, A DISTANCE OF 172.24 FEET;
 THENCE S68°00'00"E, A DISTANCE OF 96.32 FEET;
 THENCE S73°20'00"E, A DISTANCE OF 620.00 FEET;
 THENCE S38°28'29"E, A DISTANCE OF 557.75 FEET;
 THENCE S40°30'00"E, A DISTANCE OF 255.00 FEET;
 THENCE S29°00'00"E, A DISTANCE OF 215.00 FEET;
 THENCE N82°00'00"E, A DISTANCE OF 150.00 FEET;
 THENCE N39°54'13"E, A DISTANCE OF 225.49 FEET;
 THENCE N72°30'00"E, A DISTANCE OF 223.17 FEET;
 THENCE N83°30'00"E, A DISTANCE OF 344.67 FEET;
 THENCE S88°30'00"E, A DISTANCE OF 330.00 FEET;
 THENCE S76°00'00"E, A DISTANCE OF 629.85 FEET;
 THENCE S46°00'00"E, A DISTANCE OF 434.55 FEET;
 THENCE S04°30'00"W, A DISTANCE OF 170.80 FEET;
 THENCE S57°00'00"W, A DISTANCE OF 330.43 FEET;
 THENCE N82°15'00"W, A DISTANCE OF 1170.00 FEET;
 THENCE N77°00'00"W, A DISTANCE OF 340.65 FEET;
 THENCE S88°00'00"W, A DISTANCE OF 93.34 FEET;
 THENCE S21°20'00"W, A DISTANCE OF 237.81 FEET;
 THENCE S04°00'00"W, A DISTANCE OF 198.71 FEET;
 THENCE S17°15'00"W, A DISTANCE OF 100.00 FEET;
 THENCE S45°30'00"W, A DISTANCE OF 162.00 FEET TO A POINT ON CURVE;
 THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S49°36'20"W,
 HAVING A DELTA OF 05°53'40", A RADIUS OF 3795.00, A DISTANCE OF 390.41 FEET TO A POINT ON
 CURVE;
 THENCE S55°30'00"W, A DISTANCE OF 140.00 FEET TO THE POINT OF BEGINNING;

**EXCEPT THOSE PARCELS DESCRIBED IN WARRANTY DEED RECORDED DECEMBER 20, 2008,
 UNDER RECEPTION NO. 206184425;**

**EXCEPT BAROSSA VALLEY DRIVE AS PLATTED IN FLYING HORSE NO. 6/32 FILING NO. 1, IN THE
 CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED
 UNDER RECEPTION NO. 207712536;**

**EXCEPT LOTS 2 AND 3 AS PLATTED IN FLYING HORSE NO. 30A IN THE CITY OF COLORADO
 SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED UNDER RECEPTION NO.
 206712314; EXCEPT LOT 3, AS PLATTED IN FLYING HORSE NO. 30B IN THE CITY OF COLORADO
 SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, RECORDED UNDER RECEPTION NO.
 207712542;**

**TOGETHER WITH THAT PARCEL DESCRIBED IN WARRANTY DEED RECORDED MAY 7, 2007
 UNDER RECEPTION NO. 207061433;**

PARCEL C:

LOTS 1 THROUGH 4, INCLUSIVE, FLYING HORSE NO. 30A, COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL D:

LOTS 1 THROUGH 3, INCLUSIVE, FLYING HORSE NO. 30B, COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL E:

LOTS 1 AND 2, FLYING HORSE NO. 31A, COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL F:

TRACT C, FLYING HORSE NO. 6/32 FILING NO. 1, COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL H:

TRACT E, FLYING HORSE NO. 8 FILING NO. 2, COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL I:

LOT 1 AS PLATTED IN FLYING HORSE PARCEL NO. 18 FILING NO. 1 IN THE CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO RECORDED UNDER RECEPTION NO. 213713356

Exhibit B

LEGAL DESCRIPTION OF THE PROPERTY



JOB NO. 1098.10-51
JANUARY 25, 2021
PAGE 1 OF 1

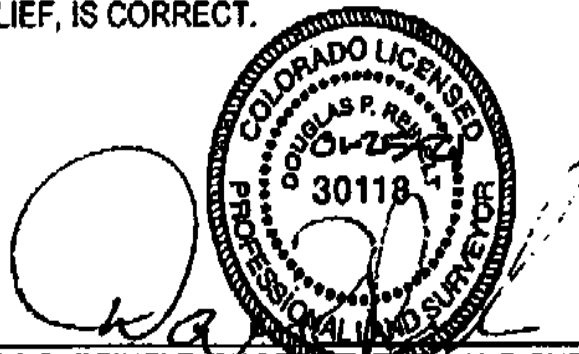
619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION:

TRACTS J, K, L AND M AS PLATTED IN FLYING HORSE NORTH FILING NO. 1 RECORDED UNDER RECEPTION NO. 218714238 RECORDS OF EL PASO COUNTY, COLORADO.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

JAN 25 2021
DATE

GRANT OF RIGHT OF WAY

PRI # 2, LLC

of the County of El Paso, State of Colorado, hereinafter called the "Grantor", in consideration of the sum of ten dollars and other valuable considerations, hereby grants to **Mountain View Electric Association, Inc., a Colorado Corporation**, P.O. Box 1600, Limon, Colorado 80828, hereinafter called the "Grantee", its successors and assigns, and warrants title thereto, the easement and right-of-way to construct, maintain, change, renew, relocate, enlarge and operate its line or lines for the transmission and distribution of electrical energy, including the necessary conduits, wires, and fixtures and as incident thereto, and in connection therewith, to construct, maintain, operate, relocate and enlarge such transformers, switch cabinets, voltage regulators and other above-ground apparatus, together with a telephone and/or telecommunications line (including but not limited to fiber optic cables) for use by Grantee, as may be found advisable, together with the right of ingress and egress across Grantor's property for any purpose necessary in connection therewith, over, upon, under and along a strip of land 15 feet in width owned by Grantor, situated in Section 36, Township 11 South, Range 66 West of the 6th Principal Meridian, El Paso County, State of Colorado, described as follows :

An underground electric easement for an electric line, or lines over and across a 15' wide strip of land located in Section 36, Township 11 South, Range 66 West, of the 6th Principal Meridian, El Paso County, Colorado. Said electric easement location more particularly described by the attached one-page legal description marked **EXHIBIT A** and a one-page easement sketch marked **EXHIBIT B**.

The Grantee shall have the right (1) to trim or cut down any trees and shrubbery on or adjacent to said strip of land, and to control the growth of same by machinery or otherwise; and (2) to remove and enjoin and restrain the placement of any objects or buildings or parking areas or changes of grade which may interfere with the construction and operation of such lines.

TO HAVE AND TO HOLD said easement and right-of-way unto the Grantee, its successors and assigns forever.

The Grantor covenants and agrees for himself, his heirs and assigns, not to plant trees, change grade or erect any signs or fences or buildings or footings or foundations or structures within the limits of said strip of land; and the Grantee, its successors and assigns, shall have the right, upon 10 days written notice to Grantor and **AT THE EXPENSE OF GRANTOR (OR GRANTOR'S SUCCESSORS OR ASSIGNS)**, to remove any objects or trees or footings or foundation or buildings or structures or parking areas interfering with the construction, maintenance, operation, control and use of said lines, to restore grade, or to relocate Grantee's facilities and right-of-way in order to remove the interference.

The Grantor agrees that all wires, cables and other facilities, including any main service entrance equipment, installed in, upon or under the above-described easement and right-of-way by Grantee shall remain the property of Grantee, removable at the option of Grantee.

This grant is subject to the right of the Grantor, his successors and assigns, to pass over said strip of land from one portion of the land to another, and to otherwise use, pasture and cultivate the surface of said strip of land consistent with the use of said strip of land by the Grantee, its successors and assigns, for the purposes aforesaid.

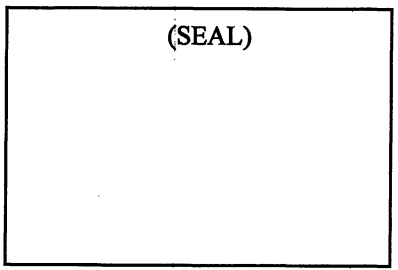
The Grantee, for itself, its successors and assigns, hereby agrees to repair, replace or pay for any damage which may arise from constructing, maintaining, operating or removing said electric distribution and/or transmission line or lines so far as the same shall affect irrigation or draining ditches, or growing lawns, gardens or crops that do not interfere with the operation and use of Grantee's lines and equipment, said damage, if not mutually agreed upon, to be ascertained and determined by three disinterested persons, one thereof to be appointed by the Grantor (or Grantor's successors or assigns), one by the Grantee and the third person by the two persons aforesaid; the award of such three persons to be final and conclusive.

The word "Grantor", wherever used herein, shall include either one or more persons or entities, and the masculine case wherever used shall include the feminine or neuter case. All covenants and agreements herein shall run with the land and shall bind and inure to the benefit of the successors, heirs and assigns of the parties.

Executed this 25th day of May, 2022.
STATE OF COLORADO)
)ss.
COUNTY OF EL PASO)

PRI # 2, LLC
By: [Signature]

The within instrument was acknowledged before me this 25th day of May, 2022
by Jeffrey B. Smith as Manager of PRI #2, LLC
(Print the name(s) signed above)



WITNESS my hand and official seal
Christine R. Wise
Notary Public
2138 Flying Horse Club Drive
Notary's Address Colorado Springs CO 80921

CHRISTINE L WISE
NOTARY PUBLIC My Commission Expires 12-02-2025
STATE OF COLORADO
NOTARY ID 19974021715
MY COMMISSION EXPIRES DECEMBER 02, 2025



EXHIBIT A

UB 2-1691

JOB NO. 1306.00-03
JANUARY 3, 2022
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION: FLYING HORSE NORTH FILING NO. 2 UTILITY EASEMENT

A PARCEL OF LAND OF LAND BEING A PORTION OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: A PORTION OF THE SOUTHERLY BOUNDARY OF TRACT J AS PLATTED IN FLYING HORSE NORTH NO. 1 RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A 1-1/2" ALUMINUM SURVEYORS CAP STAMPED "CCES LLC PLS 30118", IS ASSUMED TO BEAR N42°12'07"E, A DISTANCE OF 181.16 FEET.

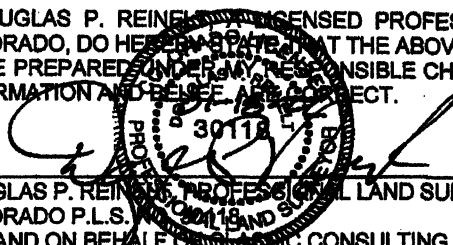
COMMENCING AT THE SOUTHWESTERLY CORNER OF QUARTZ CREEK DRIVE AS PLATTED IN FLYING HORSE NORTH NO. 1 RECORDED UNDER RECEPTION NO. 218714238, EL PASO COUNTY, COLORADO SAID POINT BEING THE POINT OF BEGINNING.

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N38°52'02"E, HAVING A DELTA OF 00°03'46", A RADIUS OF 580.00 FEET AND A DISTANCE OF 0.64 FEET TO A POINT OF TANGENT;
THENCE S51°11'44"E, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 28°53'40", A RADIUS OF 215.00 FEET AND A DISTANCE OF 108.43 FEET TO A POINT ON CURVE;
THENCE N71°41'59"E, A DISTANCE OF 81.66 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S09°42'11"E, HAVING A DELTA OF 34°08'37", A RADIUS OF 395.00 FEET AND A DISTANCE OF 235.39 FEET TO A POINT OF TANGENT;
THENCE S65°33'34"E, A DISTANCE OF 239.56 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 83°11'36", A RADIUS OF 219.00 FEET AND A DISTANCE OF 317.99 FEET TO A POINT OF TANGENT;
THENCE N31°14'50"E, A DISTANCE OF 105.20 FEET;
THENCE S52°59'28"E, A DISTANCE OF 15.08 FEET;
THENCE S31°14'50"W, A DISTANCE OF 103.69 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 83°11'36", A RADIUS OF 234.00 FEET AND A DISTANCE OF 339.77 FEET TO A POINT OF TANGENT;
THENCE N65°33'34"W, A DISTANCE OF 239.56 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 33°58'31", A RADIUS OF 380.00 FEET AND A DISTANCE OF 225.33 FEET TO A POINT ON CURVE;
THENCE S71°41'59"W, A DISTANCE OF 75.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S71°41'59"W, HAVING A DELTA OF 32°53'43", A RADIUS OF 200.00 FEET AND A DISTANCE OF 114.83 FEET TO A POINT OF TANGENT;
THENCE N61°11'44"W, A DISTANCE OF 5.50 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 00°05'30", A RADIUS OF 595.00 FEET AND A DISTANCE OF 0.95 FEET TO A POINT ON CURVE SAID POINT BEING ON THE SOUTHERLY BOUNDARY OF LOT 81, AS PLATTED IN SAID FLYING HORSE NORTH NO. 1;
THENCE N40°01'04"E, ON THE SOUTHERLY BOUNDARY OF SAID LOT 81, A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 16,341 SQUARE FEET.

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINEL, LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.



DOUGLAS P. REINEL, LICENSED PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. #30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

JAN 18, 2022
DATE



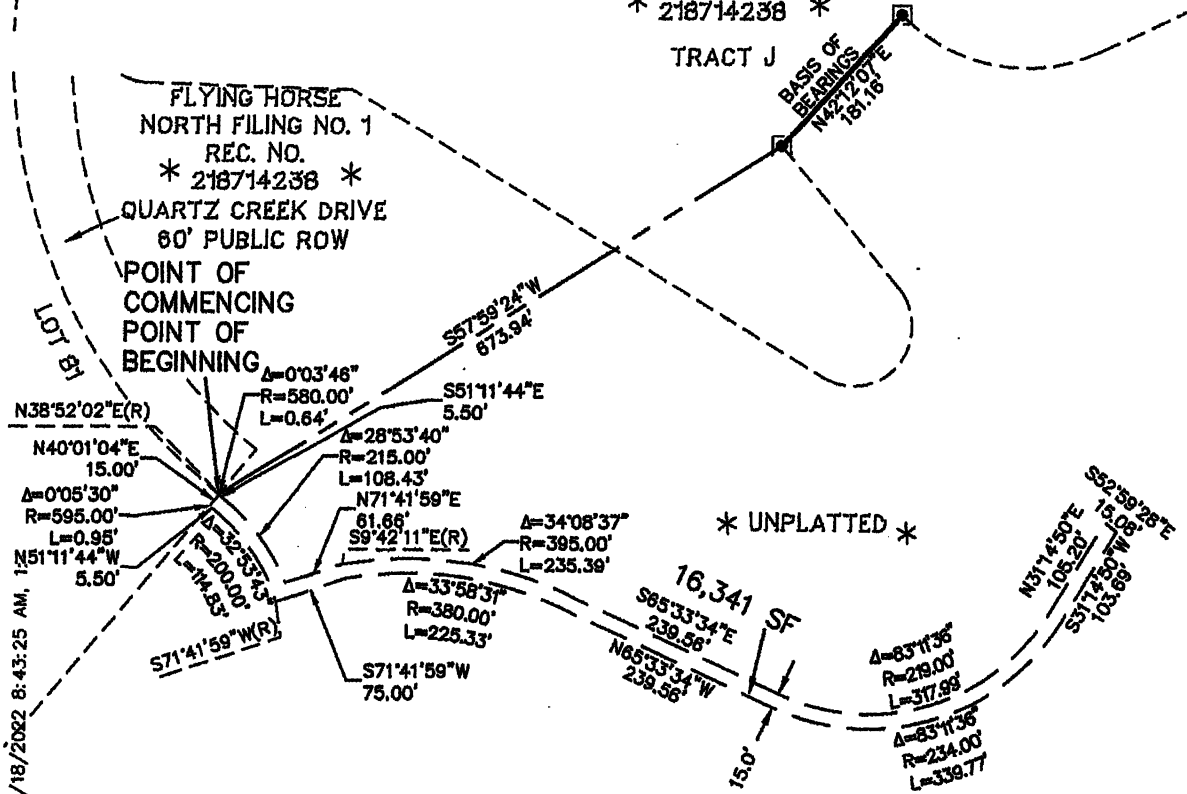
619 North Cascade Avenue, Suite 200 (719)785-0790
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

FLYING HORSE NORTH
 FILING NO. 2
 UTILITY EASEMENT
 JOB NO. 1306.00-03
 JANUARY 3, 2022
 SHEET 2 OF 2

EXHIBIT B

WB 21-1691

FLYING HORSE
 NORTH FILING NO. 1
 REC. NO.
 * 218714238 *



N:\130600\DRAWINGS\SURVEY\EXHIBITS\03-130600FH2 PUE.dwg. 1/18/2022 8:43:25 AM



SCALE: 1" = 150'
 U.S. SURVEY FOOT



ACCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

Bocc

RESOLUTION NO. 22-404

BOARD OF COUNTY COMMISSIONERS

COUNTY OF EL PASO

STATE OF COLORADO

**APPROVAL OF SKETCH PLAN SKP-22-003
FLYING HORSE NORTH**

WHEREAS, PRI #2, LLC, c/o Elite Properties of America, and Flying Horse Country Club, LLC, did file an application with the El Paso County Planning and Community Development Department, for the approval of a sketch plan for property in the unincorporated area of El Paso County as described in Exhibit A, which is attached hereto and incorporated herein by reference; and


WHEREAS, a public hearing was held by the El Paso County Planning Commission on November 3, 2022, upon which date the Planning Commission made no formal recommendation for the subject sketch plan; and

WHEREAS, a public hearing was held by this Board on November 15, 2022; and

WHEREAS, based on the evidence, testimony, exhibits, study of the master plan for the unincorporated area of the County, recommendations of the El Paso County Planning Commission, comments of the El Paso County Planning and Community Development Department, comments of public officials and agencies, and comments from all interested persons, this Board finds as follows:

1. The application was property submitted for consideration by the Board of County Commissioners.
2. Proper posting, publication, and public notice was provided as required by law for the hearings before the Planning Commission and Board of County Commissioners.
3. The hearings before the Planning Commission and the Board of County Commissioners were extensive and complete, that all pertinent facts, matters, and issues were submitted and that all interested persons were heard at that hearing.
4. All data, surveys, analyses, studies, plans, and designs as are required by the State of Colorado and El Paso County have been submitted, reviewed, and found to meet all sound planning and engineering requirements of the El Paso County Subdivision Regulations.
5. The proposed subdivision is in general conformance with the goals, objectives, and policies of the Master Plan.

Chuck Broerman
11/16/2022 11:33:07 AM
Doc \$0.00
Rec \$0.00

El Paso County, CO

Pages 11
222141808

6. The proposed subdivision is in conformance with the requirements of the Land Development Code.
7. The proposed subdivision is compatible with existing and proposed land uses within and adjacent to the sketch plan area.
8. The water supply report provides sufficient information to identify probable compliance with the water supply standards and identifies any need for additional water supplies.
9. Services are or will be available to meet the needs of the subdivision including roads, police and fire protection, schools, recreation facilities, and utility service facilities.
10. The soil is suitable for the subdivision.
11. Geologic hazards do not prohibit the subdivision, or can be mitigated.
12. The subdivision will not interfere with the extraction of any known commercial mining deposit [C.R.S. §§34-1-302(1), et seq.].
13. The design of the subdivision protects the natural resources or unique landforms.
14. The proposed methods for fire protection are adequate to serve the subdivision.
15. The subdivision is appropriate and the design is based on mitigating the constraints of topography, soil types, geologic hazards, aggregate resources, environmental resources, floodplain, airplane flight overlays, or other constraints.
16. For the above-stated and other reasons, the proposed sketch plan is in the best interest of the health, safety, morals, convenience, order, prosperity and welfare of the citizens of El Paso County.

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby approves the sketch plan as submitted by PRI #2, LLC, c/o Elite Properties of America, and Flying Horse Country Club, LLC, for property in the unincorporated area of El Paso County as described in Exhibit A.

BE IT FURTHER RESOLVED the following conditions and notations shall be placed upon this approval:

CONDITIONS

1. Development of the property within the amended sketch plan, including, but not limited to, zoning, preliminary plan, and final plats shall be in general or substantial conformance with the approved Flying Horse North Sketch Plan (SKP-22-003). Amendments to the sketch plan may only be made subject to the limitations contained in the El Paso County Land Development Code (2022), as amended.

2. If the applicant intends to petition for annexation of any portion of the property within this Sketch Plan into the City of Colorado Springs, the applicant shall enter into a project-specific annexation intergovernmental agreement with the City and the County concurrently with review and approval of any preliminary plan containing such property proposed to be annexed.

NOTATIONS

1. Applicable park, school, transportation, drainage, bridge, and traffic fees shall be paid to the El Paso County Planning and Community Development Department at the time of recording any final plat.
2. Access locations and roadway classifications are conceptual only and will be determined at the time of preliminary plan review. Final locations and classifications of roadways will be subject more detailed land use design and subdivision review.

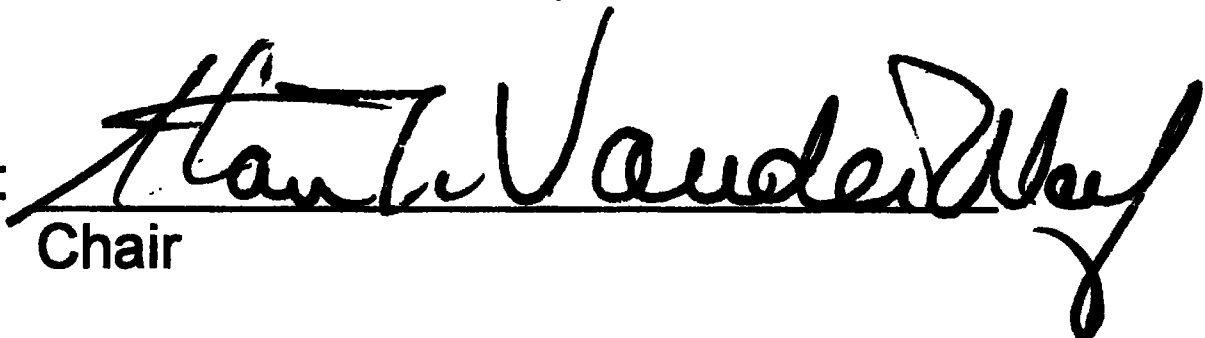
AND BE IT FURTHER RESOLVED the record of the El Paso County Planning Commission be adopted, except as otherwise modified herein.

DONE THIS 15th day of November 2022, at Colorado Springs, Colorado.

ATTEST:



BOARD OF COUNTY COMMISSIONERS
OF EL PASO COUNTY, COLORADO

By: 
Chair

**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

**EXHIBIT A
SCHEDULE A**

LEGAL DESCRIPTION

(5) FIVE PARCELS OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND SECTIONS 30 AND 31 TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE EAST ONE SIXTEENTH CORNER BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND AT THE NORTHEAST CORNER OF SECTION 36 BY A 2" ALUMINUM SURVEYORS CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E, A DISTANCE OF 1,332.09 FEET.

PARCEL 1A

A PARCEL OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE EAST ONE SIXTEENTH CORNER BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND AT THE NORTHEAST CORNER OF SECTION 36 BY A 2" ALUMINUM SURVEYORS CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E, A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S22°30'12"W, A DISTANCE OF 2,025.18 FEET TO THE SOUTHERLY INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF ALLEN RANCH ROAD AND THE WESTERLY BOUNDARY LINE OF TRACT L, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE WESTERLY BOUNDARY LINE OF SAID TRACT L THE FOLLOWING (8) EIGHT COURSES:

1. N88°03'35"E, A DISTANCE OF 162.46 FEET;
2. S27°57'38"W, A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

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File No. 220835

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 9



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

- OF 79°31'17", A RADIUS OF 60.00 FEET AND A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E, A DISTANCE OF 529.41 FEET;
 5. N43°38'05"E, A DISTANCE OF 217.42 FEET;
 6. S47°25'19"E, A DISTANCE OF 125.23 FEET;
 7. S12°39'47"W, A DISTANCE OF 431.89 FEET TO A POINT ON CURVE;
 8. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S78°44'16"E, HAVING A DELTA OF 101°02'05", A RADIUS OF 180.00 FEET AND A DISTANCE OF 317.41 FEET TO A POINT ON CURVE;

THENCE S87°38'36"W, A DISTANCE OF 684.34 FEET TO A POINT ON THE EASTERLY LINE OF TRACT K, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY LINE OF SAID TRACT K THE FOLLOWING (16) SIXTEEN COURSES:

1. N04°16'45"E, A DISTANCE OF 365.36 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET AND A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
3. S04°16'45"W, A DISTANCE OF 284.57 FEET;
4. S89°20'23"W, A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET AND A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
6. S87°59'49"W, A DISTANCE OF 527.00 FEET;
7. N66°21'10"W, A DISTANCE OF 348.91 FEET;
8. N00°25'40"E, A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET AND A DISTANCE OF 118.78 FEET TO A POINT OF TANGENT;
10. N61°56'28"E, A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET AND A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
12. N34°25'15"E, A DISTANCE OF 478.77 FEET;
13. N46°07'49"E, A DISTANCE OF 163.89 FEET;
14. S38°16'53"E, A DISTANCE OF 216.74 FEET TO A POINT ON CURVE;
15. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S38°16'53"E, HAVING A DELTA OF 23°16'53", A RADIUS OF 330.00 FEET AND A DISTANCE OF 134.09 FEET TO A POINT OF TANGENT;
16. N75°00'00"E, A DISTANCE OF 81.52 FEET TO THE SOUTHWESTERLY CORNER OF SAID ALLEN RANCH ROAD;

THENCE ON THE SOUTHERLY AND EASTERLY RIGHT OF WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING (2) TWO COURSES:

1. N78°14'42"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'47", A RADIUS OF 470.00 FEET AND A DISTANCE OF 63.54 FEET TO THE POINT OF BEGINNING.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

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File No. 220835

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 3 of 9



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

PARCEL 1B

A PARCEL OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE EAST ONE SIXTEENTH CORNER BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND AT THE NORTHEAST CORNER OF SECTION 36 BY A 2" ALUMINUM SURVEYORS CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E, A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N77°13'32"E, A DISTANCE OF 3,768.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF OLD STAGECOACH ROAD, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N23°49'22"W, A DISTANCE OF 466.54 FEET;
THENCE N49°51'44"E, A DISTANCE OF 276.31 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N49°49'12"E, HAVING A DELTA OF 16° 15'55", A RADIUS OF 830.00 FEET AND A DISTANCE OF 235.62 FEET TO A POINT ON CURVE;
THENCE N33°33'17"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N33°33'17"E, HAVING A DELTA OF 16° 26'15", A RADIUS OF 770.00 FEET AND A DISTANCE OF 220.90 FEET TO A POINT ON CURVE;
THENCE N33°08'48"E, A DISTANCE OF 456.36 FEET;
THENCE S75°52'00"E, A DISTANCE OF 225.75 FEET;
THENCE N30°20'00"E, A DISTANCE OF 832.21 FEET;
THENCE N75°47'00"E, A DISTANCE OF 720.92 FEET;
THENCE N06°28'14"E, A DISTANCE OF 277.18 FEET;
THENCE S89°54'39"E, A DISTANCE OF 534.01 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
THENCE S00°00'48"W ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 225.39 FEET;
THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,111.32 FEET;
THENCE N89°59'31"W, A DISTANCE OF 286.03 FEET;
THENCE S00°00'59"W, A DISTANCE OF 409.14 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1
THE FOLLOWING (9) NINE COURSES:

1. N89°59'04"W, A DISTANCE OF 216.30 FEET;
2. N82°41'19"W, A DISTANCE OF 492.47 FEET;
3. S06°27'11"W, A DISTANCE OF 236.35 FEET;
4. N80°16'16"W, A DISTANCE OF 554.19 FEET;
5. N56°06'05"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 25°17'37", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 459.11 FEET TO THE POINT OF BEGINNING.

PARCEL 2

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S69°04'15"E, A DISTANCE OF 1036.82 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID OLD STAGECOACH ROAD THE FOLLOWING (3) THREE COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1560.00 FEET AND A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
2. S74°28'06"E, A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 35°50'54", A RADIUS OF 840.00 FEET AND A DISTANCE OF 525.56 FEET TO A POINT ON CURVE, SAID POINT BEING THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 218129431;

THENCE ON THE WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 218129431 THE FOLLOWING (5) FIVE COURSES:

1. S20°19'00"E, A DISTANCE OF 403.41 FEET;
2. S40°29'00"E, A DISTANCE OF 357.92 FEET;
3. S57°58'00"E, A DISTANCE OF 578.28 FEET;
4. N89°12'00"E, A DISTANCE OF 300.78 FEET;
5. S00°48'00"E, A DISTANCE OF 1197.86 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65

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File No. 220835

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°11'00"W, ON SAID SOUTH LINE, A DISTANCE OF 1230.52 FEET TO THE CENTER-WEST 1/16TH CORNER OF SAID SECTION 31;
THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 231.57 FEET;
THENCE S80°52'01"W, A DISTANCE OF 403.57 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S81°25'02"W, HAVING A DELTA OF 07°20'21", A RADIUS OF 530.00 FEET AND A DISTANCE OF 67.89 FEET TO A POINT ON CURVE;
THENCE S74°04'41"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S74°04'41"W, HAVING A DELTA OF 05°04'30", A RADIUS OF 470.00 FEET AND A DISTANCE OF 41.63 FEET TO A POINT ON CURVE;
THENCE N89°59'26"W, A DISTANCE OF 422.08 FEET;
THENCE N03°50'28"E, A DISTANCE OF 377.84 FEET;
THENCE N82°04'12"W, A DISTANCE OF 299.85 FEET;
THENCE N81°21'45"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N81°21'45"W, HAVING A DELTA OF 00°51'56", A RADIUS OF 2370.00 FEET AND A DISTANCE OF 35.81 FEET TO A POINT ON CURVE;
THENCE N79°13'00"W, A DISTANCE OF 456.73 FEET TO THE EASTERLY BOUNDARY OF TRACT L AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE EASTERLY BOUNDARY OF SAID TRACT L THE FOLLOWING (8) EIGHT COURSES:

1. N11°15'44"E, A DISTANCE OF 73.05 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET AND A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
3. N30°43'19"E, A DISTANCE OF 748.70 FEET;
4. N83°30'56"E, A DISTANCE OF 43.73 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S78°35'26"E, HAVING A DELTA OF 54°21'11", A RADIUS OF 330.00 FEET AND A DISTANCE OF 313.05 FEET TO A POINT OF TANGENT;
6. N65°45'45"E, A DISTANCE OF 64.75 FEET;
7. N56°12'59"W, A DISTANCE OF 96.82 FEET;
8. N02°34'45"E, A DISTANCE OF 964.84 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM TRACT M AS PLATTED IN FLYING HORSE NORTH FILING NO. 1 RECORDED UNDER RECEPTION NO. 218714238 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 3A

THAT PORTION OF THE FOLLOWING PROPERTY DESCRIBED AS PARCEL 2 IN QUITCLAIM DEED RECORDED SEPTEMBER 27, 2019 AT RECEPTION NO. RECORDED 219118987:

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

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File No. 220835

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

THENCE N77°13'32"E, A DISTANCE OF 3,768.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF OLD STAGECOACH ROAD, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N23°49'22"W, A DISTANCE OF 466.54 FEET;
THENCE N49°51'44"E, A DISTANCE OF 276.31 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N49°49'12"E, HAVING A DELTA OF 16° 15'55", A RADIUS OF 830.00 FEET AND A DISTANCE OF 235.62 FEET TO A POINT ON CURVE;
THENCE N33°33'17"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N33°33'17"E, HAVING A DELTA OF 16° 26'15", A RADIUS OF 770.00 FEET AND A DISTANCE OF 220.90 FEET TO A POINT ON CURVE;
THENCE N33°08'48"E, A DISTANCE OF 456.36 FEET;
THENCE S75°52'00"E, A DISTANCE OF 225.75 FEET;
THENCE N30°20'00"E, A DISTANCE OF 832.21 FEET;
THENCE N75°47'00"E, A DISTANCE OF 720.92 FEET;
THENCE N06°28'14"E, A DISTANCE OF 277.18 FEET;
THENCE S89°54'39"E, A DISTANCE OF 534.01 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
THENCE S00°00'48"W, ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 225.39 FEET;
THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.49 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;
THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING (9) NINE COURSES:

1. N89°59'04"W, A DISTANCE OF 502.35 FEET;
2. N82°41'19"W, A DISTANCE OF 492.47 FEET;
3. S06°27'11"W, A DISTANCE OF 236.35 FEET;
4. N80°16'16"W, A DISTANCE OF 554.19 FEET;
5. N56°06'05"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 25°17'37", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 459.11 FEET TO THE POINT OF BEGINNING.

PARCEL 3B

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N77°13'32"E, A DISTANCE OF 3,768.21 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

OLD STAGECOACH ROAD, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N23°49'22"W, A DISTANCE OF 466.54 FEET;
THENCE N49°51'44"E, A DISTANCE OF 276.31 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N49°49'12"E, HAVING A DELTA OF 16° 15'55", A RADIUS OF 830.00 FEET AND A DISTANCE OF 235.62 FEET TO A POINT ON CURVE;
THENCE N33°33'17"E, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N33°33'17"E, HAVING A DELTA OF 16° 26'15", A RADIUS OF 770.00 FEET AND A DISTANCE OF 220.90 FEET TO A POINT ON CURVE;
THENCE N33°08'48"E, A DISTANCE OF 456.36 FEET;
THENCE S75°52'00"E, A DISTANCE OF 225.75 FEET;
THENCE N30°20'00"E, A DISTANCE OF 832.21 FEET;
THENCE N75°47'00"E, A DISTANCE OF 720.92 FEET;
THENCE N06°28'14"E, A DISTANCE OF 277.18 FEET;
THENCE S89°54'39"E, A DISTANCE OF 534.01 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;
THENCE S00°00'48"W, ON SAID WESTERLY RIGHT OF WAY LINE AND SAID PARALLEL LINE, A DISTANCE OF 225.39 FEET;
THENCE S00°00'53"W ON SAID WESTERLY RIGHT OF WAY LINE AND ON A LINE 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE ON THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1,520.49 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;
THENCE ON THE NORTHERLY AND WESTERLY BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING (9) NINE COURSES:

1. N89°59'04"W, A DISTANCE OF 502.35 FEET;
2. N82°41'19"W, A DISTANCE OF 492.47 FEET;
3. S06°27'11"W, A DISTANCE OF 236.35 FEET;
4. N80°16'16"W, A DISTANCE OF 554.19 FEET;
5. N56°06'05"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS S56°06'05"E, HAVING A DELTA OF 24°24'59", A RADIUS OF 530.00 FEET AND A DISTANCE OF 225.86 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S12°54'16"E, HAVING A DELTA OF 52°02'48", A RADIUS OF 100.00 FEET AND A DISTANCE OF 90.84 FEET TO A POINT ON CURVE;
8. N88°31'45"W, A DISTANCE OF 8.27 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 25°17'37", A RADIUS OF 1,040.00 FEET AND A DISTANCE OF 459.11 FEET TO THE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED AS PARCEL 2 IN QUITCLAIM DEED RECORDED SEPTEMBER 27, 2019 AT RECEPTION NO. RECORDED 219118987.

PARCEL 4

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 28, AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714238, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ALSO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL

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File No. 220835

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

PASO COUNTY, COLORADO;

THENCE N82°27'41"E, A DISTANCE OF 4,219.27 FEET TO THE SOUTHWESTERLY CORNER OF THE RIGHT OF WAY LINE OF RUBBLE DRIVE, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING;

THENCE S89°25'32"E, ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID RUBBLE DRIVE, A DISTANCE OF 60.00 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE SOUTHERLY AND WESTERLY BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING (2) TWO COURSES:

1. N89°59'56"E, A DISTANCE OF 505.80 FEET;
2. S00°00'00"E, A DISTANCE OF 477.97 FEET;

THENCE S89°04'37"W, A DISTANCE OF 144.28 FEET;
THENCE N48°50'02"W, A DISTANCE OF 67.75 FEET;
THENCE S89°05'39"W, A DISTANCE OF 306.55 FEET;
THENCE N00°40'38"W, A DISTANCE OF 301.73 FEET;
THENCE S89°05'39"W, A DISTANCE OF 60.00 FEET;
THENCE N00°40'38"W, A DISTANCE OF 30.50 FEET TO A POINT OF CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 01°15'06", A RADIUS OF 5,030.00 FEET AND A DISTANCE OF 109.88 FEET TO THE POINT OF BEGINNING.

PARCEL 5:

THE SOUTHWEST QUATER OF THE SOUTHWEST QUATER OF SECTION 3, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLOADO, EXCEPT THAT PORTION AS DISCLOSED IN BOUNDARY LINE AGREEMENT RECORDED NOVEMBER 15, 2004 AT RECEPTION NO. 204188565.

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DISTRICT COURT, EL PASO COUNTY, COLORADO	
Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	DATE FILED: November 28, 2023 2:46 PM
In the Matter of: FLYING HORSE NORTH MD NO 1	
	△ COURT USE ONLY △
	Case Number: 2023CV31966 Division: 15 Courtroom:
Order: Proposed Order - Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/28/2023

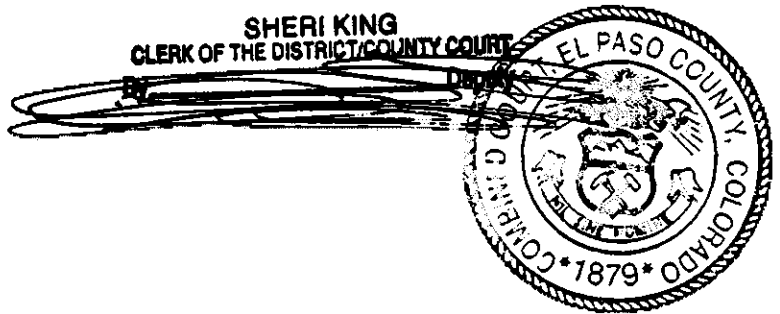
Gregory R. Werner

GREGORY ROBERT WERNER
District Court Judge

State of Colorado, County of El Paso
Certified to be a true, and correct
copy of the original in my custody,

NOV 30 2023

SHERI KING
CLERK OF THE DISTRICT/COUNTY COURT



DISTRICT COURT, EL PASO COUNTY, COLORADO El Paso County Judicial Building 270 South Tejon Street Colorado Springs, CO 80903 Telephone: 719-452-5000	▲ COURT USE ONLY ▲
IN RE THE ORGANIZATION OF FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1	
By the Court	Case Number: 2023CV031966 Division: 15
FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 7th day of November, 2023, at which there was submitted the matter of the organization of Flying Horse North Metropolitan District No. 1 (the “District”), El Paso County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of November, 2023;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Transcript*, a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher’s Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Andrew Balsick	3	Three
Adam Doyle	3	Three

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Joseph Loidolt	4	Four
Douglas Stimple	4	Four
George A. Lenz	4	Four

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A

(Operations Tax Increase – Unlimited Mill Levy)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2023 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 , WITH A REPAYMENT COST OF \$1,800,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, SANITATION, STREET IMPROVEMENTS, TRANSPORTATION, TRAFFIC AND SAFETY PROTECTION, DRAINAGE, PARKS AND RECREATION, MOSQUITO CONTROL, FIRE PROTECTION, TELEVISION RELAY, COVENANT ENFORCEMENT AND DESIGN REVIEW, SECURITY SERVICES AND SOLID WASTE DISPOSAL, OPERATIONS AND MAINTENANCE, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR

THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE F
(Special Assessment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE G
(Water Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION

FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE H

(Sanitation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY,

INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH

MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY

COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO

MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE

BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE O

(Security Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND

SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE P

(Business Recruitment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST

RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE R

(Operations and Maintenance Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE

PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE S
(Directional Drilling Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000, AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, REFINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF SPECIAL ASSESSMENTS AND AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR

EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE T
(Refunding)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$1,200,000,000, WITH A REPAYMENT COST OF \$3,600,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$3,600,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE U

(Reimbursement Agreements as Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE V
(De-TABOR)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2023 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE W
(TABOR non-ad valorem tax revenues)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2023 AND EACH FISCAL YEAR THEREAFTER, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE X

(Mortgage)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$600,000,000 LIMIT, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Y

(Intergovernmental Agreement Authorization)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Z
(Multi-Fiscal Year IGA)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE AA
(Master IGA and Private Parties)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION BB
(Organize District)

Shall Flying Horse North Metropolitan District No. 1 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION CC
(Term Limits Elimination)

Shall members of the Board of Directors of Flying Horse North Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION DD
(Transportation Authorization)

Shall Flying Horse North Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION EE
(Cable Television Authorization)

Shall Flying Horse North Metropolitan District No. 1 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION EE	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as “Flying Horse North Metropolitan District No. 1,” El Paso County, State of Colorado. The organization of the Flying Horse North Metropolitan District No. 1” shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners, El Paso County, Colorado, approving the Service Plan for Flying Horse North Metropolitan District Nos. 1-5 (the “Service Plan”). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 12.4 acres. All of the Property is located entirely within the El Paso County, Colorado, more particularly described as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

DONE IN COURT this ____ day of _____, 2023.

BY THE COURT:

District Court Judge

EXHIBIT A
LEGAL DESCRIPTION

TWO TRACTS OF LAND BEING A PORTION OF SECTION 30, AND A PORTION OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR $N89^{\circ}03'58''E$ A DISTANCE OF 1,332.09 FEET.

COMMENCING AT A POINT THAT IS 60.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 30 AND ALSO BEING 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30 TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE $S00^{\circ}00'48''W$ ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 848.05 FEET; THENCE $S89^{\circ}47'27''W$ A DISTANCE OF 546.73 FEET; THENCE $N00^{\circ}07'59''E$ A DISTANCE OF 850.34 FEET TO A POINT 50.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE $N88^{\circ}58'45''E$, ON A LINE 50.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 216.92 FEET; THENCE $S71^{\circ}21'27''E$ A DISTANCE OF 29.72 FEET; THENCE $N88^{\circ}58'45''E$ A DISTANCE OF 299.96 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 463,109 SQUARE FEET, OR 10.632 ACRES, MORE OR LESS.

AND

LEGAL DESCRIPTION: FLYING HORSE NORTH METROPOLITAN DISTRICT 1

COMMENCING AT THE NORTHEASTERLY END OF THE COURSE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN FLYING HORSE NORTH FILING NO. 1, AS RECORDED UNDER RECEPTION NUMBER 218714238, PLATTED AS BEARING $N52^{\circ}41'25''E$, A DISTANCE OF 1,610.12 FEET, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. $N52^{\circ}41'25''E$ A DISTANCE OF 399.06 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF $38^{\circ}46'50''$, A RADIUS OF 960.00 FEET, A DISTANCE OF 649.77 FEET TO A POINT ON CURVE; THENCE $S88^{\circ}31'45''E$ A DISTANCE OF 8.27 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF RUBBLE DRIVE AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS $N67^{\circ}53'33''E$, HAVING A DELTA OF $48^{\circ}57'51''$, A RADIUS OF 100.00 FEET, A DISTANCE OF 85.46 FEET TO A POINT ON CURVE;
2. $S01^{\circ}28'15''W$ A DISTANCE OF 152.16 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF $00^{\circ}53'47''$, A RADIUS OF 5,030.00 FEET, A DISTANCE OF 78.69 FEET TO A POINT ON CURVE;

THENCE $S01^{\circ}20'16''W$ A DISTANCE OF 323.59 FEET; THENCE $S29^{\circ}10'53''W$ A DISTANCE OF 345.10 FEET; THENCE $N59^{\circ}39'48''W$ A DISTANCE OF 939.97 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 541,344 SQUARE FEET, OR 12.428 ACRES, MORE OR LESS.

DISTRICT COURT, EL PASO COUNTY, COLORADO	
Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	DATE FILED: November 28, 2023 2:46 PM
In the Matter of: FLYING HORSE NORTH MD NO 3	
	△ COURT USE ONLY △
	Case Number: 2023CV31969 Division: 15 Courtroom:
Order: Proposed Order - Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/28/2023

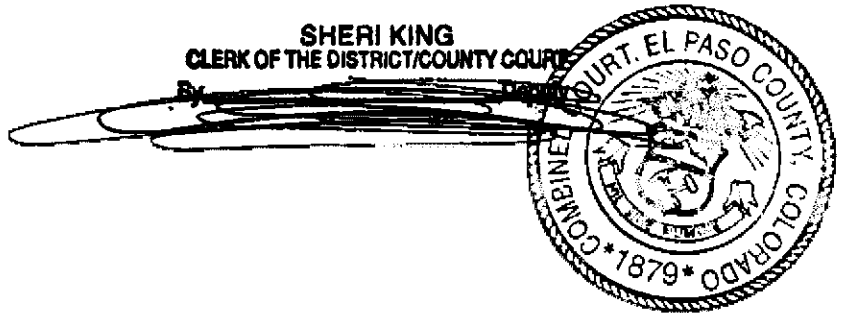
Gregory R. Werner

GREGORY ROBERT WERNER
District Court Judge

State of Colorado, County of El Paso
Certified to be a true, and correct
copy of the original in my custody.

NOV 30 2023

SHERI KING
CLERK OF THE DISTRICT/COUNTY COURT



DISTRICT COURT, EL PASO COUNTY, COLORADO El Paso County Judicial Building 270 South Tejon Street Colorado Springs, CO 80903 Telephone: 719-452-5000	▲ COURT USE ONLY ▲
IN RE THE ORGANIZATION OF FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3	
By the Court	Case Number: 2023CV031969 Division: 15
FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 7th day of November, 2023, at which there was submitted the matter of the organization of Flying Horse North Metropolitan District No. 3 (the “District”), El Paso County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of November, 2023;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Transcript*, a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher’s Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Andrew Balsick	4	Four
Adam Doyle	4	Four

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Joseph Loidolt	4	Four
Douglas Stimple	4	Four
George A. Lenz	4	Four

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A

(Operations Tax Increase – Unlimited Mill Levy)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2023 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 , WITH A REPAYMENT COST OF \$1,800,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, SANITATION, STREET IMPROVEMENTS, TRANSPORTATION, TRAFFIC AND SAFETY PROTECTION, DRAINAGE, PARKS AND RECREATION, MOSQUITO CONTROL, FIRE PROTECTION, TELEVISION RELAY, COVENANT ENFORCEMENT AND DESIGN REVIEW, SECURITY SERVICES AND SOLID WASTE DISPOSAL, OPERATIONS AND MAINTENANCE, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR

THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE F
(Special Assessment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE G
(Water Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION

FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE H

(Sanitation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY,

INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH

MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY

COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO

MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-11-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE

BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE O

(Security Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND

SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE P

(Business Recruitment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST

RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE R

(Operations and Maintenance Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE

PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE S
(Directional Drilling Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000, AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, REFINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF SPECIAL ASSESSMENTS AND AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR

EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE T
(Refunding)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$1,200,000,000, WITH A REPAYMENT COST OF \$3,600,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$3,600,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE U

(Reimbursement Agreements as Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE V
(De-TABOR)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2023 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE W
(TABOR non-ad valorem tax revenues)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2023 AND EACH FISCAL YEAR THEREAFTER, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE X

(Mortgage)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$600,000,000 LIMIT, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Y

(Intergovernmental Agreement Authorization)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Z
(Multi-Fiscal Year IGA)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE AA
(Master IGA and Private Parties)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION BB
(Organize District)

Shall Flying Horse North Metropolitan District No. 3 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION CC
(Term Limits Elimination)

Shall members of the Board of Directors of Flying Horse North Metropolitan District No. 3 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION DD
(Transportation Authorization)

Shall Flying Horse North Metropolitan District No. 3 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION EE
(Cable Television Authorization)

Shall Flying Horse North Metropolitan District No. 3 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION EE	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as “Flying Horse North Metropolitan District No. 3,” El Paso County, State of Colorado. The organization of the Flying Horse North Metropolitan District No. 3” shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners, El Paso County, Colorado, approving the Service Plan for Flying Horse North Metropolitan District Nos. 1-5 (the “Service Plan”). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 362.4 acres. All of the Property is located entirely within the El Paso County, Colorado, more particularly described as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

DONE IN COURT this ____ day of _____, 2023.

BY THE COURT:

District Court Judge

EXHIBIT A
LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 30, AND A PORTION OF SECTION 31, TOWNSHIP 11 SOUTH, RANGE 66 WEST, AND A PORTION OF THE EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE POINT OF BEGINNING; THENCE S89°20'59"W ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 973.69 FEET; THENCE N00°39'01"W A DISTANCE OF 50.11 FEET TO A POINT ON THE BOUNDARY LINE OF FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON THE BOUNDARY OF SAID FLYING HORSE NORTH FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. N19°16'02"E A DISTANCE OF 386.88 FEET;
2. N43°30'36"E A DISTANCE OF 161.72 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N17°38'34"E, HAVING A DELTA OF 105°57'32", A RADIUS OF 183.50 FEET, A DISTANCE OF 339.35 FEET TO A POINT OF TANGENT;
4. N01°41'01"E A DISTANCE OF 409.04 FEET;
5. N10°53'40"E A DISTANCE OF 511.85 FEET;
6. N11°16'18"E A DISTANCE OF 794.70 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°45'19"W, HAVING A DELTA OF 113°41'16", A RADIUS OF 80.00 FEET, A DISTANCE OF 158.74 FEET TO A POINT ON CURVE;
8. N11°15'44"E A DISTANCE OF 449.78 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 19°27'35", A RADIUS OF 180.00 FEET, A DISTANCE OF 61.13 FEET TO A POINT OF TANGENT;
10. N30°43'19"E A DISTANCE OF 748.70 FEET;
11. N83°30'56"E A DISTANCE OF 43.73 FEET;

THENCE S78°15'13"E A DISTANCE OF 60.00 FEET TO A POINT ON THE BOUNDARY LINE OF TRACT M, AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1; THENCE ON THE BOUNDARY LINE OF SAID TRACT M, THE FOLLOWING ELEVEN (11) COURSES:

1. N89°19'51"E A DISTANCE OF 44.51 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N78°15'26"E, HAVING A DELTA OF 35°23'13", A RADIUS OF 222.71 FEET, A DISTANCE OF 137.55 FEET TO A POINT OF TANGENT;
3. S47°07'47"E A DISTANCE OF 236.98 FEET;
4. S52°20'15"E A DISTANCE OF 614.62 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N37°35'23"E, HAVING A DELTA OF 32°49'43", A RADIUS OF 180.00 FEET, A DISTANCE OF 103.13 FEET TO A POINT OF TANGENT;
6. S85°14'20"E A DISTANCE OF 773.82 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N03°54'09"E, HAVING A DELTA OF 141°44'47", A RADIUS OF 74.72 FEET, A DISTANCE OF 184.84 FEET TO A POINT OF TANGENT;
8. N47°50'38"W A DISTANCE OF 125.93 FEET TO A POINT ON CURVE;

9. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N62°07'29"W, HAVING A DELTA OF 93°42'48", A RADIUS OF 178.44 FEET, A DISTANCE OF 291.86 FEET TO A POINT OF TANGENT;
10. N65°50'18"W A DISTANCE OF 926.31 FEET;
11. N66°22'10"W A DISTANCE OF 418.60 FEET;

THENCE N77°19'50"W A DISTANCE OF 99.91 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY LINE THE FOLLOWING SIX (6) COURSES:

1. N56°12'59"W A DISTANCE OF 96.82 FEET;
2. N02°34'45"E A DISTANCE OF 964.84 FEET TO A POINT ON CURVE ;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S01°51'31"W, HAVING A DELTA OF 13°40'23", A RADIUS OF 1,560.00 FEET, A DISTANCE OF 372.28 FEET TO A POINT OF TANGENT;
4. S74°28'06"E A DISTANCE OF 169.05 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 52°50'29", A RADIUS OF 840.00 FEET, A DISTANCE OF 774.70 FEET TO A POINT OF TANGENT;
6. N52°41'25"E A DISTANCE OF 1,211.06 FEET;

THENCE S59°39'48"E A DISTANCE OF 939.97 FEET; THENCE N29°10'53"E A DISTANCE OF 345.10 FEET; THENCE N01°20'16"E A DISTANCE OF 323.59 FEET TO A POINT ON THE BOUNDARY LINE OF SAID FLYING HORSE FILING NO. 1; THENCE ON SAID BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. S89°25'32"E A DISTANCE OF 60.00 FEET;
2. N89°59'56"E A DISTANCE OF 505.80 FEET;
3. S00°00'00"E A DISTANCE OF 477.97 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE S89°04'37"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 144.30 FEET TO THE EAST SIXTEENTH CORNER OF SECTION 31; THENCE S00°00'11"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,326.67 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SAID SECTION 31; THENCE N89°08'21"E, ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,289.57 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD, SAID POINT BEING 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE S00°00'54"W, ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD, BEING ALSO 30.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,328.09 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE S89°11'15"W, ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2,608.28 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 31; THENCE S89°11'00"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,320.84 FEET TO THE CENTER WEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S00°00'34"W, ON THE EAST LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.16 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 31; THENCE S89°24'17"W, ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 37.78 FEET TO A POINT ON A LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565; THENCE S02°42'03"W, ON SAID LINE DESCRIBED IN A BOUNDARY LINE AGREEMENT RECORDED UNDER RECEPTION NO. 204188565, A DISTANCE OF 1,330.04 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31; THENCE S89°35'20"W, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1,329.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 15,787,562 SQUARE FEET, OR 362.433 ACRES, MORE OR LESS.

DISTRICT COURT, EL PASO COUNTY, COLORADO	
Court Address: 270 S. TEJON, COLORADO SPRINGS, CO, 80903	DATE FILED: November 28, 2023 2:47 PM
In the Matter of: FLYING HORSE NORTH MD NO 5	
	△ COURT USE ONLY △
	Case Number: 2023CV31972 Division: 15 Courtroom:
Order: Proposed Order - Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/28/2023

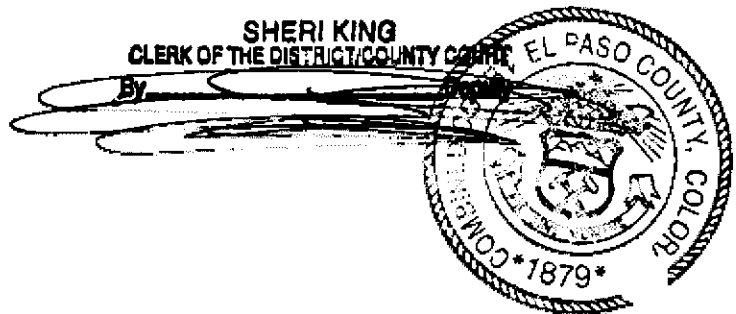
Gregory R. Werner

GREGORY ROBERT WERNER
District Court Judge

State of Colorado, County of El Paso
Certified to be a true, and correct
copy of the original in my custody,

NOV 30 2023

SHERI KING
CLERK OF THE DISTRICT/COUNTY COURT



DISTRICT COURT, EL PASO COUNTY, COLORADO El Paso County Judicial Building 270 South Tejon Street Colorado Springs, CO 80903 Telephone: 719-452-5000	▲ COURT USE ONLY ▲
IN RE THE ORGANIZATION OF FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5	
By the Court	Case Number: 2023CV031972 Division: 15
FINDINGS, ORDER AND DECREE TO CREATE DISTRICT	

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 7th day of November, 2023, at which there was submitted the matter of the organization of Flying Horse North Metropolitan District No. 5 (the “District”), El Paso County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of November, 2023;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Transcript*, a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher’s Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Andrew Balsick	4	Four
Adam Doyle	4	Four

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Joseph Loidolt	4	Four
Douglas Stimple	4	Four
George A. Lenz	4	Four

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A

(Operations Tax Increase – Unlimited Mill Levy)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE B

(Operations and Maintenance – Fees)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE C

(Capital Costs – Ad Valorem Taxes)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2023 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 , WITH A REPAYMENT COST OF \$1,800,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, SANITATION, STREET IMPROVEMENTS, TRANSPORTATION, TRAFFIC AND SAFETY PROTECTION, DRAINAGE, PARKS AND RECREATION, MOSQUITO CONTROL, FIRE PROTECTION, TELEVISION RELAY, COVENANT ENFORCEMENT AND DESIGN REVIEW, SECURITY SERVICES AND SOLID WASTE DISPOSAL, OPERATIONS AND MAINTENANCE, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR

THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE F

(Special Assessment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE G

(Water Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION

FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE H

(Sanitation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY,

INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH

MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS,

AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY

COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO

MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-11-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE

BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE O

(Security Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND

SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE P

(Business Recruitment Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST

RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE

DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE R

(Operations and Maintenance Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE

PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE S
(Directional Drilling Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$600,000,000 LIMIT WITH A REPAYMENT COST OF \$1,800,000,000, AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, REFINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF SPECIAL ASSESSMENTS AND AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR

EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE T
(Refunding)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$1,200,000,000, WITH A REPAYMENT COST OF \$3,600,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$3,600,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE U

(Reimbursement Agreements as Debt)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED \$600,000,000 LIMIT, WITH A REPAYMENT COST OF \$1,800,000,000; AND SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$1,800,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE V
(De-TABOR)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2023 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE W
(TABOR non-ad valorem tax revenues)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2023 AND EACH FISCAL YEAR THEREAFTER, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE X

(Mortgage)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$600,000,000 LIMIT, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Y

(Intergovernmental Agreement Authorization)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE Z
(Multi-Fiscal Year IGA)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT ISSUE AA
(Master IGA and Private Parties)

SHALL FLYING HORSE NORTH METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION BB
(Organize District)

Shall Flying Horse North Metropolitan District No. 5 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION CC
(Term Limits Elimination)

Shall members of the Board of Directors of Flying Horse North Metropolitan District No. 5 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION DD
(Transportation Authorization)

Shall Flying Horse North Metropolitan District No. 5 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

BALLOT QUESTION EE
(Cable Television Authorization)

Shall Flying Horse North Metropolitan District No. 5 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION EE	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	4	Four
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as “Flying Horse North Metropolitan District No. 5,” El Paso County, State of Colorado. The organization of the Flying Horse North Metropolitan District No. 5” shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners, El Paso County, Colorado, approving the Service Plan for Flying Horse North Metropolitan District Nos. 1-5 (the “Service Plan”). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 42.9 acres. All of the Property is located entirely within the El Paso County, Colorado, more particularly described as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

DONE IN COURT this ____ day of _____, 2023.

BY THE COURT:

District Court Judge

EXHIBIT A
LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF EAST HALF OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END BY A 1" YELLOW PLASTIC CAP STAMPED "18235" AND THE EAST END BY A 2" ALUMINUM CAP STAMPED "32439" WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR N89°03'58"E A DISTANCE OF 1,332.09 FEET.

COMMENCING AT THE NORTHWEST CORNER OF LOT 33, FLYING HORSE NORTH FILING NO. 1 AS RECORDED UNDER RECEPTION NUMBER 218714238 IN THE RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N05°59'03"E, HAVING A DELTA OF 08°07'01", A RADIUS OF 3,540.00 FEET, A DISTANCE OF 501.50 FEET TO A POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N63°57'20"E, HAVING A DELTA OF 50°08'31", A RADIUS OF 100.00 FEET, A DISTANCE OF 87.51 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF ALLEN RANCH ROAD AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE BOUNDARY OF SAID TRACT L, THE FOLLOWING FOUR (4) COURSES:

1. N88°03'35"E A DISTANCE OF 162.46 FEET;
2. S27°57'38"W A DISTANCE OF 123.86 FEET TO A POINT ON CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S55°48'13"E, HAVING A DELTA OF 79°31'17", A RADIUS OF 60.00 FEET, A DISTANCE OF 83.27 FEET TO A POINT OF TANGENT;
4. S45°19'30"E A DISTANCE OF 529.41 FEET;

THENCE S43°38'05"W A DISTANCE OF 241.53 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S73°44'04"W, HAVING A DELTA OF 20°48'59", A RADIUS OF 1,200.00 FEET, A DISTANCE OF 435.98 FEET TO A POINT OF TANGENT; THENCE S04°33'03"W A DISTANCE OF 770.03 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 52°36'05", A RADIUS OF 450.00 FEET, A DISTANCE OF 413.13 FEET TO A POINT ON CURVE; THENCE N34°48'32"W A DISTANCE OF 197.36 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON THE RIGHT-OF-WAY LINE OF SAID ALLEN RANCH ROAD THE FOLLOWING FIVE (5) COURSES:

1. S03°38'37"E A DISTANCE OF 515.47 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 22°42'11", A RADIUS OF 970.00 FEET, A DISTANCE OF 384.35 FEET TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 30°48'52", A RADIUS OF 530.00 FEET, A DISTANCE OF 285.04 FEET TO A POINT ON CURVE;
4. N78°14'42"E A DISTANCE OF 60.00 FEET TO A POINT ON CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°14'42"E, HAVING A DELTA OF 07°44'48", A RADIUS OF 470.00 FEET, A DISTANCE OF 63.55 FEET TO A POINT OF CURVE, SAID POINT BEING ON THE BOUNDARY LINE OF TRACT L AS PLATTED IN SAID FLYING HORSE NORTH FILING NO. 1;

THENCE ON SAID BOUNDARY LINE THE FOLLOWING FIFTEEN (15) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N34°48'32"W, HAVING A DELTA OF 47°39'02", A RADIUS OF 60.00 FEET, A DISTANCE OF 49.90 FEET TO A POINT OF TANGENT;
2. N07°32'26"E A DISTANCE OF 809.64 FEET;
3. N04°16'45"E A DISTANCE OF 483.65 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 180°00'00", A RADIUS OF 180.00 FEET, A DISTANCE OF 565.49 FEET TO A POINT OF TANGENT;
5. S04°16'45"W A DISTANCE OF 284.57 FEET;
6. S89°20'23"W A DISTANCE OF 87.77 FEET TO A POINT ON CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S66°09'28"W, HAVING A DELTA OF 68°09'39", A RADIUS OF 180.00 FEET, A DISTANCE OF 214.13 FEET TO A POINT OF TANGENT;
8. S87°59'49"W A DISTANCE OF 527.00 FEET;
9. N66°21'10"W A DISTANCE OF 348.91 FEET;
10. N00°25'40"E A DISTANCE OF 36.95 FEET TO A POINT ON CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N09°45'03"E, HAVING A DELTA OF 37°48'36", A RADIUS OF 180.00 FEET, A DISTANCE OF 118.78 FEET TO A POINT OF TANGENT;
12. N61°56'28"E A DISTANCE OF 430.63 FEET TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 27°31'13", A RADIUS OF 180.00 FEET, A DISTANCE OF 86.46 FEET TO A POINT OF TANGENT;
14. N34°25'15"E A DISTANCE OF 478.77 FEET;
15. N46°07'49"E A DISTANCE OF 163.89 FEET;

THENCE N18°03'04"W A DISTANCE OF 744.95 FEET TO THE SOUTHWEST CORNER OF LOT 33 OF SAID FLYING HORSE NORTH FILING NO. 1; THENCE N04°10'00"E ON THE WESTERLY BOUNDARY LINE OF SAID LOT 33 A DISTANCE OF 447.48 FEET, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF OLD STAGECOACH ROAD AS PLATTING SAID FLYING HORSE NORTH FILING NO. 1, SAID POINT ALSO BEING THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,870,024 SQUARE FEET OR 42.930 ACRES.