

SERVICE AGREEMENT

between

WIDFIELD WATER & SANITATION DISTRICT
and
**Murray Fountain, LLC, Eagle Development Company,
Heidi, LLC, and Aeroplaza Fountain, LLC**
(Rolling Hills Ranch & Bull Hill)

This **Service Agreement** (this "**Agreement**") is entered into on this 19th day of September, 2023 by and between the WIDFIELD WATER & SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and MURRAY FOUNTAIN, LLC, a Colorado limited liability company whose address is 212 N Wahsatch Ave., Ste. 301, Colorado Springs, CO 80903 ("**Murray Fountain**"), EAGLE DEVELOPMENT COMPANY, a Colorado corporation whose address is 212 N Wahsatch Ave., Ste. 301, Colorado Springs, CO 80903 ("**Eagle Development**"), HEIDI, LLC, a Colorado limited liability company whose address is 212 N Wahsatch Ave., Ste. 301, Colorado Springs, CO 80903 ("**Heidi**"), and AEROPLAZA FOUNTAIN, LLC, a Colorado limited liability company whose address is 212 N Wahsatch Ave., Ste. 301, Colorado Springs, CO 80903 ("**Aeroplaza**") (Murray Fountain, Eagle Development, Heidi, and Aeroplaza, collectively, the "**Property Owner**").

WHEREAS, Property Owner is the owner of certain real property located within El Paso County, Colorado, and consisting of approximately 1,569.62 acres (the "**Property**"), more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference; and

WHEREAS, the Property currently consists of two regions commonly referred to as "**Rolling Hills Ranch**" and "**Bull Hill**," respectively; and

WHEREAS, Rolling Hills Ranch consists of twelve parcels containing approximately 960.36 acres in total, all owned by Murray Fountain; and

WHEREAS, Bull Hill consists of six parcels containing approximately 609.26 acres in total, all owned by Eagle Development, Heidi, and Aeroplaza; and

WHEREAS, the Rolling Hills Ranch Property, along with other property, is subject to a previous Service Agreement with the District, dated March 23, 2007, and recorded in the real property records of El Paso County under Reception No. 207064749 (the "**CS 2005 Service Agreement**"); and

WHEREAS, the Bull Hill Property is not subject to a previous Service Agreement with the District, however, prior owners of the Bull Hill Property petitioned for and the District adopted a Resolution including the Bull Hill Property, along with other property, into the District's water and wastewater service area boundaries on September 14, 2005 whereby the Bull Hill Property owner may obtain service from the District upon entering into a Service Agreement with the District; and

WHEREAS, the District and Property Owner now desire to amend and supersede all prior Service Agreements for the Property, specifically including the CS 2005 Service Agreement, and provide for water and wastewater service to the Property under the terms and conditions of this Agreement; and

WHEREAS, the Property Owner desires to develop the Property with greater densities and demands for water and wastewater service than previously anticipated by the District's Master Plan completed in 2021 ("**Master Plan**") and by the Agreement between the District and Lorson, LLC, *et al.*, dated June 10, 2008, as amended by the Addendum to Water and Sewer Offsite Improvements Participation and Cost Recovery Agreement, dated July 10, 2018 (collectively, the "**Lorson Cost Recovery Agreement**"), and

WHEREAS, the Property Owner has proposed development of only a portion the Property depicted in the attached **Exhibit A-1** (the "**Initial Development**") that now is anticipated to be served by and utilize all of the capacity created by the Off-Site Improvements contemplated by the District's Master Plan and by the Lorson Cost Recovery Agreement; and

WHEREAS, development of the remaining portions of the Property described as "**Future Development**" in the attached **Exhibit A-1** will require design and construction of significant additional Off-Site Improvements in addition to conveyance of water rights to the District as necessary to serve the Future Development in accordance with the District's Water Policy; and

WHEREAS, pursuant to C.R.S. § 32-1-1001(1)(k), the District is authorized to furnish services and facilities within and without the boundaries of the District and to establish fees, rates, tolls, penalties, or charges for such services and facilities; and

WHEREAS, the District and Property Owner agree that the District shall provide water and wastewater service to the Property, subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, each of the parties agree that the following shall be conditions upon provision of water and sewer service to the Property by the District:

1. **Incorporation of Recitals.** The above Recitals are incorporated herein as if fully set forth herein.

2. **Development and Service to the Property.** Property Owner has proposed and intends to proceed with the Initial Development of the Property as depicted in the attached **Exhibit A-1**. Property Owner agrees that water and wastewater service to the Initial Development will be limited to a maximum of 5,721 single family equivalent units ("**SFE**") as determined in accordance with the District's Rules and Regulations. The foregoing service limits are inclusive of all types of development, including but not limited to single-family or multi-family residential, commercial, school sites, parks, and any other category or type of development. The Parties agree that the Initial Development shown in the attached **Exhibit A-1** satisfies the foregoing described limitations and the District agrees to promptly issue a commitment letter to Property Owner to provide water and wastewater service to the Initial

Development upon mutual execution and recording of this Agreement. Service to the Future Development areas of the Property will be subject to the terms and conditions of this Agreement. Because the Initial Development is anticipated to utilize all of the capacity in the Off-Site Improvements anticipated in the Lorson Cost Recovery Agreement and the District's Master Plan, Property Owner, or the owner of all or a portion of the Property at the time it is developed (the "Future Owner"), will be responsible for all costs associated with planning, design, and construction of the Off-Site Improvements needed to serve the Future Development. By execution of this Agreement, Property Owner acknowledges that significant upgrades to Off-Site Improvements are likely to be necessary to serve the Future Development. In addition, Property Owner acknowledges that Property Owner or Future Owner may be required to acquire and convey water rights to the District in an amount needed to serve the Future Development in accordance with the District's Water Policy. When the Property Owner or Future Owner desire to move forward with Future Development of the Property, it will submit an Application for Service to the District in accordance with its Rules and Regulations and Water Policy. The District will evaluate the Application and determine the amount and level of service required for the Future Development and the Property Owner or Future Owner will be responsible for all expenses and costs associated with service to the Future Development, including, without limitation, the acquisition of water rights or the payment of the District's Water Resource Acquisition Fee as determined by the District, engineering, constructing infrastructure, District consultants and staff time evaluating water rights, development plans, and infrastructure, and any applicable fees assessed by the District. The District may require the Property Owner or Future Owner to provide an advance of funds in escrow based upon an estimate of any such expenses incurred by the District.

3. District Fees. Receipt by the Board of Directors of the District of all required fees, which shall include (a) the District's water and sewer tap fees; (b) the District's water resource acquisition fee (or conveyance of water rights, as described in paragraph 6, below); (c) cost recovery, facility surcharge, meter installation, inspection, and all other applicable District fees, and (d) all costs incurred by the District, its agents and employees in processing the service agreement. Such fees shall be paid in accordance with the District's Rules and Regulations.

4. Off-Site Public Facilities.

a. General. "Off-Site Facilities" are water and/or sewer public improvements to the District's water and/or sewer system and facilities which are determined by the District to be necessary to provide service to proposed developments, and to avoid degradation in service to existing property within the District. If not yet installed, Property Owner, or the Future Owner, shall be responsible for, or shall otherwise cause, the financing, construction and installation of all Off-Site Facilities which the District determines, in its sole discretion, are necessary to serve the then-proposed development on the Property, including both the Initial Development and any Future Development areas of the Property as shown in **Exhibit A-1**, and including any easements necessary for such Off-Site Facilities.

i. Off-Site Facilities shall only be constructed after they are approved by the District, according to the process for approval of such facilities set forth in the District's Rules and Regulations. Off-Site Facilities shall be conveyed by Property Owner or the Future Owner to the District as required by the District's Rules and Regulations. More specifically, following the preliminary acceptance period and the two-year warranty period, as described in the

District's Rules and Regulations, the Property Owner or the Future Owner shall convey all facilities to the District for ownership and maintenance.

ii. **Off-Site Facilities** also include facilities currently existing, which have been constructed by or on behalf of the District which are needed to serve the Property and other property within the District, for which the Property Owner or the Future Owner shall be required to fund its proportionate share in accordance with existing or future participation and cost recovery agreements, and those fees which may be charged and collected pursuant to the applicable participation and cost recovery agreements, including, without limitation, the Lorson Cost Recovery Agreement.

b. **Specific Provisions re Off-Site Facilities.** Certain Off-Site Facilities will be required with the Initial Development and other facilities may be deferred until such a time as development requires additional facilities. The Off-Site Facilities currently identified as necessary for serving the Initial Development of the Property shown in **Exhibit A-1** are contemplated by the District's Master Plan and the Lorson Cost Recovery Agreement. Property Owner or Future Owner will be responsible for, or shall otherwise cause, the financing, construction and installation of all Off-Site Facilities which the District determines, in its sole discretion, are necessary to serve any portion of the Property, including both the Initial Development and any Future Development areas of the Property. Service to the Future Development areas of the Property may require the Property Owner to cause the financing, construction, and installation of additional Off-Site Facilities (the "**Future Development Improvements**") in addition to those contemplated by the District's Master Plan and the Lorson Cost Recovery Agreement. If the Future Development Improvements are designed and intended to benefit other areas within or without the District's service area boundaries other than the Property, then the District and the Property Owner anticipate negotiating a future cost recovery agreement separate and apart from the Lorson Cost Recovery Agreement.

5. **On-Site Facilities.** Property Owner or Future Owner shall be responsible for the financing, construction, and installation of all water and sewer public improvements to the District's water and sewer systems and facilities within the Property ("**On-Site Facilities**"), which are determined by the District to be necessary to serve the Property. On-Site Facilities shall only be constructed after they are approved by the District, according to the process for approval of such facilities set forth in the District's Rules and Regulations. Such On-Site Facilities shall be conveyed by Property Owner or the Future Owner to the District as required by the District's Rules and Regulations. More specifically, following the preliminary acceptance period and the two-year warranty period, as described in the District's Rules and Regulations, the Property Owner or the Future Owner shall convey all facilities to the District for ownership and maintenance.

6. **Water Rights / Water Resource Acquisition Fee.** The Property Owner shall comply with the District's Water Policy requiring the payment of the District's Water Resource Acquisition Fee or conveyance of water rights to the District as applicable. The District agrees to accept payment from the Property Owner of the then-applicable Water Resource Acquisition Fee for the 5,721 SFE associated with the Initial Development. The District reserves the right to require conveyance of water rights in order to serve the Future Development areas of the Property in lieu of payment of the then-applicable Water Resource Acquisition Fee. The Property Owner specifically acknowledges that the requirement to provide water rights for the Future

Development areas of the Property is likely. The District may require payment of additional Water Resource Acquisition Fees or conveyance of additional water rights in accordance with the District's Water Policy if there is a change in density or demands needed to serve the Property.

7. Easements. Property Owner or Future Owners, upon development of the Property, shall convey such easements to the District as the District determines are necessary to provide water and wastewater service to the Property as developed. Such easements shall be conveyed at no cost to the District, and in accordance with the District's Rules and Regulations. The District agrees to cooperate with the Property Owner in obtaining such easements.

8. District Rules and Regulations. On and after the effective date of this Agreement, Property Owner and any Future Owners and the Property shall be subject to all of the Rules and Regulations and Terms and Conditions of Service of the District, as they may be amended from time to time, and to the payment of any District taxes, rates, fees, tolls, or charges, in existence at the time such amounts are due.

9. Commitment to be Served. Except as provided in paragraph 10, the Property Owner agrees that the Property will obtain water and wastewater service exclusively from the District on a perpetual basis under the Rules and Regulations of the District and its Terms and Conditions of service, as may be amended from time to time by the District. The Property Owner agrees that it will not seek annexation, connection, or inclusion into a municipality or other special district without first obtaining the written consent, in form satisfactory to the District, of such municipality or special district of such entity's acknowledgement of, and agreement to, the exclusive provision of water and sewer service by the District as set forth herein. The District acknowledges its intent to cooperate with the Property Owner or the Future Owner in the County land use planning process regarding the County's requirement for a finding of sufficient water necessary for the Property.

10. District Inability to Provide Service. The owner of the Property may seek service from, and/or the Property may be served by, another entity if the District is unable to issue taps to service the Property for which a final plat has been approved. The District shall be deemed unable to issue taps if all of the following occurs:

- a. The owner submits an appropriate tap application to the District (up to the total number of taps required to serve the platted property); and
- b. The owner provides satisfactory financing of any water or sewer line extensions necessary to connect to the District's facilities; and
- c. The owner pays the District's tap fees for the requested taps, and
- d. The District fails to issue the requested number of tap permits as needed.

11. County Finding of Insufficiency of Water. In addition, the owner of the Property may seek service from, and/or the Property may be served by, another entity if the final plat for the Property has been denied by El Paso County due to a finding that the District has insufficient water resources to supply the proposed final platted development.

12. Statutory Exclusion Rights. Notwithstanding anything contained in Paragraphs 10 and 11 hereof to the contrary, the parties are not waiving, hereby retain and otherwise have

the right to pursue exclusion of all or part of the Property from the District in accordance with applicable statutes if adequate water and/or sewer service cannot be provided to serve the Future Development. Prior to seeking any such exclusion, the Property Owner agrees to make good faith efforts to comply with the District's Water Policy including, but not limited to, acquisition and dedication of water rights to the District if necessary to serve the Future Development.

13. Covenant Running with the Property. The terms and conditions of this Agreement shall be recorded with the El Paso County Clerk and Recorder. The parties intend that the covenants of this Agreement shall run with the Property and shall be binding upon the Petitioner and the Future Owner of all or any part of the Property, and their respective successors and assigns.

14. Waiver of Right to Challenge Fees. Property Owner specifically acknowledges that the fees described in this Agreement are reasonable and necessary for the provision of service to the Property. Property Owner hereby waives and releases any right it may have to challenge or contest such fees on the basis that such fees are not reasonably related to the costs of providing service to the Property. Such acknowledgment, release, and waiver by Property Owner shall be binding on any Future Owner of all or any part of the Property.

15. Remedy. In the event of a breach of this Agreement by the Property Owner or any successor or assign of the Property Owner, the District shall have the right to require specific performance of this Agreement or sue for monetary damages under the Agreement, as appropriate.

16. Severability. Each provision of this Agreement is hereby declared to be independent of and severable from the remainder of this Agreement. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Agreement.

17. Entire Agreement/Merger. This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters directly referred to herein, and all prior representations, negotiations, and understandings are superseded hereby, including fully amending, restating, and supplanting the CS 2005 Service Agreement as applicable to the Property described herein.

18. Amendment. No provision of this Agreement may be amended, waived or otherwise modified without the prior written consent of both parties. No action taken pursuant to this Agreement shall be deemed to constitute a waiver by the party taking such action.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, which shall be effective as of the date and year first written above.

WIDEFIELD WATER AND SANITATION DISTRICT

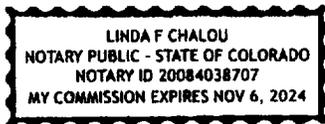
By: [Signature]
Lucas Hale, District Manager

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

The foregoing instrument was acknowledged before me this 25th day of October, 2023 by Lucas Hale as the District Manager of Widefield Water and Sanitation District.

Witness my hand and official seal.

My commission expires: 11/06/2024



[Signature]
Notary Public

By signature of its representative below, the undersigned Property Owner affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

PROPERTY OWNER:

MURRAY FOUNTAIN, LLC

Jeff Mack

Name: JEFF MACK

Title: Authorized Signing Agent

STATE OF COLORADO)

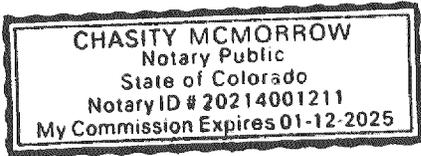
) ss.

COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 4 day of October, 2023 by Jeff Mack as Authorized Signing Agent of Property Owner, Murray Fountain, LLC.

Witness my hand and official seal.

My commission expires: 01-12-2025



Chasity MCMORROW
Notary Public

By signature of its representative below, the undersigned Property Owner affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

PROPERTY OWNER:

EAGLE DEVELOPMENT COMPANY

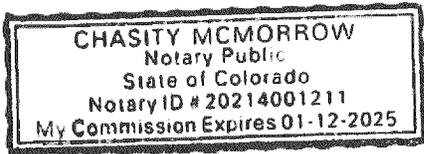
Jeff Mark
Name: JEFF MARK
Title: Vice President

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

The foregoing instrument was acknowledged before me this 4 day of October, 2023 by Jeff Mark as Vice President of Property Owner, Eagle Development Company.

Witness my hand and official seal.

My commission expires: 01-12-2025



Chasity McMorrow
Notary Public

By signature of its representative below, the undersigned Property Owner affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

PROPERTY OWNER:

HEIDI, LLC

Handwritten signature of Jeff Mark

Name: JEFF MARK

Title: Authorized Signing Agent

STATE OF COLORADO)

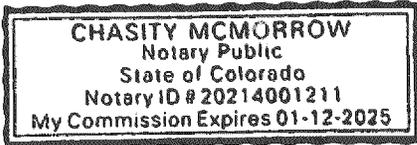
COUNTY OF EL PASO)

) ss.

The foregoing instrument was acknowledged before me this 4 day of October, 2023 by Jeff Mark as Authorized Signing Agent of Property Owner, Heidi, LLC.

Witness my hand and official seal.

My commission expires: 01-12-2025



Handwritten signature of Chasity MCMORROW
Notary Public

By signature of its representative below, the undersigned Property Owner affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

PROPERTY OWNER:

AEROPLAZA FOUNTAIN, LLC

Name: JEFF MARK

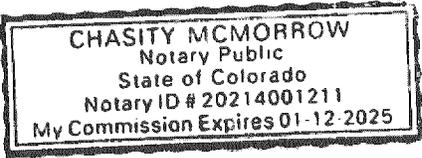
Title: Authorized Signing Agent

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

The foregoing instrument was acknowledged before me this 4 day of October, 2023 by Jeff Mark as Authorized Signing Agent of Property Owner, Aeroplaza Fountain, LLC.

Witness my hand and official seal.

My commission expires: 01-12-2025



Chasity McMorro
Notary Public

**EXHIBIT A
(ROLLING HILLS RANCH AND BULL HILL PROPERTY)**

**[A-1: Map of Property]
[A-2: Narrative Legal Description]**

A-1: Map of Property
(attached hereto)

A-2: Narrative Legal Description

The Property consisting of two regions commonly referred to as Rolling Hills Ranch and Bull Hill, respectively, as further described below.

ROLLING HILLS RANCH PROPERTY

The Rolling Hills Ranch Property, conveyed to Murray Fountain, LLC by that Special Warranty Deed recorded in the Real Property Records of El Paso County at Reception No. 221024677, consisting of twelve parcels containing approximately 960.36 acres, described as follows:

PARCEL A:

A TRACT OF LAND BEING A PORTION OF SECTIONS 1, 2, 11 AND 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 1, BEING MONUMENTED AT THE EAST END BY A 3.50 INCH ALUMINUM CAP IN RANGE BOX STAMPED "LS 17496" AND MONUMENTED AT THE WEST END BY A 3.50 INCH ALUMINUM CAP IN RANGE BOX STAMPED "LS 17496", WITH THE LINE CONSIDERED TO BEAR N 00 DEGREES 25 MINUTES 12 SECONDS E.

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 1 SAID POINT BEING THE POINT OF BEGINNING;

THENCE S 00 DEGREES 04 MINUTES 44 SECONDS E AND ALONG THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 1 A DISTANCE OF 2643.43 FEET TO THE EAST ONE-QUARTER CORNER OF SECTION 1;

THENCE S 00 DEGREES 04 MINUTES 53 SECONDS E AND ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 1 A DISTANCE OF 2609.66 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN THE EL PASO COUNTY RECORDS UNDER RECEPTION NO. 098124132;

THENCE WESTERLY AND ALONG THE NORTH RIGHT-OF-WAY LINE OF BRADLEY ROAD THE FOLLOWING THREE COURSES;

1. S 89 DEGREES 50 MINUTES 39 SECONDS W A DISTANCE OF 1124.04 FEET TO A POINT OF CURVE;

2. ALONG THE ARC OF CURVE TO THE LEFT HAVING A DELTA OF 13 DEGREES 39 MINUTES 41 SECONDS, A RADIUS OF 5105.00 FEET, AND A LENGTH OF 1217.22 TO THE POINT OF TANGENT;

3. S 76 DEGREES 10 MINUTES 58 SECONDS W A DISTANCE OF 5797.66 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 11;

THENCE N 00 DEGREES 10 MINUTES 04 SECONDS W AND ALONG THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 11 A DISTANCE OF 1392.70 FEET TO THE NORTH ONE-QUARTER CORNER OF SECTION 11;

THENCE N 00 DEGREES 23 MINUTES 37 SECONDS W AND ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 2 A DISTANCE OF 1319.07 FEET TO THE NORTHEAST CORNER OF THE SOUTH ONE-HALF OF SECTION 2;

THENCE S 89 DEGREES 37 MINUTES 54 SECONDS W ALONG THE NORTH LINE OF THE SOUTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 2 A DISTANCE OF 1964.31 FEET TO THE NORTHWEST CORNER OF THE WEST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 2;

THENCE N 05 DEGREES 50 MINUTES 18 SECONDS E A DISTANCE OF 2540.30 FEET;

THENCE N 36 DEGREES 32 MINUTES 24 SECONDS E A DISTANCE OF 1604.90 FEET;

THENCE N 16 DEGREES 58 MINUTES 50 SECONDS E A DISTANCE OF 184.45 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 2;

THENCE N 89 DEGREES 23 MINUTES 49 SECONDS E AND ALONG THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 2 A DISTANCE OF 668.25 FEET TO THE NORTH ONE-QUARTER CORNER OF SECTION 2;

THENCE N 89 DEGREES 23 MINUTES 28 SECONDS E AND ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 2 A DISTANCE OF 2668.77 FEET TO THE NORTHEAST CORNER OF SECTION 2;

THENCE N 89 DEGREES 21 MINUTES 45 SECONDS E AND ALONG THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 1 A DISTANCE OF 2657.57 FEET TO THE NORTH ONE-QUARTER CORNER OF SECTION 1;

THENCE N 89 DEGREES 19 MINUTES 28 SECONDS E AND ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 1 A DISTANCE OF 2667.46 FEET TO THE POINT OF BEGINNING.

EXCLUDING THEREFROM THAT PORTION AS CONVEYED IN WARRANTY DEED RECORDED JANUARY 21, 2014 AT RECEPTION NO. 214004738.

PARCEL B:

A TRACT OF LAND BEING IN THE NORTHEAST ONE-QUARTER OF SECTION 11, AND THE NORTHWEST ONE-QUARTER OF SECTION 12, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 11, BEING MONUMENTED AT THE WEST END BY A 3.50 INCH ALUMINUM CAP STAMPED "PLS 23044" AND MONUMENTED AT THE EAST END BY A 3.50 INCH ALUMINUM CAP STAMPED "PLS 23044", WITH THE LINE CONSIDERED TO BEAR N 89 DEGREES 31 MINUTES 36 SECONDS E.

COMMENCING AT THE CENTER ONE-QUARTER CORNER OF SAID SECTION 11, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N 00 DEGREES 10 MINUTES 04 SECONDS W AND ALONG THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 11 A DISTANCE OF 1033.36 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN THE EL PASO COUNTY RECORDS UNDER RECEPTION NO. 98124132;

THENCE N 76 DEGREES 10 MINUTES 58 SECONDS E AND ALONG THE SOUTH RIGHT-OF-WAY OF BRADLEY ROAD A DISTANCE OF 4694.01 FEET;

THENCE SOUTHERLY AND ALONG THE WEST LINE OF DRAINAGE TRACT THE FOLLOWING TWO COURSES;

1. ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S 54 DEGREES 13 MINUTES 04 SECONDS E HAVING A DELTA OF 35 DEGREES 53 MINUTES 49 SECONDS, A RADIUS OF 3000.00 FEET AND A LENGTH OF 1879.56 FEET TO THE POINT OF TANGENT, SAID POINT BEING ON THE WEST LINE OF THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 12;

2. S 00 DEGREES 06 MINUTES 53 SECONDS E AND ALONG THE WEST LINE OF THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 12 A DISTANCE OF 355.87 FEET TO THE SOUTHEAST CORNER OF THE WEST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 12;

THENCE S 89 DEGREES 17 MINUTES 26 SECONDS W AND ALONG THE SOUTH LINE OF THE WEST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 12 A DISTANCE OF 1323.85 FEET TO THE WEST ONE-QUARTER OF SECTION 12;

THENCE S 89 DEGREES 31 MINUTES 36 SECONDS W AND ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 11 A DISTANCE OF 2665.93 FEET TO THE POINT OF BEGINNING.

EXCLUDING THEREFROM THAT PORTION CONVEYED IN SPECIAL WARRANTY DEED RECORDED JANUARY 3, 2014 AT RECEPTION NO. 21400553.

PARCEL C:

NON-EXCLUSIVE EASEMENT CREATED BY AND CONTAINED IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED JANUARY 3, 2014 AT RECEPTION NO. 21400553.

A.P.N. 55000-00-314 and 55000-00-315 and 55000-00-316 and 55000-00-317 and 55000-00-318 and 55000-00-319 and 55000-00-320 and 55000-00-321 and 55000-00-322 and 55000-00-323 and 55000-00-385 and 55000-00-383

BULL HILL PROPERTY

The Bull Hill Property, conveyed to Eagle Development Company, Heidi, LLC, and Aeroplaza Fountain, LLC, by two Special Warranty Deeds recorded in the Real Property Records of El Paso County, Colorado, at Reception No. 222057920 and Reception No. 221136530, consisting of six parcels containing approximately 609.26 acres, described as follows:

Property 1 (Schedule #5500000325): TR IN NE4 SEC 12-15-65 DESC AS FOLS: COM AT SW COR OF SEC 1, TH N 88<59'58" E 2204.27 FT ALG S LN OF SD SEC 1 TO W LN OF A 100.0 FT R/W, TH S 46<04'43" E 1039.82 FT FOR POB, TH CONT S 46<04'43" E 335.21 FT, N 43<55'17" E 355.0 FT TO E LN OF A 30.0 FT R/W, TH N 46<04'43" W 335.21 FT, S 43<55'17" W 355.0 FT TO POB

Property 2 (Schedule #5500000326): TR IN NE4 SEC 12-15-65 DESC AS FOLS: COM AT SW COR OF SEC 1, TH N 88<59'58" E 2204.27 FT ALG S LN OF SD SEC 1 TO W LN OF A 100.0 FT R/W, TH S 46<04'43" E 1375.03 FT FOR POB, TH CONT S 46<04'43" E, N 43<55'17" E 355.0 FT TO E LN OF A 30.0 FT R/W, N 46<04'43" W 335.21 FT, S 43<55'17" W 355.0 FT TO POB

Property 3 (Schedule #5500000327): TR IN NE4 SEC 12-15-65 DESC AS FOLS: COM AT SW COR OF SEC 1, TH N 88<59'58" E 2204.27 FT ALG S LN OF SD SEC 1 TO W LN OF A 100.0 FT R/W, TH S 46<04'43" E 1710.24 FT FOR POB, TH CONT S 46<04'43" E 420.42 FT, N 43<55'17" E 355.0 FT TO E LN OF A 30.0 FT R/W, N 46<04'04" W 420.42 FT, S 43<55'17" W 355.0 FT TO POB

Property 4 (Schedule #5500000328): TR IN NE4 SEC 12-15-65 DESC AS FOLS: COM AT SW COR OF SEC 1, TH N 88<59'58" E 2204.27 FT ALG S LN OF SD SEC 1 TO W LN OF A 100.0 FT R/W, TH S 46<04'43" E 2130.66 FT FOR POB, TH CONT S 46<04'43" E 420.42 FT, N 43<55'17" E 355.0 FT TO E LN OF A 30.0 FT R/W, TH N 46<04'43" W 420.42 FT, S 43<55'17" W 355.0 FT TO POB

Property 5 (Schedule #5500000329): TR IN NE4 SEC 12-15-65 DESC AS FOLS: COM AT SW COR OF SEC 1-15-65, TH N 88<59'58" E 2204.27 FT ALG S LN OF SD SEC 1 TO W LN OF A 100.0 FT R/W, TH S 46<04'43" E 2551.08 FT FOR POB, TH CONT S 46<04'43" E 420.42 FT, N 43<55'17" E 355.0 FT TO E LN OF A 30.0 FT R/W, N 46<04'43" W 420.42 FT, S 43<55'17" W 355.0 FT TO POB

A TRACT OF LAND BEING A PORTION OF SECTIONS 12, AND 13, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 12, BEING MONUMENTED AT THE NORTH END BY A 3.50 INCH ALUMINIUM CAP IN RANGE BOX STAMPED "LS 17496" AND MONUMENTED AT THE SOUTH END BY A 3.50 INCH ALUMINIUM CAP STAMPED "LS 12103". WITH THE LINE CONSIDERED TO BEAR SOUTH 00 DEGREES 16 MINUTES 58 SECONDS EAST.

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 12; THENCE SOUTH 00 DEGREES 16 MINUTES 58 SECONDS EAST (AM S00°16'31"E) AND ALONG THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 12 A DISTANCE OF 179.72 FEET (179.82' AM) TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00 DEGREES 16 MINUTES 58 SECONDS EAST (AM S00°16'45"E) AND ALONG THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 12 A DISTANCE OF 2455.51 FEET (2455.53' AM) TO THE EAST ONE-QUARTER CORNER OF SECTION 12;

THENCE SOUTH 00 DEGREES 18 MINUTES 37 SECONDS EAST (AM S00°18'32"E) AND ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 12 A DISTANCE OF 2635.48 FEET (2635.48' AM) TO THE SOUTHEAST CORNER OF SECTION 12;

THENCE SOUTH 00 DEGREES 19 MINUTES 49 SECONDS EAST (AM S00°20'17"E) AND ALONG THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 13 A DISTANCE OF 2687.08 FEET (2687.06' AM) TO THE EAST ONE-QUARTER CORNER OF SECTION 13;

THENCE SOUTH 89 DEGREES 26 MINUTES 00 SECONDS WEST (AM S89°25'44"W) AND ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 13 A DISTANCE OF 2662.93 FEET (2663.29' AM) TO THE CENTER ONE-QUARTER CORNER OF SECTION 13;

THENCE NORTH 00 DEGREES 21 MINUTES 41 SECONDS WEST (AM N00°20'11"W) AND ALONG THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 13 A DISTANCE OF 2636.75 FEET (2636.75' AM) TO THE NORTH ONE-QUARTER CORNER OF SECTION 13;

THENCE SOUTH 89 DEGREES 25 MINUTES 09 SECONDS WEST (AM S89°29'02"W) AND ALONG THE SOUTH LINE OF THE EAST ONE-HALF OF SECTION 12 A DISTANCE OF 1323.33 FEET (1323.33' AM) TO THE SOUTHWEST CORNER OF THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 12;

THENCE NORTH 00 DEGREES 07 MINUTES 57 SECONDS WEST (AM N00°08'59"W) AND ALONG THE WEST LINE OF THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 12 A DISTANCE OF 2644.55 FEET (2643.25' AM) TO THE NORTHWEST CORNER OF THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 12;

THENCE NORTH 00 DEGREES 06 MINUTES 53 SECONDS WEST (AM N00°07'51"W) AND ALONG THE WEST LINE OF THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 12 A DISTANCE OF 355.87 FEET (355.87' AM) TO A POINT OF CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 35 DEGREES 53 MINUTES 49 SECONDS (AM 36°53'56"), A RADIUS OF 3000.00 FEET, AND A LENGTH OF 1879.56 FEET (1879.66' AM) TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BRADLEY ROAD AS RECORDED IN THE EL PASO COUNTY RECORDS UNDER RECEPTION NO. 98124132;

THENCE EASTERLY AND ALONG THE SOUTH RIGHT-OF-WAY LINE OF BRADLEY ROAD THE FOLLOWING THREE COURSES:

1 NORTH 76 DEGREES 10 MINUTES 58 SECONDS EAST (AM N76°11'15"E) A DISTANCE OF 1154.67 FEET (1154.70' AM) TO A POINT OF CURVE;

2 ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 13 DEGREES 39 MINUTES 41 SECONDS (AM 13°39'30"), A RADIUS OF 4895.00 FEET, AND A LENGTH OF 1167.15 FEET (1167.04' AM) TO THE POINT OF TANGENT;

3 NORTH 89 DEGREES 50 MINUTES 39 SECONDS EAST (AM N89°50'34"E) A DISTANCE OF 1124.39 FEET (1124.46' AM) TO THE POINT OF BEGINNING.

Legal Description prepared by:
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