

CONSOLIDATED SERVICE PLAN

FOR

**PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NOS. 1 - 3**

TOWN OF CASTLE ROCK, COLORADO

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Approved:

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TABLE OF CONTENTS

I. INTRODUCTION.....1

 A. General Overview1

 1. Introduction.....1

 2. Contents of Service Plan.....1

 3. Financial Plan.....2

 4. Boundaries2

 5. Population3

 6. Long-Term District Plan3

 7. Existing Services and Districts3

II. DEFINITIONS3

III. NEED FOR THE DISTRICTS AND GENERAL POWERS.....7

 A. Need for the Districts7

 B. Purpose and Intent.....7

 C. General Powers of the Districts7

 1. Water.....8

 2. Sanitation8

 3. Streets.....8

 4. Traffic and Safety Controls8

 5. Television Relay and Translator9

 6. Parks and Recreation.....9

 7. Mosquito and Pest Control9

 8. Transportation9

 9. Legal Powers.....9

 10. Other9

 D. Service Plan Amendment Requirement10

IV. PRELIMINARY CAPITAL PLAN10

 A. General.....10

 B. Capital Expenditure Plan11

V.	PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS.....	11
A.	General	11
B.	Intergovernmental Agreement Between the Districts and the Town	11
VI.	FINANCIAL PLAN.....	12
A.	General Provisions	12
B.	Bond Issues	13
1.	District Debt Service Mill Levy	13
2.	Maximum Debt Maturity	13
3.	Statutory Debt Restrictions	14
C.	Modification of Financing Plan; Submittal of Plan of Finance	14
D.	District Operations	14
E.	Elections; Other Requirements	14
VII.	CONCLUSIONS	15

LIST OF EXHIBITS

EXHIBIT A-1	District No. 1: Initial Boundary Legal Description
EXHIBIT A-2	District No. 2: Initial Boundary Legal Description
EXHIBIT A-3	District No. 3: Initial Boundary Legal Description
EXHIBIT B-1	District No. 1: Initial Boundary Map
EXHIBIT B-2	District No. 2: Initial Boundary Map
EXHIBIT B-3	District No. 3: Initial Boundary Map
EXHIBIT C	Consent to Organization of the Districts and Proof of Ownership
EXHIBIT D	Existing Districts Overlap Consent
EXHIBIT E	Statutory and Town Code Section 11.02.150 Requirements
EXHIBIT F	Initial Board Directors
EXHIBIT G	Public Finance Agreement (Executed)
EXHIBIT H	Master Intergovernmental Agreement
EXHIBIT I	Capital Plan
EXHIBIT J	Financial Plan

I. INTRODUCTION

A. General Overview

1. Introduction. The purpose of the Promenade at Castle Rock Metropolitan District Nos. 1-3, located entirely within the Town, will be to provide all or a portion of the Public Improvements as further defined and described in this Service Plan, for the benefit of the residents and taxpayers located within the Project. The Project consists of approximately 200.2 acres of currently vacant land surrounded by existing commercial, retail and multifamily residential development. The Project is bounded generally by Interstate Highway 25 to the east, U.S. Highway 85 (Santa Fe Drive) to the west, and Meadows Parkway and the existing Outlets at Castle Rock commercial development to the south.

All Public Improvements will be dedicated to the Town except as otherwise provided in an applicable Approved Development Plan. The Public Improvements to be furnished by the Districts, as well as a demonstration of how the Districts will best provide the necessary Public Improvements in a cost effective manner from available resources, and through coordination with surrounding service providers, are described herein.

This Service Plan is submitted in accordance with Part 2 of the Special District Act, Sections 32-1-201, *et seq.*, Colorado Revised Statutes and pursuant to Sections 11.02.100, 11.02.140 and 11.02.150 of the Castle Rock Municipal Code (the "Town Code"). It defines the powers and authorities of the Districts and describes the limitations and restrictions placed thereon. In addition to the powers and authorities enumerated herein, the Districts may engage in other activities with the Town's approval.

The Financial Plan of the Districts, described in Section VI of this Service Plan, anticipates that the initial financing of the Public Improvements may be through Developer Advances as development phasing may necessitate. Prior to the issuance of any of the District Bonds, the District Bond Documents and the Plan of Finance shall be submitted by the Districts to the Town for administrative approval to ensure consistency with the provisions of this Service Plan and the Public Finance Agreement. Nothing herein shall eliminate or otherwise modify any obligations established under the Public Finance Agreement. This Service Plan demonstrates that the Districts will be financially viable and able to provide the services and facilities described herein on a sound economic basis.

2. Contents of Service Plan. Numerous items are included in this Service Plan in order to satisfy the statutory requirements for the formation of special districts and the additional requirements of Section 11.02.150 of the Town Code, which are shown in **Exhibit E** hereto. This Service Plan satisfies all applicable requirements. The assumptions contained herein were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the Developer. Legal advice in the preparation of this Service Plan for the proposed Districts was provided by the law firm of White, Bear & Ankele Professional Corporation, which represents numerous special districts throughout Colorado. Financial advice in the preparation of this Service Plan and the Financial Plan included herein were provided by

D.A. Davidson & Co. Engineering information concerning the Project has been provided by Vision Land Consultants, Inc.

3. Financial Plan. Section VI herein discusses the general expectations for the proposed Financial Plan for the Districts, which is designed to conform with the terms of the Public Finance Agreement. The Financial Plan is further designed to assure that the development of essential services and facilities will result in a successful Project that will be both an aesthetic and economic asset to the Town. The Districts shall be required to submit a further Plan of Finance for the Town's administrative approval prior to the issuance of any of the District Bonds, which plan shall provide further detail as to the manner in which the Eligible Improvements are to be financed and the District Bonds are to be issued. In the event the Plan of Finance is not approved administratively, the Districts shall have the right to appeal such determination directly to the Town Council for its consideration. The Plan of Finance shall be consistent with the provisions of this Service Plan, the Public Finance Agreement and the Approved Development Plan.

4. Boundaries. Maps showing the Initial District Boundaries for each District are attached hereto as **Exhibit B-1, Exhibit B-2, and Exhibit B-3**. Corresponding legal descriptions of the property within the Initial District Boundaries of each District are attached as **Exhibit A-1, Exhibit A-2, and Exhibit A-3**. A summary of the total acreages of the separate parcels constituting the District No. 1 boundary is also included in **Exhibit A-1**. It is anticipated that the Developer will take ownership of all properties within the Initial District Boundaries prior to the final organization of the Districts. However, in the interim, the existing fee owners of 100% of the property within the proposed Initial District Boundaries have consented to the organization of the Districts. A letter of consent and proof of the consenting owners' fee ownership of the property constituting the Initial District Boundaries are attached hereto as **Exhibit C**.

The Districts shall not be permitted to include or exclude property from the boundaries of District No. 1 without the prior written administrative approval of the Town. The Districts shall be permitted to include or exclude property from the boundaries of District No. 2 and District No. 3 to accommodate changes in development, phasing and/or as necessary for financing, without the further consent of the Town.

It is intended that certain property included within the Initial District Boundaries will be subdivided subsequent to approval of the Service Plan. At such time that a final plats for the area comprising the Initial District Boundaries are approved and recorded, the Districts shall submit revised legal descriptions of the district boundaries to the Town, the Douglas County District Court, the Douglas County Clerk and Recorder, the Douglas County Assessor, and the Division of Local Government. Further Town approval shall not be deemed necessary and the platted legal descriptions shall supersede the metes and bounds legal descriptions provided in this Service Plan.

As of the date of the approval of this the Service Plan, the Initial District Boundaries overlap the legal boundaries of one or more of the Castle Pines Commercial Metropolitan District Nos. 1-5. The Special District Act provides that no special district may be organized wholly or partly within an existing special district providing the same service unless

the Board of Directors of the existing special district consents to the overlap. On August 19, 2013, the Boards of Directors of the Castle Pines Commercial Metropolitan District Nos. 1-5 approved a Joint Resolution Regarding Overlapping District Consent consenting to the organization of the Districts, a copy of which is attached hereto as **Exhibit D**. The property comprising the Initial District Boundaries is intended to be excluded from the existing districts' boundaries following the Town's approval of the Service Plan. The Districts shall not be authorized to undertake the construction of the Public Improvements or to issue District Bonds until such time that the exclusion of the property comprising the Initial District Boundaries is finally excluded from the boundaries of the Castle Pines Commercial Metropolitan District Nos. 1-5, following the Resolution and Order for Exclusion, which was approved by the Boards of Directors of the Castle Pines Commercial Metropolitan District Nos. 1-5 on August 19, 2013.

5. Population. The Districts comprise primarily commercial development, but are also expected to include up to 350 multifamily residential units, representing a build-out population of approximately 525 residents, assuming an occupancy rate of 1.5 persons per unit. Population projections are preliminary in nature and subject to future changes to accommodate development demands or the requirements of the Approved Development Plan.

6. Long-Term District Plan. The Town Council may make an independent determination that the purposes for which the Districts were created have been accomplished, in which case the Districts agree to file petitions in the Douglas County District Court for dissolution in accordance with State law. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all outstanding indebtedness and other financial obligations as required pursuant to State statutes, and until adequate provision, as determined by the Boards in their discretion, has been made for ongoing operation and maintenance of the Public Improvements.

7. Existing Services and Districts. Upon the exclusion of the property from the Castle Pines Commercial Metropolitan District Nos. 1-5, there are currently no other existing entities located in the surrounding area with the ability and/or desire to undertake the design, financing and construction of the Public Improvements. It is also the Districts' understanding that the Town does not consider it feasible or practicable to provide the Public Improvements. Consequently, the powers and authorities requested under this Service Plan are deemed necessary. The level of the Public Improvements makes organization of the Districts critical so that both the construction and financing costs may be undertaken at acceptable levels.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Add-On PIF: has the same meaning as in the Public Finance Agreement.

Approved Development Plan: means a final development plan or other process meeting the Town Requirements, as such term is defined in the Public Finance Agreement, which identifies, among other things, development and land use issues applicable to the Project.

Board(s): means the Board(s) of Directors of the District(s).

Capital Plan: means the initial plan for the construction of the Public Improvement, as described in Section IV, and a pro-forma for which is attached at **Exhibit I**.

Costs of Issuance: has the same meaning as set forth in the Public Finance Agreement.

Debt Limit: means the total amount of District Bonds that the Districts shall be permitted to issue, as set forth in Section VI(A) and shall be specifically exclusive of District Obligations.

Developer: means Alberta Development Partners, LLC.

Developer Advances: Developer Advances shall include, without limitation, (a) costs for Eligible Improvements or other Public Improvements paid directly or advanced by Developer, and (b) advances to the Districts for design and construction by the Districts of Eligible Improvements or other Public Improvements. Interest accrued on Developer Advances for Eligible Improvements constructed or acquired by the Developer shall be as provided for in the Public Finance Agreement.

Developer Reimbursements: shall mean reimbursement to the Developer by the Districts for amounts advanced or incurred by Developer to pay any Eligible Costs or for Public Improvements authorized hereunder, which may be paid through the issuance of multi-fiscal year obligations or debt issued by the Districts.

District Bonds: has the same meaning as set forth in the Public Finance Agreement and shall comply in all respects with the provisions of the Public Financing Agreement, in particular Section 4.3 of the Public Finance Agreement. District Bonds may be issued in one or more series to address phasing, financing or development needs as appropriate.

District Bond Documents: has the same meaning as set forth in the Public Finance Agreement.

District Debt: means District Bonds and District Obligations.

District Debt Service Mill Levy: shall be as set forth Section VI of this Service Plan.

District Obligations: means debt or financial instruments issued to pay Developer Reimbursements or costs of Public Improvements not otherwise funded through the issuance of the District Bonds. District Obligations shall be paid from legally available District revenues other than District Pledged Revenue.

District Operating Revenue: has the same meaning as set forth in the Public Finance Agreement.

Districts: means the Promenade at Castle Rock Metropolitan District Nos. 1-3, collectively.

District No. 1: means the Promenade at Castle Rock Metropolitan District No. 1.

District No. 2: means the Promenade at Castle Rock Metropolitan District No. 2.

District No. 3: means the Promenade at Castle Rock Metropolitan District No. 3.

District Pledged Revenue: has the same meaning as set forth in the Public Finance Agreement, as specifically limited to the period during which the District Bonds are outstanding.

Eligible Costs: has the same meaning as set forth in the Public Finance Agreement.

Eligible Improvements: has the same meaning as set forth in the Public Finance Agreement.

Financial Plan: means the initial financial plan described in Section VI, a pro-forma for which is attached at **Exhibit J**.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Maps and the legal descriptions attached as **Exhibit A-1**, **Exhibit A-2**, and **Exhibit A-3**, for District No. 1, District No. 2, and District No. 3, respectively.

Initial District Boundary Map: means the map attached hereto as **Exhibit B-1**, **Exhibit B-2**, and **Exhibits B-3** describing the initial boundaries of District No. 1, District No. 2, and District No. 3, respectively.

Master Intergovernmental Agreement: means the intergovernmental agreement between the Town and the Districts referenced in this Service Plan, as further set forth in Section V(B).

Maximum Debt Maturity: means the maximum term permissible for District Debt issued by the Districts, which shall be twenty five years from the date of issuance of any series of District Debt.

Plan of Finance: means a plan that sets forth the sources and uses of District Bonds, the projected Pledged Revenues and the assumptions supporting the plan, which plan shall be submitted to the Town prior to the issuance of District Bonds by the Districts. The Town will have thirty (30) days after receipt of the District Bond Documents and the Plan of Finance to object in writing or the Plan of Finance shall be deemed approved by the Town.

Pre-Financing Costs: has the same meaning as set forth in the Public Finance Agreement.

Project: refers to the planned mixed use development known as the Promenade at Castle Rock, as further described in the Public Finance Agreement.

Public Finance Agreement: means the Public Finance Agreement entered into by and among the Town, the Developer, and District No. 1, in conjunction with the approval of the Service Plan by the Town. Upon its execution, a final executed copy of the Public Finance Agreement is to be attached to and incorporated into this Service Plan as **Exhibit G**.

Public Improvements: means any public improvements, including the Eligible Improvements, authorized by the Special District Act, as more specifically described in Section III(C).

Reasonably Required Reserve: has the same meaning as set forth in the Public Finance Agreement.

Service Area: means the area comprising the Project area and the Initial District Boundaries.

Service Plan: means this consolidated service plan for the Districts as approved by the Town Council, as amended.

Service Plan Amendment: means an amendment to this Service Plan, approved by Town Council in accordance with the Town Code and applicable state law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as the same may be amended from time to time.

State: means the State of Colorado.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, as amended from time to time.

Town Costs: has the same meaning as set forth in the Public Finance Agreement.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

III. NEED FOR THE DISTRICTS AND GENERAL POWERS

A. Need for the Districts

There are currently no other existing entities, including the Town, located in the surrounding area that are willing or immediately capable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the Public Improvements needed for the Project. Although the Project is currently located within the legal boundaries of one or more of the Castle Pines Commercial Metropolitan District Nos. 1-5, these metropolitan districts do not currently have sufficient authorization or ability to undertake the actions necessary to provide the Public Improvements. The area comprising the Initial District Boundaries will be excluded from the boundaries of the Castle Pines Commercial Metropolitan District Nos. 1-5 prior to the Districts undertaking to construct the Public Improvements or issue any District Bonds. Consequently, the powers and authorities requested under this Service Plan are deemed necessary for the provision of the Public Improvements. The organization of the Districts and the Service Plan are therefore necessary in order for the Public Improvements required for the Project to be provided in the most timely and economic manner possible.

B. Purpose and Intent.

The purpose of the Districts will be to finance and provide the Public Improvements for the benefit of their property owners and inhabitants. It is not the Districts' intent to provide ongoing services other than as specifically set forth herein, or as might be authorized by the Town from time to time. Should the purposes of the Districts change from what is stated herein, it shall be considered a material modification of this Service Plan and shall be subject to prior approval by the Town. The Districts acknowledge the need to cooperate with the Town in order to properly serve and promote the health, safety and welfare of its inhabitants and hereby expresses its intention to do so.

C. General Powers of the Districts

The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements, within and without the boundaries of the Districts, as such power and authority is described in the Special District Act and other applicable statutes, common law and the State Constitution, subject to the limitations set forth in this Service Plan and the Public Finance Agreement. The Districts will ensure that the Public Improvements are designed and constructed in accordance with applicable facility and service standards and specifications of the Town, other governmental entities having proper jurisdiction, and of those special districts that qualify as "interested parties" under Section 32-1-204(1), Colorado Revised Statutes. The Districts will comply with any and all Approved Development Plan, obtain the Town's approval of civil engineering plans and obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with an Approved Development Plan,

applicable provisions of the Town Code and the Public Finance Agreement, provided that nothing herein requires the Town to accept a dedication. The Districts are specifically authorized to operate and maintain any part or all of the Public Improvements not otherwise conveyed or dedicated to the Town or other entity. The Districts shall also be specifically authorized to conduct operations and maintenance functions related to the Public Improvements that are not provided by the Town or other entity, or to the extent that the proposed operational and maintenance functions include services or activities that exceed those provided by the Town or other entity.

The Districts shall have the power and authority to provide all Public Improvements and related operation and maintenance services within and without their boundaries, as such power and authority is described in the Special District Act, other applicable statutes, common law and the Constitution, subject to any limitations set forth in this Service Plan or the Public Finance Agreement. The Districts shall be authorized to provide public improvements and powers set forth in the Special District Act, including but not necessarily limited to the following:

1. Water. The design, acquisition, installation and construction of a transmission and distribution system for domestic and other public or private purposes, together with all necessary and proper equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, treatment facilities, land and easements, together with extensions of, and/or improvements to, said systems.

2. Sanitation. The design, acquisition, installation, construction, operation and maintenance of storm and/or sanitary sewers, treatment facilities, flood and surface drainage, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities or systems.

3. Streets. The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, railroad crossings, paving, lighting, grading, landscaping, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of, and/or improvements to, said facilities.

4. Traffic and Safety Controls. The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including but not limited to, main entry buildings, access gates, signalization at intersections, traffic signs, railroad crossing signals, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of, and/or improvements to, said facilities.

5. Television Relay and Translator. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and communication facilities, fiber optic cable and related activities including evolving technologies, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities.

6. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, bike paths, hiking trails, snowshoe trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, and botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities or systems.

7. Mosquito and Pest Control. The design, acquisition, installation, construction, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

8. Transportation. The design, acquisition, installation, construction, operation and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities or systems.

9. Legal Powers. The Districts' powers will be exercised by their Boards to the extent necessary to provide the services contemplated herein. The foregoing improvements and services, along with all other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, the Town Code, other applicable statutes, this Service Plan, and the Public Finance Agreement, as any or all of the same may be amended from time to time. A list of the individuals expected to be nominated to the Districts' initial Board, subject to their election pursuant to the provisions of Articles 1 to 13, Title 1, C.R.S., are listed in the attached **Exhibit F**.

10. Other. In addition to the powers enumerated above, the Boards shall have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures and provisions of the Town Code; and

b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, except as may be limited by the provisions of the Public Finance Agreement; and

c. To provide all such additional services and exercise all such additional powers as are expressly or impliedly granted by Colorado law, and which the Districts are required to provide or exercise in furtherance of the activities authorized by this Service Plan and the Public Finance Agreement; and

d. To exercise all necessary and implied powers under Title 32 of the Colorado Revised Statutes in the reasonable discretion of the Boards.

D. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the conditions and limitations set forth herein shall be deemed to be material modifications to this Service Plan, and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

IV. PRELIMINARY CAPITAL PLAN

A. General

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation, maintenance and financing of the Public Improvements within and without the boundaries of the Districts, all in accordance with and as specifically defined in the Public Finance Agreement and/or an Approved Development Plan. The Public Improvements include, but are not limited to, streets, sidewalks, public parking areas, water and sewer infrastructure, landscaping, grading, retaining walls, and other site amenities. The estimated costs of the Eligible Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is based upon preliminary estimates and is approximately \$35,701,252, as may be further refined or amended as provided by the Public Finance Agreement. The Districts shall be permitted to allocate costs among categories of the Eligible Improvements as deemed necessary in its discretion, except as otherwise limited in the Public Finance Agreement.

All of the Public Improvements authorized hereunder will be designed in such a way as to be in conformance with the standards of the Town and shall be in accordance with the requirements of an Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan and the Public Finance Agreement, the Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of District Debt. Issuance of any District Bonds by the Districts shall be explicitly conditioned upon prior execution of the Public Finance Agreement by and among the Districts, the Town, and the Developer. All cost estimates will be inflated to then-current dollars at the time of the issuance of District Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

The estimated cost of acquiring land, engineering services, legal services and

administrative services together with the estimated costs of the Districts' organization and initial operations in the first year are anticipated to be in excess of \$100,000, which will be eligible for reimbursement from District Bond proceeds. The details of the operation and maintenance of the facilities and improvements will be set forth in an Approved Development Agreement or separate intergovernmental agreement to be entered into between the Districts and the Town.

B. Capital Expenditure Plan

The Capital Plan for the Districts shall be to construct the Public Improvements to coincide with phased development within the Project. A pro forma Capital Plan is attached hereto as **Exhibit I**, which correlates estimated projected expenditures for the Public Improvements with Project development milestones consistent with the provisions of the Public Finance Agreement. Provisions of this Service Plan related to the timing of capital expenditures for the construction of the Public Improvements shall be subject to the limitations of the Public Finance Agreement.

The Capital Plan assumes that all capital expenditures occur in the year proceeds from District Bonds become available, except for costs for Eligible Improvements in excess of the Debt Limit, which costs are anticipated to be funded by the Developer and shall constitute District Obligations payable through Developer Reimbursements. The Districts shall nonetheless be empowered to construct any portion of the Public Improvements at any time, funded by any means permissible under the Financial Plan and the provisions of the Public Finance Agreement, including but not limited to Developer Advances prior to the issuance of the District Bonds. The provisions of the Capital Plan are preliminary in nature, and deviations from the projected timing of capital expenditures presented in the Service Plan shall not constitute a material modification of this Service Plan.

V. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS

A. General

The Districts may enter into intergovernmental and private agreements in order to ensure that the long-term provision of the improvements and services authorized by this Service Plan, as well as the effective management thereof, shall be effectuated. All such agreements are authorized by Section 18(2)(a) of Article XIV of the Colorado Constitution and Sections 29-1-201, *et seq.*, Colorado Revised Statutes.

B. Intergovernmental Agreement between the Districts and the Town

It shall be a condition to the authorization set forth this Service Plan that the Districts and Town enter into the Master Intergovernmental Agreement, as contemplated by the Town Code, the form of which is attached hereto as **Exhibit H**. The Master Intergovernmental Agreement will describe and define the nature of the relationship between the Districts and the Town, and which will set forth various procedures and agreements regarding the construction, ownership, operation and maintenance of the Public Improvements to be constructed by the Districts. The Town may provide that the Districts' approval and execution of a development agreement and/or Public Finance Agreement expressly satisfy this condition.

VI. FINANCIAL PLAN

A. General Provisions

The Districts shall comply with Chapter 11.02 of the Town Code. Unless expressly stated herein, the foregoing shall specifically include, but not be limited to, the requirements for filing annual reports and obtaining timely service plan amendments when material modifications occur, as the same are contemplated in Section 11.02.060 of the Town Code. Any and all requirements in the Town Code for ongoing quinquennial review shall be first triggered by the issuance of all or any series of District Bonds by the Districts.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Eligible Improvements from revenues generated by and through the proceeds of District Bonds or Developer Advances. The Financial Plan for the Districts shall be to issue the District Bonds, to be paid from revenues derived from the District Pledged Revenue. A pro forma Financial Plan is attached hereto as **Exhibit J**, which provides preliminary projections consistent with the provisions of the Public Finance Agreement and shows that the Districts can reasonably discharge the District Bonds, consistent with the requirements of the Special District Act. The net proceeds of the District Bonds that the Districts shall be permitted to issue shall not exceed Twenty-Eight Million Eight Hundred Thousand Dollars (\$28,800,000), or less as may be required by the Public Finance Agreement (the "Debt Limit"), specifically exclusive of Costs of Issuance, Town Costs, Pre-Financing Costs, or capitalized interest and Reasonably Required Reserve amounts. The Districts shall be specifically authorized to issue District Debt payable from revenues that do not constitute District Pledged Revenue. All District Debt shall be issued on a schedule and in such year or years as the Districts determine best meets the needs of the Project, subject to the Maximum Debt Maturity.

The Districts anticipate funding their initial capital requirements from Developer Advances until such time as sufficient revenues are available for purposes of issuing District Debt. At the time at which District Bonds are issued by the Districts, bondholders will be advised that debt service on the District Bonds is limited to revenues generated from the District Pledged Revenue, as set forth and limited by the Public Finance Agreement. Revenues derived from the District Debt Service Mill Levy or other legally available District revenues that do not constitute District Pledged Revenue shall be available for payments on District Obligations or for any other lawful purpose of the Districts from the issuance of debt or otherwise.

The Districts will have authority to construct the Public Improvements without the need to seek approval of any modification of this Service Plan; provided, however, that the Districts shall not be entitled to issue any District Debt if it is not in compliance with the Special District Act, Town Code or Master Intergovernmental Agreement.

In addition to *ad valorem* property taxes, and in order to offset the expenses of the anticipated construction costs, the Districts will rely upon various other revenue sources authorized by Colorado law. These include the power to assess fees, rates, tolls, penalties, or charges, as provided in Section 32-1-1001(1)(j), Colorado Revised Statutes.

The interest rate on any District Bonds or Developer Reimbursements is expected to be the market rate at the time the obligation is issued. In the event of a default, the proposed maximum interest rate on any District Bonds or Developer Reimbursements is not expected to exceed eighteen percent (18%). Costs of Issuance for District Bonds shall be limited as set forth in the Public Finance Agreement. District Bonds and Developer Reimbursements, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

The financial provisions of this Service Plan shall be subject to the limitations of the Public Finance Agreement. This Financial Plan demonstrates that the Districts will have the financial capability to discharge the District Bonds in accordance with the terms set forth herein with the District Pledged Revenue, assuming reasonable increases in assessed valuation and assuming the actual rate of build-out. Potential risks related to the financing, including unforeseen market shifts that may impact the District's ability to issue the District Bonds as contemplated in this Service Plan, are further addressed in the Public Finance Agreement, and include provision permitting the Town to terminate the Public Finance Agreement prior to issuance of the District Bonds in the event certain development milestones are not met. The provisions of the Financial Plan are preliminary in nature and deviations from the estimated development phasing or the timing of Debt issuances presented in the Service Plan shall not constitute a material modification of this Service Plan.

B. Bond Issues

The Districts may issue District Bonds as set forth in the Plan of Finance, subject to prior Town review of the District Bond Documents and other information concerning the District Bonds, as set forth in Section 4.3 of the Public Finance Agreement. Review of the District Bond Documents by the Town shall be limited to ensure that the terms of issuance of the District Bonds is consistent and in accordance with the provisions of the Public Finance Agreement and this Service Plan.

1. District Debt Service Mill Levy. The District Debt Service Mill Levy shall be determined as follows:

The District Debt Service Mill Levy shall not exceed fifty (50) mills (a mill being equal to 1/10 of 1¢ per annum), provided that if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the District Debt Service Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. Maximum Debt Maturity. The Districts shall not issue District Debt with a maturity date exceeding the Maximum Debt Maturity.

3. Statutory Debt Restrictions. In addition to ensuring that the issuance of District Bonds by the Districts is in compliance with the terms of this Service Plan and the Public Finance Agreement, the Districts shall ensure that all such District Bonds comply will all provisions of State and Federal law governing the issuance of debt, the Town Code and the Master Intergovernmental Agreement.

C. Modification of Financing Plan; Submittal of Plan of Finance

The Public Finance Agreement provides additional obligations and authorities of the Districts not fully described in this Service Plan. The provisions of the Public Finance Agreement are expressly incorporated in this Service Plan, and the final executed Public Finance Agreement shall be attached hereto as **Exhibit G**. In the event any terms of this Service Plan conflict with terms of the Public Finance Agreement, the Public Finance Agreement shall govern.

D. District Operations

The Districts shall have the ability to pay for administration, operations and maintenance associated with the Public Improvements as necessary from the District Operating Revenue.

E. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992, the Special District Act, and the TABOR Amendment to the Colorado Constitution. Future elections to comply with the TABOR Amendment are anticipated, and may be held as determined necessary and appropriate by the Boards. Such an election may deal with the following topics (in one or several questions, but not necessarily using the exact divisions shown here):

1. Approval of new taxes; or
2. Approval of maximum operational mill levies; or
3. Approval of bond and other indebtedness limits; or
4. Approval of an initial property tax revenue limit; or
5. Approval of an initial total revenue limit; or
6. Approval of an initial fiscal year spending limit; or
7. Approval of a four-year delay in voting on ballot issues.

Ballot issues may be consolidated as approved in Court orders.

In addition to the foregoing, the Districts shall be subject to the following requirements:

1. The Districts must submit an annual report to the Town, as described in Section 32-1-207(3), Colorado Revised Statutes. Said report shall be in the form prescribed by the Town and the Town Code and shall be due no later than September 1 of each year following the first year the Districts are in operation. The report shall reflect activity and financial events through the preceding December 31st, and shall include the information required by Section 11.02.040 of the Town Code.

2. At such time as the Districts cease to operate public facilities, have no outstanding debt, and are subject to administrative dissolution pursuant to then applicable Colorado law, the Districts shall be subject to dissolution as provided hereinabove.

3. Except as contemplated herein, material modifications of this Service Plan shall be subject to approval by the Town in accordance with the provisions of Section 32-1-207, Colorado Revised Statutes.

4. A written notice of every regular or special meeting of the Districts will be delivered to the Town Clerk at least seventy two hours prior to such meeting.

VII. CONCLUSIONS

It is submitted that this Service Plan for the Districts has established satisfaction of the following requirements set forth in Section 32-1-203(2), Colorado Revised Statutes:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;

2. Existing services in said area to be served are inadequate for present and projected needs;

3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;

4. The area included in the Districts has, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

5. Adequate service is not, nor will it be, available to the area through the Town or other existing municipal or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the Districts is compatible with the facility and service standards of the Town, for each municipality within which the Districts are located and for each municipality which is an "interested party" under Section 32-1-204(l), Colorado Revised Statutes;

7. The proposal is in substantial compliance with a master plan adopted

pursuant to Section 30-28-108, Colorado Revised Statutes;

8. The proposal is in compliance with any duly adopted local, county, regional, or State long-range water quality management plan for the area; and

9. Creation of the Districts is in the best interests of the area proposed to be served.

It is therefore respectfully requested that the Town Council of the Town of Castle Rock, Colorado, which has jurisdiction to approve this Service Plan by virtue of Sections 32-1-207, Colorado Revised Statutes, *et seq.*, adopt a resolution approving this Service Plan as submitted.

EXHIBIT A-1
District No. 1: Initial Boundary Legal Description

Summary of Acreages	
Property 1	125.114 ac.
Property 2	54.765 ac.
Property 3	20.328 ac.
Total	200.207 acres

PROPERTY 1

Parcel One:

LOT 6-A, CASTLE PINES COMMERCIAL FILING 3, LOT LINE ADJUSTMENT RECORDED APRIL 19, 2013 AT RECEPTION NO. 2013032253, ORIGINATED FROM ORIGINAL PLAT OF CASTLE PINES COMMERCIAL FILING 3, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

Parcel Two:

LOT 1-A, CASTLE PINES COMMERCIAL FILING 4, 2ND AMENDMENT, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO AS RECORDED AT RECEPTION NO. 2003166451 ON NOVEMBER 20, 2003.

Parcel Three:

LOT 2, LOT 4, LOT 5 AND LOT 6, CASTLE PINES COMMERCIAL FILING 10-A, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO AS RECORDED AT RECEPTION NO. 2006058659 ON JULY 11, 2006.

Parcel Four:

LOT 2 AND LOT 4, CASTLE PINES COMMERCIAL FILING 12 RECORDED AT RECEPTION NO. 2006075520 ON SEPTEMBER 1, 2006, AND LOT 3A, CASTLE PINES COMMERCIAL FILING 12, 1ST AMENDMENT, RECORDED AT RECEPTION NO. 2013057214 ON JULY 10, 2013, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

Parcel Five:

TOGETHER WITH TWO (2) PARCELS OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, AND NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 5-1

A PARCEL OF LAND LOCATED IN SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 27 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27 TO BEAR NORTH 00°28'54" EAST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 72°04'05" WEST, 2841.80 FEET TO THE WEST RIGHT-OF-WAY LINE OF FACTORY SHOPS BOULEVARD AS PLATTED IN CASTLE PINES COMMERCIAL FILING 6, ACCORDING TO THE RECORDED PLAT THEREOF, AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

- 1) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 80°32'57", A RADIUS OF 40.00 FEET, AN ARC OF 56.23 FEET AND A CHORD WHICH BEARS SOUTH 89°37'55" EAST, 51.72 FEET;
- 2) THENCE SOUTH 49°21'27" EAST, 169.02 FEET;
- 3) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 29°06'54", A RADIUS OF 945.00 FEET, AN ARC OF 480.20 FEET AND A CHORD WHICH BEARS SOUTH 34°48'00" EAST, 475.05 FEET;

TO THE NORTH RIGHT-OF-WAY LINE OF NEW BEALE STREET AS PLATTED IN CASTLE PINES COMMERCIAL FILING 10-A, ACCORDING TO THE RECORDED PLAT THEREOF, THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE OF FACTORY SHOPS BOULEVARD AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF NEW BEALE STREET THE FOLLOWING TWELVE (12) COURSES:

- 1) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 90°31'25", A RADIUS OF 50.00 FEET, AN ARC OF 79.00 FEET AND A CHORD WHICH BEARS SOUTH 25°01'09" WEST, 71.03 FEET;
- 2) THENCE SOUTH 70°16'52" WEST, 28.91 FEET;
- 3) THENCE ALONG A TANGENT CURVE TO THE LEFT HAVING A DELTA OF 22°31'08", A RADIUS OF 287.50 FEET, AN ARC OF 113.00 FEET AND A CHORD WHICH BEARS SOUTH 59°01'18" WEST, 112.27 FEET;
- 4) THENCE SOUTH 47°45'44" WEST, 210.89 FEET;
- 5) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 90°00'00", A RADIUS OF 60.00 FEET, AN ARC OF 94.25 FEET AND A CHORD WHICH BEARS NORTH 87°14'16" WEST, 84.85 FEET;
- 6) THENCE NORTH 42°14'16" WEST, 15.00 FEET;

- 7) THENCE SOUTH 47°45'44" WEST, 70.00 FEET;
- 8) THENCE SOUTH 42°14'16" EAST, 7.53 FEET;
- 9) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 52°01'12", A RADIUS OF 50.00 FEET, AN ARC OF 45.40 FEET AND A CHORD WHICH BEARS SOUTH 16°13'40" EAST, 43.85 FEET;
- 10) THENCE ALONG A REVERSE CURVE TO THE LEFT HAVING A DELTA OF 8°25'02", A RADIUS OF 80.00 FEET, AN ARC OF 11.75 FEET AND A CHORD WHICH BEARS SOUTH 05°34'25" WEST, 11.74 FEET;
- 11) THENCE ALONG A REVERSE CURVE TO THE RIGHT HAVING A DELTA OF 46°23'50", A RADIUS OF 65.00 FEET, AN ARC OF 52.64 FEET AND A CHORD WHICH BEARS SOUTH 24°33'49" WEST, 51.21 FEET;
- 12) THENCE SOUTH 47°45'44" WEST, 353.02 WEST

TO THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 85 AS DESCRIBED IN THAT DEED RECORDED AT BOOK 2002, PAGE 1292; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE OF NEW BEALE STREET AND ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 85 THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 40°54'21" WEST, 862.26 FEET;
- 2) THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 5°49'00", A RADIUS OF 2769.00 FEET, AN ARC OF 281.11 FEET AND A CHORD WHICH BEARS NORTH 37°59'51" WEST, 280.99 FEET;
- 3) THENCE NORTH 35°05'11" WEST, 291.93 FEET;

TO THE SOUTH RIGHT-OF-WAY LINE OF ATRIUM WAY AS PLATTED IN CASTLE PINES COMMERCIAL FILING 12, ACCORDING TO THE RECORDED PLAT THEREOF, THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 85 AND ALONG SAID SOUTH RIGHT-OF-WAY LINE OF ATRIUM WAY THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 54°54'49" EAST, 133.99 FEET;
- 2) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 12°34'01", A RADIUS OF 955.00 FEET, AN ARC OF 209.47 FEET AND A CHORD WHICH BEARS NORTH 61°11'50" EAST, 209.05 FEET;
- 3) THENCE NORTH 67°28'50" EAST, 30.55 FEET;

TO THE WESTERLY RIGHT-OF-WAY LINE OF ATRIUM DRIVE, AS PLATTED IN SAID CASTLE PINES COMMERCIAL FILING 6, ACCORDING TO THE RECORDED PLAT THEREOF; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF ATRIUM WAY AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ATRIUM DRIVE THE FOLLOWING TWO (2) COURSES:

- 1) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 81°32'37", A RADIUS OF 40.00 FEET, AN ARC OF 56.93 FEET AND A CHORD WHICH BEARS SOUTH 71°44'52" EAST, 52.24 FEET;
- 2) THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 98°55'50", A RADIUS OF 538.00 FEET, AN ARC OF 928.95 FEET AND A CHORD WHICH BEARS SOUTH 80°26'28" EAST, 817.77 FEET;

TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

PARCEL 5-2

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22 AND THE NORTH HALF OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE SOUTH 33°25'34" WEST, 1248.73 FEET TO A POINT ON THE INTERIOR CIRCULAR RIGHT-OF-WAY LINE OF ATRIUM DRIVE AS PLATTED IN CASTLE PINES COMMERCIAL FILING 6, AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942, AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE ALONG SAID INTERIOR CIRCULAR RIGHT-OF-WAY LINE 1674.08 FEET ALONG A CURVE TO THE LEFT HAVING A DELTA OF 204°57'09", A RADIUS OF 468.00 FEET AND A CHORD WHICH BEARS SOUTH 46°21'02" EAST, 913.90 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AND ALONG THE CIRCULAR RIGHT-OF-WAY AS PLATTED IN CASTLE PINES COMMERCIAL FILING 5, AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9664761, 358.58 FEET ALONG THE SAME CURVE TO LEFT, HAVING A DELTA OF 43°54'00", A RADIUS OF 468.00 FEET AND A CHORD WHICH BEARS NORTH 09°13'23" EAST, 349.88 FEET, THENCE DEPARTING SAID INTERIOR CIRCULAR RIGHT OF WAY, NORTH 77°17'24" EAST, 70.00 FEET TO THE NORTH LOT LINE OF LOT 2, OF SAID CASTLE PINES COMMERCIAL FILING 5, THENCE ALONG SAID NORTH LINE OF LOT 2, NORTH 62°14'06" EAST, 1206.12 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 25, THENCE DEPARTING SAID LOT 2, AND ALONG SAID WESTERLY INTERSTATE 25 RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 27°45'54" WEST, 1545.17 FEET;
- 2) THENCE 41.94 FEET ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 01°40'49", A RADIUS OF 1430.00 FEET AND A CHORD WHICH BEARS NORTH 26°55'32" WEST, 41.94 FEET;

TO THE EASTERN-MOST CORNER OF THE PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2008035721, THENCE DEPARTING SAID WESTERLY INTERSTATE 25 RIGHT-OF-WAY LINE AND ALONG SAID PARCEL OF LAND THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 89°57'04" WEST, 361.61 FEET;
- 2) THENCE NORTH 77°33'29" WEST, 65.07 FEET

TO A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE DEPARTING SAID PARCEL OF LAND AND ALONG

SAID EAST LINE, SOUTH 00°05'29" WEST, 223.16 FEET; THENCE DEPARTING SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 22, 420.81 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 2020.00 FEET, A DELTA OF 11°56'09" AND A CHORD WHICH BEARS SOUTH 42°26'38" WEST, 420.04 FEET; THENCE 206.87 FEET ALONG A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 6°15'04", AND A CHORD WHICH BEARS SOUTH 51°32'14" WEST, 206.77 FEET; TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE CONTINUING 677.10 FEET ALONG THE SAME CURVE TO THE RIGHT, HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 20°27'38", AND A CHORD WHICH BEARS SOUTH 64°53'35" WEST, 673.51 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 6, THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES:

- 1) 238.74 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 21°32'28", A RADIUS OF 635.00 FEET AND A CHORD WHICH BEARS SOUTH 17°19'41" EAST, 237.33 FEET;
- 2) THENCE SOUTH 06°33'27" EAST, 100.00 FEET;
- 3) THENCE 342.90 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A DELTA OF 34°46'21", A RADIUS OF 565.00 FEET AND A CHORD WHICH BEARS SOUTH 23°56'37" EAST, 337.66 FEET;
- 4) THENCE SOUTH 41°19'48" EAST, 85.04 FEET;
- 5) THENCE 57.63 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A DELTA OF 82°32'40", A RADIUS OF 40.00 FEET AND A CHORD WHICH BEARS SOUTH 82°36'08" EAST, 52.77 FEET;

THENCE DEPARTING SAID NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST, SOUTH 33°52'27" EAST, 70.00 FEET, TO A POINT ON THE INTERIOR CIRCULAR RIGHT-OF-WAY LINE OF ATRIUM DRIVE AND THE POINT OF BEGINNING OF THIS DESCRIPTION.

PROPERTY 2

FOUR (4) PARCELS OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, AND NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22 AND THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 63°05'53" WEST, 2531.64 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF TRACT F, CASTLE PINES VILLAGE FILING 32-J, 1ST AMENDMENT AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2004101128 AND THE POINT OF BEGINNING OF THIS DESCRIPTION; SAID POINT IS ALSO LOCATED ON THE NORTHERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE NORTH AT ITS EASTERN TERMINUS AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841.

THENCE DEPARTING SAID CASTLEGATE DRIVE NORTH RIGHT-OF-WAY AND ALONG SAID TRACT F, NORTH 50°45'10" EAST 270.25 FEET TO THE SOUTHERNMOST CORNER OF TRACT C-1 OF SAID CASTLE PINES VILLAGE FILING 32-J, 1ST AMENDMENT, THENCE ALONG SAID TRACT C-1 THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 69°47'45" EAST, 607.42 FEET;
- 2) THENCE NORTH 80°24'48" EAST, 398.23 FEET

TO THE WESTERN-MOST CORNER OF THE PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2008035721, THENCE ALONG SAID PARCEL OF THE LAND THE FOLLOWING NINE (9) COURSES:

- 1) SOUTH 09°35'12" EAST, 325.68 FEET;
- 2) THENCE SOUTH 62°12'55" EAST, 228.23 FEET;
- 3) THENCE SOUTH 22°30'34" WEST, 298.61 FEET;
- 4) THENCE SOUTH 23°34'37" EAST, 212.60 FEET;
- 5) THENCE SOUTH 75°39'58" EAST, 161.47 FEET;
- 6) THENCE SOUTH 20°55'28" EAST, 243.00 FEET;
- 7) THENCE SOUTH 77°33'29" EAST, 283.66 FEET;
- 8) THENCE NORTH 12°26'31" EAST, 369.85 FEET;
- 9) THENCE SOUTH 77°33'29" EAST, 266.86 FEET;

TO A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE ALONG SAID EAST LINE, SOUTH 00°05'29" WEST, 223.16 FEET; THENCE DEPARTING SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 22, 420.81 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 2020.00 FEET, A DELTA OF 11°56'09" AND A CHORD WHICH BEARS SOUTH 42°26'38" WEST, 420.04 FEET; THENCE 206.87 FEET ALONG A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 6°15'04", AND A CHORD WHICH BEARS SOUTH 51°32'14" WEST, 206.77 FEET; TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE CONTINUING 677.10 FEET ALONG THE SAME CURVE TO THE RIGHT, HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 20°27'38", AND A CHORD WHICH BEARS SOUTH 64°53'35" WEST, 673.51 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

- 1) 133.17 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET, A DELTA OF 12°00'58", AND A CHORD WHICH BEARS NORTH 34°06'24" WEST, 132.93 FEET;
- 2) THENCE NORTH 40°06'53" WEST, 435.28 FEET;
- 3) THENCE 76.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET; A DELTA OF 04°54'06", AND A CHORD WHICH BEARS NORTH 37°39'50" WEST, 76.54 FEET;
- 4) THENCE NORTH 35°12'47" WEST, 440.94 FEET;
- 5) THENCE 266.37 FEET ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET; A DELTA OF 24°02'03", AND A CHORD WHICH BEARS NORTH 47°13'49" WEST, 264.42 FEET;
- 6) THENCE NORTH 59°14'50" WEST, 18.50 FEET

TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 2. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 59°14'50" WEST, 86.50 FEET;
- 2) THENCE 160.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A DELTA OF 20°00'00", AND A CHORD WHICH BEARS NORTH 49°14'50" WEST, 159.76 FEET;
- 3) THENCE NORTH 39°14'50" WEST, 171.84 FEET;

THENCE DEPARTING SAID CASTLEGATE DRIVE WEST RIGHT-OF-WAY, NORTH 67°58'08" EAST, 300.37 FEET; THENCE SOUTH 77°42'25" EAST, 684.94 FEET; THENCE NORTH 83°16'42" EAST, 388.02 FEET; THENCE ALONG THE FOLLOWING THREE (3) COURSES, BEING PARALLEL TO AND 20 FEET WEST OF SAID PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED RECORDED AT RECEPTION NUMBER 2008035721:

- 1) NORTH 22°30'34" EAST, 93.94 FEET;
- 2) THENCE NORTH 62°12'55" WEST, 219.88 FEET;
- 3) THENCE NORTH 09°35'12" WEST, 274.96 FEET;

THENCE DEPARTING SAID PARALLEL COURSE, SOUTH 80°27'55" WEST, 371.83 FEET; THENCE SOUTH 69°50'52" WEST, 591.79 FEET; THENCE SOUTH 50°47'04" WEST, 260.93 FEET TO A POINT ON SAID EASTERN TERMINUS OF THE CASTLEGATE DRIVE NORTH RIGHT-OF-WAY, THENCE ALONG SAID RIGHT-OF-WAY, NORTH 39°14'50" WEST, 60.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 63°41'36" WEST, 2476.90 FEET TO A POINT ON THE EASTERLY TERMINUS OF THE CASTLEGATE DRIVE NORTH RIGHT-OF-WAY AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841 AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 50°47'04" EAST, 260.93 FEET; THENCE NORTH 69°50'52" EAST, 591.79 FEET; THENCE NORTH 80°27'55" EAST, 371.83 FEET; THENCE SOUTH 09°35'12" EAST, 274.96 FEET; THENCE SOUTH 62°12'55" EAST, 219.88 FEET; THENCE SOUTH 22°30'34" WEST, 93.94 FEET; THENCE SOUTH 83°16'42" WEST, 388.02 FEET; THENCE NORTH 77°42'25" WEST, 684.94 FEET; THENCE SOUTH 67°58'08" WEST, 300.37 FEET; TO A POINT ON SAID CASTLEGATE DRIVE NORTH RIGHT-OF-WAY, THENCE 47.12 FEET ALONG SAID RIGHT-OF-WAY, ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A DELTA OF 90°00'00" AND A CHORD WHICH BEARS NORTH 05°45'10" EAST, 42.43 FEET TO THE POINT OF BEGINNING.

PARCEL 3

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89 DEGREES 10 MINUTES 01 SECONDS WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 43 DEGREES 09 MINUTES 35 SECONDS WEST, 497.88 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

THENCE NORTH 77 DEGREES 33 MINUTES 29 SECONDS WEST, 283.66 FEET; THENCE NORTH 20 DEGREES 55 MINUTES 28 SECONDS WEST, 243.00 FEET; THENCE NORTH 75 DEGREES 39 MINUTES 58 SECONDS WEST, 161.47 FEET; THENCE NORTH 23 DEGREES 34 MINUTES 37 SECONDS WEST, 212.60 FEET THENCE NORTH 22 DEGREES 30 MINUTES 34 SECONDS EAST, 298.61 FEET; THENCE NORTH 62 DEGREES 12 MINUTES 55 SECONDS WEST, 228.23 FEET; THENCE NORTH 09 DEGREES 35 MINUTES 12 SECONDS WEST, 325.68 FEET; THENCE NORTH 80 DEGREES 24 MINUTES 48 SECONDS EAST, 206.74 FEET; THENCE NORTH 64 DEGREES 25 MINUTES 51 SECONDS EAST, 334.25 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 87 DEGREES 51 MINUTES 25 SECONDS, A RADIUS OF 450.00 FEET, AND AN ARC OF 690.03 FEET; THENCE SOUTH 27 DEGREES 42 MINUTES 44 SECONDS EAST, 337.89 FEET; THENCE

ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06 DEGREES 25 MINUTES 40 SECONDS, A RADIUS OF 1570.00 FEET, AND AN ARC OF 176.13 FEET; THENCE SOUTH 21 DEGREES 17 MINUTES 03 SECONDS EAST, 375.59.74 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 04 DEGREES 48 MINUTES 02 SECONDS, A RADIUS OF 1430.00 FEET AND AN ARC OF 119.81 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 04 SECONDS WEST, 361.61 FEET; THENCE NORTH 77 DEGREES 33 MINUTES 29 SECONDS WEST, 331.94 FEET; THENCE SOUTH 12 DEGREES 26 MINUTES 31 SECONDS WEST, 369.85 FEET TO THE POINT OF BEGINNING.

PARCEL 4

A PARCEL OF LAND LOCATED IN THE SOUTH ONE-HALF OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 21°53'12" WEST, 1851.17 FEET TO THE SOUTHERN-MOST CORNER OF LOT 587, CASTLE PINES VILLAGE FILING 19B, ACCORDING TO THE RECORD PLAT THEREOF AS RECORDED AT RECEPTION NUMBER 199713794 IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER, THENCE ALONG THE SOUTH LINE OF SAID LOT 587, NORTH 64°25'51" EAST, 120.94 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE ALONG THE SUBDIVISION BOUNDARY OF SAID CASTLE PINES VILLAGE FILING 19B THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 64°25'51" EAST, 63.62 FEET
- 2) THENCE NORTH 50°08'45" EAST, 378.05 FEET

THENCE DEPARTING SAID CASTLE PINES VILLAGE FILING 19B SUBDIVISION BOUNDARY, SOUTH 27°42'44" EAST, 526.83 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2008035721, THENCE ALONG SAID PARCEL OF LAND 690.03 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 450.00 FEET, A DELTA OF 87°51'25", AND A CHORD WHICH BEARS NORTH 71°38'26" WEST, 606.38 FEET; TO THE POINT OF BEGINNING.

THE FOLLOWING PARCEL OF LAND SHOULD BE EXCEPTED FROM THE ABOVE DESCRIBED PARCELS OF LAND:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22 AND THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 64°37'04" WEST, 2462.32 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841 AND THE POINT OF BEGINNING OF THIS DESCRIPTION.

THENCE DEPARTING SAID CASTLEGATE DRIVE WEST RIGHT-OF-WAY, NORTH 53°56'56" EAST, 159.05 FEET; THENCE NORTH 72°47'26" EAST, 71.76 FEET; THENCE NORTH 89°54'49" EAST, 162.12 FEET; THENCE SOUTH 76°53'10" EAST, 85.01 FEET; THENCE NORTH 53°20'58" WEST, 303.77 FEET; THENCE SOUTH 79°58'35" EAST, 85.92 FEET; THENCE NORTH 88°53'40" EAST, 169.21 FEET; THENCE NORTH 74°48'22" EAST, 132.70 FEET; THENCE NORTH 20°44'38" WEST, 315.52 FEET; THENCE NORTH 05°28'16" EAST, 387.93 FEET; THENCE SOUTH 40°35'24" EAST, 126.57 FEET; THENCE NORTH 88°55'14" WEST, 373.91 FEET; THENCE 307.75 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, WHICH HAS A RADIUS OF 695.00 FEET, A DELTA OF 25°22'14", AND A CHORD WHICH BEARS SOUTH 03°40'51" EAST, 305.24 FEET, THENCE 485.30 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 1869.00 FEET, A DELTA OF 14°39'53", AND A CHORD WHICH BEARS SOUTH 67°47'28" WEST, 483.98 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

- 1) 133.17 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET, A DELTA OF 12°00'58", AND A CHORD WHICH BEARS NORTH 34°06'24" WEST, 132.93 FEET;
- 2) THENCE NORTH 40°06'53" WEST, 435.28 FEET;
- 3) THENCE 76.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET; A DELTA OF 04°54'06", AND A CHORD WHICH BEARS NORTH 37°39'50" WEST, 76.54 FEET;
- 4) THENCE NORTH 35°12'47" WEST, 440.94 FEET;
- 5) THENCE 266.37 FEET ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET; A DELTA OF 24°02'03", AND A CHORD WHICH BEARS NORTH 47°13'49" WEST, 264.42 FEET;

6) THENCE NORTH 59°14'50" WEST, 18.50 FEET

TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 2. THENCE ALONG SAID NORTHEASTERLY RIGHT-OFWAY, THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 59°14'50" WEST, 86.50 FEET;
- 2) THENCE 160.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A DELTA OF 20°00'00", AND A CHORD WHICH BEARS NORTH 49°14'50" WEST, 159.76 FEET;
- 3) THENCE NORTH 39°14'50" WEST, 171.84 FEET;

TO THE POINT OF BEGINNING.

All in the County of Douglas,
State of Colorado

PROPERTY 3

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22 AND THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 64°37'04" WEST, 2462.32 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841 AND THE POINT OF BEGINNING OF THIS DESCRIPTION.

THENCE DEPARTING SAID CASTLEGATE DRIVE WEST RIGHT-OF-WAY, NORTH 53°56'56" EAST, 159.05 FEET; THENCE NORTH 72°47'26" EAST, 71.76 FEET; THENCE NORTH 89°54'49" EAST, 162.12 FEET; THENCE SOUTH 76°53'10" EAST, 85.01 FEET; THENCE NORTH 53°20'58" WEST, 303.77 FEET; THENCE SOUTH 79°58'35" EAST, 85.92 FEET; THENCE NORTH 88°53'40" EAST 169.21 FEET; THENCE NORTH 74°48'22" EAST, 132.70 FEET; THENCE NORTH 20°44'38" WEST, 315.52 FEET; THENCE NORTH 05°28'16" EAST, 387.93 FEET, THENCE SOUTH 40°35'24" EAST, 126.57 FEET; THENCE NORTH 88°55'14" WEST, 373.91 FEET, THENCE 307.75 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, WHICH HAS A RADIUS OF 695.00 FEET, A DELTA OF 25°22'14", AND A CHORD WHICH BEARS SOUTH 03°40'51" EAST, 305.24 FEET, THENCE 485.30 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 1869.00 FEET, A DELTA OF 14°39'53", AND A CHORD WHICH BEARS SOUTH 67°47'28" WEST, 483.98 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

- 1) 133.17 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET, A DELTA OF 12°00'58", AND A CHORD WHICH BEARS NORTH 34°06'24" WEST, 132.93 FEET;
- 2) THENCE NORTH 40°06'53" WEST, 435.28 FEET;
- 3) THENCE 76.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET; A DELTA OF 04°54'06", AND A CHORD WHICH BEARS NORTH 37°39'50" WEST, 76.54 FEET;
- 4) THENCE NORTH 35°12'47" WEST, 440.94 FEET;
- 5) THENCE 266.37 FEET ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET; A DELTA OF 24°02'03", AND A CHORD WHICH BEARS NORTH 47°13'49" WEST, 264.42 FEET;
- 6) THENCE NORTH 59°14'50" WEST, 18.50 FEET

TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 2. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 59°14'50" WEST, 86.50 FEET;
- 2) THENCE 160.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A DELTA OF 20°00'00", AND A CHORD WHICH BEARS NORTH 49°14'50" WEST, 159.76 FEET;
- 3) THENCE NORTH 39°14'50" WEST, 171.84 FEET;

TO THE POINT OF BEGINNING.

All in the County of Douglas,
State of Colorado

EXHIBIT A-2

District No. 2: Initial Boundary Legal Description

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PART OF LOT 3-A, CASTLE PINES COMMERCIAL FILING 12, 1ST AMENDMENT PLAT, RECORDED AT RECEPTION NO. 2013057214 IN THE OFFICES OF THE DOUGLAS COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27 AND CONSIDERING THE NORTH LINE OF SAID NORTHWEST QUARTER TO BEAR S89°10'01"E WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S38°44'13"E, A DISTANCE OF 2,271.74 FEET TO THE POINT OF BEGINNING; THENCE S35°05'11"E, A DISTANCE OF 10.00 FEET TO THE NORTH CORNER OF TRACT B, CASTLE PINES COMMERCIAL FILING 12, RECORDED AT RECEPTION NO. 2006075520 IN THE OFFICES OF THE DOUGLAS COUNTY CLERK AND RECORDER; THENCE ALONG THE NORTHWESTERLY LINE OF SAID TRACT B S54°54'49"W, A DISTANCE OF 10.00 FEET; THENCE LEAVING SAID NORTHWESTERLY LINE N35°05'11"W, A DISTANCE OF 10.00 FEET; THENCE N54°54'49"E, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING, CONTAINING 100 SQ. FEET, MORE OR LESS.

WILLIAM L. BREEDLOVE
COLORADO PROFESSIONAL LAND SURVEYOR NO. 31546
FOR AND ON BEHALF OF VISION LAND CONSULTANTS, INC.
603 PARK POINT ROAD, SUITE 100
GOLDEN, CO 80401
303-674-7355

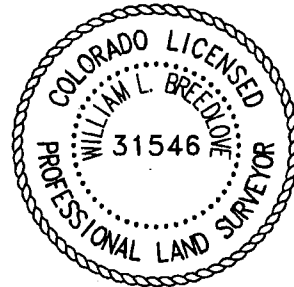


EXHIBIT A-3

District No. 3: Initial Boundary Legal Description

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PART OF LOT 3-A, CASTLE PINES COMMERCIAL FILING 12, 1ST AMENDMENT PLAT, RECORDED AT RECEPTION NO. 2013057214 IN THE OFFICES OF THE DOUGLAS COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27 AND CONSIDERING THE NORTH LINE OF SAID NORTHWEST QUARTER TO BEAR S89°10'01"E WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S38°44'13"E, A DISTANCE OF 2,271.74 FEET TO THE POINT OF BEGINNING; THENCE S35°05'11"E, A DISTANCE OF 10.00 FEET TO THE NORTH CORNER OF TRACT B, CASTLE PINES COMMERCIAL FILING 12, RECORDED AT RECEPTION NO. 2006075520 IN THE OFFICES OF THE DOUGLAS COUNTY CLERK AND RECORDER; THENCE ALONG THE NORTHWESTERLY LINE OF SAID TRACT B S54°54'49"W, A DISTANCE OF 10.00 FEET; THENCE LEAVING SAID NORTHWESTERLY LINE N35°05'11"W, A DISTANCE OF 10.00 FEET; THENCE N54°54'49"E, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING, CONTAINING 100 SQ. FEET, MORE OR LESS.

WILLIAM L. BREEDLOVE
COLORADO PROFESSIONAL LAND SURVEYOR NO. 31546
FOR AND ON BEHALF OF VISION LAND CONSULTANTS, INC.
603 PARK POINT ROAD, SUITE 100
GOLDEN, CO 80401
303-674-7355

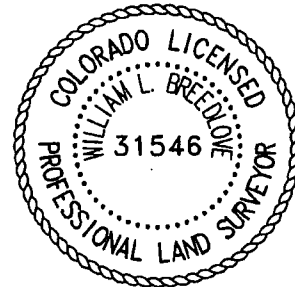


EXHIBIT B-1
District No. 1: Initial Boundary Map

[I:\incomit\ [P:\2681.EO-Castle Pines\Documents\Cad\Exhibits\2681-District Boundary Map.dwg] [Dec 02, 2013 - 4:50pm]



SCALE: 1" = 1000'

SHEET

1

**PROMENADE AT CASTLE
ROCK METROPOLITAN
DISTRICT NO. 1
BOUNDARY MAP**

CASTLE ROCK, COLORADO

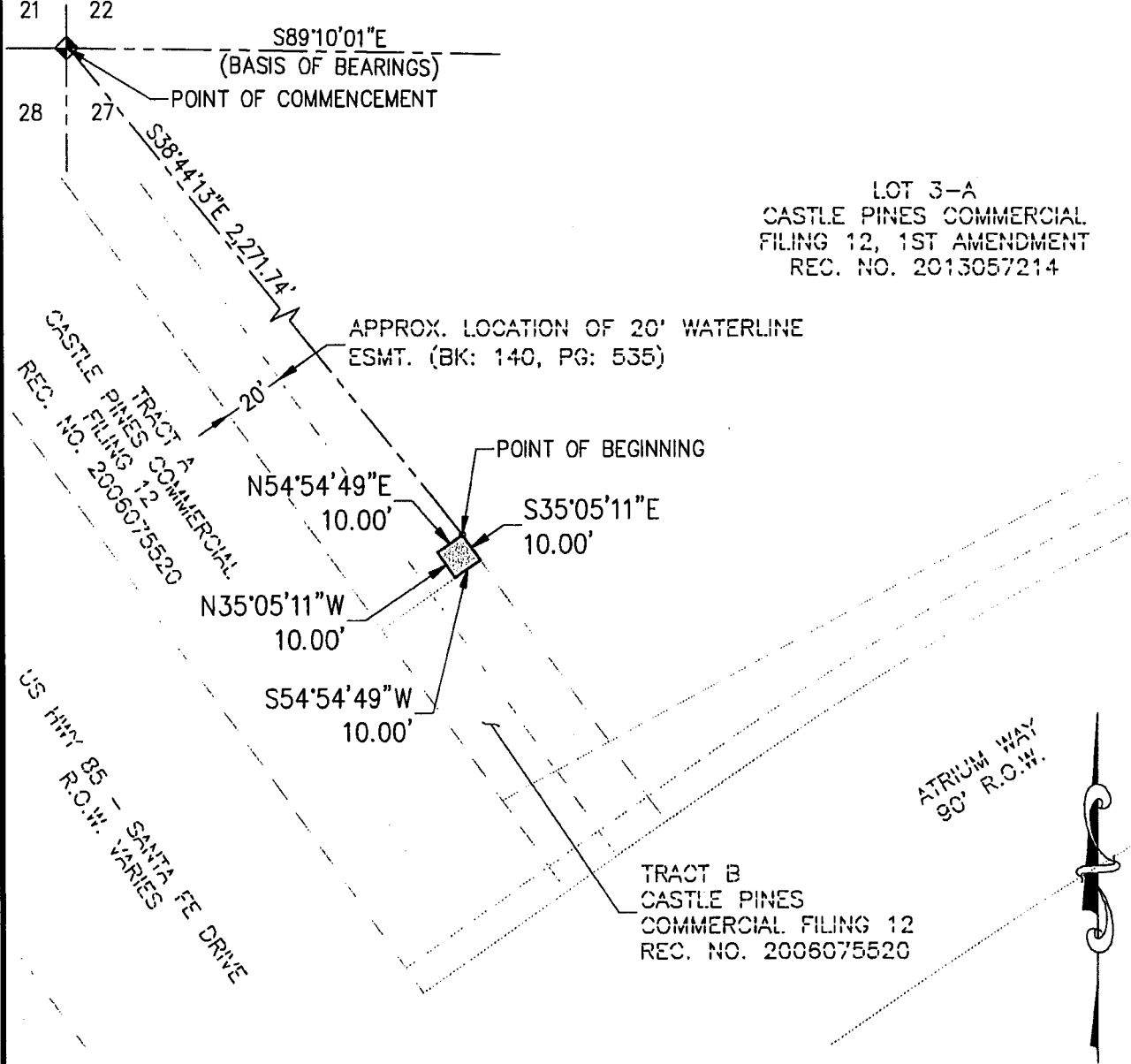


CIVIL ENGINEERS,
CONSTRUCTION MANAGERS,
AND PROGRAM MANAGEMENT
603 PARK POINT DRIVE, SUITE 100
GOLDEN, CO 80401
PHONE: (303) 674-7355 FAX: (303) 674-3263

DATE	NO.	REVISIONS	BY
12/27/13	2	ADDED AERIAL IMAGE	LJT
8/14/13	1	REVISED BOUNDARY	LJT
DATE	NO.	REVISIONS	BY
DATE	08/02/13	CHECKED BY	LJT
JOB NO.	2681.EO		

EXHIBIT B-2
District No. 2: Initial Boundary Map

NW ¼, SECTION 27, T7S, R67W OF THE 6TH P.M., TOWN OF CASTLE ROCK, DOUGLAS COUNTY, STATE OF COLORADO



LOT 3-A
 CASTLE PINES COMMERCIAL
 FILING 12, 1ST AMENDMENT
 REC. NO. 2013057214

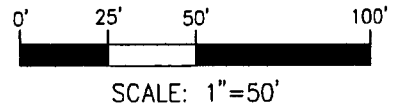
CASTLE PINES TRACT A COMMERCIAL
 FILING 12
 REC. NO. 2006075520

US HWY 85 - SANTA FE DRIVE
 R.O.W. VARIES

TRACT B
 CASTLE PINES
 COMMERCIAL FILING 12
 REC. NO. 2006075520

ATRIUM WAY
 90' R.O.W.

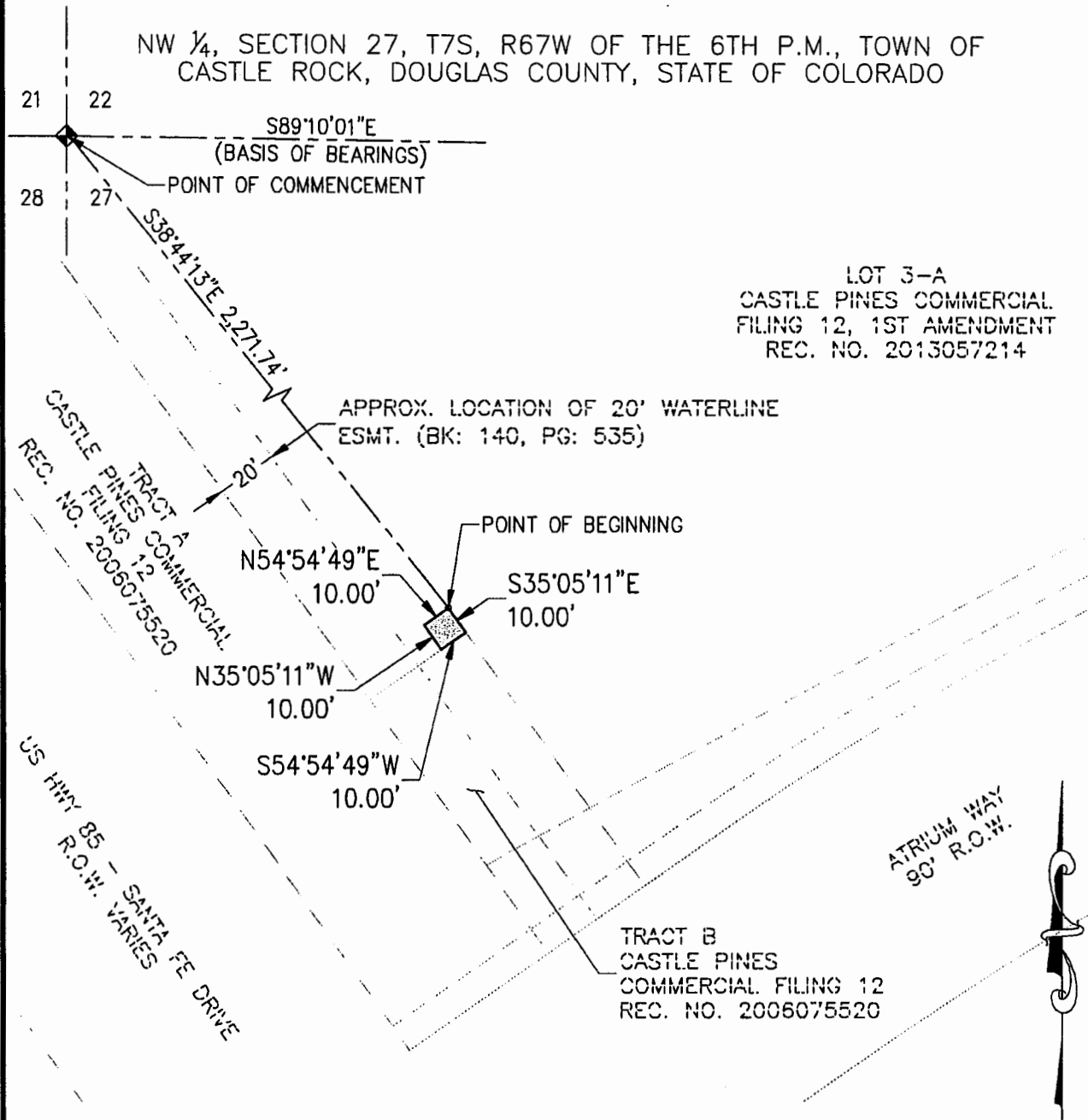
THE ABOVE DESCRIBED PARCEL CONTAINS 100 SQ. FT., MORE OR LESS.
 THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



SHEET 1	PROMENADE AT CASTLE ROCK	 <p>CIVIL ENGINEERS, CONSTRUCTION MANAGERS, AND PROGRAM MANAGEMENT</p> 608 PARK POINT DRIVE, SUITE 100 GOLDEN, CO 80401 PHONE: (303) 674-7355 FAX: (303) 674-3263			
	EXHIBIT A METRO DISTRICT				
	TOWN OF CASTLE ROCK, COLORADO				
		DATE NO. REVISIONS BY			
		DATE 08/12/13 CHECKED BY WLB			
		JOB NO. 2681.00			

EXHIBIT B-3
District No. 3: Initial Boundary Map

NW ¼, SECTION 27, T7S, R67W OF THE 6TH P.M., TOWN OF CASTLE ROCK, DOUGLAS COUNTY, STATE OF COLORADO



LOT 3-A
 CASTLE PINES COMMERCIAL
 FILING 12, 1ST AMENDMENT
 REC. NO. 2013057214

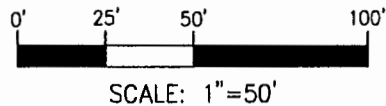
TRACT A
 CASTLE PINES COMMERCIAL
 FILING 12
 REC. NO. 2006075520

US HWY 85 - SANTA FE DRIVE
 R.O.W. VARIES

TRACT B
 CASTLE PINES COMMERCIAL FILING 12
 REC. NO. 2006075520

ATRIUM WAY
 90' R.O.W.

THE ABOVE DESCRIBED PARCEL CONTAINS 100 SQ. FT., MORE OR LESS.
 THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



SHEET 1	PROMENADE AT CASTLE ROCK	 CIVIL ENGINEERS, CONSTRUCTION MANAGERS, AND PROGRAM MANAGEMENT 603 PARK POINT DRIVE, SUITE 100 GOLDEN, CO 80401 PHONE: (303) 674-7355 FAX: (303) 674-3263		
	EXHIBIT A METRO DISTRICT			
	TOWN OF CASTLE ROCK, COLORADO			
			DATE <u>08/12/13</u> REVISIONS CHECKED BY <u>WLR</u> JOB NO. <u>2881.EQ</u>	BY

EXHIBIT C
Consent to Organization of the Districts and
Proof of Ownership

August 3, 2013

Town of Castle Rock
Town Council
100 N. Wilcox St.
Castle Rock, CO 80104

**Re: Consent to Organization of Promenade at Castle Rock Metropolitan District
Nos. 1-3**

Dear Town Council:

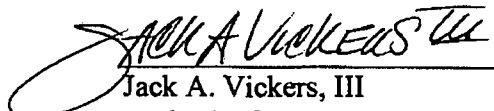
As 100% fee owners of the property on which the Promenade at Castle Rock Metropolitan District Nos. 1-3 (the "Districts") are proposed to be organized, we would like to take this opportunity to provide the Town with our consent to, and support for, the organization of the proposed Districts. We would encourage the Council to approve the Consolidated Service Plan for the proposed Districts at the public hearing to be held on September 3, 2013. It is our intent to submit a petition for exclusion of the property on which the Districts will be organized from the boundaries of the existing Castle Pines Commercial Metropolitan District Nos. 1-5 such that there is not any overlap between the Districts and Castle Pines Commercial Metropolitan District Nos. 1-5.

Thank you for your consideration.

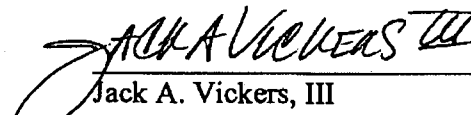
Sincerely,

DEV-VIC LTD. LIABILITY CO.

PINECREST LAND, LLC



Jack A. Vickers, III
Authorized Agent



Jack A. Vickers, III
Authorized Agent

Fidelity National Title Insurance Company
4643 S. Ulster Street, 5th Floor
Denver, CO 80237

RECORD TITLE SEARCH
Property 1

File No.: OE35787

Address: vacant land (NWC and SWC of Meadows Pkwy and I-25), Castle Rock, CO

Effective Date: 11/12/2013

We have searched the records in the Office of the Register of Deeds affecting property located in the County of Douglas, State of Colorado, described as:

Parcel One:

LOT 6-A, CASTLE PINES COMMERCIAL FILING 3, LOT LINE ADJUSTMENT RECORDED APRIL 19, 2013 AT RECEPTION NO. 2013032253, ORIGINATED FROM ORIGINAL PLAT OF CASTLE PINES COMMERCIAL FILING 3, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

Parcel Two:

LOT 1-A, CASTLE PINES COMMERCIAL FILING 4, 2ND AMENDMENT, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO AS RECORDED AT RECEPTION NO. 2003166451 ON NOVEMBER 20, 2003.

Parcel Three:

LOT 2, LOT 4, LOT 5 AND LOT 6, CASTLE PINES COMMERCIAL FILING 10-A, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO AS RECORDED AT RECEPTION NO. 2006058659 ON JULY 11, 2006.

Parcel Four:

LOT 2 AND LOT 4, CASTLE PINES COMMERCIAL FILING 12 RECORDED AT RECEPTION NO. 2006075520 ON SEPTEMBER 1, 2006, AND LOT 3A, CASTLE PINES COMMERCIAL FILING 12, 1ST AMENDMENT, RECORDED AT RECEPTION NO. 2013057214 ON JULY 10, 2013, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

Parcel Five:

TOGETHER WITH TWO (2) PARCELS OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, AND NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 5-1

A PARCEL OF LAND LOCATED IN SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 27 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27 TO BEAR NORTH 00°28'54" EAST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 72°04'05" WEST, 2841.80 FEET TO THE WEST RIGHT-OF-WAY LINE OF FACTORY SHOPS BOULEVARD AS PLATTED IN CASTLE PINES COMMERCIAL FILING 6, ACCORDING TO THE RECORDED PLAT THEREOF, AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

- 1) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 80°32'57", A RADIUS OF 40.00 FEET, AN ARC OF 56.23 FEET AND A CHORD WHICH BEARS SOUTH 89°37'55" EAST, 51.72 FEET;

- 2) THENCE SOUTH 49°21'27" EAST, 169.02 FEET;
- 3) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 29°06'54", A RADIUS OF 945.00 FEET, AN ARC OF 480.20 FEET AND A CHORD WHICH BEARS SOUTH 34°48'00" EAST, 475.05 FEET;

TO THE NORTH RIGHT-OF-WAY LINE OF NEW BEALE STREET AS PLATTED IN CASTLE PINES COMMERCIAL FILING 10-A, ACCORDING TO THE RECORDED PLAT THEREOF, THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE OF FACTORY SHOPS BOULEVARD AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF NEW BEALE STREET THE FOLLOWING TWELVE (12) COURSES:

- 1) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 90°31'25", A RADIUS OF 50.00 FEET, AN ARC OF 79.00 FEET AND A CHORD WHICH BEARS SOUTH 25°01'09" WEST, 71.03 FEET;
- 2) THENCE SOUTH 70°16'52" WEST, 28.91 FEET;
- 3) THENCE ALONG A TANGENT CURVE TO THE LEFT HAVING A DELTA OF 22°31'08", A RADIUS OF 287.50 FEET, AN ARC OF 113.00 FEET AND A CHORD WHICH BEARS SOUTH 59°01'18" WEST, 112.27 FEET;
- 4) THENCE SOUTH 47°45'44" WEST, 210.89 FEET;
- 5) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 90°00'00", A RADIUS OF 60.00 FEET, AN ARC OF 94.25 FEET AND A CHORD WHICH BEARS NORTH 87°14'16" WEST, 84.85 FEET;
- 6) THENCE NORTH 42°14'16" WEST, 15.00 FEET;
- 7) THENCE SOUTH 47°45'44" WEST; 70.00 FEET;
- 8) THENCE SOUTH 42°14'16" EAST, 7.53 FEET;
- 9) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 52°01'12", A RADIUS OF 50.00 FEET, AN ARC OF 45.40 FEET AND A CHORD WHICH BEARS SOUTH 16°13'40" EAST, 43.85 FEET;
- 10) THENCE ALONG A REVERSE CURVE TO THE LEFT HAVING A DELTA OF 8°25'02", A RADIUS OF 80.00 FEET, AN ARC OF 11.75 FEET AND A CHORD WHICH BEARS SOUTH 05°34'25" WEST, 11.74 FEET;
- 11) THENCE ALONG A REVERSE CURVE TO THE RIGHT HAVING A DELTA OF 46°23'50", A RADIUS OF 65.00 FEET, AN ARC OF 52.64 FEET AND A CHORD WHICH BEARS SOUTH 24°33'49" WEST, 51.21 FEET;
- 12) THENCE SOUTH 47°45'44" WEST; 353.02 WEST

TO THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 85 AS DESCRIBED IN THAT DEED RECORDED AT BOOK 2002, PAGE 1292; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE OF NEW BEALE STREET AND ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 85 THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 40°54'21" WEST, 862.26 FEET;
- 2) THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 5°49'00", A RADIUS OF 2769.00 FEET, AN ARC OF 281.11 FEET AND A CHORD WHICH BEARS NORTH 37°59'51" WEST, 280.99 FEET;
- 3) THENCE NORTH 35°05'11" WEST, 291.93 FEET;

TO THE SOUTH RIGHT-OF-WAY LINE OF ATRIUM WAY AS PLATTED IN CASTLE PINES COMMERCIAL FILING 12, ACCORDING TO THE RECORDED PLAT THEREOF, THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 85 AND ALONG SAID SOUTH RIGHT-OF-WAY LINE OF ATRIUM WAY THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 54°54'49" EAST, 133.99 FEET;
- 2) THENCE ALONG A TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 12°34'01", A RADIUS OF 955.00 FEET, AN ARC OF 209.47 FEET AND A CHORD WHICH BEARS NORTH 61°11'50" EAST, 209.05 FEET;
- 3) THENCE NORTH 67°28'50" EAST, 30.55 FEET;

TO THE WESTERLY RIGHT-OF-WAY LINE OF ATRIUM DRIVE, AS PLATTED IN SAID CASTLE PINES COMMERCIAL FILING 6, ACCORDING TO THE RECORDED PLAT THEREOF; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF ATRIUM WAY AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ATRIUM DRIVE THE FOLLOWING TWO (2) COURSES:

- 1) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 81°32'37", A RADIUS OF 40.00 FEET, AN ARC OF 56.93 FEET AND A CHORD WHICH BEARS SOUTH 71°44'52" EAST, 52.24 FEET;
- 2) THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 98°55'50", A RADIUS OF 538.00 FEET, AN ARC OF 928.95 FEET AND A CHORD WHICH BEARS SOUTH 80°26'28" EAST, 817.77 FEET;

TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

PARCEL 5-2

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22 AND THE NORTH HALF OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE SOUTH 33°25'34" WEST, 1248.73 FEET TO A POINT ON THE INTERIOR CIRCULAR RIGHT-OF-WAY LINE OF ATRIUM DRIVE AS PLATTED IN CASTLE PINES COMMERCIAL FILING 6, AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942, AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE ALONG SAID INTERIOR CIRCULAR RIGHT-OF-WAY LINE 1674.08 FEET ALONG A CURVE TO THE LEFT HAVING A DELTA OF 204°57'09", A RADIUS OF 468.00 FEET AND A CHORD WHICH BEARS SOUTH 46°21'02" EAST, 913.90 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AND ALONG THE CIRCULAR RIGHT-OF-WAY AS PLATTED IN CASTLE PINES COMMERCIAL FILING 5, AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9664761, 358.58 FEET ALONG THE SAME CURVE TO LEFT, HAVING A DELTA OF 43°54'00", A RADIUS OF 468.00 FEET AND A CHORD WHICH BEARS NORTH 09°13'23" EAST, 349.88 FEET, THENCE DEPARTING SAID INTERIOR CIRCULAR RIGHT OF WAY, NORTH 77°17'24" EAST, 70.00 FEET TO THE NORTH LOT LINE OF LOT 2, OF SAID CASTLE PINES COMMERCIAL FILING 5, THENCE ALONG SAID NORTH LINE OF LOT 2, NORTH 62°14'06" EAST, 1206.12 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 25, THENCE DEPARTING SAID LOT 2, AND ALONG SAID WESTERLY INTERSTATE 25 RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 27°45'54" WEST, 1545.17 FEET;
- 2) THENCE 41.94 FEET ALONG A CURVE TO RIGHT HAVING A DELTA OF 01°40'49", A RADIUS OF 1430.00 FEET AND A CHORD WHICH BEARS NORTH 26°55'32" WEST, 41.94 FEET;

TO THE EASTERN-MOST CORNER OF THE PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2008035721, THENCE DEPARTING SAID WESTERLY INTERSTATE 25 RIGHT-OF-WAY LINE AND ALONG SAID PARCEL OF LAND THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 89°57'04" WEST, 361.61 FEET;
- 2) THENCE NORTH 77°33'29" WEST, 65.07 FEET

TO A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE DEPARTING SAID PARCEL OF LAND AND ALONG

SAID EAST LINE, SOUTH 00°05'29" WEST, 223.16 FEET; THENCE DEPARTING SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 22, 420.81 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 2020.00 FEET, A DELTA OF 11°56'09" AND A CHORD WHICH BEARS SOUTH 42°26'38" WEST, 420.04 FEET; THENCE 206.87 FEET ALONG A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 6°15'04", AND A CHORD WHICH BEARS SOUTH 51°32'14" WEST, 206.77 FEET; TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE CONTINUING 677.10 FEET ALONG THE SAME CURVE TO THE RIGHT, HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 20°27'38", AND A CHORD WHICH BEARS SOUTH 64°53'35" WEST, 673.51 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 6, THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES:

- 1) 238.74 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 21°32'28", A RADIUS OF 635.00 FEET AND A CHORD WHICH BEARS SOUTH 17°19'41" EAST, 237.33 FEET;
- 2) THENCE SOUTH 06°33'27" EAST, 100.00 FEET;
- 3) THENCE 342.90 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A DELTA OF 34°46'21", A RADIUS OF 565.00 FEET AND A CHORD WHICH BEARS SOUTH 23°56'37" EAST, 337.66 FEET;
- 4) THENCE SOUTH 41°19'48" EAST, 85.04 FEET;
- 5) THENCE 57.63 FEET ALONG A TANGENT CURVE TO THE LEFT HAVING A DELTA OF 82°32'40", A RADIUS OF 40.00 FEET AND A CHORD WHICH BEARS SOUTH 82°36'08" EAST, 52.77 FEET;

THENCE DEPARTING SAID NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST, SOUTH 33°52'27" EAST, 70.00 FEET, TO A POINT ON THE INTERIOR CIRCULAR RIGHT-OF-WAY LINE OF ATRIUM DRIVE AND THE POINT OF BEGINNING OF THIS DESCRIPTION.

We have found the conveyance(s) and/or encumbrance(s) listed below.

Record title appears to be vested in:

Dev-Vic Ltd. Liability Co., a Colorado limited liability company and Jack A. Vickers, III and Michael R. Dall and Angela Cody and Susan E. Krause (all as their interests may appear)

Fidelity National Title Insurance Company
4643 S. Ulster Street, 5th Floor
Denver, CO 80237

RECORD TITLE SEARCH
Property 2

File No.: OE35788

Address: vacant land in Sec 22 and 27, T7S, R67W, Castle Rock, CO

Effective Date: 11/20/2013

We have searched the records in the Office of the Register of Deeds affecting property located in the County of Douglas, State of Colorado, described as:

FOUR (4) PARCELS OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, AND NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22 AND THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 63°07'53" WEST, 2531.64 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF TRACT F, CASTLE PINES VILLAGE FILING 32-J, 1ST AMENDMENT AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2004101128 AND THE POINT OF BEGINNING OF THIS DESCRIPTION; SAID POINT IS ALSO LOCATED ON THE NORTHERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE NORTH AT ITS EASTERN TERMINUS AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841.

THENCE DEPARTING SAID CASTLEGATE DRIVE NORTH RIGHT-OF-WAY AND ALONG SAID TRACT F, NORTH 50°45'10" EAST 270.25 FEET TO THE SOUTHERNMOST CORNER OF TRACT C-1 OF SAID CASTLE PINES VILLAGE FILING 32-J, 1ST AMENDMENT, THENCE ALONG SAID TRACT C-1 THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 69°47'45" EAST, 607.42 FEET;
- 2) THENCE NORTH 80°24'48" EAST, 398.23 FEET

TO THE WESTERN-MOST CORNER OF THE PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2008035721, THENCE ALONG SAID PARCEL OF THE LAND THE FOLLOWING NINE (9) COURSES:

- 1) SOUTH 09°35'12" EAST, 325.68 FEET;
- 2) THENCE SOUTH 62°12'55" EAST, 228.23 FEET;
- 3) THENCE SOUTH 22°30'34" WEST, 298.61 FEET;
- 4) THENCE SOUTH 23°34'37" EAST, 212.60 FEET;
- 5) THENCE SOUTH 75°39'58" EAST, 161.47 FEET;
- 6) THENCE SOUTH 20°55'28" EAST, 243.00 FEET;
- 7) THENCE SOUTH 77°33'29" EAST, 283.66 FEET;
- 8) THENCE NORTH 12°26'31" EAST, 369.85 FEET;
- 9) THENCE SOUTH 77°33'29" EAST, 266.86 FEET;

TO A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE ALONG SAID EAST LINE, SOUTH 00°05'29" WEST, 223.16 FEET; THENCE DEPARTING SAID EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 22, 420.81 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 2020.00 FEET, A DELTA OF 11°56'09" AND A CHORD WHICH BEARS SOUTH 42°26'38" WEST, 420.04 FEET; THENCE 206.87 FEET ALONG A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 6°15'04", AND A CHORD WHICH BEARS SOUTH 51°32'14" WEST, 206.77 FEET; TO A POINT OF INTERSECTION WITH THE SOUTH LINE

OF SAID SOUTHWEST QUARTER OF SECTION 22, THENCE CONTINUING 677.10 FEET ALONG THE SAME CURVE TO THE RIGHT, HAVING A RADIUS OF 1896.00 FEET, A DELTA OF 20°27'38", AND A CHORD WHICH BEARS SOUTH 64°53'35" WEST, 673.51 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

- 1) 133.17 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET, A DELTA OF 12°00'58", AND A CHORD WHICH BEARS NORTH 34°06'24" WEST, 132.93 FEET;
- 2) THENCE NORTH 40°06'53" WEST, 435.28 FEET;
- 3) THENCE 76.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET; A DELTA OF 04°54'06", AND A CHORD WHICH BEARS NORTH 37°39'50" WEST, 76.54 FEET;
- 4) THENCE NORTH 35°12'47" WEST, 440.94 FEET;
- 5) THENCE 266.37 FEET ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET; A DELTA OF 24°02'03", AND A CHORD WHICH BEARS NORTH 47°13'49" WEST, 264.42 FEET;
- 6) THENCE NORTH 59°14'50" WEST, 18.50 FEET

TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 2. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 59°14'50" WEST, 86.50 FEET;
- 2) THENCE 160.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A DELTA OF 20°00'00", AND A CHORD WHICH BEARS NORTH 49°14'50" WEST, 159.76 FEET;
- 3) THENCE NORTH 39°14'50" WEST, 171.84 FEET;

THENCE DEPARTING SAID CASTLEGATE DRIVE WEST RIGHT-OF-WAY, NORTH 67°58'08" EAST, 300.37 FEET; THENCE SOUTH 77°42'25" EAST, 684.94 FEET; THENCE NORTH 83°16'42" EAST, 388.02 FEET; THENCE ALONG THE FOLLOWING THREE (3) COURSES, BEING PARALLEL TO AND 20 FEET WEST OF SAID PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED RECORDED AT RECEPTION NUMBER 2008035721:

- 1) NORTH 22°30'34" EAST, 93.94 FEET;
- 2) THENCE NORTH 62°12'55" WEST, 219.88 FEET;
- 3) THENCE NORTH 09°35'12" WEST, 274.96 FEET;

THENCE DEPARTING SAID PARALLEL COURSE, SOUTH 80°27'55" WEST, 371.83 FEET; THENCE SOUTH 69°50'52" WEST, 591.79 FEET; THENCE SOUTH 50°47'04" WEST, 260.93 FEET TO A POINT ON SAID EASTERN TERMINUS OF THE CASTLEGATE DRIVE NORTH RIGHT-OF-WAY, THENCE ALONG SAID RIGHT-OF-WAY, NORTH 39°14'50" WEST, 60.00 FEET TO THE POINT OF BEGINNING.

PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 63°41'36" WEST, 2476.90 FEET TO A POINT ON THE EASTERLY TERMINUS OF THE CASTLEGATE DRIVE NORTH RIGHT-OF-WAY AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841 AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 50°47'04" EAST, 260.93 FEET; THENCE NORTH 69°50'52" EAST, 591.79 FEET; THENCE NORTH 80°27'55" EAST, 371.83 FEET; THENCE SOUTH 09°35'12" EAST, 274.96 FEET; THENCE SOUTH 62°12'55" EAST, 219.88 FEET; THENCE SOUTH 22°30'34" WEST, 93.94 FEET; THENCE SOUTH 83°16'42" WEST, 388.02 FEET; THENCE NORTH 77°42'25" WEST, 684.94 FEET; THENCE SOUTH 67°58'08" WEST, 300.37 FEET; TO A POINT ON SAID CASTLEGATE DRIVE NORTH RIGHT-OF-WAY, THENCE 47.12 FEET ALONG SAID RIGHT-OF-WAY, ALONG A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A DELTA OF 90°00'00" AND A CHORD WHICH BEARS NORTH 05°45'10" EAST, 42.43 FEET TO THE POINT OF BEGINNING.

PARCEL 3

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89 DEGREES 10 MINUTES 01 SECONDS WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE NORTH 43 DEGREES 09 MINUTES 35 SECONDS WEST, 497.88 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

THENCE NORTH 77 DEGREES 33 MINUTES 29 SECONDS WEST, 283.66 FEET; THENCE NORTH 20 DEGREES 55 MINUTES 28 SECONDS WEST, 243.00 FEET; THENCE NORTH 75 DEGREES 39 MINUTES 58 SECONDS WEST, 161.47 FEET; THENCE NORTH 23 DEGREES 34 MINUTES 37 SECONDS WEST, 212.60 FEET THENCE NORTH 22 DEGREES 30 MINUTES 34 SECONDS EAST, 298.61 FEET; THENCE NORTH 62 DEGREES 12 MINUTES 55 SECONDS WEST, 228.23 FEET; THENCE NORTH 09 DEGREES 35 MINUTES 12 SECONDS WEST, 325.68 FEET; THENCE NORTH 80 DEGREES 24 MINUTES 48 SECONDS EAST, 206.74 FEET; THENCE NORTH 64 DEGREES 25 MINUTES 51 SECONDS EAST, 334.25 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 87 DEGREES 51 MINUTES 25 SECONDS, A RADIUS OF 450.00 FEET, AND AN ARC OF 690.03 FEET; THENCE SOUTH 27 DEGREES 42 MINUTES 44 SECONDS EAST, 337.89 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06 DEGREES 25 MINUTES 40 SECONDS, A RADIUS OF 1570.00 FEET, AND AN ARC OF 176.13 FEET; THENCE SOUTH 21 DEGREES 17 MINUTES 03 SECONDS EAST, 375.59.74 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 04 DEGREES 48 MINUTES 02 SECONDS, A RADIUS OF 1430.00 FEET AND AN ARC OF 119.81 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 04 SECONDS WEST, 361.61 FEET; THENCE NORTH 77 DEGREES 33 MINUTES 29 SECONDS WEST, 331.94 FEET; THENCE SOUTH 12 DEGREES 26 MINUTES 31 SECONDS WEST, 369.85 FEET TO THE POINT OF BEGINNING.

PARCEL 4

A PARCEL OF LAND LOCATED IN THE SOUTH ONE-HALF OF SECTION 22, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 21°53'12" WEST, 1851.17 FEET TO THE SOUTHERN-MOST CORNER OF LOT 587, CASTLE PINES VILLAGE FILING 19B, ACCORDING TO THE RECORD PLAT THEREOF AS RECORDED AT RECEPTION NUMBER 199713794 IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER, THENCE ALONG THE SOUTH LINE OF SAID LOT 587, NORTH 64°25'51" EAST, 120.94 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE ALONG THE SUBDIVISION BOUNDARY OF SAID CASTLE PINES VILLAGE FILING 19B THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 64°25'51" EAST, 63.62 FEET
- 2) THENCE NORTH 50°08'45" EAST, 378.05 FEET

THENCE DEPARTING SAID CASTLE PINES VILLAGE FILING 19B SUBDIVISION BOUNDARY, SOUTH 27°42'44" EAST, 526.83 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED UNDER SPECIAL WARRANTY DEED AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 2008035721, THENCE ALONG SAID PARCEL OF LAND 690.03 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 450.00 FEET, A DELTA OF 87°51'25", AND A CHORD WHICH BEARS NORTH 71°38'26" WEST, 606.38 FEET; TO THE POINT OF BEGINNING.

THE FOLLOWING PARCEL OF LAND SHOULD BE EXCEPTED FROM THE ABOVE DESCRIBED PARCELS OF LAND:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22 AND THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 64°37'04" WEST, 2462.32 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841 AND THE POINT OF BEGINNING OF THIS DESCRIPTION.

THENCE DEPARTING SAID CASTLEGATE DRIVE WEST RIGHT-OF-WAY, NORTH 53°56'56" EAST, 159.05 FEET; THENCE NORTH 72°47'26" EAST, 71.76 FEET; THENCE NORTH 89°54'49" EAST, 162.12 FEET; THENCE SOUTH 76°53'10" EAST, 85.01 FEET; THENCE NORTH 53°20'58" WEST, 303.77 FEET; THENCE SOUTH 79°58'35" EAST, 85.92 FEET; THENCE NORTH 88°53'40" EAST, 169.21 FEET; THENCE NORTH 74°48'22" EAST, 132.70 FEET; THENCE NORTH 20°44'38" WEST, 315.52 FEET; THENCE NORTH 05°28'16" EAST, 387.93 FEET, THENCE SOUTH 40°35'24" EAST, 126.57 FEET; THENCE NORTH 88°55'14" WEST, 373.91 FEET, THENCE 307.75 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, WHICH HAS A RADIUS OF 695.00 FEET, A DELTA OF 25°22'14", AND A CHORD WHICH BEARS SOUTH 03°40'51" EAST, 305.24 FEET, THENCE 485.30 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 1869.00 FEET, A DELTA OF 14°39'53", AND A CHORD WHICH BEARS SOUTH 67°47'28" WEST, 483.98 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

- 1) 133.17 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET, A DELTA OF 12°00'58", AND A CHORD WHICH BEARS NORTH 34°06'24" WEST, 132.93 FEET;
- 2) THENCE NORTH 40°06'53" WEST, 435.28 FEET;
- 3) THENCE 76.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 895.00 FEET; A DELTA OF 04°54'06", AND A CHORD WHICH BEARS NORTH 37°39'50" WEST, 76.54 FEET;
- 4) THENCE NORTH 35°12'47" WEST, 440.94 FEET;
- 5) THENCE 266.37 FEET ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET; A DELTA OF 24°02'03", AND A CHORD WHICH BEARS NORTH 47°13'49" WEST, 264.42 FEET;
- 6) THENCE NORTH 59°14'50" WEST, 18.50 FEET

TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 2. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 59°14'50" WEST, 86.50 FEET;
- 2) THENCE 160.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A DELTA OF 20°00'00", AND A CHORD WHICH BEARS NORTH 49°14'50" WEST, 159.76 FEET;
- 3) THENCE NORTH 39°14'50" WEST, 171.84 FEET;

TO THE POINT OF BEGINNING.

All in the County of Douglas,
State of Colorado

We have found the conveyance(s) and/or encumbrance(s) listed below.

Record title appears to be vested in:

Pinecrest Land, LLC, a Colorado limited liability company

Fidelity National Title Insurance Company
4643 S. Ulster Street, 5th Floor
Denver, CO 80237

RECORD TITLE SEARCH
Property 3

File No.: OE35786

Address: vacant land in Sec 22 and 27, T7S, R67W, Castle Rock, CO

Effective Date: 11/20/2013

We have searched the records in the Office of the Register of Deeds affecting property located in the County of Douglas, State of Colorado, described as:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22 AND THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22 TO BEAR NORTH 89°06'54" WEST WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE NORTH 64°37'04" WEST, 2462.32 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 2 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9560841 AND THE POINT OF BEGINNING OF THIS DESCRIPTION.

THENCE DEPARTING SAID CASTLEGATE DRIVE WEST RIGHT-OF-WAY, NORTH 53°56'56" EAST, 159.05 FEET; THENCE NORTH 72°47'26" EAST, 71.76 FEET; THENCE NORTH 89°54'49" EAST, 162.12 FEET; THENCE SOUTH 76°53'10" EAST, 85.01 FEET; THENCE NORTH 53°20'58" WEST, 303.77 FEET; THENCE SOUTH 79°58'35" EAST, 85.92 FEET; THENCE NORTH 88°53'40" EAST 169.21 FEET; THENCE NORTH 74°48'22" EAST, 132.70 FEET; THENCE NORTH 20°44'38" WEST, 315.52 FEET; THENCE NORTH 05°28'16" EAST, 387.93 FEET; THENCE SOUTH 40°35'24" EAST, 126.57 FEET; THENCE NORTH 88°55'14" WEST, 373.91 FEET; THENCE 307.75 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, WHICH HAS A RADIUS OF 695.00 FEET, A DELTA OF 25°22'14", AND A CHORD WHICH BEARS SOUTH 03°40'51" EAST, 305.24 FEET; THENCE 485.30 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT, WHICH HAS A RADIUS OF 1869.00 FEET, A DELTA OF 14°39'53", AND A CHORD WHICH BEARS SOUTH 67°47'28" WEST, 483.98 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH CASTLE PINES COMMERCIAL FILING 6 AS RECORDED IN THE OFFICE OF THE DOUGLAS COUNTY CLERK AND RECORDER AT RECEPTION NUMBER 9663942. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

- 1) 133.17 FEET ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET, A DELTA OF 12°00'58", AND A CHORD WHICH BEARS NORTH 34°06'24" WEST, 132.93 FEET;
- 2) THENCE NORTH 40°06'53" WEST, 435.28 FEET;
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- 4) THENCE NORTH 35°12'47" WEST, 440.94 FEET;
- 5) THENCE 266.37 FEET ALONG A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 635.00 FEET; A DELTA OF 24°02'03", AND A CHORD WHICH BEARS NORTH 47°13'49" WEST, 264.42 FEET;

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TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY OF CASTLEGATE DRIVE WEST AS PLATTED WITH SAID CASTLE PINES COMMERCIAL FILING 2. THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES:

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- 2) THENCE 160.57 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A DELTA OF 20°00'00", AND A CHORD WHICH BEARS NORTH 49°14'50" WEST, 159.76 FEET;
- 3) THENCE NORTH 39°14'50" WEST, 171.84 FEET;

TO THE POINT OF BEGINNING.

All in the County of Douglas,
State of Colorado

We have found the conveyance(s) and/or encumbrance(s) listed below.

Record title appears to be vested in:

Pinecrest Land, LLC, a Colorado limited liability company

EXHIBIT D
Existing Districts Overlap Consent

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF THE
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1-5
REGARDING OVERLAPPING DISTRICT CONSENT**

WHEREAS, Section 32-1-107(2), C.R.S. provides that no special district may be organized wholly or partly within an existing special district providing the same service; and

WHEREAS, Section 32-1-107(3)(b)(IV), C.R.S. provides that an overlapping special district may be authorized to provide the same service as the existing special district if, among other requirements, the Board of Directors of the special district consents to the overlapping special district providing the same service; and

WHEREAS, upon the organization of the proposed Promenade at Castle Rock Metropolitan District Nos. 1-3, Town of Castle Rock, Douglas County, Colorado (the "Promenade Districts"), the boundaries of the Promenade Districts and the Castle Pines Commercial Metropolitan District Nos. 1-5 (the "Castle Pines Commercial Districts") will overlap in whole or in part; and

WHEREAS, upon organization, the Promenade Districts' activities shall be limited to those referenced in the Consolidated Service Plan for Promenade at Castle Rock Metropolitan District Nos. 1-3 (the "Service Plan"); specifically, as regards the Castle Pines Commercial Districts, the authorization to provide public improvements including water, sanitation, streets, traffic and safety controls, parks and recreation, mosquito and pest control, and transportation improvements, facilities and services; and

WHEREAS, it is intended that the property comprising the boundaries of the Promenade Districts will be excluded from the boundaries of the Castle Pines Commercial Districts, however, such exclusion is not expected to be effected prior to approval of the Service Plan by the Town of Castle Rock; and

WHEREAS, the Castle Pines Commercial Districts desire to consent to the Promenade Districts financing, constructing, operating and maintaining public improvements within their current service area; and

WHEREAS, due to the planned exclusions, it is believed that such services will not duplicate or interfere with any other improvements or facilities already constructed or now planned to be constructed within the Castle Pines Commercial Districts; and

WHEREAS, the Castle Pines Commercial Districts consent to the organization of the Promenade Districts, and the overlapping services to be provided by the Promenade Districts, if organized, without conditions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NOS. 1-5:

Pursuant to Section 32-1-107(3)(b)(IV), C.R.S., the Castle Pines Commercial metropolitan District Nos. 1-5 hereby consent to the organization of the Promenade at Castle Rock Metropolitan District Nos. 1-3 and to such Districts possessing certain authority to serve the property, residents and taxpayers within the proposed boundaries of the Promenade at Castle Rock Metropolitan District Nos. 1-3, without conditions.

RESOLVED this 19th day of AUGUST, 2013.

CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NO. 1

By: JACK A VICKERS III
President

ATTEST:

By: Michael R Bell
Secretary

CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NO. 2

By: JACK A VICKERS III
President

ATTEST:

By: Michael R Bell
Secretary

*[Signatures for Castle Pines Commercial
Metropolitan District Nos. 3-5 on Following Page]*

**CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NO. 3**

By: JACK A VICKERS III
President

ATTEST:

By: Michael R Hall
Secretary

**CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NO. 4**

By: JACK A VICKERS III
President

ATTEST:

By: Michael R Hall
Secretary

**CASTLE PINES COMMERCIAL
METROPOLITAN DISTRICT NO. 5**

By: JACK A VICKERS III
President

ATTEST:

By: Michael R Hall
Secretary

EXHIBIT E

Statutory and Town Code Section 11.02.150 Requirements

- A. A description of the proposed services;
- B. A financial plan showing how the proposed services are to be financed;
- C. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- D. A map of the District's boundaries and an estimate of the population and valuation for assessment of the District;
- E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District is compatible with facility and service standards of Douglas County, the Town of Castle Rock and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), Colorado Revised Statutes;
- F. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
- G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivisions;
- H. Information satisfactory to establish that each of the following criteria as set forth in Section 32-1-203(2), Colorado Revised Statutes, has been met:
 - 1. That there is sufficient existing and projected need for organized service in the area to be serviced by the District;
 - 2. That the existing service in the area to be served by the District is inadequate for the present and projected needs;
 - 3. That the District is capable of providing economical and sufficient service to the area within their proposed boundaries;
 - 4. That the area included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - 5. That adequate service is not, or will not be, available to the area through Douglas County, the Town of Castle Rock, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable

basis;

6. That the facility and service standards of the District is compatible with the facility and service standards of Douglas County and the Town of Castle Rock within which District are to be located and each municipality which is an interested party under Section 32-1-204(1), Colorado Revised Statutes;

7. The proposal is in substantial compliance with any master plan adopted pursuant to Section 30-28-106, Colorado Revised Statutes;

8. That the proposal is in compliance with any duly adopted town, county, regional, or State long-range water quality management plan for the area; and

9. That the organization of the District will be in the best interests of the area proposed to be served.

I. An itemization of any costs which Petitioners expect to be assumed by the Town for the construction of Public Improvements; and

J. An identification, by name, address, and phone number, of those persons who make up the current Board of Directors; and

K. Proof of ownership of all properties located within the District's boundaries; and

L. A copy of any and all proposed enabling, controlling, contractual, and/or operational documents which would affect or be executed by the District, including the form of any intergovernmental agreement between the District and the Town.

M. A capital plan which includes the following:

1. a description of the type of capital facilities to be developed by the District; and

2. an estimate of the cost of the proposed facilities; and

3. a pro forma capital expenditure plan correlating expenditures with development.

N. A financial plan which includes the following:

1. The total amount of debt issuance planned for the five-year period commencing with the approval of the Service Plan;

2. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of the approval of the Service Plan;

3. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the District;

4. A detailed repayment plan covering the life of any financing, including the frequency and amounts expected to be collected from all sources;

5. The amount of any reserve fund and the expected level of annual debt service coverage which will be maintained for any financing;

6. The total authorized debt for the District;

7. The provisions regarding any credit enhancement, if any, for the proposed financing, including but not limited to, letters of credit and insurance; and

8. A list and written explanation of potential risks of the financing.

EXHIBIT F
Initial Board Directors

Don Provost
16 Viking Drive
Cherry Hills Village, CO 80113
(303) 771-4004

Bryan McFarland
206 Echo Lake Drive
Evergreen, CO 80439
(303) 434-9435

Adam Radcliffe
85 Ogden Street Apt. 1
Denver, CO 80218
(303) 725-2070

EXHIBIT G
Public Finance Agreement (Executed)

EXHIBIT H
Master Intergovernmental Agreement

**MASTER
INTERGOVERNMENTAL
AGREEMENT**

TOWN OF CASTLE ROCK

AND

**PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NOS. 1-3**

_____, 2014

**TOWN OF CASTLE ROCK/PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NOS. 1- 3
MASTER INTERGOVERNMENTAL AGREEMENT**

DATE: _____, 2014.

PARTIES: **TOWN OF CASTLE ROCK** (Town), a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104.

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NOS. 1, 2 AND 3, (Districts), quasi-municipal corporations and political subdivisions of the State of Colorado, c/o White, Bear & Ankele P.C., 2154 E. Commons Ave., Suite 2000, Centennial, CO 80122.

RECITALS:

A. The Districts were organized by order and decree of the Douglas County District Court for the purpose of developing infrastructure to support the planned Promenade at Castle Rock mixed use development.

B. As required by the Special District Act and Chapter 11.02 of the Castle Rock Municipal Code, the Districts have submitted a Service Plan which was approved by Resolution No. 2014-_____ of the Castle Rock Town Council on January 7, 2014 (Service Plan). Also on the same date, by Ordinance No. 2014-_____, the Castle Rock Town Council approved the Public Finance Agreement by and among the Town, the Promenade at Castle Rock Metropolitan District No. 1, and Alberta Development Partners, LLC, which is attached to and made a part of the Service Plan. The Service Plan reflects current capital development and financial projections for the Districts on a consolidated basis. The Council's approval of the Service Plan and the organization of the Districts was conditioned on the Districts entering into this Master Intergovernmental Agreement, which sets forth, among other things, the parameters of the Districts' authority to finance and construct public improvements.

C. The constitution and laws of the State of Colorado permit and encourage cooperative efforts by local governmental entities to make the most efficient and effective use of their powers, responsibilities and resources. Due to the fact that the Districts' boundaries are entirely located within the Town limits, and the Town provides municipal services within the Districts' boundaries, the limitations and restrictions on the exercise by the Districts of the powers and duties granted it under the Special District Act are appropriate and necessary to protect the health, safety and welfare of the residents and citizens of the Town.

COVENANTS:

THEREFORE, in consideration of these mutual promises, the parties agree and covenant as follows:

**ARTICLE I
DEFINITIONS**

1.01 Defined Terms. Unless the context expressly indicates to the contrary, the following words when capitalized in the text shall have the meanings indicated:

Agreement: this Master Intergovernmental Agreement and any amendments and supplements to this Agreement.

Bonds: bonds, refunding bonds, notes, certificates, debentures, contracts or other evidence of indebtedness or borrowing issued or incurred by the Districts pursuant to law and the Public Finance Agreement.

Charter: the Home Rule Charter of the Town, as amended.

Code: the Castle Rock Municipal Code, as amended.

C.R.S.: the Colorado Revised Statutes, as amended.

Development Exactions: the fees and charges imposed by Town under the Town Regulations on development, including per unit charges for capital plant investment, such as System Development Fees.

Districts: The Promenade at Castle Rock Metropolitan District Nos. 1, 2, and 3, the initial legal boundaries of which are described in the Service Plan.

District Fees: those fees to be imposed and collected by the Districts.

Facilities: the infrastructure prescribed by the Town Requirements necessary to furnish Municipal Services to the Promenade at Castle Rock, and any other public improvements permitted to be constructed by the Districts, as further identified in the Service Plan.

Financial Plan: the financing plan designated as Exhibit H to the Service Plan.

Municipal Services: police and fire protection, water and wastewater, stormwater drainage and detention, parks and recreation, transportation and street maintenance, general administrative services including code enforcement and any other service

provided by Town within the municipality under its police powers.

Promenade at Castle Rock: the planned mixed use development to be constructed within the boundaries of the Districts.

Plans: the plans, documents, drawings and specifications prepared by or for the Districts for construction, installation or acquisition of any of the Facilities.

Public Finance Agreement: the Public Finance Agreement entered into by and among the Town, the Developer, and District No. 1, in conjunction with the approval of the Service Plan by the Town, dated January 7, 2014.

Records: the public records of the Douglas County Clerk and Recorder.

SDO: the Special District Oversight ordinance codified in Chapter 11.02 of the Code.

Service Charges: the periodic charges imposed by the Town pursuant to Town Regulations, and billed to ultimate consumers of service provided by the Town to cover the costs of providing such services.

Service Plan: the Service Plan for the Districts approved by Town Council Resolution No. 2014-___ on January 7, 2014.

Special District Act: Article 1, Title 32, C.R.S.

System Development Fees: the charges imposed by Town under Town Regulations as a condition to the right to connect to the municipal water and wastewater system, for the purpose of recovering Town's pro rata capital cost of water or wastewater facilities dedicated to allow such connection.

Town: the Town of Castle Rock, a home rule municipal corporation.

Town Regulations: the Charter, ordinances, resolutions, rules and regulations of the Town, including the Code and the provisions of all zoning, subdivision, public works and building codes, as the same may be amended from time to time, applied on a Town-wide basis. Reference to Town Regulations shall mean the Town Regulations in effect at the time of application.

Town Requirements: collectively, (i) the Code, (ii) Town Regulations, and (iii) obligations imposed through the currently-approved Castle Pines Commercial Planned Development (the "CPCPD"), as intended to be modified a PD amendment and/pr development agreement to allow for the uses, densities and site plans required for the Promenade at Castle Rock project.

Certain other terms are defined in the text of the Agreement and shall have the

meaning indicated.

1.02 Cross-Reference. Any reference to a section or article number, with or without further description, shall mean such section or article in this Agreement.

ARTICLE II FACILITIES DEVELOPMENT AND MAINTENANCE

2.01 Construction of Facilities. Districts have the authority to construct and finance the Facilities. The Facilities shall be constructed pursuant to the standards and procedures set forth in the Service Plan, Public Finance Agreement, and the Town Requirements.

2.02 Ownership and Maintenance. Except as provided in the Service Plan, Public Finance Agreement, or as otherwise allowed by the Town Requirements, the Districts shall convey the Facilities to the Town for operation and maintenance by the Town. Upon acceptance of the Facilities, Town shall operate maintain, repair and/or replace the Facilities, in order to provide Municipal Services to the Promenade at Castle Rock. However, this Agreement shall not restrict or impair the Town from conveying Facilities to a regional authority or other governmental or quasi-governmental agency or authority, provided an equivalent level of maintenance and operation of such Facilities at an equivalent cost is guaranteed by Town, and the Town obtains an opinion of a bond attorney with a nationally-recognized expertise in the area of municipal bonds indicating that the conveyance will not adversely affect the tax-exempt status of any outstanding Bonds of the Districts. The Districts shall be explicitly authorized to operate and maintain any Facilities not conveyed to and accepted by the Town.

2.03 Surety. In recognition of the quasi-municipal nature of the Districts and their financial and taxing powers, the Districts shall not be subject to any requirements under the Town Regulations for posting of financial guarantees to assure the construction and warranty obligations for Facilities constructed by the Districts.

**ARTICLE III
DEVELOPMENT FEES**

3.01 Town Fees. Town will impose and collect Development Exactions within the Districts in accordance with the Town Regulations

3.02 Charges by the Districts. The Districts shall have the right to impose District Fees, provided that the imposition of District Fees shall not in any manner impair or limit the imposition or collection by Town of any Development Exactions or other revenue sources, except as provided for in the Public Finance Agreement. Nothing in this section shall preclude or impair the Districts' ability to collect *ad valorem* property taxes, or to collect and impose any other rate, fee, tax, penalty or charge or other source of revenue, which is identified for utilization and application in the Service Plan or Public Finance Agreement.

**ARTICLE IV
BOND ISSUANCE**

4.01 Bonds. The Districts shall only issue Bonds in accordance with the requirements of the Public Finance Agreement and applicable provisions and restrictions of the Service Plan, the Special District Act, and other applicable provisions of the laws of the State of Colorado.

**ARTICLE V
SERVICE PLAN COMPLIANCE**

5.01 Generally. The Service Plan contains certain responsibilities, restrictions and limitations on the Districts which may not be separately set forth in this Agreement. Performance of the Service Plan by the Districts is an implied covenant of this Agreement, for which the default and remedies of section 8.05 shall be applicable in the same manner as if expressly set forth in this Agreement.

5.02 Service Plan Amendment. The authorization to the Districts under the terms of the Service Plan and this Agreement is given by Town on reliance upon certain development and financial assumptions and projections in the Service Plan and Public Finance Agreement. Although these projections and assumptions are based upon the best information available at this time, such assumptions and projections may prove to be materially inaccurate. Accordingly, a Service Plan amendment shall be submitted by Districts

to Town for Town review and approval when required under the SDO and Special District Act.

5.03 Town Review. Annually, not later than the date Districts are required to submit the annual report under the SDO, the Districts shall furnish to Town an accounting of all actual revenues and expenses, and accumulated reserves for the preceding calendar year, in substantially the same format as the Financial Plan, such that Town can compare the experience of the Districts with the projections in the Financial Plan. Town shall have access to Districts' financial statements, accounting records and other supporting documentation, upon written demand, and at such reasonable times, for the purpose of auditing the financial reports submitted by Districts.

5.04 Statutory Review. The review of the Service Plan and the approval of this Agreement shall constitute the first quinquennial review of the Districts' reasonable diligence. The second statutory review of Districts' applications for the quinquennial finding of reasonable diligence under the Special District Act shall take place in 2018, to be completed not later than July 1, 2019.

ARTICLE VI LIMITATIONS ON DISTRICTS' POWERS

6.01 Restrictions on Expansion of Districts' Powers. The parties acknowledge that the Districts were permitted by the Town to be organized solely for the purpose of providing, acquiring, constructing, installing and completing the Facilities and providing or causing to be provided the services authorized pursuant to this Agreement and described in the Service Plan, and for no other purpose. The Districts shall not engage in any activity, purpose, service or function except as stated in this Agreement and in the Service Plan or as reasonably required for the Districts to accomplish such purposes, responsibilities and obligations. Town shall not interfere with the exercise by Districts of any of their lawful powers except as the exercise thereof is specifically limited by this Agreement and the Service Plan.

6.02 Extraterritorial Authority. Districts will not engage in any service or activity outside their boundaries (as the same may be modified, from time to time, in accordance with the Service Plan), except as such Facility, service or activity is described in the Service Plan

or is necessary to the provision of Facilities or services within their boundaries, or where the Districts have obtained the Town's prior approval.

6.03 Change of Districts Boundaries. The Districts shall neither cause any additional territory outside the boundaries of the Service Area provided for in the Service Plan to be included within or excluded from the Districts' boundaries without first obtaining Town approval, or unless otherwise authorized in the Service Plan.

ARTICLE VII TOWN RESERVED POWERS

7.01 Generally. As a general-purpose municipal corporation, the Town adopts and administers policies, rules and regulations, principally through the Town Regulations. The approval of the Service Plan or this Agreement shall in no manner restrict the Town Council from applying Town Regulations within the Promenade at Castle Rock (even though Town Regulations may have an effect of limiting or delaying development or making development more costly to the landowner and/or Districts), provided the Town Regulations are:

- (a) a lawful exercise of the Town's police powers; and
- (b) not in contravention of express covenants of the Town Requirements, the Service Plan, the Public Finance Agreement, or this Agreement.

7.02 No Claims. The Districts shall have no legal or equitable claim against Town as a result of the Town taking or imposing any of the following actions if otherwise a lawful exercise of the Town's powers:

- (a) imposing new Development Exactions or increasing (or decreasing) the levels of existing Development Exactions;
- (b) exercise of its right of eminent domain to acquire private properties in the Districts for public purposes upon the payment of just compensation therefore; and
- (c) acquisition of properties zoned for development in the Districts for park, recreation, open space or other public purpose, pursuant to agreement with the grantor.

**ARTICLE VIII
GENERAL PROVISIONS**

8.01 Dissolution of Districts. The Districts shall be dissolved as provided for in the Service Plan at such time as:

- (a) all Facilities contemplated under this Agreement, the Service Plan, and the Public Finance Agreement have been acquired, constructed, installed and completed;
- (b) final payment or discharge of all outstanding indebtedness of the Districts is completed as required pursuant to Colorado law; and
- (c) adequate provision is made for ongoing operation and maintenance of the Facilities.

8.02 Additional Warranties. The parties warrant that each has the full right, power and authority to enter into, perform, and observe this Agreement. Districts disavow as obligor or obligee, any provision or term of any contract or indenture between the Districts and any other special district, which is in contravention of the provision of this Agreement, and Districts stipulate that any such intergovernmental agreement shall be subordinate and subject to the provisions of this Agreement.

8.03 Instruments of Further Assurance. The Town and the Districts covenant that they will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such acts, instruments and transfers as may reasonably be required for the performance of their obligations hereunder.

8.04 Default and Remedies. In the event either party alleges that the other is in default of this Agreement, the non-defaulting party shall first notify the defaulting party in writing of such default and specify the exact nature of the default in such notice. The defaulting party shall have twenty (20) working days from receipt of such notice within which to cure such default before the non-defaulting party may exercise any of its remedies hereunder; provided that:

- (a) such default is capable of being cured;
- (b) the defaulting party has commenced such cure within said 20-day period; and
- (c) the defaulting party diligently prosecutes such cure to completion.

If such default is not of a nature that can be cured in such twenty (20) day period, corrective action must be commenced within such period by the defaulting party and thereafter diligently pursued. In addition to specific remedies provided elsewhere in the Agreement, upon default, the non-defaulting party shall have the right to take whatever action at law or in equity appears necessary or desirable to enforce the performance and observation of any obligation, agreement or covenant of the defaulting party under this Agreement, or to collect the monies then due and thereafter to become due. In any such legal action, the prevailing party shall be entitled to recover its reasonable attorney's fees and litigation costs from the other party.

8.05 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town: Town of Castle Rock
 Attn: Town Attorney
 100 Wilcox Street
 Castle Rock, CO 80104

If to Districts: Promenade at Castle Rock Metropolitan Districts Nos. 1-3
 c/o White Bear & Ankele, P.C.
 2154 E. Commons Ave. Suite 2000
 Centennial, CO 80122

8.06 No Liability of Town. Town shall have no obligation whatsoever to repay any debt or liability of the Districts, including the Bonds.

8.07 Notice of Meetings. The Districts shall submit a copy of a written notice of every regular or special meeting of the Districts to the Town Clerk at least three days prior to such meeting.

8.08 Assignment. No transfer or assignment of this Agreement or of any rights hereunder shall be made by either party without the prior written consent of the other, which consent shall not be unreasonably withheld.

8.09 Amendments. This Agreement may be amended only in writing upon consent of the parties. Amendments shall be approved by resolution of the Town Council of the

Town and the resolution of the Boards of Directors of the Districts.

8.10 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.11 No Waiver. The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

8.12 Entire Agreement. This Agreement contains the entire agreement of the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.

8.13 No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties and no other parties or persons are intended beneficiaries.

[Signatures on Following Pages.]

ATTEST:

TOWN OF CASTLE ROCK

Sally A. Misare, Town Clerk

Paul Donahue, Mayor

Approved as to form:

Robert J. Slentz, Town Attorney

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014 by Sally A. Misare as Town Clerk and Paul Donahue as Mayor of the Town of Castle Rock, Colorado.

Witness my official hand and seal.

My commission expires: _____.

(S E A L)

Notary Public

ATTEST:

**PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NOS. 1-3**

By: _____

By: _____

Its: _____

Its: _____

Approved as to form:

General Counsel for the Districts

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014 by _____ as President of the Promenade at Castle Rock Metropolitan District Nos. 1-3.

Witness my official hand and seal.

My commission expires: _____.

(SEAL)

Notary Public

EXHIBIT I
Capital Plan

Year	Projected Residential Units	Projected Commercial Units	Available Bond Proceeds	Approximate Projected Capital Expenditures^{1,2}
2013		0		
2014		0		\$6,901,000 ³
2015		60,000	\$2,043,000	\$2,043,000
2016		0		
2017	175	140,000		
2018	175	300,000	\$16,965,000	\$16,965,000
2019		200,000		
2020		200,000	\$9,792,000	\$9,792,000
Totals	350	900,000	\$28,800,000	\$35,701,000

Notes:

1. Projected capital expenditures in this Capital Plan consist of the estimated cost of construction of the Eligible Improvements described in the Public Finance Agreement.
2. District capital expenditures for Public Improvements funded through Developer Advances may occur sooner than reflected in this Capital Plan as development phasing necessitates, and/or in amounts over and above available bond proceeds, as permitted in this Service Plan.
3. Capital expenditures for Eligible Improvements in excess of available bond proceeds are anticipated to be funded through Developer Advances, subject to reimbursement from legally available District revenues other than District Pledged Revenue.

EXHIBIT J
Financial Plan

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT

Development Projection at 40.000 (target) District Mills, plus District's share of S/T TIF Revenues + PIF Revenues

Series 2015, Series 2018 & Series 2020, Special Revenue Bonds, Non-Rated, 150x

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		<<<<<<<<< Commercial >>>>>>>>>>>>				Total Assessed Value	District D/S Mill Levy [40.00 Target]	District D/S Mill Levy @ 98%	District S.O. Taxes Collected @ 6%	
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2013	0		0		0		0		0						
2014	0		0		630,000		0		0						
2015	0		0	0	0	0	60,000	6,300,000	0	0					
2016	0	0	0	0	4,095,000	182,700	0	126,000	6,426,000	0	182,700	40.000	7,162	430	
2017	175		26,250,000	0	5,775,000	0	140,000	21,126,000	1,827,000	1,827,000	1,827,000	40.000	71,618	4,297	
2018	175	525,000	53,025,000	0	2,100,000	1,187,550	300,000	422,520	53,048,520	1,863,540	3,051,090	40.000	119,703	7,176	
2019	0		53,025,000	2,089,500	2,100,000	1,674,750	300,000	74,048,520	6,126,540	9,890,790	40.000	387,619	23,263		
2020	0	1,060,500	54,085,500	4,220,790	0	609,000	200,000	1,480,970	96,529,490	15,384,071	20,213,861	40.000	792,383	47,543	
2021	0		54,085,500	4,220,790	0	609,000	0	96,529,490	21,474,071	26,303,861	40.000	1,031,111	61,867		
2022	0	1,081,710	55,167,210	4,305,206	0	0	0	1,930,590	98,460,080	27,993,552	32,298,758	40.000	1,266,111	75,967	
2023	0		55,167,210	4,305,206	0	0	0	98,460,080	27,993,552	32,298,758	40.000	1,266,111	75,967		
2024	0	1,103,344	56,270,554	4,391,310	0	0	0	1,969,202	100,429,282	28,553,423	32,944,733	40.000	1,291,434	77,486	
2025	0		56,270,554	4,391,310	0	0	0	100,429,282	28,553,423	32,944,733	40.000	1,291,434	77,486		
2026	0	1,125,411	57,395,965	4,479,136	0	0	0	2,008,586	102,437,867	29,124,492	33,603,628	40.000	1,317,262	79,036	
2027	0		57,395,965	4,479,136	0	0	0	102,437,867	29,124,492	33,603,628	40.000	1,317,262	79,036		
2028	0	1,147,919	58,543,885	4,568,719	0	0	0	2,048,757	104,486,625	29,706,982	34,275,700	40.000	1,343,607	80,616	
2029	0		58,543,885	4,568,719	0	0	0	104,486,625	29,706,982	34,275,700	40.000	1,343,607	80,616		
2030	0	1,170,878	59,714,762	4,660,093	0	0	0	2,089,732	106,576,357	30,301,121	34,961,214	40.000	1,370,480	82,229	
2031	0		59,714,762	4,660,093	0	0	0	106,576,357	30,301,121	34,961,214	40.000	1,370,480	82,229		
2032	0	1,194,295	60,909,058	4,753,295	0	0	0	2,131,527	108,707,884	30,907,144	35,660,439	40.000	1,397,889	83,873	
2033	0		60,909,058	4,753,295	0	0	0	108,707,884	30,907,144	35,660,439	40.000	1,397,889	83,873		
2034		1,218,181	62,127,239	4,848,361	0	0	0	2,174,158	110,882,042	31,525,286	36,373,647	40.000	1,425,847	85,551	
2035			62,127,239	4,848,361	0	0	0	110,882,042	31,525,286	36,373,647	40.000	1,425,847	85,551		
2036		1,242,545	63,369,783	4,945,328	0	0	0	2,217,641	113,099,683	32,155,792	37,101,120	40.000	1,454,364	87,262	
2037			63,369,783	4,945,328	0	0	0	113,099,683	32,155,792	37,101,120	40.000	1,454,364	87,262		
2038		1,267,396	64,637,179	5,044,235	0	0	0	2,261,994	115,361,677	32,798,908	37,843,143	40.000	1,483,451	89,007	
2039			64,637,179	5,044,235	0	0	0	115,361,677	32,798,908	37,843,143	40.000	1,483,451	89,007		
2040		1,292,744	65,929,923	5,145,119	0	0	0	2,307,234	117,668,910	33,454,886	38,600,006	40.000	1,513,120	90,787	
		350	13,429,923				900,000	23,168,910					28,623,608	1,717,416	

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT

Development Projection at 40,000 (target) District Mills, plus District's share of S/T TIF Revenues + PIF Revenues

Series 2015, Series 2018 & Series 2020, Special Revenue Bonds, Non-Rated, 150x

Total Par: 33,310,000
Total Proceeds: 28,800,000

YEAR	Annual Taxable Sales Revenue	Annual City Sales Tax Revenue	District's share* @ 27.5% of Ann. City S/T [Avail thru. 2040]	Annual Add-on PIF Rev. @ 0.250%	Net Available for Debt Svc	Ser. 2015 \$2,550,000 Par [Net \$2.043 MM]	Ser. 2018 \$19,500,000 Par [Net \$16.965 MM]	Ser. 2020 \$11,260,000 Par [Net \$9.792 MM]	Annual Surplus	Surplus Release @	Cumulative Surplus \$2,000,000 Target	Cov. of Net DS: @ 40.00 Dist. Mills + S/T Revs/PIF Revs
	infl. @ 1.0%	@ 4.000%				Net Debt Service	Net Debt Service	Net Debt Service		to \$2,000,000		
2013	0	0	0		0				n/a			
2014	0	0	0	0	0				0		0	0.0%
2015	8,285,762	331,430	91,143	20,714	111,858	\$0			111,858		111,858	0.0%
2016	12,552,930	502,117	138,082	31,382	177,056	0			177,056	0	288,914	0.0%
2017	34,936,198	1,397,448	384,298	87,340	547,554	177,995			369,559	0	658,473	307.6%
2018	89,636,706	3,585,468	986,004	224,092	1,336,874	202,995	\$0		1,133,880	0	1,792,353	658.6%
2019	146,864,763	5,874,591	1,615,512	367,162	2,393,656	206,245	1,361,100		826,312	0	2,618,665	152.7%
2020	209,002,066	8,360,083	2,299,023	522,505	3,661,454	209,145	1,551,100	\$0	1,901,209	2,519,874	2,000,000	208.0%
2021	243,342,266	9,733,691	2,676,765	608,356	4,378,099	206,695	1,642,800	785,948	1,742,656	1,742,656	2,000,000	166.1%
2022	260,581,453	10,423,258	2,866,396	651,454	4,859,928	209,245	1,667,150	940,948	2,042,585	2,042,585	2,000,000	172.5%
2023	269,168,796	10,766,752	2,960,857	672,922	4,975,857	211,445	1,678,350	995,098	2,090,964	2,090,964	2,000,000	172.5%
2024	271,860,484	10,874,419	2,990,465	679,651	5,039,036	218,295	1,692,100	1,014,698	2,113,943	2,113,943	2,000,000	172.3%
2025	274,579,089	10,983,164	3,020,370	686,448	5,075,737	219,445	1,708,050	1,016,848	2,131,394	2,131,394	2,000,000	172.4%
2026	277,324,880	11,092,995	3,050,574	693,312	5,140,184	220,245	1,730,850	1,032,598	2,156,491	2,156,491	2,000,000	172.3%
2027	280,098,129	11,203,925	3,081,079	700,245	5,177,623	220,695	1,744,800	1,035,898	2,176,230	2,176,230	2,000,000	172.5%
2028	282,899,110	11,315,964	3,111,890	707,248	5,243,362	225,795	1,765,250	1,047,448	2,204,869	2,204,869	2,000,000	172.6%
2029	285,728,101	11,429,124	3,143,009	714,320	5,281,553	225,195	1,781,500	1,056,548	2,218,310	2,218,310	2,000,000	172.4%
2030	288,585,382	11,543,415	3,174,439	721,463	5,348,611	229,245	1,803,550	1,068,198	2,247,618	2,247,618	2,000,000	172.5%
2031	291,471,236	11,658,849	3,206,184	728,678	5,387,570	232,595	1,810,700	1,082,048	2,262,227	2,262,227	2,000,000	172.4%
2032	294,385,948	11,775,438	3,238,245	735,965	5,455,973	235,245	1,833,650	1,092,748	2,294,330	2,294,330	2,000,000	172.6%
2033	297,329,808	11,893,192	3,270,628	743,325	5,495,715	237,195	1,846,000	1,105,298	2,307,222	2,307,222	2,000,000	172.4%
2034	300,303,106	12,012,124	3,303,334	750,758	5,565,490	238,445	1,873,100	1,114,348	2,339,597	2,339,597	2,000,000	172.5%
2035	303,306,137	12,132,245	3,336,368	758,265	5,606,031	238,995	1,888,550	1,124,898	2,353,588	2,353,588	2,000,000	172.4%
2036	306,339,198	12,253,568	3,369,731	765,848	5,677,205	243,845	1,912,700	1,136,598	2,384,062	2,384,062	2,000,000	172.4%
2037	309,402,590	12,376,104	3,403,428	773,506	5,718,561	247,645	1,924,500	1,144,098	2,402,318	2,402,318	2,000,000	172.4%
2038	312,496,616	12,499,865	3,437,463	781,242	5,791,163	250,395	1,949,300	1,157,398	2,434,070	2,434,070	2,000,000	172.5%
2039	315,621,583	12,624,863	3,471,837	789,054	5,833,350	252,095	1,960,700	1,170,798	2,449,757	2,449,757	2,000,000	172.4%
2040	318,777,798	12,751,112	3,506,556	796,944	5,907,408	255,145	1,989,050	1,182,948	2,480,265	4,480,265	0	172.4%
		251,395,206	69,133,682	15,712,200	115,186,906	5,414,275	39,114,850	21,305,410	49,352,371	49,352,371		

[*] Credit PIF = 1.10%

[MDec2613 15nrM]

[MDec2613 18nrM]

[MDec2613 20nrM]

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Less District	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
						Operations @ of \$225,000 Infl. @ 1% or max 10.0 mills			
2013									
2014	0	10.000	0	0	0	222,772	222,772	0	0
2015	0	10.000	0	0	0	225,000	225,000	0	0
2016	182,700	10.000	1,790	107	1,898	227,250	225,352	0	0
2017	1,827,000	10.000	17,905	1,074	18,979	229,523	210,544	0	0
2018	3,051,090	10.000	29,901	1,794	31,695	231,816	200,123	0	0
2019	9,890,790	10.000	96,930	5,816	102,746	234,138	131,390	0	0
2020	20,213,861	10.000	198,096	11,886	209,982	236,477	26,496	0	0
2021	26,303,861	10.000	257,778	15,467	273,245	238,842	0	34,402	0
2022	32,298,758	10.000	316,528	18,992	335,519	241,230	0	94,289	0
2023	32,298,758	10.000	316,528	18,992	335,519	243,643	0	91,877	0
2024	32,944,733	10.000	322,858	19,372	342,230	246,079	0	96,151	0
2025	32,944,733	10.000	322,858	19,372	342,230	248,540	0	93,690	0
2026	33,603,628	10.000	329,316	19,759	349,074	251,025	0	98,049	0
2027	33,603,628	10.000	329,316	19,759	349,074	253,536	0	95,539	0
2028	34,275,700	10.000	335,902	20,154	356,056	256,071	0	99,985	0
2029	34,275,700	10.000	335,902	20,154	356,056	258,632	0	97,424	0
2030	34,961,214	10.000	342,620	20,557	363,177	261,218	0	101,959	0
2031	34,961,214	10.000	342,620	20,557	363,177	263,830	0	99,347	0
2032	35,660,439	10.000	349,472	20,968	370,441	266,468	0	103,972	0
2033	35,660,439	10.000	349,472	20,968	370,441	269,133	0	101,307	0
2034	36,373,647	10.000	356,462	21,388	377,849	271,825	0	33,685	72,340
2035	36,373,647	7.266	259,003	15,540	274,543	274,543	0	0	0
2036	37,101,120	7.195	261,593	15,696	277,288	277,288	0	0	0
2037	37,101,120	7.267	264,209	15,853	280,061	280,061	0	0	0
2038	37,843,143	7.195	266,851	16,011	282,862	282,862	0	0	0
2039	37,843,143	7.267	269,519	16,171	285,690	285,690	0	0	0
2040	38,600,006	7.196	272,214	16,333	288,547	288,547	0	0	0
			6,545,640	392,738	6,938,379	6,866,039	1,241,677	1,241,677	72,340

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 12/3/13)

YEAR	Residential Development					Residential Summary		
	<u>MF - Apts</u>					Total Residential Market Value	Total MF Units	Total Res'l Units
	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @	Market Value			
	# Lots Devel'd	Value @ 10%						
2013	0	0		\$150,000	0	\$0	0	0
2014	0	0		150,000	0	0	0	0
2015	0	0		150,000	0	0	0	0
2016	175	2,625,000		150,000	0	0	0	0
2017	175	0	175	150,000	26,250,000	26,250,000	175	175
2018	0	(2,625,000)	175	150,000	26,250,000	26,250,000	175	175
2019	0	0	0	150,000	0	0	0	0
2020	0	0	0	150,000	0	0	0	0
2021	0	0	0	150,000	0	0	0	0
2022	0	0	0	150,000	0	0	0	0
2023	0	0	0	150,000	0	0	0	0
2024	0	0	0	150,000	0	0	0	0
2025	0	0	0	150,000	0	0	0	0
2026	0	0	0	150,000	0	0	0	0
2027	0	0	0	150,000	0	0	0	0
2028	0	0	0	150,000	0	0	0	0
2029	0	0	0	150,000	0	0	0	0
2030	0	0	0	150,000	0	0	0	0
2031	0	0	0	150,000	0	0	0	0
2032	0	0	0	150,000	0	0	0	0
2033	0	0	0	150,000	0	0	0	0
	350	0	350		52,500,000	52,500,000	350	350

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 12/3/13)

Commercial Development

YEAR	Retail (Phase1)									Retail (Phase2) - Interchange+1						Retail (Phase2) - Interchange+2										
	Incr/(Decr) In		MV		Sales		Annual Sales		SF	Incr/(Decr) In		MV		Sales		Annual Sales		SF	Incr/(Decr) In		MV		Sales		Annual Sales	
	Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft @ 0%	Market Value	per Sq Ft @ 1%	Lease-Up %	Tax Revenue @ 95%		Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft @ 0%	Market Value	per Sq Ft @ 1%	Lease-Up %	Tax Revenue @ 95%		Devel'd	Value @ 10%	Square Ft Completed	per Sq Ft @ 0%	Market Value	per Sq Ft @ 1%	Lease-Up %	Tax Revenue @ 95%
2013	0	0		\$105.00	\$0	\$285.00		0	0	0	\$105.00	\$0	\$285.00		0	0	0	\$105.00	\$0	\$285.00		0	0	0	0	
2014	60,000	630,000		105.00	0	287.85		0	0	0	105.00	0	287.85		0	0	0	105.00	0	287.85		0	0	0	0	
2015	0	(630,000)	60,000	105.00	6,300,000	290.73	75%	8,285,762	0	0	0	105.00	0	290.73	0	0	0	105.00	0	290.73	0	0	0	0	0	
2016	0	0	0	105.00	0	293.64	75%	12,552,930	140,000	1,470,000	140,000	105.00	0	293.64	0	0	0	105.00	0	293.64	0	0	0	0	0	
2017	0	0	0	105.00	0	296.57	90%	15,214,151	0	(1,470,000)	140,000	105.00	14,700,000	296.57	50%	19,722,047	300,000	3,150,000	105.00	0	296.57	0	0	0	0	
2018	0	0	0	105.00	0	299.54	100%	17,073,658	0	0	0	105.00	0	299.54	75%	29,878,902	0	(3,150,000)	300,000	31,500,000	299.54	50%	42,884,146	42,884,146		
2019	0	0	0	105.00	0	302.53	100%	17,244,395	0	0	0	105.00	0	302.53	90%	36,213,229	0	0	0	105.00	0	302.53	75%	64,666,481		
2020	0	0	0	105.00	0	305.56	100%	17,416,839	0	0	0	105.00	0	305.56	100%	40,639,291	0	0	0	105.00	0	305.56	90%	78,375,775		
2021	0	0	0	105.00	0	308.81	100%	17,591,007	0	0	0	105.00	0	308.81	100%	41,045,683	0	0	0	105.00	0	308.81	100%	87,955,036		
2022	0	0	0	105.00	0	311.70	100%	17,766,917	0	0	0	105.00	0	311.70	100%	41,456,140	0	0	0	105.00	0	311.70	100%	88,834,586		
2023	0	0	0	105.00	0	314.82	100%	17,944,586	0	0	0	105.00	0	314.82	100%	41,870,702	0	0	0	105.00	0	314.82	100%	89,722,932		
2024	0	0	0	105.00	0	317.97	100%	18,124,032	0	0	0	105.00	0	317.97	100%	42,289,409	0	0	0	105.00	0	317.97	100%	90,620,161		
2025	0	0	0	105.00	0	321.15	100%	18,305,273	0	0	0	105.00	0	321.15	100%	42,712,303	0	0	0	105.00	0	321.15	100%	91,526,363		
2026	0	0	0	105.00	0	324.36	100%	18,488,325	0	0	0	105.00	0	324.36	100%	43,139,426	0	0	0	105.00	0	324.36	100%	92,441,627		
2027	0	0	0	105.00	0	327.80	100%	18,673,209	0	0	0	105.00	0	327.80	100%	43,570,820	0	0	0	105.00	0	327.80	100%	93,368,043		
2028	0	0	0	105.00	0	330.88	100%	18,859,941	0	0	0	105.00	0	330.88	100%	44,006,528	0	0	0	105.00	0	330.88	100%	94,299,703		
2029	0	0	0	105.00	0	334.18	100%	19,048,540	0	0	0	105.00	0	334.18	100%	44,446,594	0	0	0	105.00	0	334.18	100%	95,242,700		
2030	0	0	0	105.00	0	337.53	100%	19,239,025	0	0	0	105.00	0	337.53	100%	44,891,059	0	0	0	105.00	0	337.53	100%	96,195,127		
2031	0	0	0	105.00	0	340.90	100%	19,431,416	0	0	0	105.00	0	340.90	100%	45,339,970	0	0	0	105.00	0	340.90	100%	97,157,079		
2032	0	0	0	105.00	0	344.31	100%	19,625,730	0	0	0	105.00	0	344.31	100%	45,793,370	0	0	0	105.00	0	344.31	100%	98,128,649		
2033	0	0	0	105.00	0	347.75	100%	19,821,987	0	0	0	105.00	0	347.75	100%	46,251,303	0	0	0	105.00	0	347.75	100%	99,109,936		
	60,000	0	60,000		6,300,000			330,707,724	140,000	0	140,000		14,700,000			693,266,776	300,000	0	300,000		31,500,000				1,400,326,345	

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 12/3/13)

Commercial Summary

YEAR	Retail (Phase3) - Interchange+3								Retail (Phase3) - fbd								Commercial Summary					
	Incr/(Decr) In		MV		Sales		Annual Sales		Incr/(Decr) In		MV		Sales		Annual Sales		Total	Total	Total	Value of Platted & Developed Lots		
	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft In/Rate	Market Value	per Sq Ft In/Rate	Lease-Up %	Tax Revenue @ 95%	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft In/Rate	Market Value	per Sq Ft In/Rate	Lease-Up %	Tax Revenue @ 95%	Commercial Market Value	Commercial Sq Ft	Annual Taxable Sales Revenue	Adjustment	Adjusted Value	
2013	0	0		\$105.00	\$0		\$285.00	0	0	0		\$105.00	\$0		\$265.00	0	0	0	0	0	0	
2014	0	0		105.00	0		287.85	0	0	0		105.00	0		287.85	0	0	0	0	0	630,000	
2015	0	0		105.00	0		290.73	0	0	0		105.00	0		290.73	0	0	0	0	0	(630,000)	
2016	0	0		105.00	0		293.64	0	0	0		105.00	0		293.64	0	0	0	0	0	4,095,000	
2017	0	0		105.00	0		296.57	0	0	0		105.00	0		296.57	0	0	0	0	0	1,680,000	
2018	200,000	2,100,000		105.00	0		299.54	0	0	0		105.00	0		299.54	0	0	0	0	0	(3,675,000)	
2019	0	(2,100,000)	200,000	105.00	21,000,000		302.53	50%	28,740,658	200,000	2,100,000		105.00	0	302.53	0	0	0	0	0	0	
2020	0	0	0	105.00	0		305.56	75%	43,542,097	0	(2,100,000)	200,000	105.00	21,000,000	305.56	50%	29,028,065	21,000,000	200,000	209,002,066	0	(2,100,000)
2021	0	0	0	105.00	0		308.61	90%	52,773,022	0	0	0	105.00	0	308.61	75%	43,977,518	0	0	243,342,266	0	0
2022	0	0	0	105.00	0		311.70	100%	59,223,058	0	0	0	105.00	0	311.70	90%	53,300,752	0	0	260,581,453	0	0
2023	0	0	0	105.00	0		314.82	100%	59,815,288	0	0	0	105.00	0	314.82	100%	59,815,288	0	0	269,168,796	0	0
2024	0	0	0	105.00	0		317.97	100%	60,413,441	0	0	0	105.00	0	317.97	100%	60,413,441	0	0	271,860,484	0	0
2025	0	0	0	105.00	0		321.15	100%	61,017,575	0	0	0	105.00	0	321.15	100%	61,017,575	0	0	274,579,089	0	0
2026	0	0	0	105.00	0		324.36	100%	61,627,751	0	0	0	105.00	0	324.36	100%	61,627,751	0	0	277,324,880	0	0
2027	0	0	0	105.00	0		327.60	100%	62,244,029	0	0	0	105.00	0	327.60	100%	62,244,029	0	0	280,098,129	0	0
2028	0	0	0	105.00	0		330.88	100%	62,866,469	0	0	0	105.00	0	330.88	100%	62,866,469	0	0	282,899,110	0	0
2029	0	0	0	105.00	0		334.18	100%	63,495,134	0	0	0	105.00	0	334.18	100%	63,495,134	0	0	285,728,101	0	0
2030	0	0	0	105.00	0		337.53	100%	64,130,085	0	0	0	105.00	0	337.53	100%	64,130,085	0	0	288,585,382	0	0
2031	0	0	0	105.00	0		340.90	100%	64,771,386	0	0	0	105.00	0	340.90	100%	64,771,386	0	0	291,471,236	0	0
2032	0	0	0	105.00	0		344.31	100%	65,419,100	0	0	0	105.00	0	344.31	100%	65,419,100	0	0	294,385,948	0	0
2033	0	0	0	105.00	0		347.75	100%	66,073,291	0	0	0	105.00	0	347.75	100%	66,073,291	0	0	297,329,808	0	0
	200,000	0	200,000		21,000,000				876,152,382	200,000	0	200,000		21,000,000		818,179,882	94,500,000	900,000	4,118,633,108	0	0	

SOURCES AND USES OF FUNDS

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2015
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on Growth thru 2015 - Phase1)

Dated Date 12/01/2015
 Delivery Date 12/01/2015

Sources:

Bond Proceeds:	
Par Amount	2,550,000.00
	2,550,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,043,038.60
Other Fund Deposits:	
Capitalized Interest	177,861.40
Debt Service Reserve Fund	252,600.00
	430,461.40
Delivery Date Expenses:	
Cost of Issuance	76,500.00
	2,550,000.00

BOND SUMMARY STATISTICS

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
 SPECIAL REVENUE BONDS, SERIES 2015
 40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
 Non-Rated, 150x, 2040 Final Maturity
 (Sized on Growth thru 2015 - Phase1)**

Dated Date	12/01/2015
Delivery Date	12/01/2015
First Coupon	06/01/2016
Last Maturity	12/01/2040
Arbitrage Yield	7.000000%
True Interest Cost (TIC)	7.000000%
Net Interest Cost (NIC)	7.000000%
All-In TIC	7.309897%
Average Coupon	7.000000%
Average Life (years)	18.529
Duration of Issue (years)	10.255
Par Amount	2,550,000.00
Bond Proceeds	2,550,000.00
Total Interest	3,307,500.00
Net Interest	3,307,500.00
Bond Years from Dated Date	47,250,000.00
Bond Years from Delivery Date	47,250,000.00
Total Debt Service	5,857,500.00
Maximum Annual Debt Service	508,250.00
Average Annual Debt Service	234,300.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2040	2,550,000.00	100.000	7.000%	18.529	3,009.00
	2,550,000.00			18.529	3,009.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,550,000.00	2,550,000.00	2,550,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-76,500.00	
- Other Amounts			
Target Value	2,550,000.00	2,473,500.00	2,550,000.00
Target Date	12/01/2015	12/01/2015	12/01/2015
Yield	7.000000%	7.309897%	7.000000%

BOND DEBT SERVICE

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
 SPECIAL REVENUE BONDS, SERIES 2015
 40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
 Non-Rated, 150x, 2040 Final Maturity
 (Sized on Growth thru 2015 - Phase1)**

Dated Date 12/01/2015
 Delivery Date 12/01/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			89,250	89,250	
12/01/2016			89,250	89,250	178,500
06/01/2017			89,250	89,250	
12/01/2017			89,250	89,250	178,500
06/01/2018			89,250	89,250	
12/01/2018	25,000	7.000%	89,250	114,250	203,500
06/01/2019			88,375	88,375	
12/01/2019	30,000	7.000%	88,375	118,375	206,750
06/01/2020			87,325	87,325	
12/01/2020	35,000	7.000%	87,325	122,325	209,650
06/01/2021			86,100	86,100	
12/01/2021	35,000	7.000%	86,100	121,100	207,200
06/01/2022			84,875	84,875	
12/01/2022	40,000	7.000%	84,875	124,875	209,750
06/01/2023			83,475	83,475	
12/01/2023	45,000	7.000%	83,475	128,475	211,950
06/01/2024			81,900	81,900	
12/01/2024	55,000	7.000%	81,900	136,900	218,800
06/01/2025			79,975	79,975	
12/01/2025	60,000	7.000%	79,975	139,975	219,950
06/01/2026			77,875	77,875	
12/01/2026	65,000	7.000%	77,875	142,875	220,750
06/01/2027			75,600	75,600	
12/01/2027	70,000	7.000%	75,600	145,600	221,200
06/01/2028			73,150	73,150	
12/01/2028	80,000	7.000%	73,150	153,150	226,300
06/01/2029			70,350	70,350	
12/01/2029	85,000	7.000%	70,350	155,350	225,700
06/01/2030			67,375	67,375	
12/01/2030	95,000	7.000%	67,375	162,375	229,750
06/01/2031			64,050	64,050	
12/01/2031	105,000	7.000%	64,050	169,050	233,100
06/01/2032			60,375	60,375	
12/01/2032	115,000	7.000%	60,375	175,375	235,750
06/01/2033			56,350	56,350	
12/01/2033	125,000	7.000%	56,350	181,350	237,700
06/01/2034			51,975	51,975	
12/01/2034	135,000	7.000%	51,975	186,975	238,950
06/01/2035			47,250	47,250	
12/01/2035	145,000	7.000%	47,250	192,250	239,500
06/01/2036			42,175	42,175	
12/01/2036	160,000	7.000%	42,175	202,175	244,350
06/01/2037			36,575	36,575	
12/01/2037	175,000	7.000%	36,575	211,575	248,150
06/01/2038			30,450	30,450	
12/01/2038	190,000	7.000%	30,450	220,450	250,900
06/01/2039			23,800	23,800	
12/01/2039	205,000	7.000%	23,800	228,800	252,600
06/01/2040			16,625	16,625	
12/01/2040	475,000	7.000%	16,625	491,625	508,250
	2,550,000		3,307,500	5,857,500	5,857,500

NET DEBT SERVICE

PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2015
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on Growth thru 2015 - Phase1)

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2016		178,500	178,500		-178,500	
12/01/2017		178,500	178,500	-505.20		177,994.80
12/01/2018	25,000	178,500	203,500	-505.20		202,994.80
12/01/2019	30,000	176,750	206,750	-505.20		206,244.80
12/01/2020	35,000	174,650	209,650	-505.20		209,144.80
12/01/2021	35,000	172,200	207,200	-505.20		206,694.80
12/01/2022	40,000	169,750	209,750	-505.20		209,244.80
12/01/2023	45,000	166,950	211,950	-505.20		211,444.80
12/01/2024	55,000	163,800	218,800	-505.20		218,294.80
12/01/2025	60,000	159,950	219,950	-505.20		219,444.80
12/01/2026	65,000	155,750	220,750	-505.20		220,244.80
12/01/2027	70,000	151,200	221,200	-505.20		220,694.80
12/01/2028	80,000	146,300	226,300	-505.20		225,794.80
12/01/2029	85,000	140,700	225,700	-505.20		225,194.80
12/01/2030	95,000	134,750	229,750	-505.20		229,244.80
12/01/2031	105,000	128,100	233,100	-505.20		232,594.80
12/01/2032	115,000	120,750	235,750	-505.20		235,244.80
12/01/2033	125,000	112,700	237,700	-505.20		237,194.80
12/01/2034	135,000	103,950	238,950	-505.20		238,444.80
12/01/2035	145,000	94,500	239,500	-505.20		238,994.80
12/01/2036	160,000	84,350	244,350	-505.20		243,844.80
12/01/2037	175,000	73,150	248,150	-505.20		247,644.80
12/01/2038	190,000	60,900	250,900	-505.20		250,394.80
12/01/2039	205,000	47,600	252,600	-505.20		252,094.80
12/01/2040	475,000	33,250	508,250	-253,105.20		255,144.80
	2,550,000	3,307,500	5,857,500	-264,724.80	-178,500	5,414,275.20

SOURCES AND USES OF FUNDS

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
 SPECIAL REVENUE BONDS, SERIES 2018
 40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
 Non-Rated, 150x, 2040 Final Maturity
 (Sized on Growth thru 2018 - Phase2)**

Dated Date 12/01/2018
 Delivery Date 12/01/2018

Sources:

Bond Proceeds:	
Par Amount	19,500,000.00
	19,500,000.00

Uses:

Project Fund Deposits:	
Project Fund	16,965,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,950,000.00
Delivery Date Expenses:	
Cost of Issuance	585,000.00
	19,500,000.00

BOND SUMMARY STATISTICS

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2018
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on Growth thru 2018 - Phase2)**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2040
Arbitrage Yield	7.000000%
True Interest Cost (TIC)	7.000000%
Net Interest Cost (NIC)	7.000000%
All-In TIC	7.337440%
Average Coupon	7.000000%
Average Life (years)	15.861
Duration of Issue (years)	9.415
Par Amount	19,500,000.00
Bond Proceeds	19,500,000.00
Total Interest	21,650,650.00
Net Interest	21,650,650.00
Bond Years from Dated Date	309,295,000.00
Bond Years from Delivery Date	309,295,000.00
Total Debt Service	41,150,650.00
Maximum Annual Debt Service	3,942,950.00
Average Annual Debt Service	1,870,484.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2040	19,500,000.00	100.000	7.000%	15.861	21,840.00
	19,500,000.00			15.861	21,840.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,500,000.00	19,500,000.00	19,500,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-585,000.00	
- Other Amounts			
Target Value	19,500,000.00	18,915,000.00	19,500,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	7.000000%	7.337440%	7.000000%

BOND DEBT SERVICE

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2018
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on Growth thru 2018 - Phase2)**

Dated Date 12/01/2018
Delivery Date 12/01/2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			682,500	682,500	
12/01/2019			682,500	682,500	1,365,000
06/01/2020			682,500	682,500	
12/01/2020	190,000	7.000%	682,500	872,500	1,555,000
06/01/2021			675,850	675,850	
12/01/2021	295,000	7.000%	675,850	970,850	1,646,700
06/01/2022			665,525	665,525	
12/01/2022	340,000	7.000%	665,525	1,005,525	1,671,050
06/01/2023			653,625	653,625	
12/01/2023	375,000	7.000%	653,625	1,028,625	1,682,250
06/01/2024			640,500	640,500	
12/01/2024	415,000	7.000%	640,500	1,055,500	1,696,000
06/01/2025			625,975	625,975	
12/01/2025	460,000	7.000%	625,975	1,085,975	1,711,950
06/01/2026			609,875	609,875	
12/01/2026	515,000	7.000%	609,875	1,124,875	1,734,750
06/01/2027			591,850	591,850	
12/01/2027	565,000	7.000%	591,850	1,156,850	1,748,700
06/01/2028			572,075	572,075	
12/01/2028	625,000	7.000%	572,075	1,197,075	1,769,150
06/01/2029			550,200	550,200	
12/01/2029	685,000	7.000%	550,200	1,235,200	1,785,400
06/01/2030			526,225	526,225	
12/01/2030	755,000	7.000%	526,225	1,281,225	1,807,450
06/01/2031			499,800	499,800	
12/01/2031	815,000	7.000%	499,800	1,314,800	1,814,600
06/01/2032			471,275	471,275	
12/01/2032	895,000	7.000%	471,275	1,366,275	1,837,550
06/01/2033			439,950	439,950	
12/01/2033	970,000	7.000%	439,950	1,409,950	1,849,900
06/01/2034			406,000	406,000	
12/01/2034	1,065,000	7.000%	406,000	1,471,000	1,877,000
06/01/2035			368,725	368,725	
12/01/2035	1,155,000	7.000%	368,725	1,523,725	1,892,450
06/01/2036			328,300	328,300	
12/01/2036	1,260,000	7.000%	328,300	1,588,300	1,916,600
06/01/2037			284,200	284,200	
12/01/2037	1,360,000	7.000%	284,200	1,644,200	1,928,400
06/01/2038			236,600	236,600	
12/01/2038	1,480,000	7.000%	236,600	1,716,600	1,953,200
06/01/2039			184,800	184,800	
12/01/2039	1,595,000	7.000%	184,800	1,779,800	1,964,600
06/01/2040			128,975	128,975	
12/01/2040	3,685,000	7.000%	128,975	3,813,975	3,942,950
	19,500,000		21,650,650	41,150,650	41,150,650

NET DEBT SERVICE

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2018
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on Growth thru 2018 - Phase2)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2019		1,365,000	1,365,000	-3,900	1,361,100
12/01/2020	190,000	1,365,000	1,555,000	-3,900	1,551,100
12/01/2021	295,000	1,351,700	1,646,700	-3,900	1,642,800
12/01/2022	340,000	1,331,050	1,671,050	-3,900	1,667,150
12/01/2023	375,000	1,307,250	1,682,250	-3,900	1,678,350
12/01/2024	415,000	1,281,000	1,696,000	-3,900	1,692,100
12/01/2025	460,000	1,251,950	1,711,950	-3,900	1,708,050
12/01/2026	515,000	1,219,750	1,734,750	-3,900	1,730,850
12/01/2027	565,000	1,183,700	1,748,700	-3,900	1,744,800
12/01/2028	625,000	1,144,150	1,769,150	-3,900	1,765,250
12/01/2029	685,000	1,100,400	1,785,400	-3,900	1,781,500
12/01/2030	755,000	1,052,450	1,807,450	-3,900	1,803,550
12/01/2031	815,000	999,600	1,814,600	-3,900	1,810,700
12/01/2032	895,000	942,550	1,837,550	-3,900	1,833,650
12/01/2033	970,000	879,900	1,849,900	-3,900	1,846,000
12/01/2034	1,065,000	812,000	1,877,000	-3,900	1,873,100
12/01/2035	1,155,000	737,450	1,892,450	-3,900	1,888,550
12/01/2036	1,260,000	656,600	1,916,600	-3,900	1,912,700
12/01/2037	1,360,000	568,400	1,928,400	-3,900	1,924,500
12/01/2038	1,480,000	473,200	1,953,200	-3,900	1,949,300
12/01/2039	1,595,000	369,600	1,964,600	-3,900	1,960,700
12/01/2040	3,685,000	257,950	3,942,950	-1,953,900	1,989,050
	19,500,000	21,650,650	41,150,650	-2,035,800	39,114,850

SOURCES AND USES OF FUNDS

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on All Growth - Phase3; Max. Total Projects = \$28.800M)**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

Bond Proceeds:	
Par Amount	11,260,000.00
	11,260,000.00

Uses:

Project Fund Deposits:	
Project Fund	9,791,961.40
Other Fund Deposits:	
Debt Service Reserve Fund	1,126,000.00
Delivery Date Expenses:	
Cost of Issuance	337,800.00
Other Uses of Funds:	
Contingency	4,238.60
	11,260,000.00

BOND SUMMARY STATISTICS

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
 SPECIAL REVENUE BONDS, SERIES 2020
 40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
 Non-Rated, 150x, 2040 Final Maturity
 (Sized on All Growth - Phase3; Max. Total Projects = \$28.800M)**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2040
Arbitrage Yield	7.000000%
True Interest Cost (TIC)	7.000000%
Net Interest Cost (NIC)	7.000000%
All-In TIC	7.358931%
Average Coupon	7.000000%
Average Life (years)	14.230
Duration of Issue (years)	8.849
Par Amount	11,260,000.00
Bond Proceeds	11,260,000.00
Total Interest	11,216,450.00
Net Interest	11,216,450.00
Bond Years from Dated Date	160,235,000.00
Bond Years from Delivery Date	160,235,000.00
Total Debt Service	22,476,450.00
Maximum Annual Debt Service	2,311,200.00
Average Annual Debt Service	1,123,822.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2040	11,260,000.00	100.000	7.000%	14.230	12,048.20
	11,260,000.00			14.230	12,048.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,260,000.00	11,260,000.00	11,260,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-337,800.00	
- Other Amounts			
Target Value	11,260,000.00	10,922,200.00	11,260,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	7.000000%	7.358931%	7.000000%

BOND DEBT SERVICE

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on All Growth - Phase3; Max. Total Projects = \$28.800M)**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			394,100	394,100	
12/01/2021			394,100	394,100	788,200
06/01/2022			394,100	394,100	
12/01/2022	155,000	7.000%	394,100	549,100	943,200
06/01/2023			388,675	388,675	
12/01/2023	220,000	7.000%	388,675	608,675	997,350
06/01/2024			380,975	380,975	
12/01/2024	255,000	7.000%	380,975	635,975	1,016,950
06/01/2025			372,050	372,050	
12/01/2025	275,000	7.000%	372,050	647,050	1,019,100
06/01/2026			362,425	362,425	
12/01/2026	310,000	7.000%	362,425	672,425	1,034,850
06/01/2027			351,575	351,575	
12/01/2027	335,000	7.000%	351,575	686,575	1,038,150
06/01/2028			339,850	339,850	
12/01/2028	370,000	7.000%	339,850	709,850	1,049,700
06/01/2029			326,900	326,900	
12/01/2029	405,000	7.000%	326,900	731,900	1,058,800
06/01/2030			312,725	312,725	
12/01/2030	445,000	7.000%	312,725	757,725	1,070,450
06/01/2031			297,150	297,150	
12/01/2031	490,000	7.000%	297,150	787,150	1,084,300
06/01/2032			280,000	280,000	
12/01/2032	535,000	7.000%	280,000	815,000	1,095,000
06/01/2033			261,275	261,275	
12/01/2033	585,000	7.000%	261,275	846,275	1,107,550
06/01/2034			240,800	240,800	
12/01/2034	635,000	7.000%	240,800	875,800	1,116,600
06/01/2035			218,575	218,575	
12/01/2035	690,000	7.000%	218,575	908,575	1,127,150
06/01/2036			194,425	194,425	
12/01/2036	750,000	7.000%	194,425	944,425	1,138,850
06/01/2037			168,175	168,175	
12/01/2037	810,000	7.000%	168,175	978,175	1,146,350
06/01/2038			139,825	139,825	
12/01/2038	880,000	7.000%	139,825	1,019,825	1,159,650
06/01/2039			109,025	109,025	
12/01/2039	955,000	7.000%	109,025	1,064,025	1,173,050
06/01/2040			75,600	75,600	
12/01/2040	2,160,000	7.000%	75,600	2,235,600	2,311,200
	11,260,000		11,216,450	22,476,450	22,476,450

NET DEBT SERVICE

**PROMENADE @ CASTLE ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
40.00 District Mills + District's share of TIF Revs. + Add-on PIF Revs.
Non-Rated, 150x, 2040 Final Maturity
(Sized on All Growth - Phase3; Max. Total Projects = \$28.800M)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2021		788,200	788,200	-2,252	785,948
12/01/2022	155,000	788,200	943,200	-2,252	940,948
12/01/2023	220,000	777,350	997,350	-2,252	995,098
12/01/2024	255,000	761,950	1,016,950	-2,252	1,014,698
12/01/2025	275,000	744,100	1,019,100	-2,252	1,016,848
12/01/2026	310,000	724,850	1,034,850	-2,252	1,032,598
12/01/2027	335,000	703,150	1,038,150	-2,252	1,035,898
12/01/2028	370,000	679,700	1,049,700	-2,252	1,047,448
12/01/2029	405,000	653,800	1,058,800	-2,252	1,056,548
12/01/2030	445,000	625,450	1,070,450	-2,252	1,068,198
12/01/2031	490,000	594,300	1,084,300	-2,252	1,082,048
12/01/2032	535,000	560,000	1,095,000	-2,252	1,092,748
12/01/2033	585,000	522,550	1,107,550	-2,252	1,105,298
12/01/2034	635,000	481,600	1,116,600	-2,252	1,114,348
12/01/2035	690,000	437,150	1,127,150	-2,252	1,124,898
12/01/2036	750,000	388,850	1,138,850	-2,252	1,136,598
12/01/2037	810,000	336,350	1,146,350	-2,252	1,144,098
12/01/2038	880,000	279,650	1,159,650	-2,252	1,157,398
12/01/2039	955,000	218,050	1,173,050	-2,252	1,170,798
12/01/2040	2,160,000	151,200	2,311,200	-1,128,252	1,182,948
	11,260,000	11,216,450	22,476,450	-1,171,040	21,305,410

[P:\2681.E0-Castle Pines\Documents\Cad\Exhibits\2681-District Boundary Map.dwg] [Dec 02, 2013 - 4:50pm]



500

SCALE: 1"=1000'

SHEET

1

**PROMENADE AT CASTLE
ROCK METROPOLITAN
DISTRICT NO. 1
BOUNDARY MAP**

CASTLE ROCK, COLORADO



CIVIL ENGINEERS,
CONSTRUCTION MANAGERS,
AND PROGRAM MANAGEMENT
603 PARK POINT DRIVE, SUITE 100
GOLDEN, CO 80401
PHONE:(303)674-7355 FAX:(303)674-3263

DATE	NO.	REVISIONS	BY
03/27/13	2	ADDED AERIAL IMAGE	LJT
8/14/13	1	REVISED BOUNDARY	LJT
DATE	NO.	REVISIONS	BY
08/02/13			LJT
JOB NO. 2681.E0		CHECKED BY	

EXHIBIT A

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PART OF LOT 3-A, CASTLE PINES COMMERCIAL FILING 12, 1ST AMENDMENT PLAT, RECORDED AT RECEPTION NO. 2013057214 IN THE OFFICES OF THE DOUGLAS COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, DOUGLAS COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

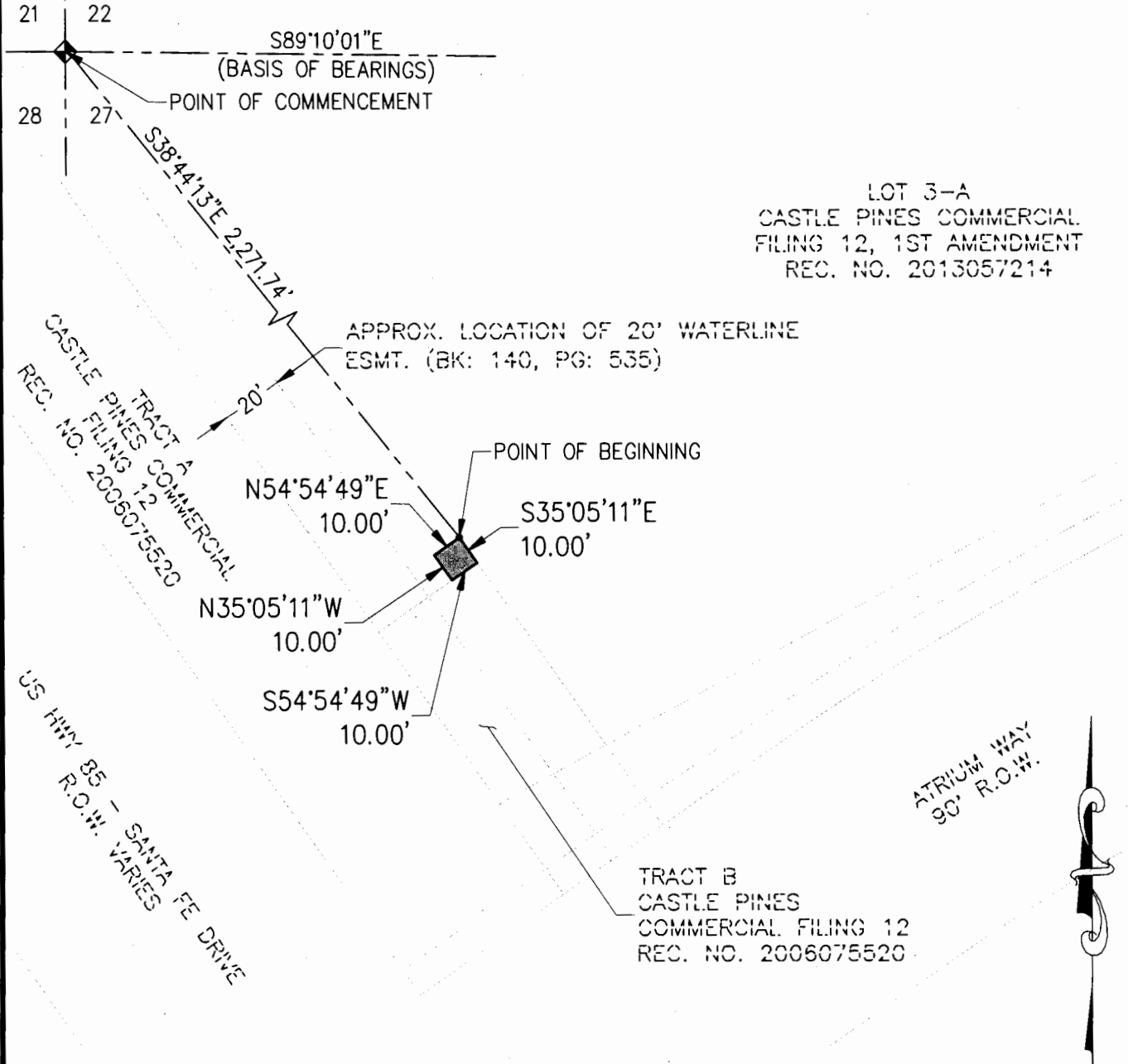
COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27 AND CONSIDERING THE NORTH LINE OF SAID NORTHWEST QUARTER TO BEAR S89°10'01"E WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S38°44'13"E, A DISTANCE OF 2,271.74 FEET TO THE POINT OF BEGINNING; THENCE S35°05'11"E, A DISTANCE OF 10.00 FEET TO THE NORTH CORNER OF TRACT B, CASTLE PINES COMMERCIAL FILING 12, RECORDED AT RECEPTION NO. 2006075520 IN THE OFFICES OF THE DOUGLAS COUNTY CLERK AND RECORDER; THENCE ALONG THE NORTHWESTERLY LINE OF SAID TRACT B S54°54'49"W, A DISTANCE OF 10.00 FEET; THENCE LEAVING SAID NORTHWESTERLY LINE N35°05'11"W, A DISTANCE OF 10.00 FEET; THENCE N54°54'49"E, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING, CONTAINING 100 SQ. FEET, MORE OR LESS.

WILLIAM L. BREEDLOVE
COLORADO PROFESSIONAL LAND SURVEYOR NO. 31546
FOR AND ON BEHALF OF VISION LAND CONSULTANTS, INC.
603 PARK POINT ROAD, SUITE 100
GOLDEN, CO 80401
303-674-7355



EXHIBIT A

NW ¼, SECTION 27, T7S, R67W OF THE 6TH P.M., TOWN OF CASTLE ROCK, DOUGLAS COUNTY, STATE OF COLORADO



LOT 3-A
 CASTLE PINES COMMERCIAL
 FILING 12, 1ST AMENDMENT
 REC. NO. 2013057214

CASTLE PINES TRACT A COMMERCIAL
 FILING 12
 REC. NO. 2006075520

US HWY 85 - SANTA FE DRIVE
 R.O.W. VARIES

TRIUMPH WAY
 90' R.O.W.

TRACT B
 CASTLE PINES COMMERCIAL FILING 12
 REC. NO. 2006075520

THE ABOVE DESCRIBED PARCEL CONTAINS 100 SQ. FT., MORE OR LESS.

THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



SCALE: 1"=50'



SHEET

1

PROMENADE AT CASTLE ROCK

**EXHIBIT A
 METRO DISTRICT**

TOWN OF CASTLE ROCK, COLORADO



CIVIL ENGINEERS,
 CONSTRUCTION MANAGERS,
 AND PROGRAM MANAGEMENT
 603 PARK POINT DRIVE, SUITE 100
 GOLDEN, CO 80401
 PHONE: (303) 674-7355 FAX: (303) 674-3263

DATE	NO.	REVISIONS	BY
08/12/13			WLB
JOB NO. 2681E0			