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When Recorded Return To:

Brownstein Hyatt Farber Schreck, LLP
 410 Seventeenth Street, 22nd Floor
 Denver, Colorado 80202
 Attn: Carolynne White, Esq.

DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING PAYMENT IN LIEU OF TAXES

THIS DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING PAYMENT IN LIEU OF TAXES (this "**PILOT Covenant**") is made as of the 22nd day of December, 2016 (the "**Effective Date**"), by and among SQH Residential Investors, Inc., a Colorado corporation ("**Property Owner #1**"), South Quincy Residential Developers, Inc., a Colorado corporation ("**Property Owner #2**"), Quincy-East Commercial Investors, LLC, a Colorado limited liability company ("**Property Owner #3**"), Rippey Commercial Investors, LLC, a Colorado limited liability company ("**Property Owner #4**"), Quincy-West Commercial Investors, LLC, a Colorado limited liability company ("**Property Owner #5**"), Staack Commercial Investors, LLC, a Colorado limited liability company ("**Property Owner #6**"), and KB Home Colorado Inc., a Colorado corporation ("**Property Owner #7**") (collectively, the "**Property Owners**"), and Copperleaf Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado ("**District No. 1**").

RECITALS

A. Capitalized terms used in this PILOT Covenant shall have the meanings set forth in these Recitals or Section 1 of this PILOT Covenant, and references to Sections and Exhibits shall refer to Sections and Exhibits of this PILOT Covenant unless expressly stated otherwise.

B. Property Owner #1 owns the real property more particularly described in **Exhibit A-1** ("**Property #1**"). Property Owner #2 owns the real property more particularly described in **Exhibit A-2** ("**Property #2**"). Property Owner #3 owns the real property more particularly described in **Exhibit A-3** ("**Property #3**"). Property Owner #4 owns the real property more particularly described in **Exhibit A-4** ("**Property #4**"). Property Owner #5 owns the real property more particularly described in **Exhibit A-5** ("**Property #5**"). Property Owner #6 owns the real property more particularly described in **Exhibit A-6** ("**Property #6**"). Property Owner #7 owns the real property more particularly described in **Exhibit A-7** ("**Property #7**").

C. Property #1, Property #2, Property #3, Property #4, Property #5, Property #6, and Property #7, and including improvements and personal property as may exist thereon from time to time, collectively constitute the "**Property**" which is legally described in its entirety in **Exhibit A**, attached hereto and incorporated herein.

D. The Property is located in unincorporated Arapahoe County, Colorado (the "**County**"), and is anticipated to be developed as a project consisting of commercial retail

centers, multifamily and single family residential and related amenities on the Property (collectively, the "**Project**").

E. Each District has been organized pursuant to State law to finance, construct, complete, operate, maintain, repair, replace and provide public improvements and services within or without its boundaries, including, without limitation, sanitation, water, streets, safety and protection, park and recreation, transportation, television relay and translation and mosquito control improvements, facilities and services (collectively, the "**Public Improvements**").

F. Each District has the authority, under the laws of the State, its service plan, and its electoral authorization, to issue Debt for the purpose of, among other things, financing (or refinancing) the Public Improvement costs. Each District intends to repay this Debt by imposing an ad valorem debt service mill levy and to pay its operations, maintenance, administrative, capital and other costs necessary to provide the Public Improvements by imposing an ad valorem operating mill levy (the debt service mill levy and operating mill levy, collectively, the "**Mill Levy**") on the assessed valuation of any real property within such applicable District's taxing boundaries.

G. District No. 1 was formed to work cooperatively with the other Districts to coordinate the financing and construction of certain Public Improvements.

H. Each District has agreed to impose a mill levy and to pledge certain revenues derived therefrom to District No. 1 for payment of a portion of the costs District No. 1 has incurred and may incur in the future for Public Improvements that benefit the entire Project.

I. In recognition of the benefit received by the provision of the Public Improvements, each Property Owner has or is anticipated to include its respective portion of Property into one of the Districts upon the occurrence of certain events as more particularly described in an Inclusion Agreement entered into by and between each Property Owner and District No. 1.

J. If a portion of Property is included within one of the Districts and the County Assessor determines, at the time of inclusion or any time in the future, that the portion of Property and/or personal property therein is exempt from property taxation (such real and personal property, "**Tax-Exempt Property**") and, thus, not subject to the Mill Levy imposed by the applicable District, the obligations set forth in this PILOT Covenant, including the payment of the PILOT, shall apply, in order to ensure that the costs of the Public Improvements are equitably distributed amongst all Property within the Districts.

K. Each Property Owner desires to impose upon its respective portion of the Property, the covenants set forth below, including the obligation to pay, and to provide for the implementation of the collection and payment of, the PILOT on an annual basis by any Property Owner that owns Tax-Exempt Property, subject to and in accordance with the terms of this PILOT Covenant to ensure that its respective portion of Property contributes fairly to the payment of Public Improvement and other District costs by payment of the PILOT.

L. The Property Owners intend to assign their declarant rights, as fee simple owners of each portion of the Property subject to this PILOT Covenant, to District No. 1, in accordance

with the terms and conditions of this PILOT Covenant, and District No. 1 intends to assume the declarant rights of the Property Owners and to exercise all of the rights and perform the obligations of the "Declarant" hereunder.

DECLARATION

NOW THEREFORE, for and in consideration of the foregoing, each Property Owner declares as follows:

1. **Defined Terms.** Except as otherwise expressly provided herein or unless the context requires otherwise, the singular of any term includes the plural of such term, and any reference herein to a Section is to a Section of this PILOT Covenant. The following terms, when used in this PILOT Covenant, shall have the following meanings:

(a) **"Bond Documents"** means, collectively, the resolutions, indentures, reimbursement agreements, loan agreements, contracts or other instruments under which the applicable District issues one or more series of Bonds for the purpose of financing or refinancing Public Improvements.

(b) **"Bonds"** or **"Debt"** means, collectively, one or more series of bonds, notes or other multiple-fiscal year obligations issued under the Bond Documents by the applicable District, for the purpose of financing or refinancing Public Improvements.

(c) **"Commencement Date"** means the date on which this PILOT Covenant is recorded in the real property records of the County.

(d) **"Declarant"** shall mean Copperleaf Metropolitan District No. 1, a quasi-municipal corporation organized and existing in accordance with Title 31, Article 1 of the Colorado Revised Statutes, or, subject to Section 17 of this PILOT Covenant, a Person who is designated as Declarant in an instrument recorded in the real property records of the County, and executed by the immediately preceding Declarant.

(e) **"Default Rate"** means eighteen percent (18%) per annum, but if such rate exceeds the maximum interest rate permitted by State law, such rate shall be reduced to the highest rate allowed by State law under the circumstances.

(f) **"Districts"** means any special district, formed in accordance with C.R.S. §32-1-101 et seq., with boundaries encompassing all or a portion of the Property, including, without limitation, the following a quasi-municipal corporations organized and existing in accordance with Title 31, Article 1 of the Colorado Revised Statutes: (i) Copperleaf Metropolitan District No. 1; (ii) Copperleaf Metropolitan District No. 3; (iii) Copperleaf Metropolitan District No. 4; (iv) Copperleaf Metropolitan District No. 5; (v) Copperleaf Metropolitan District No. 6; (vi) Copperleaf Metropolitan District No. 7; (vii) Copperleaf Metropolitan District No. 8; and (viii) Copperleaf Metropolitan District No. 9.

(g) **"Interest"** means any and all partial or total legal right to property or for the use of property, including a fee interest, leasehold or other right to use, possess or occupy.

(h) **"Mortgage"** means any mortgage, lien or deed of trust or other similar security instrument, given or permitted by an Owner, encumbering any portion of the Property to secure the performance of an obligation or the payment of a debt.

(i) **"Mortgagee"** means a mortgagee or lienor under a Mortgage, or a beneficiary under a deed of trust, together with any assignees of such Mortgagee.

(j) **"Owner(s)"** means a Person that has an Interest in any portion of the Property, whether by contract or otherwise, including without limitation the Property Owners and any of their respective successors and assigns, which Person has the legal obligation to pay ad valorem taxes imposed on the Property. If more than one Person owns an Interest in a particular portion of the Property and the legal obligation to pay ad valorem taxes and is allocated among such Persons, for purposes of this PILOT Covenant, such Persons shall be jointly and severally liable for the payments required under this PILOT Covenant.

(k) **"Person(s)"** means an individual, firm, corporation, limited liability company, partnership, company, association, joint stock company, trust, body politic, joint venture, government or agency or a political subdivision thereof, any trustee, receiver, assignee, or similar representative thereof or any other entity.

(l) **"PILOT"** means, with respect to any Tax-Exempt Property, a payment in lieu of taxes in an amount equal to the revenue that would be derived on an annual basis from the imposition of the Mill Levy on the assessed valuation of such Tax-Exempt Property by the District in which the Tax-Exempt Property has been included which, if taxable, would otherwise be subject to such District's Mill Levy. The PILOT shall be based on the Mill Levy most recently certified by the applicable District and the most recent final certified assessed value of the Tax-Exempt Property. In no event shall any Tax-Exempt Property be within the boundaries of more than one District, it being the intent that no Owner shall be subject to the imposition of PILOTs attributable to the Mill Levy of more than one District.

(m) **"State"** means the State of Colorado.

2. **Applicability of PILOT Covenant.** From and after the Commencement Date, this PILOT Covenant shall only apply to a portion of the Property if the applicable Property is included into one of the Districts.

3. **Property Owners' Assignment of Declarant Rights to Declarant.** The Property Owners do hereby transfer, assign, convey and deliver to District No. 1 any and all rights and benefits reserved to the "Declarant" under this PILOT Covenant and District No. 1 hereby assumes from the Property Owners any and all rights and benefits reserved to the "Declarant" under this PILOT Covenant.

4. **No Common Interest Community/CCIOA Does Not Apply.**

(a) This PILOT Covenant does not create a "condominium" or a "cooperative" as such terms are defined by the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, et. seq. (the "Act").

(b) Property Owners do not intend that this PILOT Covenant create, nor do Property Owners believe that this PILOT Covenant creates, a "planned community" (as such term is defined by the Act).

(c) As such, the Act does not apply to the Property or any planned community that may be created hereby and this PILOT Covenant shall be read, construed and interpreted accordingly.

5. **Annual PILOT.** From and after the Commencement Date, the PILOT shall be imposed as follows:

(a) Each Property Owner acknowledges and agrees that, until the applicable District into which such Property Owner's Property has been included is dissolved, for any year that all or any portion of the Property constitutes Tax-Exempt Property, the Owner of such Tax-Exempt Property shall pay to the applicable District, the PILOT applicable to the Tax-Exempt Property to which it holds an Interest, on a pro rata basis, as set forth in this Section.

(b) On or about January 15th of the calendar year following the calendar year in which the first temporary or permanent certificate of occupancy for any improvement on the Property is issued, or, if later, of the calendar year following the date after which such Property is not required to pay property taxes to the County on behalf of the applicable District, the applicable District shall deliver written notice to the Owner of the PILOT due for said calendar year at the address of Owner in the County Assessor's records; provided that delinquencies or failures in providing such notice shall not affect the validity or collectability of such PILOT. The amount of such initial PILOT shall be pro-rated, based on the date of the issuance of such first temporary or permanent certificate of occupancy, or, if later, the date after which the Property becomes Tax-Exempt Property.

(c) On or about January 15 of each year thereafter, the applicable District shall deliver a written invoice to the Owner of the Tax-Exempt Property of the PILOT due for the preceding calendar year at the address of Owner in the County Assessor's records; provided that delinquencies or failures in providing such notice shall not affect the validity or collectability of such PILOT. Each PILOT due for the preceding calendar year shall be due and payable no later than March 1. For example, on January 15, 2018, the applicable District shall deliver a written invoice to the Owner for the PILOT owed for the 2017 calendar year which shall be due and payable no later than March 1, 2018.

(d) Beginning as of the date after which the Property becomes Tax-Exempt Property, until paid, each PILOT due hereunder shall constitute a perpetual and prior lien of the applicable District and any such lien may be foreclosed in the same manner as provided by the laws of the State for the foreclosure of mortgages. The applicable District may, but is not obligated to, record a statement of lien with respect to any PILOT that is not paid when due.

6. **Transfers of Interests.**

(a) FOR ANY PERIOD DURING WHICH THE PROPERTY OR ANY PORTION THEREOF IS TAX-EXEMPT PROPERTY, ANY OWNER

TRANSFERRING A FEE INTEREST IN ANY PORTION OF THE PROPERTY SHALL PROVIDE NOTICE OF SUCH TRANSFER TO THE APPLICABLE DISTRICT, IN WRITING, IDENTIFYING THE PORTION OF THE PROPERTY BEING TRANSFERRED. SUCH NOTICES SHALL BE DELIVERED TO THE APPLICABLE DISTRICT, AT THE ADDRESS SET FORTH IN SECTION 7 BELOW, NOT LATER THAN THE DATE SUCH TRANSFER OF INTEREST IS EFFECTIVE.

(b) An Owner's failure to give any such notice of transfer shall in no way affect or eliminate the obligation of a subsequent Owner to pay the PILOT.

(c) Any Owner and any mortgagee, by taking fee title to or benefitting from a Mortgage on any portion of the Property shall be deemed to have acknowledged that their ownership or lien, as applicable, is subordinate to the lien, mortgage and encumbrance of this PILOT Covenant with respect to all amounts due hereunder, regardless of when such amounts became due under the PILOT Covenant.

7. **Notices.** Notices given with respect to this Agreement shall be by hand-delivery, or by certified mail, return receipt requested, or overnight delivery service by a nationally recognized overnight courier service such as FedEx or UPS. Notice shall be deemed given (a) when received if transmitted by hand-delivery, (b) on the third (3rd) business day if transmitted by certified mail, postage pre-paid, or (c) the next business day if transmitted by overnight delivery. Notice shall be sent to the following addresses:

To Owner: The address of Owner in the County Assessor's records

To District No. 1: Copperleaf Metropolitan District No. 1
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

To District No. 3: Copperleaf Metropolitan District No. 3
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

To District No. 4: Copperleaf Metropolitan District No. 4
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

To District No. 5: Copperleaf Metropolitan District No. 5
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

To District No. 6: Copperleaf Metropolitan District No. 6
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

To District No. 7: Copperleaf Metropolitan District No. 7
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

To District No. 8: Copperleaf Metropolitan District No. 8
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

To District No. 9: Copperleaf Metropolitan District No. 9
Attn: Richard A. Frank, President
Telephone: 303-573-0066
Email: RFrank@centregroup.com

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO
Attn: Mary Ann McGeady
Email: mmcgeady@specialdistrictlaw.com

Any party listed in this Section may change the name of the person to whom notices must be sent or the address by providing notice in accordance with the provisions of this Section.

8. **Enforcement.** The Declarant and each District shall have all rights and remedies available to it under this PILOT Covenant, at law or in equity, to enforce this PILOT Covenant against any Person violating or attempting to violate the covenants set forth herein. Such right and remedies include, without limitation, the power and authority to enforce this PILOT Covenant by proceedings to restrain such violation, compel compliance, foreclose the applicable District's lien and recover damages, costs and expenses. All PILOTs that are not paid when due hereunder will bear interest at the Default Rate and will be subject to a late fee imposed in the sole discretion of the Declarant or applicable District from time to time in an amount not to exceed ten percent (10%) of the amount due.

9. **Governing Law and Venue.** This PILOT Covenant will be governed by, and enforced in accordance with, the laws of the State. Venue for legal proceedings shall be proper in the jurisdiction where the Property is located.

10. **Termination.** This PILOT Covenant shall terminate automatically with respect to any portion of the Property upon the dissolution of the District in which said Property is included.

11. **Run with the Land; Reasonableness.** The covenants, agreements, promises, and duties as set forth in this PILOT Covenant will run with the Property and be enforceable against both the covenantors and the Property, and will constitute equitable servitudes burdening both the respective covenantor and its Property for the benefit of the respective covenantee. Each covenant to do or refrain from doing some act on or with respect to activities on any portion of the Property under this PILOT Covenant (a) is a burden upon such portion of the Property and is for the benefit of the remainder of the Property, (b) will be a covenant running with the land with respect to both the burdened and benefited portions of the Property, and (c) will be binding upon each Owner and each successor and assign to their

respective interests in Property and will inure to the benefit of the Declarant. If and to the extent that any of the covenants or other provisions herein would otherwise be unlawful or void for violation of (i) the rule against perpetuities, (ii) the rule restricting restraints on alienation, or (iii) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned will continue and endure only until the expiration of a period of ninety (90) years after the Commencement Date. No Owner or other Person having an Interest in the Property may contest the effectiveness or enforceability of this PILOT Covenant by any legal proceedings in any forum and Property Owners hereby covenant for themselves and their successors and assigns that no such Owner or other Person shall do so.

12. **Assignment.** To the fullest extent permitted by applicable law, any and all of the rights and powers of each District herein contained may be assigned (in whole or in part) by one or more of the Districts to any Person by a recorded document executed by both the assignor and the assignee. Upon any such assignment, the assignee shall, to the extent of such assignment, have the same rights and powers as are given to the applicable assigning District herein.

13. **Severability.** Invalidation of any of the provisions contained in this PILOT Covenant, or of the application thereof to any Person by judgment or court order, will in no way affect any of the other provisions of this PILOT Covenant or the application thereof to any other Person or circumstance, and the remainder of this PILOT Covenant will remain in effect; provided, however, that in the event such invalidation would render the remaining portions of this PILOT Covenant ineffective to carry out the intentions of the Property Owners as expressed or implied by this PILOT Covenant, then the objectionable provision(s) hereof will be construed, and this PILOT Covenant will be presumed amended, as if such provision was replaced with an enforceable provision which effectuates, as nearly as possible, the intent of the Property Owners as expressed or implied herein.

14. **No Third Party Beneficiary.** Except for any and all rights and reservations of the Property Owners under this PILOT Covenant, it is expressly understood and agreed that enforcement of the terms and conditions of this PILOT Covenant and all rights of action relating to such enforcement, shall be strictly reserved to the applicable District in which the Property subject to such enforcement action is located and the Declarant, and their duly authorized successors and assigns, and nothing contained in this PILOT Covenant shall give or allow any claim or right of action by any other Person with respect to this PILOT Covenant. However, if any of the rights, powers, and reservations of the applicable District is assigned, pursuant to Section 12, the assignee shall be considered a third party beneficiary with enforcement rights hereunder as if it were an original party hereto.

15. **Amendments.** Declarant shall be entitled to make amendments to the provisions of this PILOT Covenant and to record any such amendments in the real property records of the County, without the consent of any Owner, as the Property Owners assigned all of their rights and benefits as "Declarant" pursuant to Section 2 of this PILOT Covenant to Declarant, provided that any such amendment shall not impose any additional obligations on Owners of real property improved or to be improved with Residential Improvements, as defined in C.R.S. §39-1-102(14.3): (a) which are designed to have Single Family Residences (including

attached duplexes), as defined in C.R.S. §9-5.5-103(19), or (b) which are designed to be multifamily housing with more than one dwelling unit located within the same building. Notwithstanding the foregoing, without first obtaining the prior written consent of the Property Owners, Declarant shall not eliminate or reduce the PILOT until all Debt is repaid.

16. **No Operating Covenant.** This PILOT Covenant is not intended to, and does not, create or impose any obligation on an Owner to operate, continuously operate, or cause to be operated any particular type of use or business at the Project or on the Property. If such an obligation exists in any other agreement, this PILOT Covenant is not intended to and does not limit or enlarge such other obligation.

17. **Assignment; Successor Declarant.** Declarant may assign its right, title and interest in and to this PILOT Covenant to any Person, including, without limitation, one of the Districts ("**Assignment**"), and such Assignment shall be effective immediately upon recording a document in the real property records for the County evidencing such Assignment.

18. **Ownership of PILOT Funds; No Dominion or Control by County.** The applicable District shall have all right, title and interest in the PILOT in accordance with the provisions of this PILOT Covenant. The County does not have, and will not be entitled, authorized or empowered to exercise any dominion or control or ownership interest over the PILOT imposed or collected pursuant to this PILOT Covenant. Subject to the express terms of this Section 18, it is intended and hereby declared that (a) the nature of the PILOT is that of a contractual charge imposed for the benefit of the Property by the Declarant and not through the exercise of any power by the County or any other public taxing authority; and (b) PILOT funds are not tax revenues in any form, and the PILOT will not be enforceable by the County.

IN WITNESS WHEREOF, the Property Owners have made and executed this PILOT Covenant as of the date first set forth above.

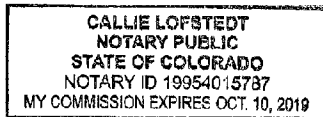
PROPERTY OWNER #1:

SQH RESIDENTIAL INVESTORS, INC.,
a Colorado corporation

By: *Richard A. Frank*
Richard A. Frank, Vice President

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by Richard A. Frank as Vice President of **SQH RESIDENTIAL INVESTORS, INC.,** a Colorado corporation



WITNESS my hand and official seal.

Callie Lofstedt
Notary Public for the State of Colorado

My Commission Expires: _____

PROPERTY OWNER #2:

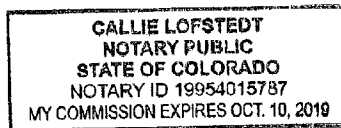
SOUTH QUINCY RESIDENTIAL DEVELOPERS, INC.,
a Colorado corporation

By: *Richard A. Frank*
Richard A. Frank, Vice President

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by
Richard A. Frank as Vice President of **SOUTH QUINCY RESIDENTIAL DEVELOPERS,**
INC., a Colorado corporation.

WITNESS my hand and official seal.



Callie Lofstedt
Notary Public for the State of Colorado

My Commission Expires: _____

PROPERTY OWNER #3:

QUINCY-EAST COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company

By: _____

Harvey Alpert, Manager

STATE OF

Colorado

COUNTY OF

Denver

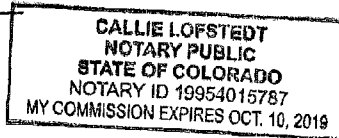
) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by
Harvey Alpert as Manager of QUINCY-EAST COMMERCIAL INVESTORS, LLC, a
Colorado limited liability company.

WITNESS my hand and official seal.


Callie Lofstedt
Notary Public for the State of Colorado

My Commission Expires: _____



PROPERTY OWNER #3:

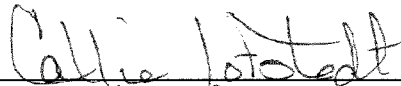
QUINCY-EAST COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company

By: 
Eric Miller, Manager

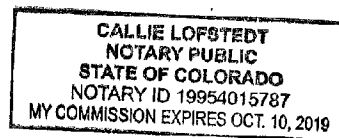
STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by
Eric Miller as Manager of **QUINCY-EAST COMMERCIAL INVESTORS, LLC**, a Colorado
limited liability company.

WITNESS my hand and official seal.



Notary Public for the State of Colorado

My Commission Expires: _____



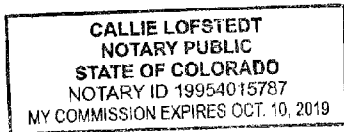
PROPERTY OWNER #3:

QUINCY-EAST COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company


By: 
Marc Cooper, Manager

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 12 day of September, 2016, by
Marc Cooper as Manager of **QUINCY-EAST COMMERCIAL INVESTORS, LLC**, a
Colorado limited liability company.



WITNESS my hand and official seal.


Notary Public for the State of Colorado

My Commission Expires: _____

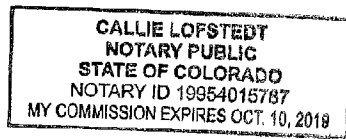
PROPERTY OWNER #4:

RIPPEY COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company

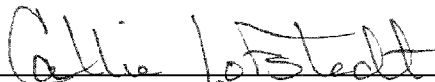
By: 
Eric Miller, Manager

STATE OF Colorado
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by
Eric Miller as Manager of **RIPPEY COMMERCIAL INVESTORS, LLC**, a Colorado limited
liability company.



WITNESS my hand and official seal.


Notary Public for the State of Colorado

My Commission Expires: _____

PROPERTY OWNER #4:

RIPPEY COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company

By: _____

Harvey Alpert, Manager

STATE OF

Colorado

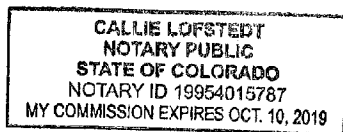
COUNTY OF

Denver

) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by Harvey Alpert as Manager of **RIPPEY COMMERCIAL INVESTORS, LLC**, a Colorado limited liability company.

WITNESS my hand and official seal.



Callie Lofstedt
Notary Public for the State of Colorado

My Commission Expires: _____

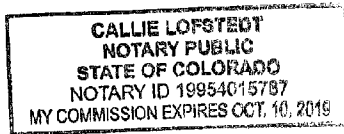
PROPERTY OWNER #4:

RIPPEY COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company


By: 
Richard A. Frank, Manager

STATE OF Colorado) ss.
COUNTY OF Denver

The foregoing was acknowledged before me this 28 day of Oct, 2016, by
Richard A. Frank as Manager of **RIPPEY COMMERCIAL INVESTORS, LLC**, a Colorado
limited liability company.




WITNESS my hand and official seal.


Notary Public for the State of Colorado

My Commission Expires: _____

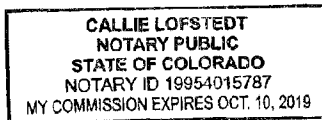
PROPERTY OWNER #4:

RIPPEY COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company

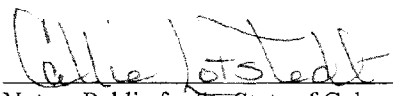
By: 
Marc Cooper, Manager

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 12th day of September, 2016, by
Marc Cooper as Manager of **RIPPEY COMMERCIAL INVESTORS, LLC**, a Colorado
limited liability company.



WITNESS my hand and official seal.


Notary Public for the State of Colorado

My Commission Expires: _____

PROPERTY OWNER #5:

QUINCY-WEST COMMERCIAL INVESTORS, LLC

a Colorado limited liability company

By: _____

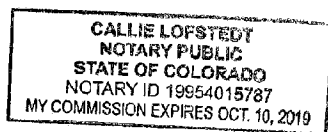
Eric Miller, Manager

STATE OF _____

COUNTY OF _____

) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by Eric Miller as Manager of **QUINCY-WEST COMMERCIAL INVESTORS, LLC**, a Colorado limited liability company.



WITNESS my hand and official seal.

Notary Public for the State of Colorado

My Commission Expires: _____

PROPERTY OWNER #5:

QUINCY-WEST COMMERCIAL INVESTORS, LLC
a Colorado limited liability company

By:

Harvey Alpert
Harvey Alpert, Manager

STATE OF

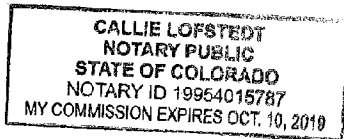
Colorado

COUNTY OF

Denver

) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by Harvey Alpert as Manager of **QUINCY-WEST COMMERCIAL INVESTORS, LLC**, a Colorado limited liability company.



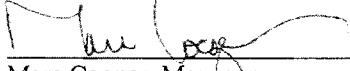
WITNESS my hand and official seal.

Callie Lofstedt
Notary Public for the State of Colorado

My Commission Expires: _____

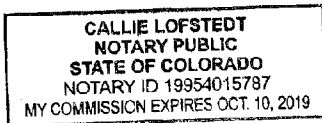
PROPERTY OWNER #5:

QUINCY-WEST COMMERCIAL INVESTORS, LLC
a Colorado limited liability company

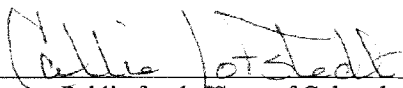
By: 
Marc Cooper, Manager

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 17th day of September, 2016, by
Marc Cooper as Manager of **QUINCY-WEST COMMERCIAL INVESTORS, LLC**, a
Colorado limited liability company.



WITNESS my hand and official seal.


Notary Public for the State of Colorado

My Commission Expires: _____

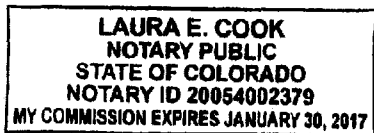
PROPERTY OWNER #6:

STAACK COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company


By: 
Shawn J. Cooper, Manager

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 15 day of September, 2016, by
Shawn J. Cooper as Manager of STAACK COMMERCIAL INVESTORS, LLC, a Colorado
limited liability company.



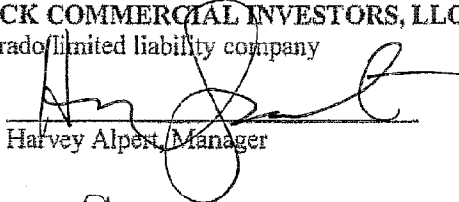
WITNESS my hand and official seal.


Notary Public for the State of Colorado
My Commission Expires: 01/30/2017

PROPERTY OWNER #6:

STAACK COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company

By:


Harvey Alpert, Manager

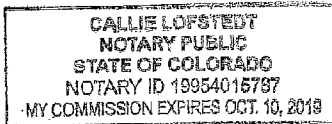
STATE OF

Colorado


COUNTY OF

Denver) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by
Harvey Alpert as Manager of STAACK COMMERCIAL INVESTORS, LLC, a Colorado
limited liability company.



WITNESS my hand and official seal.


Notary Public for the State of Colorado

My Commission Expires: _____

PROPERTY OWNER #6:

STAACK COMMERCIAL INVESTORS, LLC,
a Colorado limited liability company

By:


Marc Cooper, Manager

STATE OF

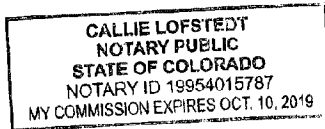
Colorado

) ss.

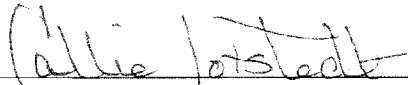
COUNTY OF

Denver

The foregoing was acknowledged before me this 12th day of September, 2016, by
Marc Cooper as Manager of **STAACK COMMERCIAL INVESTORS, LLC**, a Colorado
limited liability company.



WITNESS my hand and official seal.



Notary Public for the State of Colorado

My Commission Expires: _____

PROPERTY OWNER #7:

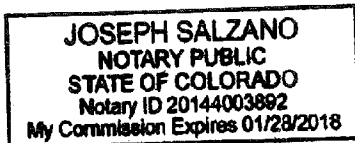
KB HOME COLORADO INC.,
a Colorado corporation

By: [Signature]
Name: Randy Carpenter
Title: President

STATE OF Colorado)
COUNTY OF Arapahoe) ss.

The foregoing was acknowledged before me this 30th day of November, 2016, by
Randy Carpenter as President of **KB HOME COLORADO INC.,** a
Colorado corporation.

WITNESS my hand and official seal.



[Signature]
Notary Public for the State of Colorado
My Commission Expires: 01/28/2018

COPPERLEAF DISTRICT NO. 1:

COPPERLEAF METROPOLITAN DISTRICT NO. 1,

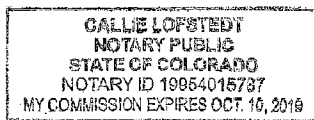
a quasi-municipal corporation and political subdivision of the State of Colorado

By: [Signature]
Name: Richard A. Frank
Title: Pres.

STATE OF Colorado
COUNTY OF Denver) ss.

The foregoing was acknowledged before me this 28 day of Oct, 2016, by Richard A. Frank as President of **COPPERLEAF METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado.

WITNESS my hand and official seal.



[Signature]
Notary Public for the State of Colorado
My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Property #1:

Track M1-8;
Copperleaf Filing No. 12,
County of Arapahoe,
State of Colorado;

TOGETHER WITH:

Lot 2, Block 2;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado.

LESS AND EXCEPT THE FOLLOWING:

A PARCEL OF LAND BEING A PART OF LOT 2, BLOCK 2, COPPERLEAF FILING NO. 2 AS RECORDED AT RECEPTION NO. B6106703 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AND LOCATED WITHIN THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2, AND CONSIDERING THE WESTERLY BOUNDARY OF SAID LOT 2, TO BEAR NORTH 00°32'49" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE ALONG SAID WESTERLY BOUNDARY, NORTH 00°32'49" WEST, A DISTANCE OF 251.94 FEET;

THENCE DEPARTING SAID WESTERLY BOUNDARY, NORTH 89°27'11" EAST, A DISTANCE OF 805.66 FEET;

THENCE NORTH 78°01'02" EAST, A DISTANCE OF 310.56 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID LOT 2 AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,209.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 65°32'18" EAST;

THENCE ALONG THE EASTERLY, SOUTHEASTERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LOT 2, THE FOLLOWING TEN (10) COURSES:

1. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°08'23", AN ARC LENGTH OF 467.17 FEET;

2. TANGENT TO SAID CURVE, SOUTH 46°36'05" EAST, A DISTANCE OF 10.20 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 60.00 FEET;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°38'45", AN ARC LENGTH OF 34.19 FEET;
4. TANGENT TO SAID CURVE, SOUTH 13°57'20" EAST, A DISTANCE OF 30.11 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 60.00 FEET;
5. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°21'15", AN ARC LENGTH OF 60.06 FEET;
6. TANGENT TO SAID CURVE, SOUTH 43°23'55" WEST, A DISTANCE OF 566.27 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET;
7. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°01'22", AN ARC LENGTH OF 39.29 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 74.50 FEET;
8. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°11'41", AN ARC LENGTH OF 58.77 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 3,000.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 42°41'56" WEST;
9. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°34'42", AN ARC LENGTH OF 606.24 FEET;
10. TANGENT TO SAID CURVE, NORTH 58°52'46" WEST, A DISTANCE OF 506.61 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 18.134 ACRES, (789,926 SQUARE FEET), MORE OR LESS.

Property #2:

Lot 3, Block 2;
Lots 1 and 2, Block 3;
Lot 1, Block 41;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado;

TOGETHER WITH:

A PARCEL OF LAND BEING A PART OF LOT 2, BLOCK 2, COPPERLEAF FILING NO. 2 AS RECORDED AT RECEPTION NO. B6106703 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AND LOCATED WITHIN THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2, AND CONSIDERING THE WESTERLY BOUNDARY OF SAID LOT 2, TO BEAR NORTH 00°32'49" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE ALONG SAID WESTERLY BOUNDARY, NORTH 00°32'49" WEST, A DISTANCE OF 251.94 FEET;

THENCE DEPARTING SAID WESTERLY BOUNDARY, NORTH 89°27'11" EAST, A DISTANCE OF 805.66 FEET;

THENCE NORTH 78°01'02" EAST, A DISTANCE OF 310.56 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID LOT 2 AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,209.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 65°32'18" EAST;

THENCE ALONG THE EASTERLY, SOUTHEASTERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LOT 2, THE FOLLOWING TEN (10) COURSES:

1. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°08'23", AN ARC LENGTH OF 467.17 FEET;
2. TANGENT TO SAID CURVE, SOUTH 46°36'05" EAST, A DISTANCE OF 10.20 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 60.00 FEET;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°38'45", AN ARC LENGTH OF 34.19 FEET;
4. TANGENT TO SAID CURVE, SOUTH 13°57'20" EAST, A DISTANCE OF 30.11 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 60.00 FEET;
5. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°21'15", AN ARC LENGTH OF 60.06 FEET;
6. TANGENT TO SAID CURVE, SOUTH 43°23'55" WEST, A DISTANCE OF 566.27 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET;
7. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°01'22", AN ARC LENGTH OF 39.29 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 74.50 FEET;
8. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°11'41", AN ARC LENGTH OF 58.77 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 3,000.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 42°41'56" WEST;
9. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°34'42", AN ARC LENGTH OF 606.24 FEET;
10. TANGENT TO SAID CURVE, NORTH 58°52'46" WEST, A DISTANCE OF 506.61 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 18.134 ACRES, (789,926 SQUARE FEET), MORE OR LESS.

TOGETHER WITH:

Lots 1 through 22, Block 1;
Lots 1 through 23, Block 2;
Lots 1 through 10, Block 3;
Lots 1 through 13, Block 4;
Lots 1 through 16, Block 5;
Tracts M3-1, M3-2, M3-3 and M3-4;
Copperleaf Filing No. 10,
County of Arapahoe,
State of Colorado.

Property #3:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER OF SECTION 12, AND CONSIDERING THE EAST LINE OF SAID NORTHEAST QUARTER TO BEAR SOUTH 00°00'39" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 00°00'39" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1230.01 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°00'39" WEST, ALONG SAID EAST LINE A DISTANCE OF 1263.46 FEET;

THENCE SOUTH 89°29'18" WEST A DISTANCE OF 508.71 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AS RECORDED IN THE OFFICE OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION NO. A9022372;

THENCE NORTH ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 THE FOLLOWING TWO (2) COURSES;

1. THENCE NORTH 02°36'47" EAST A DISTANCE OF 1091.24 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03°11'02", A RADIUS OF 3211.82 FEET, AN ARC LENGTH OF 178.48 FEET, AND A CHORD THAT BEARS NORTH 04°12'18" EAST;

THENCE SOUTH 89°59'21" EAST A DISTANCE OF 446.10 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 13.94 ACRES, MORE OR LESS.

Property #4:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 12, AND CONSIDERING THE EAST LINE OF SAID SOUTHEAST QUARTER TO BEAR SOUTH 00°00'40" WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 00°00'40" WEST ALONG SAID EAST LINE A DISTANCE OF 113.37 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°00'40" WEST, ALONG SAID EAST LINE A DISTANCE OF 2536.39 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 12; THENCE SOUTH 89°29'31" WEST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 12 A DISTANCE OF 569.33 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AS DESCRIBED AT RECEPTION NO. A9022370 IN THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE;

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

1. THENCE NORTH 01°09'40" EAST, A DISTANCE OF 1824.07 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01°22'15", A RADIUS OF 23,068.31 FEET, AN ARC LENGTH OF 551.92 FEET AND A CHORD THAT BEARS NORTH 00°28'32" EAST;
3. THENCE NORTH 02°36'47" EAST A DISTANCE OF 274.91 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF THAT PARCEL OF LAND DESCRIBED IN BOOK 1343 AT PAGE 165 OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AND THE NORTHERLY LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°29'18 " EAST ALONG SAID SOUTHERLY BOUNDARY LINE A DISTANCE OF 348.98 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 3615 AT PAGE 425 OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE;

THENCE SOUTH 48°34'04" EAST ALONG SAID SOUTHWESTERLY BOUNDARY LINE A DISTANCE OF 169.07 FEET;

THENCE SOUTH 89°59'20" EAST, A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING

SAID PARCEL CONTAINING 32.79 ACRES, MORE OR LESS.

Property #5:

Lot 1, Block 6;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado.

Property #6:

Lot 2, Block 41;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado.

Property #7:

Lots 1 through 80, inclusive, Block 1;
Lots 1 through 44, inclusive, Block 2;
Tracts M1-1 through M1-7, inclusive;
Copperleaf Filing No. 12,
County of Arapahoe,
State of Colorado.

EXHIBIT A-1

LEGAL DESCRIPTION OF PROPERTY #1

Track M1-8;
Copperleaf Filing No. 12,
County of Arapahoe,
State of Colorado;

TOGETHER WITH:

Lot 2, Block 2;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado.

LESS AND EXCEPT THE FOLLOWING:

A PARCEL OF LAND BEING A PART OF LOT 2, BLOCK 2, COPPERLEAF FILING NO. 2 AS RECORDED AT RECEPTION NO. B6106703 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AND LOCATED WITHIN THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2, AND CONSIDERING THE WESTERLY BOUNDARY OF SAID LOT 2, TO BEAR NORTH 00°32'49" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE ALONG SAID WESTERLY BOUNDARY, NORTH 00°32'49" WEST, A DISTANCE OF 251.94 FEET;

THENCE DEPARTING SAID WESTERLY BOUNDARY, NORTH 89°27'11" EAST, A DISTANCE OF 805.66 FEET;

THENCE NORTH 78°01'02" EAST, A DISTANCE OF 310.56 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID LOT 2 AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,209.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 65°32'18" EAST;

THENCE ALONG THE EASTERLY, SOUTHEASTERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LOT 2, THE FOLLOWING TEN (10) COURSES:

1. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°08'23", AN ARC LENGTH OF 467.17 FEET;

2. TANGENT TO SAID CURVE, SOUTH $46^{\circ}36'05''$ EAST, A DISTANCE OF 10.20 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 60.00 FEET;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $32^{\circ}38'45''$, AN ARC LENGTH OF 34.19 FEET;
4. TANGENT TO SAID CURVE, SOUTH $13^{\circ}57'20''$ EAST, A DISTANCE OF 30.11 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 60.00 FEET;
5. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $57^{\circ}21'15''$, AN ARC LENGTH OF 60.06 FEET;
6. TANGENT TO SAID CURVE, SOUTH $43^{\circ}23'55''$ WEST, A DISTANCE OF 566.27 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET;
7. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $45^{\circ}01'22''$, AN ARC LENGTH OF 39.29 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 74.50 FEET;
8. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $45^{\circ}11'41''$, AN ARC LENGTH OF 58.77 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 3,000.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH $42^{\circ}41'56''$ WEST;
9. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $11^{\circ}34'42''$, AN ARC LENGTH OF 606.24 FEET;
10. TANGENT TO SAID CURVE, NORTH $58^{\circ}52'46''$ WEST, A DISTANCE OF 506.61 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 18.134 ACRES, (789,926 SQUARE FEET), MORE OR LESS.

EXHIBIT A-2

LEGAL DESCRIPTION OF PROPERTY #2

Lots 2 and 3, Block 2;
Lots 1 and 2, Block 3;
Lot 1, Block 41;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado;

TOGETHER WITH:

A PARCEL OF LAND BEING A PART OF LOT 2, BLOCK 2, COPPERLEAF FILING NO. 2 AS RECORDED AT RECEPTION NO. B6106703 IN THE RECORDS OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AND LOCATED WITHIN THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2, AND CONSIDERING THE WESTERLY BOUNDARY OF SAID LOT 2, TO BEAR NORTH 00°32'49" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE ALONG SAID WESTERLY BOUNDARY, NORTH 00°32'49" WEST, A DISTANCE OF 251.94 FEET;

THENCE DEPARTING SAID WESTERLY BOUNDARY, NORTH 89°27'11" EAST, A DISTANCE OF 805.66 FEET;

THENCE NORTH 78°01'02" EAST, A DISTANCE OF 310.56 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID LOT 2 AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,209.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 65°32'18" EAST;

THENCE ALONG THE EASTERLY, SOUTHEASTERLY AND SOUTHWESTERLY BOUNDARIES OF SAID LOT 2, THE FOLLOWING TEN (10) COURSES:

1. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°08'23", AN ARC LENGTH OF 467.17 FEET;
2. TANGENT TO SAID CURVE, SOUTH 46°36'05" EAST, A DISTANCE OF 10.20 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 60.00 FEET;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°38'45", AN ARC LENGTH OF 34.19 FEET;

4. TANGENT TO SAID CURVE, SOUTH 13°57'20" EAST, A DISTANCE OF 30.11 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 60.00 FEET;
5. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°21'15", AN ARC LENGTH OF 60.06 FEET;
6. TANGENT TO SAID CURVE, SOUTH 43°23'55" WEST, A DISTANCE OF 566.27 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET;
7. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°01'22", AN ARC LENGTH OF 39.29 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 74.50 FEET;
8. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°11'41", AN ARC LENGTH OF 58.77 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 3,000.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 42°41'56" WEST;
9. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°34'42", AN ARC LENGTH OF 606.24 FEET;
10. TANGENT TO SAID CURVE, NORTH 58°52'46" WEST, A DISTANCE OF 506.61 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 18.134 ACRES, (789,926 SQUARE FEET), MORE OR LESS.

TOGETHER WITH:

Lots 1 through 22, Block 1;
Lots 1 through 23, Block 2;
Lots 1 through 10, Block 3;
Lots 1 through 13, Block 4;
Lots 1 through 16, Block 5;
Tracts M3-1, M3-2, M3-3 and M3-4;
Copperleaf Filing No. 10,
County of Arapahoe,
State of Colorado.

EXHIBIT A-3

LEGAL DESCRIPTION OF PROPERTY #3

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER OF SECTION 12, AND CONSIDERING THE EAST LINE OF SAID NORTHEAST QUARTER TO BEAR SOUTH 00°00'39" WEST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 00°00'39" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1230.01 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°00'39" WEST, ALONG SAID EAST LINE A DISTANCE OF 1263.46 FEET;

THENCE SOUTH 89°29'18" WEST A DISTANCE OF 508.71 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AS RECORDED IN THE OFFICE OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION NO. A9022372;

THENCE NORTH ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 THE FOLLOWING TWO (2) COURSES;

4. THENCE NORTH 02°36'47" EAST A DISTANCE OF 1091.24 FEET TO A POINT OF CURVATURE;

5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03°11'02", A RADIUS OF 3211.82 FEET, AN ARC LENGTH OF 178.48 FEET, AND A CHORD THAT BEARS NORTH 04°12'18" EAST;

THENCE SOUTH 89°59'21" EAST A DISTANCE OF 446.10 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINING 13.94 ACRES, MORE OR LESS.

EXHIBIT A-4

LEGAL DESCRIPTION OF PROPERTY #4

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 12, AND CONSIDERING THE EAST LINE OF SAID SOUTHEAST QUARTER TO BEAR SOUTH 00°00'40" WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 00°00'40" WEST ALONG SAID EAST LINE A DISTANCE OF 113.37 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00°00'40" WEST, ALONG SAID EAST LINE A DISTANCE OF 2536.39 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 12; THENCE SOUTH 89°29'31" WEST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 12 A DISTANCE OF 569.33 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470 AS DESCRIBED AT RECEPTION NO. A9022370 IN THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE;

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

1. THENCE NORTH 01°09'40" EAST, A DISTANCE OF 1824.07 FEET TO A POINT OF CURVATURE;
2. THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01°22'15", A RADIUS OF 23,068.31 FEET, AN ARC LENGTH OF 551.92 FEET AND A CHORD THAT BEARS NORTH 00°28'32" EAST;
3. THENCE NORTH 02°36'47" EAST A DISTANCE OF 274.91 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF THAT PARCEL OF LAND DESCRIBED IN BOOK 1343 AT PAGE 165 OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE AND THE NORTHERLY LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°29'18 " EAST ALONG SAID SOUTHERLY BOUNDARY LINE A DISTANCE OF 348.98 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 3615 AT PAGE 425 OF THE ARAPAHOE COUNTY CLERK AND RECORDER'S OFFICE;

THENCE SOUTH 48°34'04" EAST ALONG SAID SOUTHWESTERLY BOUNDARY LINE A DISTANCE OF 169.07 FEET;

THENCE SOUTH 89°59'20" EAST, A DISTANCE OF 40.00 FEET TO THE POINT OF
BEGINNING

SAID PARCEL CONTAINING 32.79 ACRES, MORE OR LESS.

EXHIBIT A-5

LEGAL DESCRIPTION OF PROPERTY #5

Lot 1, Block 6;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado.

EXHIBIT A-6

LEGAL DESCRIPTION OF PROPERTY #6

Lot 2, Block 41;
Copperleaf Filing No. 2,
County of Arapahoe,
State of Colorado.

EXHIBIT A-7

LEGAL DESCRIPTION OF PROPERTY #7

Lots 1 through 80, inclusive, Block 1;
Lots 1 through 44, inclusive, Block 2;
Tracts M1-1 through M1-7, inclusive;
Copperleaf Filing No. 12,
County of Arapahoe,
State of Colorado.