

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE SANDS METROPOLITAN DISTRICT NOS. 1 - 4
CONCERNING THE IMPOSITION OF A DISTRICT CAPITAL IMPROVEMENT FEE**

THIS RESOLUTION CONCERNING THE IMPOSITION OF A DISTRICT CAPITAL IMPROVEMENT FEE (the "Resolution") is made and entered into by The Sands Metropolitan District Nos. 1 - 4 (the "Districts") to be effective as of the 13th day of December, 2016.

WHEREAS, the Districts were formed to exercise the powers granted to them pursuant to the Special District Act Section 32-1-101, *et. seq.*, C.R.S.; and

WHEREAS, the Districts are authorized pursuant to Section 32-1-1001(1)(j)(I) of the Colorado Revised Statutes ("C.R.S."), to fix and impose fees, rates, tolls, penalties or charges for services, programs, facilities or public improvements furnished by or on behalf of the Districts and penalties for services, programs or facilities provided by the Districts which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the Consolidated Service Plan (the "Service Plan") for The Sands Metropolitan District Nos. 1 - 4 (the "Service Plan") similarly empowers the Districts to impose fees, rates, tolls, charges and penalties for services and facilities provided by the Districts; and

WHEREAS, the Developer is the original owner and Districts' master developer of certain real property and the public improvements within and for the benefit of the property within the Constitution/Marksheffel parcel and the Highway 24/Highway 94 parcel, and related service area, all as more fully described on Exhibit A attached hereto and incorporated herein by reference (the "Property"). The Property is located within the current and future boundaries of the Districts or the development areas known as the "Constitution/Marksheffel" parcel and the "Highway 24/Highway 94" parcel. The District is responsible for coordinating, financing, constructing, installing, acquiring, operating and maintaining certain public infrastructure within and without the boundaries of the Districts. The Property is platted and partially undeveloped and subdivided in accordance with applicable law, County requirements and developed with public improvements as permitted by applicable zoning and building ordinances; and

WHEREAS, as a part of the development of the Property, the Districts will finance, acquire, construct, maintain, provide and administer certain improvements and services benefiting the Property including, without limitation, services, streets and roadways, traffic safety and control, transportation, drainage, water and sanitary sewer transmission improvements and offsite capacity improvements, non-potable water facilities, storm drainage, park and recreation improvements, and right-of-way landscaping (collectively, the "Improvements"); and

WHEREAS, the Districts, Eagle Development Company (the "Developer") and builders within the Districts (the "Builders") have agreed to authorize and implement the establishment of a one-time Capital Improvement Fee (as defined below) in order to provide essential public improvements and services and partial funding for subdivision improvements through revenue sources allowed by statute and outlined in the Service Plan for the Districts to fund, in part, the costs to complete the Improvements pursuant to statutory authority, and enforceable pursuant to

the Service Plan and Section 32-1-1001(1)(j)(I), C.R.S.; and

WHEREAS, as part of the financing of the Improvements, the Service Plan for the District approved by the El Paso County Board of County Commissioners (“County”) on October 4, 2016 generally authorized the Districts to impose and collect fees and, consistent with the Districts’ authority under the Service Plan, the Boards of Directors of the Districts have determined that it is necessary, reasonable and in the best interests of the Districts to impose a one-time fee on a per-unit (residential) or per square-foot (non-residential) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning, construction, administration and development of the public Improvements for the Districts, with such fee to be subject to the limitations set forth in the Service Plan for the Districts (the “Capital Improvement Fee”). The Capital Improvement Fee may be used by the District to finance, reimburse, plan, acquire, construct, install, own, operate or maintain certain public Improvements authorized by the Service Plan and voter authorization relative to the Property and the Developer is willing to subject the Property to such Capital Improvement Fee;

NOW THEREFORE, the Boards of Directors of the Districts hereby RESOLVE as follows:

1. Capital Improvement Fee. Pursuant to a Capital Improvement Fee Agreement between the Districts and Developer and this combined resolution of The Sands Metropolitan District Nos. 1, 2, 3 and 4, the Districts establish and implement the Capital Improvement Fee contemplated and authorized by the Service Plan of the Districts approved by the County on October 4, 2016 to be collected by the Districts in coordination with The Sands Metropolitan District No. 1 (the “District”). The Capital Improvement Fee shall be a one-time fee paid to the District by the owner of each permit ready lot or parcel of land within the Property (a “Lot”) on or before the date (the “Due Date”) of closing of a Lot. The Capital Improvement Fee shall be payable and calculated based upon the January 1, 2017 calculation of the following amounts in accordance with the Capital Improvement Fee Calculation Schedule attached to this agreement modified and adjusted to reflect the change in annual adjustments for the Denver/Boulder/Greeley CPI and as may be amended, from time to time:

- (a) One Thousand Five Hundred Dollars (\$1,500.00) for each single family residential dwelling unit being constructed on such Lot as of the effective date of this Resolution;
- (b) One Thousand Five Hundred Dollars (\$1,500.00) for each multi-family residential dwelling unit (including, without limitation, condominiums, townhouses, apartments and any other attached dwelling units) being constructed on such Lot; and
- (c) The one-time Capital Improvement Fee upon each Residential Unit and Commercial Unit will be used for services provided in connection with the construction, operations and maintenance of public facilities and shall be imposed at the rates established by the Districts pursuant to an annual

Schedule of Fees and shall constitute the rate in effect until such Schedule of Fees is amended.

- (d) All Capital Improvement Fees established hereunder shall be due and owing to The Sands Metropolitan District No. 1 on or before the date of closing on any Lot and shall be paid to the District no later than ten (10) days after Closing.
- (e) In the District's discretion, the District's Capital Improvement Fee may be automatically adjusted to reflect the change in annual adjustments for the changes in the Denver-Boulder-Greeley CPI but not to exceed a cumulative increase of ten percent (10%) per year commencing January 1, 2017.

2. Method of Payment. The Capital Improvement Fee shall be payable by the Responsible Party in cash or other acceptable funds pursuant to the terms of the Resolution and this Agreement. The District shall collect, or cause the collection of, the Capital Improvement Fee from each Responsible Party on or before the date of closing of a Lot.

3. Nature of Obligation. The obligations, terms, conditions and provisions set forth in the Capital Improvement Fee Agreement shall be enforceable by the District as a statutory perpetual lien against each Lot within the Property, until the obligation for payment of the Capital Improvement Fee for such Lot has been satisfied in full.

4. Default. Until paid, all Capital Improvement Fees shall be subject to accrual of interest at a rate of 12% per annum from the Due Date and may be collected in accordance with the provisions of Section 32-1-1001(1)(j), C.R.S., and the District shall have the following rights and remedies: (i) if the default is a failure to pay, to declare by written notice such defaulted Capital Improvement Fee immediately due and payable in full; (ii) to collect or foreclose its lien against the Lot for which such Capital Improvement Fee is in default; or (iii) to initiate an action at law or in equity for actual (but not punitive or consequential) damages arising from any breach of this Agreement or for specific performance. The prevailing Party shall be entitled to recover its costs and expenses, including reasonable attorneys' fees, in connection with any enforcement action, and such costs and expenses incurred by the District shall be secured by its lien against the Lot to which such costs and expenses are allocable.

5. Lien. The Capital Improvement Fee is imposed hereunder and under the Resolution by the District pursuant to Section 32-1-1001(1)(j), C.R.S., for the purpose of financing Improvements serving properties within the Districts and is deemed by the Districts to be necessary in order to fulfill their governmental purposes. As a result, the Capital Improvement Fee, together with any late fees or penalty interest due thereon, constitutes a valid, perpetual lien on and against the Property, such lien securing the payment of such Capital Improvement Fee until paid in full. The District acknowledges and agrees that each Responsible Party shall be obligated to pay only the Capital Improvement Fee payable with respect to the Lot or residential unit owned by such Responsible Party, and the lien referenced herein with respect

to such Lot or residential unit secures payment of only such Capital Improvement Fee (together with any late fees or penalty interest due thereon).

6. Estoppel Certificate. Upon request by the owner of any Lot, the District shall issue a certificate stating the amount(s) of the Capital Improvement Fee(s) that have been paid with respect to such Lot. Such certificate shall be furnished within 30 days after receipt of such request. All interested parties shall be entitled to rely upon such certificate.

7. Restricted Use of Fee Revenue. The imposition of the Capital Improvement Fees by the District is solely for the purpose of financing the acquisition, reimbursement, construction, replacement, maintenance and repair of Improvements, which may include, without limitation: (1) the issuance of bonds or (2) reimbursement of amounts advanced by the Developer or other parties.


8. Collection Provisions. All Capital Improvement Fees, late fees and penalty interest shall be paid to the District, in cash or an equivalent form made payable to “The Sands Metropolitan District No. 1.” In the event that any such amount is not paid when due, the District shall direct its General Counsel to undertake collection efforts for any and all outstanding amounts, in accordance with the following procedures. The District (or, if so directed, its General Counsel) shall send, by certified mail, a delinquency notice to the Responsible Party for which the District has not received Capital Improvement Fees five days after the due date thereof. In the event that such delinquent Capital Improvement Fees have not been received by the District 35 days after the mailing of such notice, the District (or, if so directed, its General Counsel) shall send to such Responsible Party, by certified mail, a notice of intent to lien. In the event that the delinquent Capital Improvement Fees have not been paid ten days after the mailing of such notice of intent to lien, the District (or, if so directed, its General Counsel) shall record a lien statement with respect to such unpaid Capital Improvement Fees and may immediately commence foreclosure proceedings with respect to the subject property. The District shall be entitled to charge reasonable legal fees and costs to the Responsible Party for said collections efforts.

9. If any clause or provision of this Resolution is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable clause or provision shall not affect the validity of the Resolution as a whole but shall be severed here from, leaving the remaining clauses or provisions in full force and effect.

10. This Resolution supersedes any and all prior Resolutions approved and adopted by the Districts concerning Capital Improvement Fees. All such prior Resolutions are hereby null and void, being superseded in their entirety by this Resolution.


ADOPTED AND APPROVED to be effective as of the 13th day of December, 2016.

**THE SANDS METROPOLITAN DISTRICT
NOS. 1, 2, 3, & 4**



President

ATTEST:



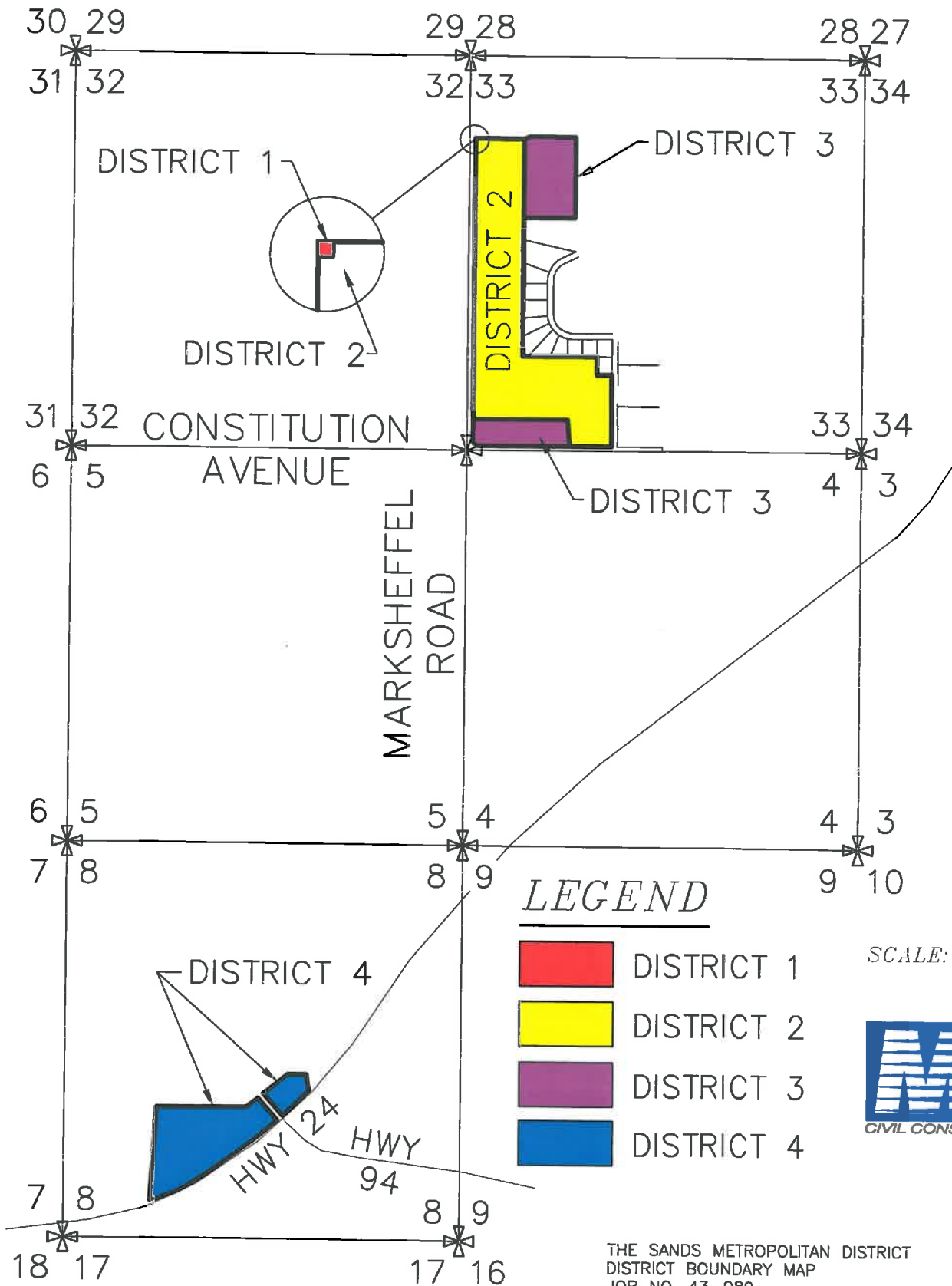
Secretary

EXHIBIT A

**Description of Property Subject to the Capital Improvement Fee
(The Sands Metropolitan Districts)**

THE SANDS METROPOLITAN DISTRICT

DISTRICT BOUNDARY MAP



SCALE: 1" = 2000'



20 BOULDER CRESCENT STE. 110
COLORADO SPRINGS,
COLORADO 80903
719.955.5485

THE SANDS METROPOLITAN DISTRICT
DISTRICT BOUNDARY MAP
JOB NO. 43-089
DATE PREPARED: JUNE 21, 2016

SHEET 1 OF 1



20 Boulder Crescent, STE 110
Colorado Springs, CO 80903
Mail to: PO Box 1360
Colorado Springs, CO 80901
v 719.955.5485

District 1

5-19-16

A PARCEL OF LAND LYING WITHIN THE WEST HALF OF SECTION 33, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

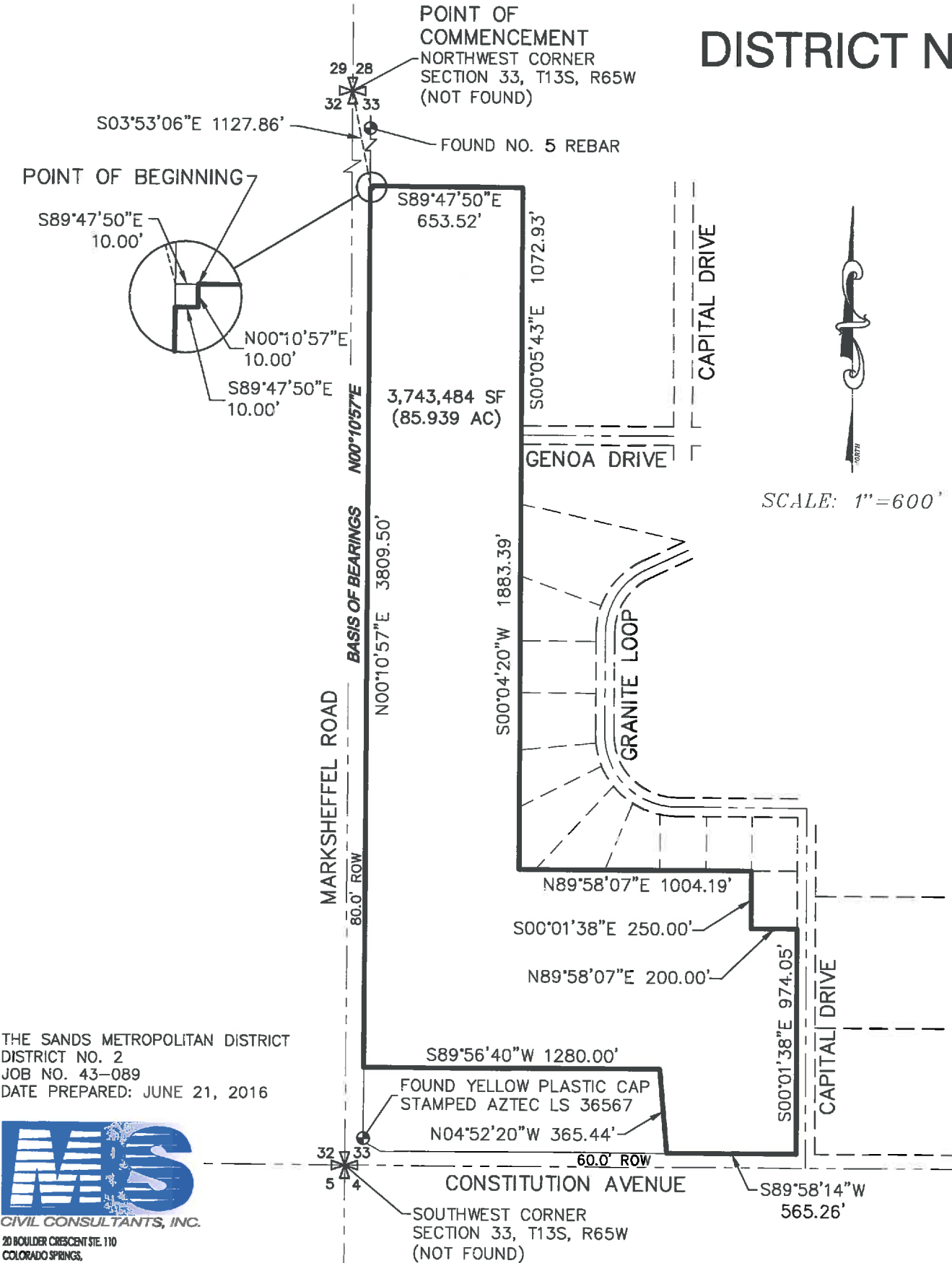
BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST RIGHT OF WAY LINE OF MARKSHEFFEL ROAD BEING COINCIDENT WITH A LINE BEING 80.00 FEET EAST OF THE WEST LINE OF SAID SECTION 33, BEING MONUMENTED AT THE SOUTH END BY A REBAR WITH A YELLOW PLASTIC CAP STAMPED "AZTEC LS 36567", AND AT THE NORTH END BY A NO. 5 REBAR, ASSUMED TO BEAR N00°10'57"E.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 33; THENCE S03°53'06"E A DISTANCE OF 1127.86 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE EAST RIGHT OF WAY LINE OF SAID MARKSHEFFEL ROAD CONVEYED TO EL PASO COUNTY BY WARRANTY DEED RECORDED SEPTEMBER 14, 2010 AT RECEPTION NO. 210107562 OF SAID COUNTY RECORDS;

THENCE S89°47'50"E, A DISTANCE OF 10.00 FEET;
THENCE S00°10'57"W, A DISTANCE OF 10.00 FEET;
THENCE N89°47'50"W, A DISTANCE OF 10.00 FEET TO A POINT ON SAID EAST RIGHT OF WAY LINE OF MARKSHEFFEL ROAD;
THENCE N00°10'57"E ALONG SAID EAST LINE, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING CONTAINING A CALCULATED AREA OF 100 SQUARE FEET (0.002 ACRES), MORE OR LESS.

THE SANDS METROPOLITAN DISTRICT

DISTRICT NO. 2



THE SANDS METROPOLITAN DISTRICT
 DISTRICT NO. 2
 JOB NO. 43-089
 DATE PREPARED: JUNE 21, 2016



20 BOULDER CRESCENT STE. 110
 COLORADO SPRINGS,
 COLORADO 80903
 719.955.5485



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Colorado Springs, CO 80903
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Colorado Springs, CO 80901
v 719.955.5485

District 2

5-19-16

A PARCEL OF LAND LYING WITHIN THE WEST HALF OF SECTION 33, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST RIGHT OF WAY LINE OF MARKSHEFFEL ROAD BEING COINCIDENT WITH A LINE BEING 80.00 FEET EAST OF THE WEST LINE OF SAID SECTION 33, BEING MONUMENTED AT THE SOUTH END BY A REBAR WITH A YELLOW PLASTIC CAP STAMPED "AZTEC LS 36567", AND AT THE NORTH END BY A NO. 5 REBAR, ASSUMED TO BEAR N00°10'57"E.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 33; THENCE S03°53'06"E A DISTANCE OF 1127.86 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SAID MARKSHEFFEL ROAD CONVEYED TO EL PASO COUNTY BY WARRANTY DEED RECORDED SEPTEMBER 14, 2010 AT RECEPTION NO. 210107562 OF SAID COUNTY RECORDS;

THENCE S89°47'50"E, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING;
THENCE S89°47'50"E, A DISTANCE OF 653.52 FEET;
THENCE S00°05'43"E, A DISTANCE OF 1072.93 FEET TO THE CENTERLINE OF GENOA DRIVE (PURSUANT TO BOOK 3863 AT PAGE 1414 OF SAID COUNTY RECORDS);
THENCE ALONG THE WEST AND SOUTH LINE OF THE ROCKY MOUNTAIN INDUSTRIAL PARK FIL NO. 1 RECORDED UNDER RECEPTION NO. 202014735 THE FOLLOWING TWO (2) COURSES:

- (1) S00°04'20" W, A DISTANCE OF 1883.39 FEET;
- (2) N89°58'07"E, A DISTANCE OF 1004.19 FEET TO THE NORTHWEST CORNER OF SPECIAL WARRANTY DEED AS RECORDED UNDER REC. NO. 216016072;

THENCE ALONG SAID WEST AND SOUTH LINE OF SAID SPECIAL WARRANTY DEED THE FOLLOWING TWO (2) COURSES:

- (1) S00°01'38"E, A DISTANCE OF 250.00 FEET;
- (2) N89°58'07"E, A DISTANCE OF 200.00 FEET TO THE WEST LINE OF CAPITAL DRIVE AS RECORDED UNDER REC. NO. 200144328;

THENCE S00°01'38"E ALONG SAID WEST LINE, A DISTANCE OF 974.05 FEET TO THE NORTH LINE OF CONSTITUTION AVENUE RIGHT OF WAY LINE AND RECORDED IN PLAT BOOK V-3 AT PAGE 169 OF THE RECORDS OF SAID COUNTY;

THENCE S89°58'14"W ALONG SAID NORTH LINE A DISTANCE OF 565.26 FEET;

THENCE N04°52'20"W, A DISTANCE OF 365.44 FEET

THENCE S89°56'40"W, A DISTANCE OF 1280.00 FEET TO A POINT ON THE EAST LINE OF SAID MARKSHEFFEL ROAD;

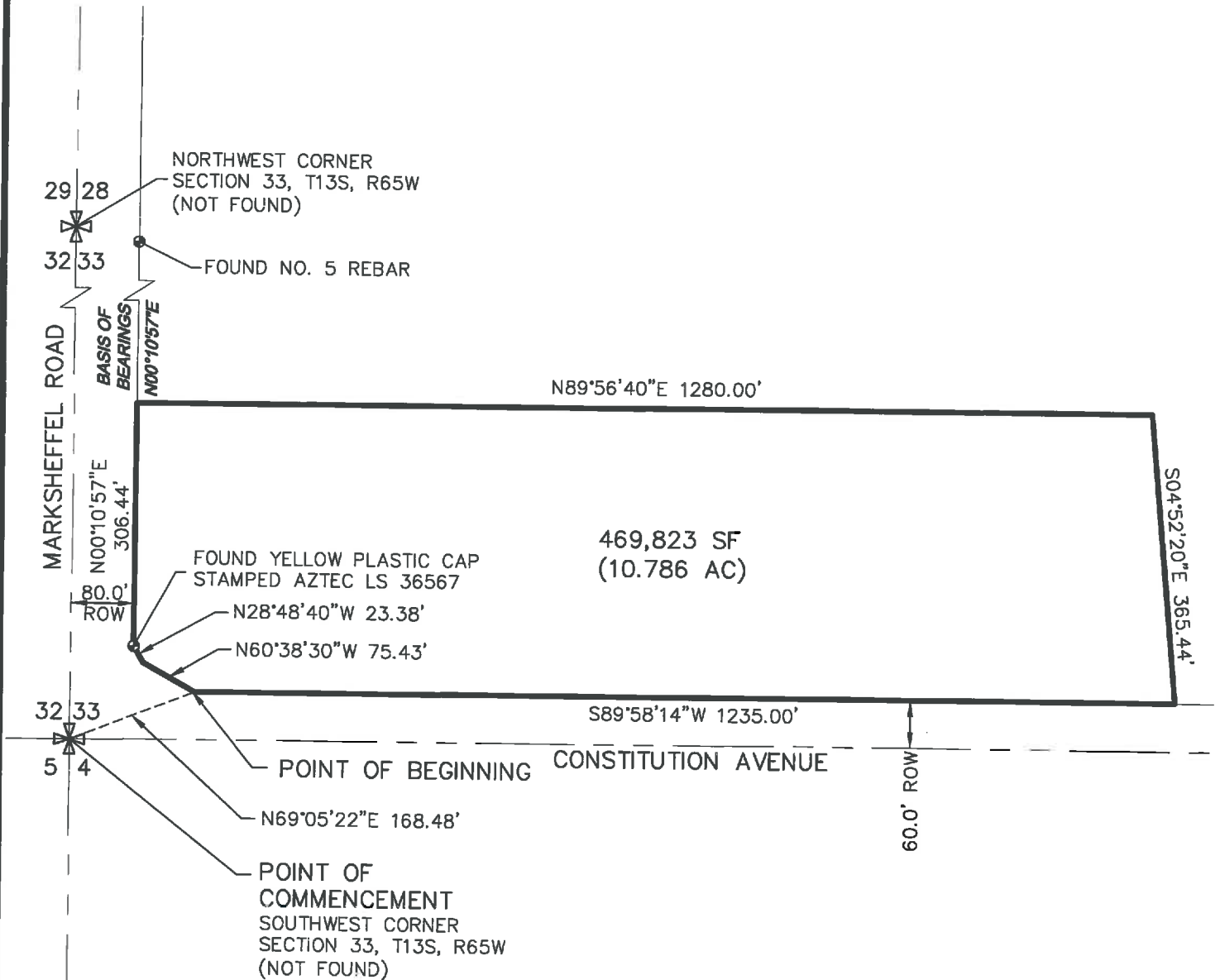
THENCE N00°10'57"E ALONG SAID EAST LINE, A DISTANCE OF 3809.50 FEET;

THENCE S89°47'50"E, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING

CONTAINING A CALCULATED AREA OF 3,743,484 SQUARE FEET (85.939 ACRES), MORE OR LESS.

THE SANDS METROPOLITAN DISTRICT

DISTRICT NO. 3 SOUTH



SCALE: 1" = 200'

THE SANDS METROPOLITAN DISTRICT
DISTRICT NO. 3 SOUTH
JOB NO. 43-089
DATE PREPARED: JUNE 22, 2016



20 BOULDER CRESCENT STE. 110
COLORADO SPRINGS,
COLORADO 80903
719.955.5485



20 Boulder Crescent, STE 110
Colorado Springs, CO 80903
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Colorado Springs, CO 80901
v 719.955.5485

District 3 South

6-22-16

A PARCEL OF LAND LYING WITHIN THE WEST HALF OF SECTION 33, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST RIGHT OF WAY LINE OF MARKSHEFFEL ROAD BEING COINCIDENT WITH A LINE BEING 80.00 FEET EAST OF THE WEST LINE OF SAID SECTION 33, BEING MONUMENTED AT THE SOUTH END BY A REBAR WITH A YELLOW PLASTIC CAP STAMPED "AZTEC LS 36567", AND AT THE NORTH END BY A NO. 5 REBAR, ASSUMED TO BEAR N00°10'57"E.

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 33; THENCE N69°05'22"E, A DISTANCE OF 168.48 FEET TO THE POINT OF BEGINNING, POINT BEING THE EAST RIGHT OF WAY LINE OF SAID MARKSHEFFEL ROAD CONVEYED TO EL PASO COUNTY BY WARRANTY DEED RECORDED SEPTEMBER 14, 2010 AT RECEPTION NO. 210107562 OF SAID COUNTY RECORDS;

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

- (1) N60°38'30"W, A DISTANCE OF 75.43 FEET;
- (2) N28°48'40"W, A DISTANCE OF 23.38 FEET;
- (3) N00°10'57"E, A DISTANCE OF 306.44 FEET;

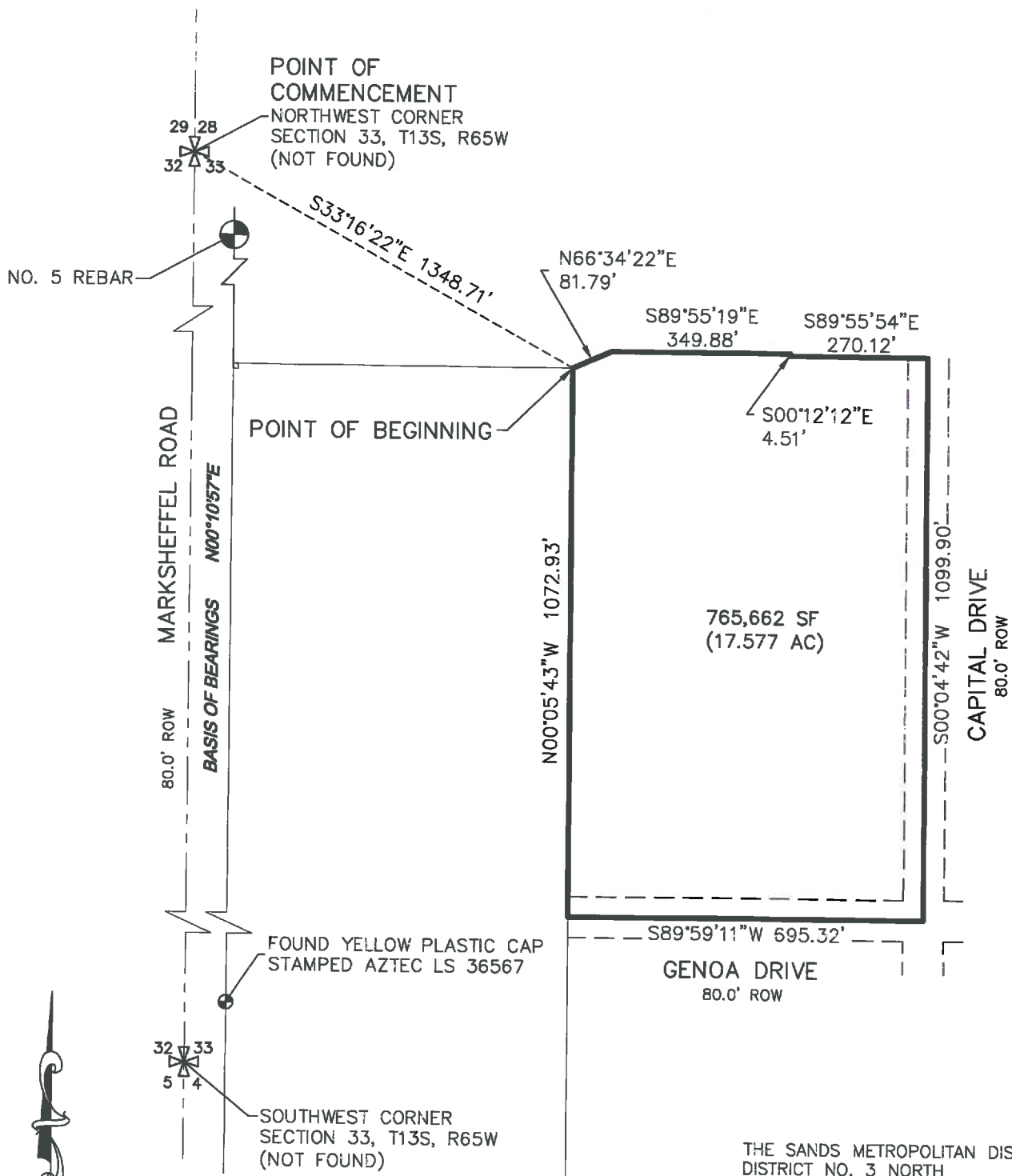
THENCE N89°56'40"E, A DISTANCE OF 1280.0 FEET;

THENCE S04°52'20"E, A DISTANCE OF 365.44 FEET TO THE NORTH LINE OF CONSTITUTION AVENUE AS RECORDED IN PLAT BOOK V-3 AT PAGE 169 OF SAID COUNTY RECORDS;

THENCE S89°58'14"W ALONG SAID NORTH LINE A DISTANCE OF 1235.00 FEET TO THE POINT OF BEGINNING, CONTAINING A CALCULATED AREA OF 469,823 SQUARE FEET (10.786 ACRES), MORE OR LESS.

THE SANDS METROPOLITAN DISTRICT

DISTRICT NO. 3 NORTH



SCALE: 1"=300'

THE SANDS METROPOLITAN DISTRICT
DISTRICT NO. 3 NORTH
JOB NO. 43-089
DATE PREPARED: JUNE 21, 2016



20 BOULDER CRESCENT STE. 110
COLORADO SPRINGS,
COLORADO 80903
719.955.5485



20 Boulder Crescent, STE 110
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Colorado Springs, CO 80901
v 719.955.5485

District 3 North

5-23-16

A PARCEL OF LAND LYING WITHIN THE WEST HALF OF SECTION 33, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST RIGHT OF WAY LINE OF MARKSHEFFEL ROAD BEING COINCIDENT WITH A LINE BEING 80.00 FEET EAST OF THE WEST LINE OF SAID SECTION 33, BEING MONUMENTED AT THE SOUTH END BY A REBAR WITH A YELLOW PLASTIC CAP STAMPED "AZTEC LS 36567", AND AT THE NORTH END BY A NO. 5 REBAR, ASSUMED TO BEAR N00°10'57"E.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 33; THENCE S33°16'22"E A DISTANCE OF 1348.71 FEET TO THE POINT OF BEGINNING;

THENCE N66°34'22"E, A DISTANCE OF 81.79 FEET;
THENCE S89°55'19"E, A DISTANCE OF 349.88 FEET;
THENCE S00°12'12"E, A DISTANCE OF 4.51 FEET;
THENCE S89°55'54"E, A DISTANCE OF 270.12 FEET;
THENCE S00°04'42"W, A DISTANCE OF 1099.90 FEET TO INTERSECT THE CENTERLINE OF GENOA DRIVE (PURSUANT TO BOOK 3863 AT PAGE 1414 OF SAID COUNTY RECORDS);
THENCE S89°59'11"W, A DISTANCE OF 695.32 FEET;
THENCE N00°05'43"W, A DISTANCE OF 1072.93 FEET TO THE POINT OF BEGINNING
CONTAINING A CALCULATED AREA OF 765,662 SQUARE FEET (17.577 ACRES), MORE OR LESS.



20 Boulder Crescent, STE 110
Colorado Springs, CO
80903
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v 719.955.5485

District 4

5-19-16 - PREPARED BY RAMPART SURVEYS, INC.

PARCEL #1: (AS SURVEYED)

A TRACT OF LAND BEING A PORTION OF SOUTH ONE-HALF (S1/2) OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 SOUTH OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 3-1/2" BRASS CAP BY THE BUREAU OF LAND MANAGEMENT, AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 8; THENCE N89°44'49"E ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 8, A DISTANCE OF 1249.93 FEET (1249.50 FEET OF RECORD) TO THE NORTHWEST OF THE TRACT OF LAND DESCRIBED AT IN BOOK 6790 AT PAGE 1103 OF SAID COUNTY RECORDS;

THENCE S03°58'05"W ALONG THE WEST LINE OF SAID TRACT OF LAND DESCRIBED AT IN BOOK 6790 AT PAGE 1103 OF SAID COUNTY RECORDS AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 986.48 FEET (986.15 FEET OF RECORD) TO THE NORTHWEST CORNER OF PARCEL NO. 1 AS DESCRIBED AT RECEPTION NO. 201005003 OF SAID COUNTY RECORDS BEING THE POINT OF BEGINNING;

THENCE S86°04'30"E ALONG THE NORTHERLY LINE OF SAID PARCEL NO. 1, A DISTANCE OF 398.26 FEET (400.00 FEET OF RECORD) TO THE NORTHEAST CORNER OF PARCEL NO. 1 AS DESCRIBED AT RECEPTION NO. 201005003 OF SAID COUNTY RECORDS;

THENCE S03°53'43"W A DISTANCE OF 987.65 FEET (987.87 FEET OF RECORD) TO A POINT ON A CURVE ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 24;

THENCE WESTERLY ON SAID NORTHWESTERLY RIGHT-OF-WAY LINE, ALONG THE ARC OF A 1780.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 14°10'31" (14°11'08" OF RECORD), AN ARC LENGTH OF 440.39 FEET (440.70 FEET OF RECORD) (THE LONG CHORD OF WHICH BEARS S69°24'16"W, A LONG CHORD DISTANCE OF 439.26 FEET) TO THE SOUTHEAST CORNER OF LOT 1, SOFTBALL WEST SUBDIVISION FILING NO. 2 AS RECORDED IN PLAT BOOK T-3 AT PAGE 112 OF SAID COUNTY RECORDS;

THENCE N03°58'05"E A DISTANCE OF 1169.95 FEET (1170.16 FEET OF RECORD) TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 9.972 ACRES OF LAND, MORE OR LESS.

PARCEL #2 - WESTERLY PORTION: (AS SURVEYED)

A TRACT OF LAND BEING A PORTION OF SOUTH ONE-HALF (S1/2) OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 SOUTH OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 3-1/2" BRASS CAP BY THE BUREAU OF LAND MANAGEMENT, AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 8; THENCE N89°44'49"E ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 8, A DISTANCE OF 1249.93 FEET (1249.50 FEET OF RECORD) TO THE NORTHWEST OF THE TRACT OF LAND DESCRIBED AT IN BOOK 6790 AT PAGE 1103 OF SAID COUNTY RECORDS;

THENCE S03°58'05"W ALONG THE WEST LINE OF SAID TRACT OF LAND DESCRIBED AT IN BOOK 6790 AT PAGE 1103 OF SAID COUNTY RECORDS, A DISTANCE OF 888.63 FEET (888.62 FEET OF RECORD) TO THE SOUTHWEST CORNER THEREOF AND THE POINT OF BEGINNING;

THENCE N89°44'33"E ALONG THE SOUTH LINE OF SAID TRACT OF LAND, A DISTANCE OF 1198.77 FEET (1199.14 FEET OF RECORD);

THENCE N51°20'29"E ALONG THE SOUTHEAST LINE OF SAID TRACT OF LAND, A DISTANCE OF 198.81 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF MEADOWBROOK PARKWAY AS DEDICATED TO THE PUBLIC IN CLAREMONT BUSINESS PARK FILING NO. 2 OF SAID COUNTY RECORDS;

THENCE S41°13'33"E ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 397.92 FEET TO A POINT ON A CURVE, ON THE NORTHWESTERLY RIGHT-OF-WAY OF U. S. HIGHWAY NO. 24 AS DESCRIBED AT RECEPTION NO. 204198867 OF SAID COUNTY RECORDS;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE ON THE ARC OF A 7514.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 05°12'20", AN ARC LENGTH OF 682.66 FEET (THE LONG CHORD OF WHICH BEARS S51°25'51"W, A LONG CHORD DISTANCE OF 682.42 FEET);

THENCE S54°02'01"W ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 497.17 FEET (497.14 FEET OF RECORD);

THENCE S57°26'31"W ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 163.64 FEET (163.67 FEET OF RECORD) TO THE WESTERLY CORNER OF SAID RIGHT-OF-WAY LINE;

THENCE THE NORTHWESTERLY RIGHT-OF-WAY LINE ON THE ARC OF A 1780.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 08°17'12", AN ARC LENGTH OF 257.44 FEET (THE LONG CHORD OF WHICH BEARS S58°20'02"W, A LONG CHORD DISTANCE OF 257.21 FEET) TO THE SOUTHEAST CORNER OF THE TRACT OF LAND DESCRIBED AT RECEPTION NO. 201005003 OF SAID COUNTY RECORDS;

THENCE N03°53'43"E ON THE WESTERLY LINE OF SAID TRACT OF LAND, A DISTANCE OF 987.65 FEET (987.87 FEET OF RECORD) TO THE NORTHEAST CORNER THEREOF;

THENCE N86°04'30"W ON THE NORTHERLY LINE OF SAID TRACT OF LAND, A DISTANCE OF 398.26 FEET (400.00' FEET OF RECORD) TO THE NORTHWEST CORNER THEREOF;

THENCE N03°58'05"E ON THE WEST LINE OF PARCEL NO. 2, OF SAID RECEPTION NO. 201005003, A DISTANCE OF 97.85 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 20.069 ACRES OF LAND, MORE OR LESS.

PARCEL #2 - EASTERLY PORTION: (AS SURVEYED)

A TRACT OF LAND BEING A PORTION OF SOUTH ONE-HALF (S1/2) OF SECTION 8, TOWNSHIP 14 SOUTH, RANGE 65 SOUTH OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 3-1/2" BRASS CAP BY THE BUREAU OF LAND MANAGEMENT, AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 8; THENCE N89°44'49"E ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 8, A DISTANCE OF 1249.93 FEET (1249.50 FEET OF RECORD) TO THE NORTHWEST OF THE TRACT OF LAND DESCRIBED AT IN BOOK 6790 AT PAGE 1103 OF SAID COUNTY RECORDS;

THENCE N89°44'49"E ALONG SAID EAST-WEST CENTERLINE, A DISTANCE OF 2006.00 FEET (2006.43 FEET OF RECORD) TO THE INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF DENVER AND NEW ORLEANS RAILROAD CO.;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, ALONG THE ARC OF A 1196.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21°21'05" (21°21'19" OF RECORDS), AN ARC LENGTH OF 445.69 FEET (445.77 FEET OF RECORD) (THE LONG CHORD OF WHICH BEARS S07°05'13"W, A LONG CHORD DISTANCE OF 443.12 FEET) TO A POINT OF COMPOUND CURVE AT THE SOUTHEAST CORNER OF SAID TRACT LAND DESCRIBED IN BOOK 6790 AT PAGE 1103;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, ALONG THE ARC OF A 1196.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 10°34'15", AN ARC LENGTH OF 220.66 FEET (THE LONG CHORD OF WHICH BEARS S08°52'27"E, A LONG CHORD DISTANCE OF 220.35 FEET) TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF U. S. HIGHWAY NO. 24 AS DESCRIBED AT RECEPTION NO. 204198867 OF SAID COUNTY RECORDS;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, ALONG THE ARC OF A 7514.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 03°46'57", AN ARC LENGTH OF 496.04 FEET (THE LONG CHORD OF WHICH BEARS S46°11'50"W, A LONG CHORD DISTANCE OF 495.95 FEET) TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF MEADOWBROOK PARKWAY AS DEDICATED TO THE PUBLIC AT RECEPTION NO. 207712506 OF SAID COUNTY RECORDS;

THENCE N41°13'33"W ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 393.02 FEET (393.73 FEET OF RECORD) TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID MEADOWBROOK PARKWAY;

THENCE N51°20'13"E ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 422.99 FEET TO THE SOUTHERLY LINE OF SAID TRACT LAND DESCRIBED IN BOOK 6790 AT PAGE 1103;

THENCE N89°44'33"E ON SAID SOUTHERLY LINE, A DISTANCE OF 252.68 FEET TO THE POINT OF BEGINNING;
CONTAINING 4.571 ACRES MORE OR LESS.

SAID TRACT CONTAINS 4.571 ACRES OF LAND, MORE OR LESS.

SAID PARCELS CONTAIN 34.612 ACRES OF LAND, MORE OR LESS.