



07/19/2019 02:43 PM
City & County of Denver
Electronically Recorded

R \$108.00

DEL

D \$0.00

When Recorded Return To:
Brownstein Hyatt Farber Schreck, LLP
410 Seventeenth Street, 22nd Floor
Denver, Colorado 80202
Attn: Carolynne C. White

DECLARATION OF PAYMENT IN LIEU OF TAXES

THIS DECLARATION OF PAYMENT IN LIEU OF TAXES (this "**Declaration**") is made as of July 19, 2019, by RAIL STOP LLC, a Colorado Limited Liability Company (the "**Declarant**"), for the benefit of AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 2 and AVIATION STATION NORTH METROPOLITAN DISTRICT NO. 3 (the "**Districts**"), each political subdivisions and quasi-municipal corporations of the State of Colorado formed pursuant to C.R.S. §31-25-1201, et seq., and their successors and assigns.

RECITALS

A. As of the Effective Date of this Declaration, Declarant owns a fee interest in all of the real property described in **Exhibit A-1** (the "**District No. 2 Property**") and **Exhibit A-2** (the "**District No. 3 Property**"), and together with the District No. 2 Property, the "**Property**"), attached hereto and incorporated herein, which is located in the City and County of Denver, Colorado (the "**City**").

B. Declarant intends to develop and construct or cause to be constructed a development consisting of a mix of commercial and residential uses on the Property (the "**Project**"), which will be benefited by the completion of the Public Improvements (as defined in Section 1(u) below).

C. The Districts are empowered to construct or cause to have constructed, all or a part of the Public Improvements, as hereinafter defined, to benefit the Property and serve the Project.

D. The construction, completion and continuing existence of the Public Improvements and the ongoing Operations and Maintenance (as defined in Section 1(o) below) of the Public Improvements benefit the Property. The Districts have the authority, under the laws of the State, their service plans, and their electoral authorization, to issue bonds and other indebtedness (including bonds and other obligations for the refinancing of such indebtedness) for the purpose of, among other things, paying the costs of the construction of Public Improvements to serve the Project.

E. For the purpose of financing (or refinancing) the costs of the acquisition, construction, completion, and provision of the Public Improvements, the Districts will issue one or more series of Bonds (as defined in Section 1(d) below), which are payable, in part, from revenue derived from taxation of the Property.

F. At special elections of the qualified electors of the Districts, each duly called and held on November 5, 2013 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of bonds and other indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities.

G. The Property is located within the boundaries of the Districts. The Districts impose ad valorem taxes, a portion of which are or will be pledged to repayment of the Bonds and a portion of which will be used to pay the Districts’ Operation Expenses.

H. Repayment of the Bonds and payment of the Districts’ Operation Expenses is dependent, in part, on property tax revenue derived from the Property. A sale or transfer of the Property, or any portion thereof, to an entity which is exempt from property taxation (or an entity eligible to apply for such exemption) would result in a reduction of the property tax revenue, on which the Districts are relying in order to pay the Bonds and the Districts’ Operation Expenses benefiting the Property.

I. Subject to and in accordance with the terms of this Declaration, Declarant desires to impose upon the Property the covenants and restrictions set forth below to secure the repayment of the Bonds and the payment of the Districts’ Operation Expenses.

DECLARATION

NOW THEREFORE, for and in consideration of the foregoing, Declarant declares and grants, 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 Declaration. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Documents (as defined in Section 1(f) below). The following terms, when used in this Declaration, shall have the following meanings:

- (a) “**Election**” shall have the meaning set forth in Recital F.
- (b) “**Act**” shall have the meaning set forth in Section 13 below.
- (c) “**Administration**” means the conduct of routine clerical and administrative activities and the maintenance of records required by law for Statutory Compliance.
- (d) “**Bonds**” means, collectively, one or more series of bonds, notes or other obligations incurred or issued pursuant to the Bond Documents by one or both of the Districts, the proceeds of which are used to pay, directly or indirectly, any portion of the Public Improvement Costs.

(e) “**Bond Agent**” means the paying agent, custodian or trustee appointed pursuant to the Bond Documents to act on behalf of the owners of the Bonds and/or the lenders, holders or other recipients thereof.

(f) “**Bond Documents**” means the Bond Indenture and any other documents pursuant to which the Bonds are issued.

(g) “**Bond Indenture**” means any indenture or similar documents pursuant to which the Bonds are issued.

(h) “**Bond Requirements**” means principal, redemption or purchase price, premium, if any, interest, any necessary reserves, administrative costs, credit enhancement fees and expenses and other amounts required to be paid under the Bond Documents with respect to the Bonds.

(i) “**City**” means the City and County of Denver, Colorado.

(j) “**Change in Taxable Status**” shall have the meaning set forth in Section 3 below.

(k) “**Districts**” shall mean, individually or collectively, as indicated by the context, the Aviation Station North Metropolitan District No. 2 and the Aviation Station North Metropolitan District No. 3, each political subdivisions and quasi-municipal corporations of the State of Colorado organized pursuant to §§32-1-301, et seq., C.R.S., and their successors and assigns.

(l) “**Districts’ Operation Expenses**” means the anticipated reasonable, ordinary, and necessary expenses of Administration, Statutory Compliance, and Operations and Maintenance for the Districts, as each is defined herein, including but not limited to attorneys’ fees, management costs, accounting costs, and fees of other consultants relating to any and all of the foregoing.

(m) “**Effective Date**” means the date on which this Declaration is recorded with the Office of the Clerk and Recorder of the City and County of Denver, State of Colorado.

(n) “**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.

(o) “**Obligations**” means notes, loans, interim certificates or receipts, temporary bonds, indebtedness, contracts, intergovernmental agreements, reimbursement agreements, certificates of indebtedness, debentures, advances, refunding obligations and other financial obligations.

(p) “**Operations and Maintenance**” means the ordinary and necessary maintenance of Public Improvements necessary to maintain the Public Improvements to all applicable standards and specifications, to the extent specifically budgeted and appropriated for as operations and maintenance expenses in the Districts’ annual budgetary processes.

(q) “**Owner(s)**” means a Person that has an Interest in any portion of the Property, whether by contract or otherwise, including without limitation Declarant and their successors and assigns, and such Person has the legal obligation to pay property tax on such Interest. If more than one Person owns an Interest in a particular portion of the Property and the legal obligation to pay property tax is allocated among such Persons, for purposes of this Declaration, such Persons shall be jointly and severally liable for the payments required under this Declaration with regard to such Interest.

(r) “**Payment In Lieu**” means an annual amount equal to the revenue that would be derived from the imposition by the Districts of a debt service mill levy and operating mill levy on that portion of the taxable real and personal property within the Property where a Tax-Exempt Entity is the Owner thereof were such Owner not a Tax-Exempt Entity, or if a portion of the Property is a Tax-Exempt Property, were the Property not determined by the Assessor to be exempt from taxation, computed based on the debt service and operating mill levies most recently certified by the Districts and the most recent final certified assessed value of the subject portion of the taxable real and personal property within the Property.

(s) “**Person(s)**” means an individual, firm, corporation, partnership, company, association, joint stock company, trust, body politic, or any other incorporated or unincorporated organization, or any trustee, receiver, assignee, or other similar representative thereof.

(t) “**PILOTS**” shall mean the Payment in Lieu.

(u) “**Public Improvements**” means those public improvements identified in **Exhibit B** for the benefit of the Property and the Project, which public improvements may or may not be located within the boundaries of the Property.

(v) “**Public Improvement Costs**” means the hard and soft costs associated with designing, constructing, and installing the Public Improvements include, without limitation, the financing, interest, fees, charges, expenses and carry costs associated with the incurrence or repayment of any Bond Requirements or pledge arising in connection with the Public Improvements.

(w) “**Project**” shall have the meaning set forth in Recital B.

(x) “**State**” means the State of Colorado.

(y) “**Statutory Compliance**” means those actions required by law to be taken by the Districts to maintain their corporate existence, including but not limited to the preparation and filing of annual reports, adoption and filing of the annual budget and certification of an annual mill levy and holding of public meetings in connection therewith, preparation and filing of financial statements (including annual audits or audit exemptions), and preparation of annual funding agreements.

(z) “**Tax-Exempt Entity**” means any organization or other Person that is legally exempt from paying ad valorem property taxes in the State.

(aa) “**Tax-Exempt Property**” means any property which the County Assessor has deemed to be exempt from the payment of ad valorem taxes.

2. Use Restriction. Except as hereinafter provided, any Person that is a Tax-Exempt Entity and that acquires an Interest in the Property, or any portion thereof, shall, effective on the date that such Person becomes the Owner of such Interest, be subject to the payment of PILOTs. Notwithstanding the foregoing or any other provision in this Declaration, the City shall never be subject to the payment of PILOTs.

3. Change in Taxable Status. Any Owner that, during the period of its ownership, becomes a Tax-Exempt Entity shall, as of the date that it becomes a Tax-Exempt Entity, or Owner who receives a determination that its property is Tax-Exempt Property shall, as of the date that such determination is made, be subject to the payment of PILOTs. Further, immediately upon the happening of any event, act, omission or other occurrence (whether voluntary or involuntary) that results in the Property or any portion thereof being deemed a Tax-Exempt Property, the Owner of such Property shall be subject to the payment of PILOTs. The terms of this Section 3 shall collectively be referred to herein as a “**Change in Taxable Status**”.

4. Notice. ANY OWNER TRANSFERRING AN INTEREST IN ANY PORTION OF THE PROPERTY TO A TAX-EXEMPT ENTITY SHALL PROVIDE NOTICE OF SUCH TRANSFER TO THE DISTRICTS, IN WRITING, IDENTIFYING THE PORTION OF THE PROPERTY BEING TRANSFERRED. ANY OWNER THAT BECOMES A TAX-EXEMPT ENTITY DURING THE PERIOD OF ITS OWNERSHIP, OR WHO HAS AN INTEREST IN PROPERTY THAT BECOMES A TAX EXEMPT PROPERTY, SHALL PROVIDE NOTICE TO THE DISTRICTS, IN WRITING, OF THE CHANGE IN TAXABLE STATUS. SUCH NOTICES SHALL BE DELIVERED TO THE DISTRICTS, AT THE ADDRESS SET FORTH BELOW, NOT LATER THAN THE DATE SUCH TRANSFER OF INTEREST OR CHANGE IN TAXABLE STATUS IS EFFECTIVE.

To the Districts: Aviation Station North Metropolitan Districts No. 2 & 3
141 Union Blvd., Suite 150
Lakewood, CO 80228
Attn: Lisa Johnson

With a copy to: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Attention: Paula Williams
Facsimile: 303.592.4380
Email: pwilliams@specialdistrictlaw.com

5. Failure to Give Notice. Failure of an Owner to give notice as required by Section 4 shall in no way affect or eliminate the requirement for a Tax-Exempt Entity or an Owner of a Tax-Exempt Property to pay PILOTs pursuant to Section 6.

6. Payment of PILOTs. PILOTs shall, on an annual basis, be equal to the sum of the Payment In Lieu. The PILOTs shall be prorated for any portion of a year during which a Tax-

Exempt Entity acquires an Interest in Tax-Exempt Property or in which an Owner becomes a Tax-Exempt Entity. The PILOTs shall be paid to the Districts at such time or times as property taxes are due and payable in accordance with State law, and the Districts shall pay or cause to be paid to the Bond Agent the PILOTs required under the Bond Documents. PILOTs not paid when due shall accrue interest at the same rate at which unpaid property taxes accrue interest, in accordance with State law. Any Owner required to pay a PILOT hereunder specifically authorizes the pledge of revenues derived from the PILOT generated from the imposition of the Districts' debt service mill levies to payment of debt service on the Bonds. Use of the revenue derived from the PILOTs shall be limited to the repayment of the Bonds and payment of the Districts' Operation Expenses, in accordance with the Bond Documents.

7. Enforcement. A PILOT that is not paid in full when due shall constitute a lien against the Tax-Exempt Property upon which such PILOT was due and unpaid. The lien shall attach from the date that a PILOT was not paid when due and may, but need not be, evidenced by the recordation of a statement of lien in connection therewith and shall be enforceable in any judicial or non-judicial proceeding allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage, deed of trust or mechanic's lien under the applicable provisions of the laws of the State. The Districts shall have the right and authority to enforce this Declaration by proceedings at law or in equity against any Person or Persons violating or attempting to violate the covenants set forth herein. Such right and authority of the Districts includes the ability to enforce this Declaration by restraining such violation, compelling compliance or recovering damages. In the event that the Districts fail to enforce this Declaration against any Person or Persons violating or attempting to violate the covenants set forth herein, the Bond Agent shall have the right, but not the obligation to enforce this Declaration in the same manner and with the same rights and authority as if the Districts were acting directly.

8. Governing Law and Venue. This Declaration 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.

9. Termination. This Declaration shall terminate upon the later of dissolution of the Districts or repayment of all obligations under the Bonds.

10. Run with the Land: Reasonableness. This Declaration, as recorded, shall run with the land, and shall be binding upon all Owners of the Property and their respective successors and assigns. If and to the extent that any of the restrictions or covenants 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 Effective Date. The covenants set forth herein are reasonable and necessary to effect the financing, provision, and maintenance of the Public Improvements benefitting the Property and the Owners thereof. Declarant, on behalf of itself and its successors and assigns, covenants that it will not contest the effectiveness or enforceability of this Declaration by any legal proceedings in any forum.

11. Assignment. Any and all of the rights, powers, and reservations of the Districts herein contained may be assigned (in whole or in part) to any Person, and such assignment shall be evidenced by a recorded document executed by both the assignor and the assignee. Upon such assignment, the assignee shall, to the extent of such assignment, have the same rights and powers as are given to the Districts herein and shall assume the obligations of the Districts hereunder.

12. Severability. Invalidation of any of the provisions contained in this Declaration, 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 Declaration or the application thereof to any other Person or circumstance, and the remainder of this Declaration will remain in effect; provided, however, that in the event such invalidation would render the remaining portions of this Declaration ineffective to carry out the intentions of the Declarant as expressed or implied by this Declaration, then the objectionable provision(s) hereof will be construed, and this Declaration will be presumed amended, as if such provision was replaced with an enforceable provision which effectuates, as nearly as possible, the intent of the Declarant, which includes the payment of property tax revenue (or the payment of the PILOTS in lieu thereof), to or at the direction of the Districts as applicable for payment of Bonds issued to finance or refinance the Public Improvements and for payment of the Districts' Operation Expenses associated with such Public Improvements.

13. No Common Interest Community. This Declaration does not create a "common interest community," as defined in §§ 38-33.3-101, et seq., C.R.S., commonly known as the Colorado Common Interest Ownership Act (the "Act"). Therefore, the Act does not apply to this Declaration or to the Declarant or the Districts, and the terms of this Declaration shall be read, construed and interpreted accordingly. Accordingly, Declarant is not a "declarant," and this Declaration is not a "declaration," as such terms are used and defined in the Act.

14. No Third Party Beneficiary. It is expressly understood and agreed that enforcement of the terms and conditions of this Declaration, and all rights of action relating to such enforcement, shall be strictly reserved to the Districts, and its duly authorized successors and assigns, and nothing contained in this Declaration shall give or allow any claim or right of action by any other Person with respect to this Declaration. However, if any of the rights, powers, and reservations of the Districts are assigned, pursuant to Section 11, the assignee shall be considered a third party beneficiary with enforcement rights hereunder as if it were an original party hereto.

15. Amendment by Declarant. Declarant may make amendments to the provisions of this Declaration only with the prior written consent of (i) the Districts and (ii) the Bond Agent, to the extent the consent of the Bond Agent is required by the Bond Documents, but without the consent of any Owner or other Person, and Declarant may record any such amendments in the real property records of the City and County of Denver, Colorado even if Declarant does not own all of the Property at the time of such recording; provided, however, if the proposed amendment would result in the reduction of the revenue pledged to the Bonds, in addition to the foregoing, such proposed amendment shall also require the prior written consent of the owners of the Bonds then outstanding in the same percentage and manner as would be required, as provided in the Bond Documents, that would have the effect of reducing or impairing the revenue pledged to the

Bonds or the security pledged thereto; provided, further, that no amendment shall obligate the City to pay any PILOTS hereunder without the prior written consent of the City, which shall be evidenced by a resolution of the City Council. Additionally, subject to the prior written consent of the Districts, Declarant may take the necessary and appropriate action to cause additional real property to be subject to this Declaration without the prior consent of any other Person.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Declarant has made and executed this Declaration as of the date first set forth above.

RAIL STOP LLC, A COLORADO LIMITED LIABILITY COMPANY:

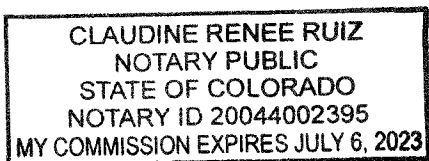
BY: L.C. FULENWIDER, INC. a Colorado Corporation, its Manager

BY: *[Signature]*
L. C. Fulenwider, III CEO

STATE OF Colorado)
COUNTY OF Denver) ss.

The foregoing instrument was acknowledged before me this 18th day of July, 2019, by L. C. Fulenwider, III, as CEO of L.C. FULENWIDER, INC. a Colorado Corporation, the Manager of RAIL STOP LLC, a Colorado limited liability company.

WITNESS my hand and official seal.



Claudine Renee Ruiz
Notary Public for the State of Colorado

My Commission Expires: July 6, 2023

[Signatures continue on following page.]

**AVIATION STATION NORTH
METROPOLITAN DISTRICT NO. 3,**
a political subdivision and quasi-municipal
corporation of the State of Colorado

By: *[Signature]*
Name: *F. Belz III*
Its: *President*

STATE OF *Colorado*)
COUNTY OF *Denver*) ss.

The foregoing instrument was acknowledged before me this *18th* day of July, 2019, by *Ferd Belz III* as *President* of Aviation Station North Metropolitan District No. 3, a political subdivision and quasi-municipal corporation of the State of Colorado formed pursuant to C.R.S. §31-25-1201, et seq.

Witness my hand and official seal.

My commission expires: *July 6, 2023*

CLAUDINE RENEE RUIZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20044002395
MY COMMISSION EXPIRES JULY 6, 2023

Claudine Renee Ruiz
Notary Public

EXHIBIT A-1**LEGAL DESCRIPTION OF THE DISTRICT NO. 2 PROPERTY****Panasonic Building**

A PARCEL OF LAND BEING A PORTION OF BLOCK 2, PENA STATION FILING NO. 1, RECORDED IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WESTERLY LINE OF BLOCK 2, PENA STATION FILING NO. 1, RECORDED IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, BEING ASSUMED TO BEAR N00°07'32"E.

COMMENCING AT THE SOUTHWESTERLY CORNER OF BLOCK 2, PENA STATION FILING NO. 1, RECORDED IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER; THENCE ON THE WESTERLY LINE OF BLOCK 2, PENA STATION FILING NO. 1, N00°07'32"E A DISTANCE OF 255.00 FEET, TO THE POINT OF BEGINNING;

THENCE CONTINUING ON SAID WESTERLY LINE OF BLOCK 2, THE FOLLOWING TWO (2) COURSES:

1. N00°07'32"E A DISTANCE OF 466.53 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 265.00 FEET, A CENTRAL ANGLE OF 21°28'27" AND AN ARC LENGTH OF 99.32 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID WESTERLY LINE, S89°52'28"E A DISTANCE OF 480.48 FEET, TO A POINT OF NON-TANGENT CURVE ON THE EASTERLY LINE OF SAID BLOCK 2;

THENCE ON SAID EASTERLY LINE, THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A NON-TANGENT CURVE TO THE LEFT WHOSE CENTER BEARS S60°20'16"E, HAVING A RADIUS OF 285.00 FEET, A CENTRAL ANGLE OF 29°32'12" AND AN ARC LENGTH OF 146.92 FEET, TO A POINT OF TANGENT;
2. S00°07'32"W A DISTANCE OF 423.04 FEET;

THENCE DEPARTING SAID EASTERLY LINE, N89°52'28"W A DISTANCE OF 461.83 FEET, TO THE POINT OF BEGINNING.

Hyatt Hotel

A PARCEL OF LAND BEING A PORTION OF BLOCK 2, PENA STATION FILING NO. 1, RECORDED UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY

AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WESTERLY LINE OF BLOCK 2, PENA STATION FILING NO. 1, RECORDED IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, BEING ASSUMED TO BEAR N00°07'32"E.

BEGINNING AT THE SOUTHWESTERLY CORNER OF BLOCK 2, PENA STATION FILING NO. 1, RECORDED UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE ON THE WESTERLY LINE OF SAID BLOCK 2, PENA STATION FILING NO. 1, N00°07'32"E A DISTANCE OF 255.00 FEET;

THENCE DEPARTING SAID WESTERLY LINE, S89°52'28"E A DISTANCE OF 461.83 FEET, TO A POINT ON THE EASTERLY LINE OF SAID BLOCK 2;

THENCE ON SAID EASTERLY LINE, S00°07'32"W A DISTANCE OF 255.00 FEET, TO THE SOUTHEASTERLY CORNER OF SAID BLOCK 2;

THENCE ON THE SOUTHERLY LINE OF SAID BLOCK 2, N89°52'28"W A DISTANCE OF 461.83 FEET, TO THE POINT OF BEGINNING.

Core Blocks – 60th to 61st/Richfield to Salida

BLOCK 5, PENA STATION FILING NO. 1, RECORDED AUGUST 12, 2015 UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

EXHIBIT A-2**LEGAL DESCRIPTION OF THE DISTRICT NO. 3 PROPERTY****MGL Phase 1**

A PARCEL OF LAND BEING A PORTION OF BLOCK 3, PENA STATION FILING NO. 1 RECORDED UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, LOCATED IN THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST, OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 27278" IN A RANGE BOX AT THE NORTHEAST CORNER AND A 3" BRASS CAP STAMPED "LS 15244" IN A RANGE BOX AT THE EAST ONE-QUARTER CORNER. BEING ASSUMED TO BEAR S00°11'13"E A DISTANCE OF 2648.91 FEET.

COMMENCE AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 9;

THENCE N64°21'45"W A DISTANCE OF 1628.75 FEET, TO THE SOUTHEAST CORNER OF SAID BLOCK 3, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N89°52'28"W A DISTANCE OF 606.38 FEET;

THENCE N00°07'32"E A DISTANCE OF 515.30 FEET;

THENCE S89°52'28"E A DISTANCE OF 460.18 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE CENTER BEARS S64°35'28"W, HAVING A RADIUS OF 970.50 FEET, A CENTRAL ANGLE OF 07°06'57" AND AN ARC LENGTH OF 120.53 FEET, TO A POINT OF TANGENT;

THENCE S18°17'36"E A DISTANCE OF 182.99 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1918.50 FEET, A CENTRAL ANGLE OF 04°40'07" AND AN ARC LENGTH OF 156.33 FEET, TO A POINT OF NON-TANGENT;

THENCE S00°07'32"W A DISTANCE OF 79.81 FEET TO THE POINT OF BEGINNING.

MGL Phase 2 and Adjacent Parcel

BLOCK 4, PENA STATION FILING NO. 1, RECORDED AUGUST 12, 2015 UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

Thrive

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH COUNTY OF DENVER, STATE OF COLORADO;

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 7TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 27278" IN RANGE BOX AT THE NORTHEAST CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 20699" AT THE NORTH 1/4 CORNER. SAID LINE BEING ASSUMED TO BEAR S89°51'30"E A DISTANCE OF 2648.19 FEET

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 9;

THENCE ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 9 S89°51'30"E A DISTANCE OF 1354.47 FEET;

THENCE S00°08'30"W A DISTANCE OF 95.83 FEET, TO THE POINT OF BEGINNING;

THENCE S00°11'13"E A DISTANCE OF 468.74 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 90°18'45" AND AN ARC LENGTH OF 55.17 FEET, TO A POINT OF TANGENT;

THENCE N89°52'28"W A DISTANCE OF 34.91 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 335.00 FEET, A CENTRAL ANGLE OF 05°25'27" AND AN ARC LENGTH OF 31.71 FEET, TO A POINT OF NON-TANGENT ON THE NORTHERLY LINE OF TRACT D, PENA STATION FILING NO. 1 RECORDED UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE ON SAID NORTHERLY LINE, N89°52'28"W A DISTANCE OF 769.11 FEET;

THENCE N43°27'26"W A DISTANCE OF 0.07 FEET;

THENCE N57°01'05"W A DISTANCE OF 145.35 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 537.00 FEET, A CENTRAL ANGLE OF 33°10'22" AND AN ARC LENGTH OF 310.91 FEET, TO A POINT OF TANGENT COMPOUND CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 278.00 FEET, A CENTRAL ANGLE OF 19°23'30" AND AN ARC LENGTH OF 94.09 FEET, TO A POINT OF TANGENT;

THENCE N04°04'14"W A DISTANCE OF 24.79 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 172.00 FEET, A CENTRAL ANGLE OF 05°02'17" AND AN ARC LENGTH OF 15.12 FEET, TO A POINT OF

TANGENT REVERSE CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 08°44'19" AND AN ARC LENGTH OF 80.07 FEET, TO A POINT OF TANGENT COMPOUND CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 91°09'42" AND AN ARC LENGTH OF 23.87 FEET, TO A POINT OF TANGENT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF 64TH AVENUE;

THENCE ON SAID RIGHT-OF-WAY LINE, S89°51'30"E A DISTANCE OF 1181.31 FEET, TO A POINT OF CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 89°40'17" AND AN ARC LENGTH OF 46.95 FEET, TO THE POINT OF BEGINNING.

iUnit Parcel north of MGL Phase 1

A PARCEL OF LAND BEING A PORTION OF BLOCK 3, PENA STATION FILING NO. 1, RECORDED AUGUST 12, 2015 UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WESTERLY LINE OF BLOCK 3, BEARING N00°07'32"E AS PLATTED.

COMMENCING AT THE SOUTHWESTERLY CORNER OF BLOCK 3, PENA STATION FILING NO. 1, RECORDED UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE ON THE WESTERLY LINE OF SAID BLOCK 3, N00°07'32"E A DISTANCE OF 515.30 FEET, TO THE POINT OF BEGINNING;

THENCE ON THE WESTERLY, NORTHERLY AND EASTERLY LINES OF SAID BLOCK 3, THE FOLLOWING SIX (6) COURSES:

1. N00°07'32"E A DISTANCE OF 162.74 FEET, TO A POINT OF CURVE;

2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 215.00 FEET, A CENTRAL ANGLE OF 46°27'24" AND AN ARC LENGTH OF 174.33 FEET, TO A POINT OF TANGENT;

3. N46°34'56"E A DISTANCE OF 111.54 FEET, TO A POINT CURVE;

4. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 91°57'16" AND AN ARC LENGTH OF 48.15 FEET, TO A POINT OF COMPOUND CURVE;

5. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1936.00 FEET, A

CENTRAL ANGLE OF 12°14'41" AND AN ARC LENGTH OF 413.74 FEET, TO A POINT OF COMPOUND CURVE;

6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 970.50 FEET, A CENTRAL ANGLE OF 3°48'35", AND AN ARC LENGTH OF 64.53 FEET, TO A POINT OF NON-TANGENT;

THENCE N89°52'28"W A DISTANCE OF 460.18 FEET, TO THE POINT OF BEGINNING.

iUnit Parcel north of Panasonic Building

A PARCEL OF LAND BEING A PORTION OF BLOCK 2, PENA STATION FILING NO. 1, RECORDED UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, SITUATED IN THE NORTHEAST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF TRACT C, PENA STATION FILING NO. 1, BEARING N89°52'28"W AS PLATTED.

BEGINNING AT THE SOUTHWESTERLY CORNER OF TRACT C, PENA STATION FILING NO. 1, RECORDED UNDER RECEPTION NO. 2015112439 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE ON THE SOUTHERLY LINE OF SAID TRACT C, 889°52'28"E A DISTANCE OF 514.62 FEET, TO A POINT OF NON-TANGENT CURVE ON THE WESTERLY RIGHT-OF-WAY LINE OF SALIDA STREET;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S70°16'25"W, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 66°18'31" AND AN ARC LENGTH OF 34.72 FEET, TO A POINT OF TANGENT;

2. S46°34'56"W A DISTANCE OF 111.54 FEET, TO A POINT OF CURVE;

3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 285.00 FEET, A CENTRAL ANGLE OF 16°55'12" AND AN ARC LENGTH OF 84.16 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, N89°52'28"W A DISTANCE OF 480.48 FEET, TO A POINT OF NON-TANGENT CURVE ON THE EASTERLY RIGHT-OF-WAY LINE OF PANASONIC WAY;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S68°24'01"E, HAVING A RADIUS OF 265.00 FEET, A CENTRAL ANGLE OF 11°06'56" AND AN ARC LENGTH OF 51.41 FEET, TO A POINT OF TANGENT;

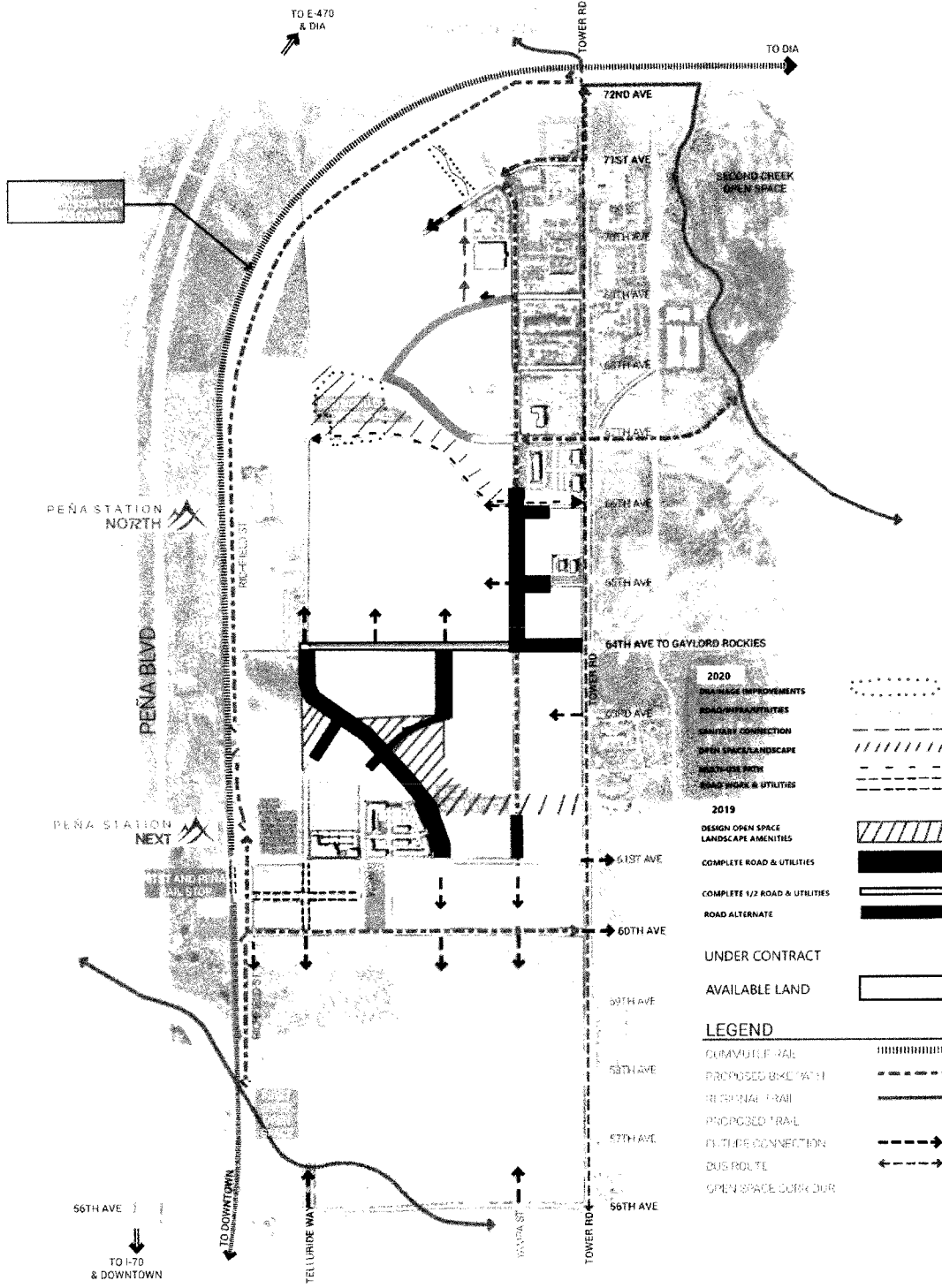
2. N32°42'55"E A DISTANCE OF 153.27 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

PUBLIC IMPROVEMENTS

[See attached.]

AVIATION STATION NORTH METRO DISTRICT
& DIBC BOND CONSTRUCTION



FULENWIDER

PEÑA STATION



ASNMD Phase #2 Construction Budget
6/22/2019

Description	Amount
ENGINEERING, PLANNING & DESIGN	
Engineering Design through CD's	\$ 435,815
Dry Utility Planning	\$ 12,000
Landscape Design (DIG 14-4 Proposal)	\$ 123,668
Electrical Design	\$ 25,000
FEES/PERMITS	
Title Commitment	\$ 500
Environmental Phase 1	\$ 3,500
Shared Access Agreement	\$ 6,000
Easements	\$ 6,000
City Plat Fees	\$ 11,940
City Survey Fees	\$ 2,500
City TEP Engineering Fees	\$ 7,000
City Wastewater Sanitary Fees	\$ 10,253
City Wastewater Storm Fees	\$ 96,203
Denver H2O Review Fees	\$ 4,000
Denver Water Inspection Fees	\$ 23,640
Misc Fees	\$ 10,000
CONSTRUCTION	
Preconstruction GC's and GR's	\$ 80,000
Earthwork, Grading and SWMP	\$ 1,436,000
Utilities - Sanitary Sewer	\$ 1,678,000
Utilities - Potable & Raw Water	\$ 1,211,000
Utilities - Storm Sewer	\$ 859,000
Utilities - Storm Structured Crossings at BGD	\$ 2,161,000
Utilities - Water Quality Ponds	\$ 841,000
Utilities - Dry Utility Duct Banks, Gas & Electric Services	\$ 403,000
Roadways - Asphalt Paving/ Signage & Striping	\$ 1,804,000
Roadways - Site Concrete	\$ 1,050,000
Roadways - Street Lighting	\$ 711,000
Landscaping, Irrigation and Taps	\$ 1,000,000
CONSTRUCTION MANAGEMENT - OVERHEADS	
CONSTRUCTION MANAGEMENT	
General Conditions & Requirements	\$ 701,000
Contractor's Bonds	\$ 109,000
Insurance General Liability & Builders Risk	\$ 84,000
Contractor Contingency	\$ 357,000
Contractor G&A (3.0%)	\$ 389,000
Contractor's Fee (2.75%)	\$ 395,000
Field Engineering/QA/QC (in Line Item Costs)	\$ -
Permits Allowance - Construction (In Line Item Costs)	\$ -
PROJECT MISC AND OVERHEADS	
Legal fees (Contract and Easement Related Only)	\$ 20,000
Materials Testing/Inspection	\$ 201,818
Civil Construction Administration	\$ 113,660
Project Art (1%)	\$ 156,000
Project Management Fee	\$ 661,540
Development Contingency	\$ 688,000
Total Project	\$ 17,888,037