

STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

<https://www.colorado.gov/pacific/stcmd>

NOTICE OF SPECIAL MEETING AND AGENDA

Board of Directors:

James A. Brzostowicz

Terry Willis

VACANT

VACANT

VACANT

Office:

President

Treasurer

Term/Expires:

2023/May 2023

2023/May 2023

2023/May 2023

2025/May 2023

2025/May 2023

Peggy Ripko

Secretary

DATE: December 22, 2022

TIME: 4:00 P.M.

LOCATION: Starbucks

11995 Holly St

Thornton, CO 80233

Although at least one person will be present at the physical meeting location, the meeting will also be held via Zoom Meeting, with the access information below:

<https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09>

Phone Number: 1 (253) 215-8782

Meeting ID: 897 9736 4658

Passcode: 115782

Please email Peggy Ripko if there are any issues (pripko@sdmsi.com).

I. ADMINISTRATIVE MATTERS

A. Confirm Quorum. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of the meeting and posting of meeting notice.

II. PUBLIC COMMENTS

A.

III. LEGAL MATTERS

1. Consider Approval of a Resolution Approving a First Amendment to Amended and Restated Facilities Funding and Acquisition Agreement (FFAA), First Amendment to Facilities Acquisition and Reimbursement Agreement (FARA), approving amendments to the Junior Limited Tax General Obligation Bond, Series 2020C in the Total Aggregate Principal Amount of up to \$16,215,000 and Taxable Junior Limited Tax General Obligation Bond, Series 2020D in the Total Aggregate Principal Amount of up to \$18,958,000 and continuing the Authorization of a Resolution dated November 4, 2020, Concerning the Issuance of such bonds and taking such other actions as may come before the Board (to be distributed).
-

2. Consider Approval of Requisition Nos. 9 – 12 to repay Developer Advances pursuant to First Amendment to Amended and Restated Facilities Funding and Acquisition Agreement (FFAA) (to be distributed).
-

IV. OTHER MATTERS

- A.

- V. ADJOURNMENT ***THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.***

STATE OF COLORADO)
)
 BOULDER COUNTY) ss
)
 STC METROPOLITAN)
 DISTRICT NO. 2)

I, the Secretary or Assistant Secretary of the STC Metropolitan District No. 2, in the Town of Superior, Boulder County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 4:00 P.M., on Thursday, December 22, 2022, at Starbucks located at 11995 Holly St., Thornton, CO 80233 and via video conference at:

<https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09>

Phone Number: 1 (253) 215-8782

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2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Board Member	Yes	No	Absent	Abstain
James A. Brzostowicz, President	_____	_____	_____	_____
Terry A. Willis, Treasurer	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 22th day of December, 2022.

[SEAL]

By _____
 Secretary or Assistant Secretary

(Attach copy of meeting notice as posted)

NOTICE OF SPECIAL MEETING
STC METROPOLITAN DISTRICT NO. 2
December 22, 2022

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) of **STC METROPOLITAN DISTRICT NO. 2**, Town of Superior, County of Boulder, State of Colorado (the “District”), will hold a special meeting at 4:00 P.M., on Thursday, December 22, 2022, at 11995 Holly St., Thornton, CO 80233. The meeting will also be available via video conference at:
<https://us02web.zoom.us/j/89797364658?pwd=SHJkTkdyUmVxYjBYUDcvcHNmN3I0dz09>,
and via telephone conference at: 1 (253) 215-8782, Meeting ID: 897 9736 4658, Passcode: 115782.

At this meeting, it is anticipated that the Board will make a final determination to issue general obligation indebtedness consisting of the District’s Junior Limited Tax General Obligation Bond, Series 2020C in the total aggregate principal amount of up to \$16,215,000 and the District’s Taxable Junior Limited Tax General Obligation Bond, Series 2020D in the total aggregate principal amount of up to \$18,958,000 (the “Bonds”), pursuant to an Indenture of Trust (Junior) dated as of December 1, 2020 between the District and UMB Bank, n.a., as trustee, and in connection therewith, the Board will consider a resolution confirming and continuing the authorization of a resolution dated November 4, 2020 concerning the issuance of Bonds; approving amendments to the Bonds, a First Amendment to Amended and Restated Facilities Funding and Acquisition Agreement, First Amendment to Facilities Acquisition and Reimbursement Agreement; making determinations and findings as to other matters related to the Bonds and amendments; authorizing incidental action; and repealing prior inconsistent actions.. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such Bonds may be commenced more than thirty days after the authorization of such Bonds pursuant to the aforementioned resolution.

The Board will also take up such other business as may be before the Board. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Board may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Board of the District.

STC METROPOLITAN DISTRICT NO. 2

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NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James A. Brzostowicz	President	2023/May 2023
Terry Willis	Treasurer	2023/May 2023
VACANT		2023/May 2023
VACANT		2025/May 2023
VACANT		2025/May 2023

Peggy Ripko Secretary

DATE: December 22, 2022
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LOCATION: 11995 Holly St., Thornton, CO 80233

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Please email Peggy Ripko if there are any issues (pripko@sdmsi.com).

I. ADMINISTRATIVE MATTERS

A. Confirm Quorum. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of the meeting and posting of meeting notice.

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III. LEGAL MATTERS

1. Consider Approval of a Resolution Approving a First Amendment to Amended and Restated Facilities Funding and Acquisition Agreement (FFAA), First Amendment to Facilities Acquisition and Reimbursement Agreement (FARA), approving amendments to the Junior Limited Tax General Obligation Bond, Series 2020C in the Total Aggregate Principal Amount of up to \$16,215,000 and Taxable Junior Limited Tax General Obligation Bond, Series 2020D in the Total Aggregate Principal Amount of up to \$18,958,000 and continuing the Authorization of a Resolution dated November 4, 2020, Concerning the Issuance of such bonds and taking such other actions as may come before the Board (to be distributed).

2. Consider Approval of Requisition Nos. 9 – 12 to repay Developer Advances pursuant to First Amendment to Amended and Restated Facilities Funding and Acquisition Agreement (FFAA) (to be distributed).

IV. OTHER MATTERS

A.

- V. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.**

BY ORDER OF THE BOARD OF DIRECTORS:
STC METROPOLITAN DISTRICT NO. 2

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation
General Counsel to the District

Posted not less than 24 hours prior to the meeting.

RESOLUTION

A RESOLUTION APPROVING THE ADOPTION BY STC METROPOLITAN DISTRICT NO. 2, IN THE TOWN OF SUPERIOR, BOULDER COUNTY, COLORADO, OF A FIRST AMENDMENT TO FACILITIES ACQUISITION AND REIMBURSEMENT AGREEMENT; FIRST AMENDMENT TO AMENDED AND RESTATED FACILITIES FUNDING AND ACQUISITION AGREEMENT; AMENDMENTS TO THE DISTRICT'S JUNIOR LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2020C AND TAXABLE JUNIOR LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2020D; CONFIRMING AND CONTINUING THE AUTHORIZATION OF A RESOLUTION DATED NOVEMBER 4, 2020 CONCERNING THE ISSUANCE OF THE ABOVE-REFERENCED BONDS; APPROVING ADVANCES UNDER THE DISTRICT'S JUNIOR LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2020C; MAKING DETERMINATIONS AND FINDINGS AS TO OTHER MATTERS RELATED TO SAID BONDS AND AMENDMENTS; AUTHORIZING INCIDENTAL ACTION; AND REPEALING PRIOR INCONSISTENT ACTIONS.

WHEREAS, STC Metropolitan District No. 2, in the Town of Superior, Boulder County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District, RC Superior, LLC, a Delaware limited liability company (the “**Developer**”) and CP VII SUPERIOR, LLC, a Delaware limited liability company (“**Carmel**”) entered into the Facilities Acquisition and Reimbursement Agreement dated December 31, 2020 (“**FARA**”), in which such parties set forth their respective rights, obligations and procedures with respect to the construction and acquisition of certain public improvements to serve a planned, mixed-use development consisting of commercial, retail, and residential properties known as the Superior Town Center Development (the “**Development**”) located within the Town of Superior, Colorado, which development is located in the service area of the District; and

WHEREAS, the parties to FARA wish to amend it pursuant to the terms of the First Amendment to Facilities Acquisition and Reimbursement Agreement (the “**FARA Amendment**”); and

WHEREAS, for the purpose of providing for construction and funding portion of certain public improvements for the Development, the District and the Developer entered into that certain Amended and Restated Facilities Funding and Acquisition Agreement, dated December 1, 2019 with an effective date of January 1, 2014 (the “**FFAA**”), pursuant to which the District agreed, among other things, to (i) acquire from the Developer certain public improvements constructed for the benefit of the District and to reimburse the Developer for the costs of the same in accordance with the provisions thereof, and (ii) reimburse the Developer for advances made to the District for purposes of constructing and equipping certain public improvements, but, in each case, solely from the sources of revenue identified therein; and

WHEREAS, the District and the Developer wish to amend the FFAA pursuant to the terms of the First Amendment to Amended and Restated Facilities Funding and Acquisition Agreement (the “**FFAA Amendment**”) to, among other things, recognize Developer advances made after the budget year 2020, to further extend the term that advances shall be made available to the District and to increase the maximum amount of advances; and

WHEREAS, for the purpose of refunding certain prior bonds of the District and financing or reimbursing a portion of certain public improvements (including paying amounts due or to become due to the Developer under the FFAA), the District has previously issued its Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A (the “**Series 2019A Bonds**”) in aggregate principal amount of up to \$110,000,000 pursuant to the Indenture of Trust (Senior) dated as of December 1, 2019 (the “**2019A Indenture**”) between the District and UMB Bank, n.a., as trustee, and its Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B(3) (the “**Series 2019B Bonds**” and, together with the Series 2019A Bonds, the “**Series 2019 Bonds**”), in aggregate principal amount of up to \$24,000,000 pursuant to the Indenture of Trust (Subordinate) dated as of December 1, 2019 (the “**2019B Indenture**” and together with the 2019A Indenture, the “**2019 Indentures**”) between the District and UMB Bank, n.a., as trustee; and

WHEREAS, for the purpose financing or reimbursing a portion of certain public improvements (including paying amounts due or to become due to the Developer under the FFAA) not financed or reimbursed with proceeds of the Series 2019 Bonds, the District has previously issued its Junior Limited Tax General Obligation Bond, Series 2020C (the “**Series 2020C Bond**”) in the maximum principal amount of \$16,215,000 and its Taxable Junior Limited Tax General Obligation Bond, Series 2020D (the “**Series 2020C Bond**” and together with the Series 2020C Bond, the “**Series 2020 Bonds**”) in the maximum principal amount of \$18,958,000 pursuant to an Indenture of Trust (Junior) dated as of December 1, 2020 (the “**2020 Indenture**”), between the District and UMB Bank, n.a., as trustee; and

WHEREAS, the issuance of the Series 2020 Bonds pursuant to the 2020 Indenture was authorized by a resolution adopted by the Board on November 4, 2020 (the “**2020 Authorizing Resolution**”); and

WHEREAS, the 2020 Indenture provides that the principal amount of each of the Series 2020C Bond and the Series 2020D Bond shall be increased by the amount of advances set forth on Schedule 1 attached to each such bond up to but not exceeding the maximum principal amount of each such Series 2020 Bond, that the principal amount of the Series 2020C Bond may be increased only after such time as all moneys in the project funds established pursuant to the 2019 Indentures have been disbursed to pay for Project Costs (as defined in the 2020 Indenture) and further, that the principal amount of the Series 2020D Bond may be increased only after such time as all moneys in the project funds established pursuant to the 2019 Indentures have been disbursed to pay for Project Costs and the principal amount of the Series 2020C Bond has been increased to its maximum principal amount authorized under the 2020 Indenture; and

WHEREAS, the Developer requested the District to reimburse the Developer for advances made pursuant to the FFAA to fund the costs of public improvements; and

WHEREAS, the principal amount of the Series 2020C Bond has not been previously increased and, for the purpose of paying amounts due to the Developer in accordance with the FFAA, the Board now desires to authorize an increase in the principal amount of the Series 2020C Bond (to be made in one or more advances thereunder) in the total amount equal to the difference between the amount of Developer advances approved for reimbursement by the District (the “**Reimbursement Amount**”) and the amount of the Subordinate Project Fund requisitioned by the District to pay the Reimbursement Amount, for the purpose of paying amounts due to the Developer in accordance with the FFAA; and

WHEREAS, in connection with the foregoing approval of the increase in the principal amount of the Series 2020C Bond, the Board desires to confirm and continue the authorization for the Series 2020 Bonds as provided in the 2020 Authorizing Resolution; and

WHEREAS, the District wishes to amend the Series 2020C Bond and the Series 2020D Bond to clarify the calculation of interest accruing on the principal amount of each such bond and also to amend the Series 2020D Bond to conform the provisions thereof to the 2020 Indenture regarding the compounding of accrued and unpaid interest on the Series 2020D Bond (collectively, the “**Series 2020 Bonds Amendments**”), provided that the Series 2020 Bonds Amendments are conditioned upon consent thereto of the sole registered owner of the Series 2020 Bonds; and

WHEREAS, there has been presented to this meeting of the Board substantially final drafts of the following: the FFAA Amendment, the FARA Amendment, and the Series 2020 Bonds containing the Series 2020 Bonds Amendments (the “**Amended Series 2020 Bonds**” and collectively with the FFAA Amendment and FARA Amendment, the “**Amendments**”); and

WHEREAS, after consideration, the Board has determined that the approval and execution of the Amendments in the form presented to the Board is in the best interests of the District and the taxpayers thereof; and

WHEREAS, the Board desires to authorize the execution, completion, and delivery of the Amendments; and

WHEREAS, pursuant to § 32-1-902(3), C.R.S., and § 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with § 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF STC METROPOLITAN DISTRICT NO. 2, TOWN OF SUPERIOR, COUNTY OF BOULDER, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto.

Section 2. Approval and Authorization of Amendments. The Amendments are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Amendments in substantially the form of each of such document presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District and the Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest each Amendment and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to execute, complete, and deliver the Amendments.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the execution of the Amendments and such other affidavits and certificates as may be required to show the facts relating to the authorization and delivery thereof.

The execution of any instrument by the President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the execution of the Amendments not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Approval of an Increase in the Principal Amount of the Series 2020C Bond. The Board hereby authorizes an increase in the principal amount of the Series 2020C Bond for the purpose of paying amounts due to the Developer in accordance with the FFAA, provided that the District approves the reimbursement of such amounts in accordance with the procedures set forth in the FFAA and other procedural rules of the District. Such increase can be made in the form of one or more advances under the Series 2020C Bond, which in the aggregate shall equal the difference between the Reimbursement Amount and the amount requisitioned by the District from the Subordinate Project Fund (as defined in the 2019B Indenture) to pay the Reimbursement Amount, for the purpose of paying amounts due to the Developer in accordance with the FFAA.

Section 4. Confirmation and Continuation of the 2020 Authorizing Resolution. The Board hereby confirms and continues the authorization of the 2020 Authorizing Resolution for the issuance of the Series 2020 Bonds, as amended by the Amended Series 2020 Bonds, for the purposes of financing the costs of the Authorized Projects (as defined in the 2020 Authorizing Resolution), including paying amounts due to become due to the Developer under the FFAA, as amended by the FFAA Amendment and as may be further amended from time to time, all as further provided in the 2020 Indenture. The Board further hereby confirms all authorizations and approvals set forth in the 2020 Authorizing Resolution with respect to all other documents, instruments, or certificates deemed necessary or desirable in order to increase the principal amount of the Series 2020 Bonds, as amended by the Amended Series 2020 Bonds, up to the maximum authorized principal amounts thereof and to administer the Series 2020 Bonds, as amended by the Amended Series 2020 Bonds.

The execution of any instrument by the President of the District, Assistant Secretary or Secretary of the District or other appropriate officer of the District in connection with the increase of the principal amount, or administration of, the Series 2020 Bonds, as amended by the Amended Series 2020 Bonds, and the payment thereof not inconsistent with the 2020 Authorizing Resolution and the 2020 Indenture, shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 5. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the 2020 Indenture.

Section 6. No Recourse Against Officers and Agents. Pursuant to § 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal and interest of the Series 2020 Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Series 2020 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Series 2020 Bonds specifically waives any such recourse.

Section 7. Limitation of Actions. Pursuant to § 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Series 2020 Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 8. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution, completion, and delivery of the Amendments, or the execution of any documents in connection herewith, are hereby ratified, approved, and confirmed.

Section 9. Resolution Irrepealable. After any of the Bonds have been issued in accordance with the authority hereof, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 10. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 11. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 12. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 22th day of December, 2022.

STC METROPOLITAN DISTRICT NO. 2

[SEAL]

By _____
President

ATTEST:

By _____
Secretary or Assistant Secretary

FIRST AMENDMENT TO AMENDED AND RESTATED FACILITIES FUNDING AND ACQUISITION AGREEMENT

This **FIRST AMENDMENT TO AMENDED AND RESTATED FACILITIES FUNDING AND ACQUISITION AGREEMENT** (“First Amendment”) is dated as of December 22, 2022, by and between **STC METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **RC SUPERIOR, LLC**, a Delaware limited liability company (the “Developer”) (individually, each a “Party” and collectively the “Parties”).

RECITALS

WHEREAS, the District and the Developer entered into that certain Amended and Restated Facilities Funding and Acquisition Agreement, dated December 1, 2019 with an effective date of January 1, 2014 (the “Agreement”); and

WHEREAS, pursuant to the Agreement, the Developer agreed to advance or expend funds on behalf of the District for Construction Related Expenses (as defined in the Agreement) up to \$60,000,000 for budget years 2014 through 2020 (as defined in the Agreement, the “Cumulative Shortfall Amount”); and

WHEREAS, the Parties did not originally anticipate that advances would be necessary beyond the budget year 2020; however, the District has not had sufficient revenues to fund said Construction Related Expenses in budget year 2022 and anticipates that it will not otherwise have sufficient revenues to fund said Construction Related Expenses through budget year 2023; and

WHEREAS, in accordance with Section 6.16 of the Agreement, the Agreement may not be amended, altered, or otherwise changed except by a written agreement signed by the Parties; and

WHEREAS, the District and Developer wish to enter into this First Amendment to amend the provisions of the Agreement to recognize that advances have been made in 2022 and to further extend the term that advances shall be made available to the District.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Terms. All terms which are not defined herein shall have the same meaning as set for the in the Agreement.

2. Amendment to Section 2.2(b) of the Agreement. Section 2.2(b) of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

Cumulative Shortfall Amount. The Developer and District agree that the cumulative Shortfall Amount for budget years 2014 through 2023, inclusive (“Cumulative Shortfall Amount”), shall not exceed \$66,000,000.00.

3. Amendment to Section 2.3 of the Agreement. Section 2.3 of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

2.3 Payment of Annual Shortfall Amount. The Developer shall make advances necessary to fund the Annual Shortfall Amount for the Construction Related Expenses set forth in the approved budget on a periodic basis as needed for the period commencing on January 1, 2014 through December 31, 2023, up to the Cumulative Shortfall Amount for the budget years 2014 through 2023, inclusive. The District shall, from time to time, provide written notice to the Developer for an advance of all or part of the Annual Shortfall Amount (a “Funding Request”). The Funding Request shall contain the following information: (i) the name and address of the person, firm, or entity to whom payment is due; (ii) the amount to be paid; and (iii) copies of all invoices or pay requests from any person, firm or entity to whom payment is due evidencing the amount to be paid. The Developer shall make an advance of funds (the “Developer Advance”) to the District within fifteen (15) days of receipt from the District of a Funding Request. Each Developer Advance shall be made payable in a dual obligee check format to the District and the person, firm or entity to whom payment is due under the Funding Request.

4. Addition of Section 6.18 of the Agreement. Section 6.18 of the Agreement is hereby added as follows:

6.18 Electronic Signatures. The Parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the District. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

5. Full Force and Effect. Except as expressly set forth in this First Amendment, all provisions of the Agreement remain unchanged and in full force and effect, valid and binding on the Parties thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have duly executed this First Amendment effective the day and year first written above.

STC METROPOLITAN DISTRICT NO. 2

James A. Brzostowicz, President

ATTEST:

Terry Willis, Secretary

DEVELOPER: RC SUPERIOR, LLC

By: Superior Town Center ASLI VII Holdings, LLC, a Delaware limited liability company, its sole Member

By: Avanti Strategic Land Investors VII, L.L.L.P., a Delaware limited liability limited partnership, its sole Member

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its Managing General Partner

By: Avanti Management Corporation, a Florida corporation, its sole General Partner

By: _____

Title: _____

ATTEST:

Title: _____

FIRST AMENDMENT TO FACILITIES ACQUISITION AND REIMBURSEMENT AGREEMENT

THIS FIRST AMENDMENT TO FACILITIES ACQUISITION AND REIMBURSEMENT AGREEMENT (“**this Amendment**”) is made and entered into this _____ day of December, 2022, by and between **STC METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **CP VII SUPERIOR, LLC**, a Delaware limited liability company (“**Purchaser**”), and **RC SUPERIOR, LLC**, a Delaware limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”). *All capitalized terms used and not defined herein shall have the meaning assigned to them in the hereinafter defined FARA.*

RECITALS

A. The Parties entered into the Facilities Acquisition and Reimbursement Agreement dated December 31, 2020 (“**FARA**”), in which such Parties set forth their respective rights, obligations and procedures with respect to the construction and acquisition of the Purchaser Improvements and for the reimbursement of the Purchaser’s costs of the Purchaser Improvements; and

B. In particular, FARA provides that, upon satisfaction of all conditions set forth in FARA for such reimbursement in FARA, the Purchaser will be reimbursed for Certified Construction Costs up to the Maximum Reimbursement Amount either (i) by the District from proceeds of the Outstanding Bonds (consisting of the 2019 Bonds and the Series 2020 Bonds) or (ii) in certain circumstances described in FARA, by the Developer; and

C. The FARA conditions for the reimbursement of the Purchaser’s costs of the Purchaser Improvements have not been satisfied as of the date hereof; and

D. Because the federal tax law imposes certain limits on the timing of expenditure of tax-exempt bonds proceeds, the District desires to expend for other uses all proceeds of the 2019 Bonds prior to the time the Purchaser applies to the District for reimbursement of the Certified Construction Costs; and

E. There are no proceeds of the Series 2020 Bonds because such bonds were authorized by the District to be issued as “fill-up” bonds, with principal amount of such bonds to be increased (or filled up) from time to time to reimburse the Developer for advances of certain costs made by the Developer under the Developer FFAA (meaning that the Developer will receive reimbursement for its advances under the Developer FFAA in the form of its purchase of the Series 2020 Bonds from time to time in accordance with the provisions of the indentures pursuant to which such Series 2020 Bonds were authorized and issued); and

F. Due to the foregoing, no proceeds of the Outstanding Bonds will be available to the District to reimburse Purchaser for Certified Construction Costs and therefore, the parties wish to amend the FARA provisions to provide that the District’s obligation to reimburse the Purchaser for the Certified Construction Costs shall be discharged through the Developer’s reimbursement of such costs and, in connection therewith, (a) to establish a \$7,525,000 escrow to be held by and

Land Title Guarantee Company (“**Escrow Agent**”), (b) to allow Purchaser to be reimbursed from such escrow instead of by the District but with any reimbursement pursuant to all of the requirements in the FARA , and (c) to establish that the amount of such reimbursement will be deemed a Verified Cost (as defined in the Developer FFAA) and shall be subject to reimbursement by the District in accordance with the provisions of the Developer FFAA, all as more specifically described herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

1. Conditional. This Amendment shall be conditional upon, within three (3) business days after the date of mutual execution and delivery of this Amendment (1) Developer depositing, with Escrow Agent (a) the sum of \$7,525,000 in good funds (the “**Escrowed Funds**”) which funds shall be disbursed pursuant to FARA, as amended hereby, and (b) any initial fee to be paid to Escrow Agent hereunder (the “**Fee**”), and (2) the Parties and Escrow Agent entering into an escrow agreement in the form attached hereto as **Exhibit A**. In the event that such conditions are not fully satisfied by such deadline, this Amendment shall automatically become null and void. No Party shall be released from any obligations under the FARA, including without limitation the Parties’ obligations under Section 7(b) thereof, unless and until the foregoing conditions are fully and timely satisfied. Developer shall promptly pay any further fee to be paid by Escrow Agent for maintaining this escrow or serving as escrow agent hereunder.

2. Amendment of Section 5. Section 5 of FARA is hereby amended in its entirety as follows:

“5. Reimbursement.

(a) Subject to Purchaser’s satisfaction of the provisions of Sections 3 and 4 (which shall be deemed to be satisfied if the District does not use commercially reasonable efforts to facilitate and cooperate with Purchaser relative to the District’s receipt of the items described in Sections 3(a), 3(b), and/or 3(c)) and all other applicable provisions hereof, the Purchaser shall be entitled to reimbursement from the Escrowed Funds for the Certified Construction Costs but not to in excess of the following amounts (collectively, the “**Maximum Reimbursement Amounts**”):

(i) Irrespective if actual, verified costs incurred by Purchaser exceed such amount, the maximum amount the Purchaser may be reimbursed for Certified Construction Costs verified in connection with the Parking Improvements shall be \$4,365,000 (“**Maximum Parking Reimbursement Amount**”); and

(ii) Irrespective if actual, verified costs incurred by Purchaser exceed such amount, the maximum amount the Purchaser may be reimbursed for Certified Costs verified in connection with the Internal Civic Space Improvements shall be \$3,160,000 (“**Maximum Civic Space Reimbursement Amount**”).

(b) The Parties acknowledge and agree that the District’s obligation to reimburse the Purchaser for the Certified Construction Costs under the FARA shall be discharged through the reimbursement of such costs in accordance with this paragraph (b). Accordingly, upon the Purchaser’s satisfaction of the provisions of Sections 3 and 4 hereof, other than delivery of the

instruments conveying the Purchase Improvements (the “**Deeds**”), the District agrees to provide written notice thereof to the Developer, Escrow Agent, and Purchaser (the “**Closing Notice**”). On the date that is five (5) business days after delivery of the Closing Notice (the “**Closing**”), (i) Purchaser shall deliver to the District, through Escrow Agent, the Deeds, in a form acceptable to the District, acting reasonably, and Escrow Agent shall record the Deeds, and (ii) Developer and District shall authorize Escrow Agent to release, and thereupon Escrow Agent shall release, to Purchaser the Certified Construction Costs, not to exceed the Maximum Reimbursement Amounts, from the Escrowed Funds (the “**Developer Direct Reimbursement**”). The Parties shall execute and deliver into escrow such other documents as are reasonably required in connection with the Closing, including without limitation a statement setting forth the amount of the Certified Construction Costs, which are not to exceed the Maximum Reimbursement Amounts as herein provided. Any Escrowed Funds not paid to Purchaser on the Closing date shall be simultaneously released to Developer. The District agrees that, upon such payment by the Developer of the Developer Direct Reimbursement, the amount of the Developer Direct Reimbursement shall be deemed to be Verified Costs within the meaning of the Developer FFAA which are eligible for reimbursement in accordance with the provisions of the Developer FFAA without any further verification of such costs by the District, other than the verification, to the reasonable satisfaction of the District, that the Developer has paid such Certified Construction Costs to Purchaser.

(c) The District shall not reimburse, and the Developer shall not be required to reimburse, for any amounts in excess of actual, verified Certified Construction Costs. So, to the extent Certified Construction Costs are less than the respective Maximum Reimbursement Amounts stated above, the District shall only reimburse, and the Developer shall only be required to reimburse, for actual, verified Certified Construction Costs. Further, the Maximum Parking Reimbursement Amount shall be specific to reimbursement for Certified Construction Costs associated with the Parking Improvements and the Maximum Civic Space Reimbursement Amount shall be specific to the Internal Civic Space Improvements and neither the District nor the Developer shall attribute or utilize any portion of the Maximum Parking Reimbursement Amount for reimbursement of Internal Civic Space Improvements, and, vice versa, neither shall attribute or utilize any portion of the Maximum Civic Space Reimbursement Amount for reimbursement of Parking Improvements.”

3. Amendment of Section 7. Section 7 of FARA is hereby amended in its entirety as follows:

“7. Acknowledgement and Agreement of Developer. The Parties acknowledge and agree that Developer has an existing right to reimbursement per the Developer FFAA. Notwithstanding such right, Developer acknowledges and agrees it is a benefit to Developer, the District and its constituents for the Purchaser Improvements to be constructed. Irrespective of Developer’s existing right for reimbursement under the Developer FFAA, Developer hereby agrees as follows:

(a) Developer will reimburse the Certified Construction Costs to Purchaser in accordance with Section 5(b) hereof, but not to exceed the Maximum Reimbursement Amounts and Developer shall have no obligation to reimburse Purchaser for any additional amounts and upon such payment by the Developer, the Certified Construction Costs shall be deemed to be Verified Costs within the meaning of the Developer FFAA;

(b) Other than for the reimbursement of the Certified Construction Costs hereunder, Developer's rights under the Developer FFAA shall not be modified or affected in any other way;

(c) Developer represents and warrants to Purchaser that (i) the Developer financial statements delivered to Purchaser are complete and correct, and (ii) Developer has not applied under the FFAA for any reimbursements from the District that would or could be applied against the Maximum Reimbursement Amounts hereunder.

(d) All sums not timely paid to Purchaser by Developer hereunder shall incur interest at the Interest Rate. For the purposes of this Section, "Interest Rate" means a rate of interest equal to the prime rate of interest for the United States as set forth in the "Money Rates" section of *The Wall Street Journal* in effect from time to time, plus six percent (6%) per annum (or if *The Wall Street Journal* ceases publication or ceases publication of a "Money Rates" or similar section, such comparable index as Purchaser may select). Further, for purposes of this Section, any interest accrued shall be paid by the Developer to Purchaser and shall NOT be an obligation of the District."

4. Amendment to Section 9. Section 9 of FARA is hereby amended in its entirety as follows:

"9. Term; Repose. The term of this Agreement shall begin as of December 31, 2020 and shall continue through the full performance of the District's, Developer's and Purchaser's obligations with respect to completion and provision of documentation relative to the Purchaser Improvements and the reimbursement by the District to Purchaser, through the reimbursement by the Developer in accordance with the provision hereof, for the Certified Construction Costs. Notwithstanding, the District shall not be obligated to reimburse Purchaser, and the Developer shall not be obligated to reimburse Purchaser from the Escrowed Funds, for Construction Related Expenses incurred by Purchaser that are not invoiced (as evidenced by the delivery of all documents described in Section 3) to the District by December 31, 2023, or such later date as may be agreed to by District and Purchaser pursuant to a written amendment to this Agreement. The Parties shall negotiate in good faith an extension to such deadline if requested by Purchaser."

5. Amendment to Section 13. Section 13 of FARA is hereby amended in its entirety as follows:

"13. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: STC Metropolitan District No. 2
c/o Icenogle Seaver Pogue PC
4725 South Monaco Street, Suite 360
Denver, CO 80237
Attention: Jennifer L. Ivey
Phone: 303-867-3003
Email: jivey@isp-law.com

To Purchaser: CP VII Superior, LLC
707 17th Street, Suite 3050
Denver, Colorado 80202
Attention: Jeff Panek
Phone: (303) 691-3287
Email: jpanek@carmelpartners.com and
mgolden@carmelpartners.com

With a copy to: Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 17th Street Suite 1600
Denver, Colorado 80202
Attention: Andrew J. Schwartz
Phone: (303) 825-8400
Email: aschwartz@ottenjohnson.com

To Developer: RC Superior, LLC
11452 El Camino Real, Suite 120
San Diego, CA 92130
Attention: Bill Jencks
Phone: (619) 578-8155
Email: bjencks@ranchcapital.com

With a copy to: Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attention: Jim Kurtz-Phelan and Robin Nolan
Phone: 303-839-3800
Email: JKurtzphelan@SpencerFane.com,
RNolan@SpencerFane.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information."

6. Governing Law. This Amendment shall be governed and construed under the laws of the State of Colorado.

7. Ratification and Reaffirmation of FARA. FARA, as amended by this Amendment, is in all respects ratified and confirmed and shall remain in full force and effect.

8. Execution in Counterparts. This Amendment may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Amendment.

9. Electronic Signatures. The Parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. This Amendment, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the District. The Parties agree not to deny the legal effect or enforceability of this Amendment solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Amendment in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

10. Severability. Any provision of this Amendment which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

11. Integration. This Amendment is intended to be the final agreement between the Parties relating to the subject matter hereof and this Amendment and any agreement, document or instrument attached hereto or thereto or referred to herein or therein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

[Signature page is on the following page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

STC METROPOLITAN DISTRICT NO. 2, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

PURCHASER:

CP VII SUPERIOR, LLC, a Delaware limited
liability company

By: _____

Name: _____

Title: _____

DEVELOPER:

RC Superior, LLC,
a Delaware limited liability company

By: Superior Town Center ASLI VII Holdings, LLC, a
Delaware limited liability company, its sole Member

By: Avanti Strategic Land Investors VII, L.L.L.P., a
Delaware limited liability limited partnership, its
sole Member

By: Avanti Properties Group II, L.L.L.P., a
Delaware limited liability limited partnership,
its Managing General Partner

By: Avanti Management Corporation, a
Florida corporation, its sole General
Partner

By: _____
Name: _____
Title: _____

EXHIBIT A

Escrow Agreement

ESCROW INSTRUCTIONS

THESE ESCROW INSTRUCTIONS (these “**Instructions**”), dated for reference purposes only as of this ____ day of December, 2022 are between **RC SUPERIOR, LLC**, a Delaware limited liability company (“**RC Superior**”), **STC METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **CP VII SUPERIOR, LLC**, a Delaware limited liability company (“**Carmel**”), and **LAND TITLE GUARANTEE COMPANY** (“**Escrow Agent**”). “**Parties**” means RC Superior, District, and Carmel, and “**Party**” means any of the Parties.

RECITALS:

- A. RC Superior, the District and Carmel are parties to that certain Facilities Acquisition and Reimbursement Agreement dated December 31, 2020, as amended by that certain First Amendment to Facilities Acquisition and Reimbursement Agreement dated December ____, 2022 (the “**First Amendment**”) (collectively, the “**FARA**”). All capitalized phrases, terms, and words used and not otherwise defined in these Instructions have the same meaning that such initially capitalized terms have in the FARA.
- B. The Parties agreed that RC Superior would deposit the Escrowed Funds into escrow to be disbursed pursuant to FARA, as provided in these Instructions.
- C. The Parties have agreed to enter into these Instructions in order to effect Section 1 of the FARA, in accordance with the terms hereof.

COVENANTS AND AGREEMENT:

For good and valuable mutual consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

1. Establishment of Escrow; Deposits into Escrow; Acceptance of Escrow; Escrow Accounts. Within three (3) business days after the mutual execution of the First Amendment, RC Superior will deposit \$7,525,000 (the “**Escrowed Funds**” as defined in the FARA) into two (2) separate escrow accounts as follows:

(a) Parking Improvements. RC Superior will deposit \$4,365,000 pursuant to Section 5(a)(i) of the FARA, which is the Maximum Parking Reimbursement Amount (as defined in the First Amendment), into a separate “**Parking Improvements Escrow Account**.” Escrow Agent shall hold and disburse the Maximum Parking Reimbursement Amount pursuant to paragraph 2 of these Instructions; and

(b) Internal Civic Space Improvements. RC Superior will deposit \$3,160,000 pursuant to Section 5(a)(ii) of the FARA, which is the Maximum Civic Space Reimbursement Amount (as defined in the First Amendment) into a separate “**Internal Civic Space Improvements Escrow Account**.” Escrow Agent shall hold and disburse the Maximum Civic Space Reimbursement Amount pursuant to paragraph 3 of these Instructions.

2. Instructions for Disbursement of the Maximum Parking Reimbursement Amount. Upon notice from the District, as stated below in paragraph 4, regarding the amount (the “**Parking Improvements Reimbursement Amount**”) to be reimbursed to Carmel for Certified Construction Costs in connection with the Parking Improvements, the Escrow Agent shall disburse such Parking Improvements Reimbursement Amount to Carmel, but in no event shall the Parking Improvements Reimbursement Amount be in excess of the Maximum Parking Reimbursement Amount.

3. Instructions for Disbursement of the Maximum Civic Space Reimbursement Amount. Upon notice from the District, as stated below in paragraph 4, regarding the amount (the “**Internal Civic Space Improvements Reimbursement Amount**”) to be reimbursed to Carmel for Certified Construction Costs in connection with the Internal Civic Space Improvements, the Escrow Agent shall disburse such Internal Civic Space Improvements Reimbursement Amount to Carmel, but in no event shall the Internal Civic Space Improvements Reimbursement Amount be in excess of the Maximum Civic Space Reimbursement Amount.

4. Closing Notice; Closing. Upon Carmel’s satisfaction of the provisions of Sections 3 and 4 of the FARA, the District will provide written notice thereof to RC Superior, Escrow Agent, and Carmel (the “**Closing Notice**”). On the date that is five (5) business days after delivery of the Closing Notice (the “**Closing**”), (i) Carmel shall deliver to the District and RC Superior, through Escrow Agent, the instruments conveying the Purchase Improvements (the “**Deeds**”), in a form acceptable to the District, acting reasonably, (ii) Escrow Agent shall record the Deeds, (iii) RC Superior and District will authorize Escrow Agent to release, and thereupon Escrow Agent will release, to Carmel the Parking Improvements Reimbursement Amount and the Internal Civic Space Improvements Reimbursement Amount pursuant to paragraphs 2 and 3 above. Any Escrowed Funds not paid to Carmel on the Closing Date shall be simultaneously released to RC Superior. RC Superior, Carmel, and the District shall execute and deliver into escrow such other documents as are reasonably required in connection with the Closing.

5. Disposition of Escrowed Funds. If a dispute exists between the Parties regarding the disposition of the Escrowed Funds, then Escrow Agent shall (a) continue to hold the Escrowed Funds in escrow until such time as it receives a Joint Notice from the Parties regarding the Escrowed Funds, in which event it shall follow such instruction or (b) interplead the Escrowed Funds, as set forth in subparagraph 6(d) below.

6. Special Instructions to Escrow Agent. The escrows established hereby are subject to the following:

(a) Release of Escrow Agent. The Parties release Escrow Agent from any loss, damage, liability, or claim resulting from Escrow Agent performing its duties and obligations pursuant to the provisions hereof.

(b) Indemnification of Escrow Agent. In consideration of the acceptance of these Instructions by Escrow Agent, the Parties agree to the extent permitted by law, to indemnify and hold Escrow Agent harmless as to any liability by it incurred to any other person or corporation by reason of its having accepted the same, provided it complies with the terms and provisions of

these Instructions, and to reimburse Escrow Agent for all its expenses, including, among other things, reasonable attorneys' fees and court costs incurred in connection herewith.

(c) Litigation Costs. In any judgment or proceeding involving these Instructions, the arbiter or court deciding such matter shall determine which of the Parties the prevailing Party is and award such Party its reasonable attorneys' fees and costs. No remedy hereunder shall be the exclusive remedy of the Party entitled to the benefit thereof.

(d) Dispute; Interpleader. If at any time a dispute shall exist as to the duty of Escrow Agent under the terms hereof, Escrow Agent may deposit the Escrowed Funds then in its hands with the Clerk of the District Court in and for the City and County of Denver, State of Colorado, and may interplead the Parties hereto. Upon so depositing the Escrowed Funds and filing its complaint in interpleader, Escrow Agent shall be released from all liability as to the Escrowed Funds so deposited. The Parties hereto, for themselves, their heirs, successors, representatives, and assigns, do hereby submit themselves to the jurisdiction of said court and do hereby appoint the clerk of said court as their agent for the service of all process in connection with the proceedings in this paragraph mentioned.

(e) Resignation. Escrow Agent reserves the right to resign as escrow agent by giving thirty (30) days' prior written Notice thereof to the Parties.

7. General Provisions.

(a) Construction. Captions to paragraphs are for convenience and reference purposes only and shall not affect the construction of the meaning of the terms and provisions of these Instructions. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine, and neuter shall be freely interchangeable.

(b) Counterparts. The Parties may execute these Instructions in one or more counterparts, each of which shall constitute an original agreement, but all of which together shall constitute a single agreement. The Parties shall accept an electronically transmitted copy of these Instructions executed by one of the Parties hereto as a copy of these Instructions originally executed by such Party and, at the request of the other Party, the Party so executing these Instructions shall provide the original signature as soon as reasonably possible.

(c) Execution; Effective Date of these Instructions. If one Party executes this Agreement before the other Party, then this instrument shall (i) be an offer by the Party first executing this instrument to enter into the transactions contemplated hereby and (ii) not be effective until all Parties hereto have executed and delivered it.

(d) Governing Law. The laws of the State of Colorado without regard to the choice of law provisions thereof, shall govern the construction, enforcement, and interpretation of these Instructions.

(e) Notices. All demands, notices, instructions, requests, records and other communications given pursuant to these Instructions (collectively, a “**Notice**”) shall be in writing and given in the manner set forth in the Agreement. Notices shall be sent to the Escrow Agent at the following address:

Colin Snody
Land Title Guarantee Company
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6234 (phone)
303-393-3806 (fax)
csnody@ltgc.com

(f) Severability of Terms. All terms and conditions of these Instructions are severable. Should a court determine that one or more of the terms and conditions hereof are void or unenforceable, then (i) the remaining provisions shall have full force and effect and (ii) the Parties shall interpret those provisions deemed void or unenforceable, to the extent possible, so as to render such provisions enforceable and in a way consistent with the original intent of the Parties.

(g) Successors and Assigns. These Instructions shall be binding upon and inure to the benefit of the Parties hereto, their representatives, successors, and assigns. Buyer’s assignment of the Agreement to a Permitted Assignee shall not relieve Buyer of its responsibilities or obligations hereunder.

[Signatures appear on the pages following this page]

The Parties and the Escrow Agent have executed and delivered these Instructions as of the date set forth above.

CARMEL:

CP VII SUPERIOR, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

RC SUPERIOR:

RC SUPERIOR, LLC,
a Delaware limited liability company

By: Superior Town Center ASLI VII Holdings, LLC,
a Delaware limited liability company,
its sole Member

By: Avanti Strategic Land Investors VII, L.L.L.P.,
a Delaware limited liability limited partnership,
its sole Member

By: Avanti Properties Group II, L.L.L.P.,
a Delaware limited liability limited partnership,
its Managing General Partner

By: Avanti Management Corporation,
a Florida corporation,
its sole General Partner

By: _____
Name: _____
Title: _____

DISTRICT:

STC METROPOLITAN DISTRICT NO. 2, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

ESCROW AGENT:

LAND TITLE GUARANTEE COMPANY

By: _____
Name: _____
Title: _____

THIS JUNIOR BOND IS ISSUED EXCLUSIVELY TO AN ACCREDITED INVESTOR. THE REGISTERED OWNER HEREOF (THE “BONDHOLDER”), BY PURCHASING THIS JUNIOR BOND, AGREES FOR THE BENEFIT OF THE DISTRICT THAT THIS JUNIOR BOND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED OTHER THAN TO A PERSON WHOM THE SELLER BELIEVES IS AN “ACCREDITED INVESTOR,” AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4) (2) OF THE FEDERAL “SECURITIES ACT OF 1933” BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION. THE JUNIOR BONDHOLDER HEREOF FURTHER AGREES FOR THE BENEFIT OF THE DISTRICT THAT IT WILL NOTIFY ANY PURCHASER HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY BONDHOLDER OF THIS JUNIOR BOND AGREES THAT IT WILL NOTIFY THE DISTRICT OF ANY TRANSFER BY IT OF THIS JUNIOR BOND OR ANY BENEFICIAL INTEREST HEREIN AND THAT IT WILL FURNISH TO THE DISTRICT A CERTIFICATE OF THE POTENTIAL TRANSFEREE THAT IT IS AN ACCREDITED INVESTOR IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS. THE BONDHOLDER HEREOF, BY PURCHASING THIS JUNIOR BOND REPRESENTS AND AGREES FOR THE BENEFIT OF THE DISTRICT THAT IT IS AN ACCREDITED INVESTOR, AND THAT IT IS HOLDING THIS JUNIOR BOND FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION.

UNITED STATES OF AMERICA
STATE OF COLORADO

No. RC-~~12~~2

\$16,215,000

STC METROPOLITAN DISTRICT NO. 2
(IN THE TOWN OF SUPERIOR)
BOULDER COUNTY, COLORADO
JUNIOR LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2020C

Interest Rate	Maturity Date	Original Issue Date
9.00%	June 1, 2060	December 2, 2020

REGISTERED OWNER: LOMBARD INTERNATIONAL LIFE ASSURANCE COMPANY
SEPARATE ACCOUNT VA285
Tax Identification Number:

MAXIMUM PRINCIPAL AMOUNT: SIXTEEN MILLION TWO HUNDRED FIFTEEN THOUSAND AND 00/100 U.S. DOLLARS

STC Metropolitan District No. 2, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Junior Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount which shall be equal to the lesser of (i) SIXTEEN MILLION TWO HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$16,215,000), and (ii) the sum of all advances (each, an “Advance”) as required by the Indenture (defined below), and as set forth on the Table of Advances attached hereto as Schedule I (the “Principal Amount”). In like manner the District promises to pay interest on ~~such Principal Amount~~ the principal amount of each Advance (computed on the basis of a 360 day year of twelve 30 day months) ~~from the Interest Payment Date next preceding the~~

~~date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 16, 2020, in which event this Bond shall bear interest~~ from ~~its~~the date of ~~delivery~~such Advance, at the interest rate per annum specified above, payable annually on December 16 each year, commencing on December 16, 2020, until the ~~principal amount~~Principal Amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid; subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THE INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THIS BOND AFTER DECEMBER 16, 2090. FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL JUNIOR PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 16, 2090, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY PROPERTY OF THE DISTRICT, DISTRICT NO. 1 OR DISTRICT NO. 3 FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (Junior) (the “**Indenture**”) dated as of ~~November~~December 1, 2020, between the District and UMB Bank, n.a., as trustee (the “**Trustee**”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the last day of the calendar month next preceding each Interest Payment Date (the “**Record Date**”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “**Special Record Date**”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is issued by the Board of Directors of STC Metropolitan District No. 2 (in the Town of Superior), Boulder County, Colorado, for the purpose of paying the costs of providing certain public

improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the election lawfully held within the District on November 5, 2013, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election.

This Bond, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Junior Pledged Revenue," as defined by the Indenture. This Bond constitutes an irrevocable lien upon the Junior Pledged Revenue, but not necessarily an exclusive such lien. Subject to expressed conditions, obligations in addition to this Bonds may be issued and made payable from the Junior Pledged Revenue having a lien thereon subordinate and junior to the lien of this Bond or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of this Bond, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which this Bond is issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein and in the Indenture, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the Town, the County, the State or any political subdivision of the State (other than the District) and neither the Town, the County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond.

This Bond is subject to redemption prior to maturity as provided in the Indenture. The Bond will be redeemed only in integral multiples of \$1,000. In the event this Bond is of a denomination larger than \$1,000, a portion of the Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to each Owner or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney in fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

[Signature Page Follows]

IN TESTIMONY WHEREOF, the Board of Directors of STC Metropolitan District No. 2 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the Original Issue Date set forth above.

[SEAL]

STC METROPOLITAN DISTRICT NO. 2

By _____
President

Attested:

By _____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

(Social Security or Federal Employer Identification Number of
Assignee) _____ (Name and Address of Assignee) the within
Bond and does hereby irrevocably constitute and appoint _____, attorney, to
transfer said Bond on the books kept for registration thereof with full power of substitution in the
premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment must
correspond with the name of the registered
owner as it appears upon the face of the within
Bond in every particular, without alteration or
enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

SCHEDULE I

TABLE OF ADVANCES

Upon the making of any advance to the Developer for payment of Project Costs pursuant to the Funding and Acquisition Agreement (as such terms are defined in the Junior Bond and the Indenture) the ~~Owner~~registered owner and the District shall make the appropriate notation on the table below (each notation constitutes an “Advance” as defined in the Junior Bond):

[illegible]

Document comparison by Workshare Compare on Tuesday, December 20, 2022
6:40:56 PM

Input:	
Document 1 ID	iManage://DMSFIRM/DMFIRM/406078497/1
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Document 2 ID	iManage://DMSFIRM/DMFIRM/406078497/2
Description	#406078497v2<DMFIRM> - STC MD No. 2 (Carmel) - RC-2 Bond
Rendering set	Standard

Legend:	
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Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	11
Deletions	8
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	19

THIS JUNIOR BOND IS ISSUED EXCLUSIVELY TO AN ACCREDITED INVESTOR. THE REGISTERED OWNER HEREOF (THE “BONDHOLDER”), BY PURCHASING THIS JUNIOR BOND, AGREES FOR THE BENEFIT OF THE DISTRICT THAT THIS JUNIOR BOND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED OTHER THAN TO A PERSON WHOM THE SELLER BELIEVES IS AN “ACCREDITED INVESTOR,” AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4) (2) OF THE FEDERAL “SECURITIES ACT OF 1933” BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION. THE JUNIOR BONDHOLDER HEREOF FURTHER AGREES FOR THE BENEFIT OF THE DISTRICT THAT IT WILL NOTIFY ANY PURCHASER HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY BONDHOLDER OF THIS JUNIOR BOND AGREES THAT IT WILL NOTIFY THE DISTRICT OF ANY TRANSFER BY IT OF THIS JUNIOR BOND OR ANY BENEFICIAL INTEREST HEREIN AND THAT IT WILL FURNISH TO THE DISTRICT A CERTIFICATE OF THE POTENTIAL TRANSFEREE THAT IT IS AN ACCREDITED INVESTOR IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS. THE BONDHOLDER HEREOF, BY PURCHASING THIS JUNIOR BOND REPRESENTS AND AGREES FOR THE BENEFIT OF THE DISTRICT THAT IT IS AN ACCREDITED INVESTOR, AND THAT IT IS HOLDING THIS JUNIOR BOND FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION.

UNITED STATES OF AMERICA
STATE OF COLORADO

No. RD-~~1~~2

\$18,958,000

STC METROPOLITAN DISTRICT NO. 2
(IN THE TOWN OF SUPERIOR)
BOULDER COUNTY, COLORADO
TAXABLE JUNIOR LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2020D

Interest Rate	Maturity Date	Original Issue Date
9.00%	June 1, 2060	December 2, 2020

REGISTERED OWNER: LOMBARD INTERNATIONAL LIFE ASSURANCE COMPANY
SEPARATE ACCOUNT VA285
Tax Identification Number:

MAXIMUM PRINCIPAL AMOUNT: EIGHTEEN MILLION NINE HUNDRED FIFTY-EIGHT THOUSAND AND 00/100 U.S. DOLLARS

STC Metropolitan District No. 2, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Junior Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount which shall be equal to the lesser of (i) EIGHTEEN MILLION NINE HUNDRED FIFTY-EIGHT THOUSAND AND NO/100 DOLLARS (\$18,958,000), and (ii) the sum of all advances (each, an “Advance”) as required by the Indenture (defined below), and as set forth on the Table of Advances attached hereto as Schedule I (the “Principal Amount”). In like manner the District promises to pay interest on ~~such Principal Amount~~the principal amount of each Advance (computed on the basis of a 360 day year of twelve 30 day months) from the ~~Interest Payment Date next~~

~~preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 16, 2020, in which event this Bond shall bear interest from its date of delivery~~date of such Advance, at the interest rate per annum specified above, payable annually on December 16 each year, commencing on December 16, 2020, until the ~~principal amount~~Principal Amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid; subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall continue to accrue (but shall not compound annually on each Interest Payment Date~~;~~) at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THE INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THIS BOND AFTER DECEMBER 16, 2090. FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL JUNIOR PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 16, 2090, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY PROPERTY OF THE DISTRICT, DISTRICT NO. 1 OR DISTRICT NO. 3 FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (Junior) (the “**Indenture**”) dated as of ~~November~~December 1, 2020, between the District and UMB Bank, n.a., as trustee (the “**Trustee**”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the last day of the calendar month next preceding each Interest Payment Date (the “**Record Date**”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “**Special Record Date**”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is issued by the Board of Directors of STC Metropolitan District No. 2 (in the Town of Superior), Boulder County, Colorado, for the purpose of paying the costs of providing certain public

improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the election lawfully held within the District on November 5, 2013, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election.

This Bond, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Junior Pledged Revenue," as defined by the Indenture. This Bond constitutes an irrevocable lien upon the Junior Pledged Revenue, but not necessarily an exclusive such lien. Subject to expressed conditions, obligations in addition to this Bonds may be issued and made payable from the Junior Pledged Revenue having a lien thereon subordinate and junior to the lien of this Bond or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of this Bond, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which this Bond is issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein and in the Indenture, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the Town, the County, the State or any political subdivision of the State (other than the District) and neither the Town, the County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond.

This Bond is subject to redemption prior to maturity as provided in the Indenture. The Bond will be redeemed only in integral multiples of \$1,000. In the event this Bond is of a denomination larger than \$1,000, a portion of the Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to each Owner or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney in fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same series, maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

[Signature Page Follows]

IN TESTIMONY WHEREOF, the Board of Directors of STC Metropolitan District No. 2 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the Original Issue Date set forth above.

[SEAL]

STC METROPOLITAN DISTRICT NO. 2

By _____
President

Attested:

By _____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

(Social Security or Federal Employer Identification Number of
Assignee) _____ (Name and Address of Assignee) the within
Bond and does hereby irrevocably constitute and appoint _____, attorney, to
transfer said Bond on the books kept for registration thereof with full power of substitution in the
premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment must
correspond with the name of the registered
owner as it appears upon the face of the within
Bond in every particular, without alteration or
enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

SCHEDULE I

TABLE OF ADVANCES

Upon the making of any advance to the Developer for payment of Project Costs pursuant to the Funding and Acquisition Agreement (as such terms are defined in the Junior Bond and the Indenture) the ~~Owner~~registered owner and the District shall make the appropriate notation on the table below (each notation constitutes an “Advance” as defined in the Junior Bond):

[illegible]

Document comparison by Workshare Compare on Tuesday, December 20, 2022
6:44:53 PM

Input:	
Document 1 ID	iManage://DMSFIRM/DMFIRM/406097342/1
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Document 2 ID	iManage://DMSFIRM/DMFIRM/406097342/2
Description	#406097342v2<DMFIRM> - STC MD No. 2 (Carmel) - RD-2 Bond
Rendering set	Standard

Legend:	
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Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	12
Deletions	7
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Moved to	0
Style changes	0
Format changes	0
Total changes	19

SCHEDULE I
TABLE OF ADVANCES

Upon the making of any advance to the Developer for payment of Project Costs pursuant to the Funding and Acquisition Agreement (as such terms are defined in the Junior Bond and the Indenture) the Owner and the District shall make the appropriate notation on the table below:

[illegible]

Requisition No. 9

\$19,770,000

STC Metropolitan District No. 2

(in the Town of Superior)

Boulder County, Colorado

Subordinate Limited Tax General Obligation and Special Revenue Bonds

Series 2019B(3)

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust (Subordinate) dated as of December 1, 2019 (the “**Indenture**”) between STC Metropolitan District No. 2 (in the Town of Superior) Boulder County, Colorado (the “**District**”) and UMB Bank, n.a., as trustee (the “**Trustee**”).

All capitalized terms used in this requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Subordinate Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$5,220,501.92, which includes a reimbursement of temporary funding (in the amount of \$4,960,000) from previously requisition funds by the Developer identified in the accounting books a credit to “Developer Advance” and accrued interest thereon at a rate of 9% (in the amount of \$260,501.92), as further described below.

NOTE: On 5/31/2022, RC Superior LLC funded the Bond Trust account in order to increase the trust account balance to \$7,525,000. Subsequent to this date, the Developer has been advancing funds for public costs. The FARA required that \$7,525,000 is reserved in the Trust account for Carmel Partner's public construction costs of the Garage and Civic Space. Carmel Partners, the District, and the Developer are resolved to hold the \$7,525,000 in an escrow account instead of the Bond Trust. An Amenment to the FARA is in process that will document this change.

The Trust Account will reimburse RC Superior for the principal funding of \$4,960,000 plus \$260,501.92 of compounded interest @ 9%.

Interest Rate is 9% per FFAA, Section 4.2.

	Date	Current	Rate	Eligible	Interest	Total
Fund Trust Account	5/31/2022	12/30/2022	9.00%	\$4,960,000.00	\$ 260,501.92	\$5,220,501.92
Cert 84	Various	12/30/2022	9.00%	\$1,048,191.22		

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	05/31	4,960,000.00	WT Fed#09660 Umb Bank, N.A. /Ftr/Bnf=Trust Operations Srf# Gw00000050968482 Trn#220531122416 Rfb# 2176
		\$4,960,000.00	Total electronic debits/bank debits

- a. Interest in the amount of \$260,501.92 is hereby allocated to the electoral authorization of the District as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this Requisition) ¹	Total Amount of Electoral Authorization Applied (including this Requisition)	Total Amount of Electoral Authorization Remaining ²
Street	180,157.26	\$ 11,593,707.93	\$ 11,773,865.19	\$ 133,406,292.07
Sewer	20,634.40	\$ 1,327,890.93	\$ 1,348,525.33	\$ 143,672,109.07
Water	21,453.17	\$ 1,380,581.75	\$ 1,402,034.92	\$ 143,619,418.25
Parks and Recreation	38,257.08	\$ 2,461,968.13	\$ 2,500,225.21	\$ 142,538,031.87
Traffic and Safety	-	\$ -	\$ -	\$ 145,000,000.00
Mosquito Control	-	\$ -	\$ -	\$ 145,000,000.00
Transportation	-	\$ -	\$ -	\$ 145,000,000.00
Fire Protection and EMS	-	\$ -	\$ -	\$ 145,000,000.00
TV Relay	-	\$ -	\$ -	\$ 145,000,000.00
Security	-	\$ -	\$ -	\$ 290,000,000.00
Total	\$ 260,501.92	\$ 16,764,148.74	\$ 17,024,650.66	\$ 1,578,235,851.26

¹ To include amounts (if any) previously allocated to the electoral authorization as a result of disbursements from the project fund held under the 2019A Senior Indenture.

- b. Reimbursement of temporary funding of the Subordinate Project Fund in the amount of \$4,960,000 is not being allocated to the electoral authorization as these funds were previously allocated pursuant to Requisitions No. 6, 7, and 8 (the “Prior Requisitions”).

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

See Exhibit Z

3. Payment is due to the above person for (describe nature of the obligation): see Paragraph 1 above

4. The above payment obligation has been properly incurred, is a proper charge against the Subordinate Project Fund, and has not been the basis of any previous withdrawal, provided that the amount of \$4,960,000 was previously withdrawn from the Subordinate Project Fund pursuant to the Prior Requisitions to pay the Project Costs as set forth in Engineer’s Certifications No. 81, 82, and 83 (the “Prior Engineer Certifications”). However, on May 31, 2022, the Developer advanced that amount to the District for credit to the Subordinate Project Fund in order to restore the amount therein to at least \$7,525,000 as further described in Paragraph 1. Accordingly, because this amount was returned, it is not deemed to be the basis of any previous withdrawal.

5. The costs for which the disbursement is requested herein relate to the costs set forth in the Prior Engineer Certification and are authorized by the Service Plan and constitute Project Costs. Because the amount of \$4,960,000 was previously withdrawn from the Subordinate

Project Fund pursuant to the Prior Requisitions, such amount was certified by the Engineer (as defined in the Prior Requisitions) as set forth in such requisitions. The amount of interest is not required to be certified by the Engineer.

6. With respect to the Authorized Projects financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, the District and each of the Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the District and the Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Authorized Projects is in furtherance of the purposes for which the District and the other Districts (as applicable) were formed.

7. Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of December 2022.

District Representative

Req. 9: Exhibit Z

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

<u>Name</u>	<u>Address</u>	<u>Amount</u>	<u>Memo</u>
RC Superior, LLC	c/o Ranch Capital, LLC 923 N Pennsylvania Avenue Winter Park, FL 32789	\$ 5,220,501.92	Return of temporary funding and accrued interest.
	Total Disbursements	5,220,501.92	

Requisition No. 10

\$19,770,000
STC Metropolitan District No. 2
(in the Town of Superior)
Boulder County, Colorado
Subordinate Limited Tax General Obligation and Special Revenue Bonds
Series 2019B(3)

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust (Subordinate) dated as of December 1, 2019 (the “**Indenture**”) between STC Metropolitan District No. 2 (in the Town of Superior) Boulder County, Colorado (the “**District**”) and UMB Bank, n.a., as trustee (the “**Trustee**”).

All capitalized terms used in this requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Subordinate Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$1,095,489.05, which includes a reimbursement of Developer Advances (in the amount of \$1,048,191.22) and accrued interest thereon at a rate of 9% (in the amount of \$47,297.83) is hereby allocated to the electoral authorization of the District as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this Requisition) ¹	Total Amount of Electoral Authorization Applied (including this Requisition)	Total Amount of Electoral Authorization Remaining ²
Street	578,512.44	\$ 11,773,865.19	\$ 12,352,377.64	\$ 133,226,134.81
Sewer	-	\$ 1,348,525.33	\$ 1,348,525.33	\$ 143,651,474.67
Water	27,802.15	\$ 1,402,034.92	\$ 1,429,837.07	\$ 143,597,965.08
Parks and Recreation	489,174.46	\$ 2,500,225.21	\$ 2,989,399.67	\$ 142,499,774.79
Traffic and Safety		\$ -	\$ -	\$ 145,000,000.00
Mosquito Control		\$ -	\$ -	\$ 145,000,000.00
Transportation		\$ -	\$ -	\$ 145,000,000.00
Fire Protection and EMS		\$ -	\$ -	\$ 145,000,000.00
TV Relay		\$ -	\$ -	\$ 145,000,000.00
Security		\$ -	\$ -	\$ 290,000,000.00
Total	\$ 1,095,489.05	\$ 17,024,650.66	\$ 18,120,139.71	\$ 1,577,975,349.34

¹ To include amounts (if any) previously allocated to the electoral authorization as a result of disbursements from the project fund held

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

See Exhibit Z

3. Payment is due to the above person for (describe nature of the obligation): land development of Superior Town Center

4. The above payment obligation has been properly incurred, is a proper charge against the Subordinate Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developer or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to the Funding and Acquisition Agreement (or other agreement, to the extent required), an independent engineer (the “**Engineer**”) has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Funding and Acquisition Agreement (or other applicable agreement) (Engineer’s Certifications No. 84) and the District’s accountant has reviewed the summation of costs and concurs with the calculations set forth in the certificate of the Engineer. **[TO BE REVIEWED/CONFIRMED BY DISTRICT GENERAL COUNSEL]**

6. With respect to the Authorized Projects financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, the District and each of the Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the District and the Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Authorized Projects is in furtherance of the purposes for which the District and the other Districts (as applicable) were formed.

7. Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of December 2022.

District Representative

Req. 10: Exhibit Z

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

<u>Name</u>	<u>Address</u>	<u>Amount</u>	<u>Memo</u>
RC Superior, LLC	c/o Ranch Capital, LLC 923 N Pennsylvania Avenue Winter Park, FL 32789	\$ 1,095,489.05	Cert 84 Developer Advance and accrued interest returned
	Total Disbursements	1,095,489.05	

Requisition No. 11

\$19,770,000
STC Metropolitan District No. 2
(in the Town of Superior)
Boulder County, Colorado
Subordinate Limited Tax General Obligation and Special Revenue Bonds
Series 2019B(3)

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust (Subordinate) dated as of December 1, 2019 (the “**Indenture**”) between STC Metropolitan District No. 2 (in the Town of Superior) Boulder County, Colorado (the “**District**”) and UMB Bank, n.a., as trustee (the “**Trustee**”).

All capitalized terms used in this requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Subordinate Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$449,337.69, which includes a reimbursement of Developer Advances (in the amount of \$432,078.24) and accrued interest thereon at a rate of 9% (in the amount of \$17,259.45) is hereby allocated to the electoral authorization of the District as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this Requisition) ¹	Total Amount of Electoral Authorization Applied (including this Requisition)	Total Amount of Electoral Authorization Remaining ²
Street	153,932.40	\$ 12,352,377.64	\$ 12,506,310.04	\$ 132,647,622.36
Sewer	147,633.07	\$ 1,348,525.33	\$ 1,496,158.39	\$ 143,651,474.67
Water	9,756.17	\$ 1,429,837.07	\$ 1,439,593.25	\$ 143,570,162.93
Parks and Recreation	138,016.06	\$ 2,989,399.67	\$ 3,127,415.73	\$ 142,010,600.33
Traffic and Safety		\$ -	\$ -	\$ 145,000,000.00
Mosquito Control		\$ -	\$ -	\$ 145,000,000.00
Transportation		\$ -	\$ -	\$ 145,000,000.00
Fire Protection and EMS		\$ -	\$ -	\$ 145,000,000.00
TV Relay		\$ -	\$ -	\$ 145,000,000.00
Security		\$ -	\$ -	\$ 290,000,000.00
Total	\$ 449,337.69	\$ 18,120,139.71	\$ 18,569,477.41	\$ 1,576,879,860.29

¹ To include amounts (if any) previously allocated to the electoral authorization as a result of disbursements from the project fund held

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

See Exhibit Z

3. Payment is due to the above person for (describe nature of the obligation): land development of Superior Town Center

4. The above payment obligation has been properly incurred, is a proper charge against the Subordinate Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developer or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to the Funding and Acquisition Agreement (or other agreement, to the extent required), an independent engineer (the “**Engineer**”) has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Funding and Acquisition Agreement (or other applicable agreement) (Engineer’s Certifications No. 85) and the District’s accountant has reviewed the summation of costs and concurs with the calculations set forth in the certificate of the Engineer. **[TO BE REVIEWED/CONFIRMED BY DISTRICT GENERAL COUNSEL]**

6. With respect to the Authorized Projects financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, the District and each of the Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the District and the Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Authorized Projects is in furtherance of the purposes for which the District and the other Districts (as applicable) were formed.

7. Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of December 2022.

District Representative

Req. 11: Exhibit Z

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

<u>Name</u>	<u>Address</u>	<u>Amount</u>	<u>Memo</u>
RC Superior, LLC	c/o Ranch Capital, LLC 923 N Pennsylvania Avenue Winter Park, FL 32789	\$ 449,337.69	Cert 85 Developer Advance and accrued interest returned
	Total Disbursements	449,337.69	

Requisition No. 12

\$19,770,000
STC Metropolitan District No. 2
(in the Town of Superior)
Boulder County, Colorado
Subordinate Limited Tax General Obligation and Special Revenue Bonds
Series 2019B(3)

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust (Subordinate) dated as of December 1, 2019 (the “**Indenture**”) between STC Metropolitan District No. 2 (in the Town of Superior) Boulder County, Colorado (the “**District**”) and UMB Bank, n.a., as trustee (the “**Trustee**”).

All capitalized terms used in this requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Subordinate Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$848,881.39, which includes a reimbursement of Developer Advances (in the amount of \$820,555.37) and accrued interest thereon at a rate of 9% (in the amount of \$28,326.02) is hereby allocated to the electoral authorization of the District as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this Requisition) ¹	Total Amount of Electoral Authorization Applied (including this Requisition)	Total Amount of Electoral Authorization Remaining ²
Street	338,361.34	\$ 12,506,310.04	\$ 12,844,671.37	\$ 132,493,689.96
Sewer	163,245.17	\$ 1,496,158.39	\$ 1,659,403.57	\$ 143,503,841.61
Water	80,051.83	\$ 1,439,593.25	\$ 1,519,645.08	\$ 143,560,406.75
Parks and Recreation	267,223.05	\$ 3,127,415.73	\$ 3,394,638.78	\$ 141,872,584.27
Traffic and Safety		\$ -	\$ -	\$ 145,000,000.00
Mosquito Control		\$ -	\$ -	\$ 145,000,000.00
Transportation		\$ -	\$ -	\$ 145,000,000.00
Fire Protection and EMS		\$ -	\$ -	\$ 145,000,000.00
TV Relay		\$ -	\$ -	\$ 145,000,000.00
Security		\$ -	\$ -	\$ 290,000,000.00
Total	\$ 848,881.39	\$ 18,569,477.41	\$ 19,418,358.80	\$ 1,576,430,522.59

¹ To include amounts (if any) previously allocated to the electoral authorization as a result of disbursements from the project fund held

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

See Exhibit Z

3. Payment is due to the above person for (describe nature of the obligation): land development of Superior Town Center

4. The above payment obligation has been properly incurred, is a proper charge against the Subordinate Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developer or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to the Funding and Acquisition Agreement (or other agreement, to the extent required), an independent engineer (the “**Engineer**”) has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Funding and Acquisition Agreement (or other applicable agreement) (Engineer’s Certifications No. 86) and the District’s accountant has reviewed the summation of costs and concurs with the calculations set forth in the certificate of the Engineer. **[TO BE REVIEWED/CONFIRMED BY DISTRICT GENERAL COUNSEL]**

6. With respect to the Authorized Projects financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, the District and each of the Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the District and the Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Authorized Projects is in furtherance of the purposes for which the District and the other Districts (as applicable) were formed.

7. Disbursement instructions are attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of December 2022.

District Representative

Req. 12: Exhibit Z

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

<u>Name</u>	<u>Address</u>	<u>Amount</u>	<u>Memo</u>
RC Superior, LLC	c/o Ranch Capital, LLC 923 N Pennsylvania Avenue Winter Park, FL 32789	\$ 848,881.39	Cert 86 (Partial) Developer Advance and accrued interest returned
	Total Disbursements	848,881.39	