

STC METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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<https://stcmd1-3.colorado.gov/>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
James A. Brzostowicz	President	2027/May 2027
Terry Willis	Treasurer	2027/May 2027
VACANT		2027/May 2025
VACANT		2025/May 2025
VACANT		2025/May 2025

Peggy Ripko Secretary

DATE: February 13, 2024 (Tuesday)

TIME: 1:00 P.M.

LOCATION: Zoom Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUjZZc1VMWTJFZjFHdz09>

Phone Number: 1 (719) 359-4580

Meeting ID: 862 6755 0643

Passcode: 987572

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

I. ADMINISTRATIVE MATTERS

A. Call to Order/Confirm Quorum. Present Disclosures of Potential Conflicts of Interest.

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

C. Approve Minutes of the January 17, 2024 Special Meeting (enclosure).

II. PUBLIC COMMENTS

A.

III. FINANCIAL MATTERS

A. _____

IV. LEGAL MATTERS

A. Executive session pursuant to Sections 24-6-402(4)(b) and/or 24-6-402(4)(e), C.R.S. for the purpose of receiving legal advice on specific legal questions and/or determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators regarding Reimbursements and Conveyances Pursuant to Facilities Acquisition and Reimbursement Agreement (FARA) (enclosure).

B. Review and/or Consider Approval of Items Related to Reimbursements and Conveyances Pursuant to Facilities Acquisition and Reimbursement Agreement (FARA):

1. Acceptance of improvement costs under Final Engineers Report and Certification #1 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024, revised January 25, 2024 and related Town of Superior/SURA No Objection Letters (enclosure).

2. Acceptance of improvement costs under Final Engineers Report and Certification #2 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024, revised January 25, 2024 and related Town of Superior/SURA No Objection Letters (enclosure).

3. Accountant's Certificate Re Eligible Public Improvement Costs dated January 30, 2024 (enclosure).

4. Bond Counsel's Confirmation Re Eligible Public Improvement.

5. Special Warranty Deed for Parking/Garage Improvement (enclosure).

6. Title Commitment (enclosure).

7. Warranty Agreement and Warranty Bond (enclosures).

8. Unconditional Waiver of Claims for Final Payment (enclosure).

9. Other (enclosures).

- C. Consider Approval of a Resolution 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 taking such other actions as may come before the Board (to be distributed).

V. OPERATIONS AND MAINTENANCE

- A. _____

VI. CAPITAL PROJECTS

- A. Review and consider acceptance of improvement costs in the amount of \$181,174.62, under Final Engineers Report and Certification #104 prepared by Ranger Engineering, LLC, dated January 22, 2024 (enclosure).

VII. DEVELOPER UPDATE

- A. Status of Development.

- B. Status of any Necessary Inclusions.

- C. Status of Conveyance of Facilities.

VIII. COVENANTS

- A. _____

IX. OTHER MATTERS

A. _____

X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
MARCH 6, 2024.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD JANUARY 17, 2024

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 2 (referred to hereafter as the "District") was convened on Wednesday, the 17th day of January, 2024, at 11:00 A.M. This District Board meeting was held via Zoom and via telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz, President
Terry Willis, Treasurer

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler and Gavan Archibald; Simmons & Wheeler, P.C.

Bill Jencks; Ranch Capital, LLC

Harris Griswold; Carmel Partners

Jill Mendoza; Town of Superior

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Ripko requested that the Directors review the Agenda for the meeting and advised the Board to disclose any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

ADMINISTRATIVE MATTERS

Confirm Quorum: Ms. Ripko confirmed the presence of a quorum.

Agenda: The Board reviewed the proposed Agenda for the District's Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Confirm Location of Meeting and Posting of Meeting Notices: Ms. Ripko confirmed that notice of the time, date and location/manner of the meeting was duly posted.

Minutes: The Board reviewed the Minutes of the November 1, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Willis, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board approved the Minutes of the November 1, 2023 Regular Meeting.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

There were no financial matters.

LEGAL MATTERS

Status of Acceptance of Tract Conveyances:

Manager's Recommendation for Acceptance of Conveyances for Discovery Residential: The Board reviewed the Manager's Recommendation for Acceptance of Conveyances for Discovery Residential. No action was taken.

Warranty Deed Conveyance for Discovery Residential: The Board reviewed a Warranty Deed Conveyance for Discovery Residential.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Warranty Deed Conveyance for Discovery Residential.

Easement and Preliminary Acceptance Letter for the Plaza: The Board reviewed an of easement and preliminary acceptance letter for the Plaza.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the of easement and preliminary acceptance letter for the Plaza subject to final review by the District Manager.

RECORD OF PROCEEDINGS

OPERATIONS AND MAINTENANCE CAPITAL PROJECTS

There were no operations and maintenance matters.

Final Engineers Report and Certification #102 prepared by Ranger Engineering, LLC, dated November 17, 2023: The Board reviewed the improvement costs in the amount of \$4,577,728.17, under Final Engineers Report and Certification #102 prepared by Ranger Engineering, LLC, dated November 17, 2023.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$4,577,728.17, detailed in the Final Engineers Report and Certification #102 prepared by Ranger Engineering, LLC, dated November 17, 2023.

Final Engineers Report and Certification #103 prepared by Ranger Engineering, LLC, dated December 18, 2023: The Board reviewed the improvement costs in the amount of \$770,097.44, under Final Engineers Report and Certification #103 prepared by Ranger Engineering, LLC, dated December 18, 2023.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$770,097.44, detailed in the Final Engineers Report and Certification #103 prepared by Ranger Engineering, LLC, dated December 18, 2023.

Final Engineers Report and Certification #1 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated November 17, 2023: The Board reviewed the improvement costs in the amount of \$8,539,304.50, Final Engineers Report and Certification #1 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated November 17, 2023.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$8,539,304.50, detailed in the Final Engineers Report and Certification #1 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated November 17, 2023.

Final Engineers Report and Certification #2 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024: The Board reviewed the improvement costs in the amount of \$550,040.85, Final Engineers Report and Certification #2 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$550,040.85,

RECORD OF PROCEEDINGS

detailed in the Final Engineers Report and Certification #2 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024.

Other Matters Related to the Facilities Acquisition and Reimbursement Agreement: The Board discussed the approval/direction related to other matters related to the Facilities Acquisition and Reimbursement Agreement (FARA). The Board discussed if real estate counsel was necessary and determined that it did not wish to retain special counsel. The Board directed legal counsel to obtain title insurance. No other action was taken.

DEVELOPER UPDATE

Status of Development: Mr. Jencks informed the Board that once the new plat is recorded for 2, 5 & 8, the District's Legal Counsel will be able to prepare the inclusion documents.

Necessary Inclusions: There were no updates at this time.

Conveyance of Facilities: There were no updates at this time.

COVENANTS

Community Manager's Update: Ms. Ripko discussed with the Board the Community Manager's Update.

Additional Dog Poop Stations: The Board reviewed an estimate for additional Dog Poop Stations.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the estimate for additional Dog Poop Stations to install 6 stations in the amount of \$1,920.00.

SW7718 Oak Creek Color Scheme: The Board discussed the SW7718 Oak Creek color scheme for homes with TH-3 color scheme per Toll Brothers, Inc.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the SW7718 Oak Creek color scheme for homes with TH-3 color scheme per Toll Brothers, Inc.

Bulletin Board at Promenade Dr. and Village Green Park Way: The Board discussed installing a bulletin board at Promenade Dr. and Village Green Park Way.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the installation of a bulletin board at Promenade Dr. and Village

RECORD OF PROCEEDINGS

Green Park Way.

OTHER MATTERS

There were no other matters to discuss.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

FACILITIES ACQUISITION AND REIMBURSEMENT AGREEMENT

THIS FACILITIES ACQUISITION AND REIMBURSEMENT AGREEMENT (“**Agreement**”) is made and entered into this 31st day of December, 2020, 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**”).

RECITALS

A. The Developer is the owner and developer of certain property located in the Town of Superior, Colorado (the “**Property**”).

B. The Property is within the Service Area of the District.

C. The District was organized on December 5, 2013 and operates pursuant to the authority granted to the District by its Service Plan, as approved by the Board of Trustees of the Town of Superior (the “**Town**”) on May 13, 2013, and modified by a Non-Material Modification to Service Plan effective April 6, 2014 (as may be further amended from time to time (the “**Service Plan**”).

D. In accordance with the Service Plan, the District is authorized to finance, construct, operate and maintain certain public water, sanitation, stormwater, street, safety protection, park and recreation and transportation infrastructure to benefit the properties and constituents within its Service Area (“**Public Improvements**”).

E. The District, STC Metropolitan District No. 1 (“**District No. 1**”) and STC Metropolitan District No. 3 (“**District No. 3**,” and, collectively with the District and District No. 1, the “**Districts**”) are parties to that certain Facilities Funding, Construction and Operation Agreement dated January 1, 2015 (as it may be amended from time to time, the “**FFCOA**”) pursuant to which the District agreed to provide certain construction, administration and operation and maintenance services to and for the benefit of the Districts.

F. In accordance with the FFCOA, the District has agreed to provide, construct and/or acquire certain the Public Improvements and, in order for the Property to be developed, the Public Improvements need to be constructed and/or acquired.

G. The Districts, Developer and Superior Urban Renewal Authority, a Colorado urban renewal authority (“**SURA**”) entered into that certain Cost Sharing Agreement dated October 18, 2013 (as it may be amended from time to time, the “**Cost Sharing Agreement**”), which provides that SURA distributes certain pledged revenues to the District for “**Eligible Costs**”, as defined in the Cost Sharing Agreement.

H. On December 19, 2019, the District issued its Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, in the principal amount of \$90,790,000 (the

“**Series 2019A Bonds**”) and its Subordinate Limited Tax General Obligation and Special Revenue Bonds, in the principal amount of \$19,770,000 (the “**Series 2019B Bonds**” and with the Series 2019A Bonds, the “**2019 Bonds**”).

I. On December 2, 2020, the District issued its \$16,215,000 Junior Limited Tax General Obligation Bond, Series 2020C (the “**Series 2020C Bonds**”) and its \$18,958,000 Taxable Junior Limited Tax General Obligation Bond, Series 2020D (the “**Series 2020D Bonds**” and, with the Series 2020C Bonds, the “**Series 2020 Bonds**”) (collectively, and as they may be refunded or refinanced from time to time, the Series 2019 Bonds and the Series 2020 Bonds are referred to herein as the “**Outstanding Bonds**”).

J. The District and the Developer previously entered into that certain Amended and Restated Facilities Funding and Acquisition Agreement dated December 1, 2019, with an effective date of January 1, 2014 (as it may be amended from time to time, the “**Developer FFAA**”) whereby the District and the Developer set forth certain rights, obligations and procedures for the financing, construction, acquisition and reimbursement of certain Public Improvements in accordance therewith. The District has previously used certain proceeds of bonds issued by the District, including proceeds of the Outstanding Bonds, to reimburse the Developer for certain Public Improvements under the Developer FFAA and anticipates reimbursing the Developer with proceeds of the Outstanding Bonds in the future for certain additional Public Improvements under the Developer FFAA.

K. The Purchaser is purchasing a portion of the Property for the development of apartments and commercial space pursuant to Final Development Plan 9 and Final Development Plan 10 of Superior Town Center (the “**Purchaser Property**”). In conjunction with the purchase of the Purchaser Property, the Purchaser has agreed to construct certain parking improvements including without limitation 186 parking spaces located within a garage (“**Parking Improvements**”) and certain civic space required to be constructed pursuant to the Cost Sharing Agreement (the “**Internal Civic Space Improvements**” and, collectively with the Parking Improvements, the “**Purchaser Improvements**”).

L. In conjunction with the Purchaser’s agreement to construct the Purchaser Improvements, to the extent such Purchaser Improvements meet the reimbursement requirements set forth herein and in the Service Plan and Cost Sharing Agreement, the Developer acknowledges it is a benefit to the Districts for the Purchaser Improvements to be constructed and desires to consent to the District’s use of proceeds from the Outstanding Bonds to pay the Purchaser for such improvements upon satisfaction of the provisions of this Agreement and up to the maximum amounts set forth herein.

M. The Parties desire to set forth their respective rights, obligations and procedures with respect to the construction and acquisition of the Purchaser Improvements and for the District to reimburse Purchaser as provided herein.

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

COVENANTS AND AGREEMENTS

1. Construction of Purchaser Improvements. Purchaser agrees to design, construct and complete the Purchaser Improvements in full conformance with the design standards and specifications as established and in use by the Town, the District and any other entities with proper jurisdiction pursuant to the provisions of this Agreement, the Service Plan and the Cost Sharing Agreement.

2. Construction Contract Requirements. Any construction contract for all or any portion of the Purchaser Improvements shall require the contractor and/or Purchaser to provide a warranty for the period of time between initial acceptance and final acceptance of the Purchaser Improvements by the appropriate accepting jurisdiction, together with a security mechanism to secure the warranty approved by the applicable government entity to which the Purchaser Improvements shall be dedicated.

3. Verification and Certification of Construction Costs. Parties acknowledge and agree Purchaser will incur (and Purchaser's predecessor-in-interest Morgan Ranch DTS, LLC, has incurred) expenses and costs related to the design, testing, engineering, and construction of the Purchaser Improvements, including legal, administrative and interest costs related thereto ("**Construction Related Expenses**"). The Parties hereby agree that the following are conditions precedent to the District's obligation to reimburse Purchaser for Construction Related Expenses, and the District shall use commercially reasonable efforts to facilitate Purchaser's satisfaction of items (a) through (c) below:

(a) the District shall be in receipt of confirmation from District's bond counsel that the Purchaser Improvements qualify as Public Improvements under the Service Plan, Cost Sharing Agreement and documents governing the District's Outstanding Bonds;

(b) the District shall be in receipt of a written certification of an independent engineer engaged by the District that the Construction Related Expenses associated with the Purchaser Improvements:

(i) are qualified Public Improvements under the Service Plan and Cost Sharing Agreement;

(ii) are reasonable and comparable to the costs of similar public improvements constructed in the local, similarly situated areas, and

(c) the District shall be in receipt of verification from the District's engineer and accountant that the Construction Related Expenses are reimbursable based on the copies of the invoices, bills, and requests for payment provided to the District pursuant to this Section ("**Certified Construction Costs**").

(d) Purchaser shall provide the District the following documents to verify the Certified Construction Costs:

(i) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the

District), canceled checks, and any other requested documentation to verify the amount of reimbursable Construction Related Expenses requested, pursuant to various contracts and agreements with contractors and service providers and an indemnification, substantially in the form attached hereto as **Exhibit B**; and

(ii) Lien waivers from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District certifying that no liens have been filed for non-payment to contractors or other service providers and an indemnification, in a form acceptable to the District; and

(e) Purchaser shall provide such other documentation, records and verifications as may reasonably be required by the District, including but not limited to, evidence of compliance with the design standards and specifications as established and in use by the Town and other entities with proper jurisdiction.

4. **Acquisition of the Improvements.** To the extent the District is acquiring the Purchaser Improvements, the District shall acquire the Purchaser Improvements after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the District's accountant and engineer, as applicable, of the following:

(a) As-built drawings for the Improvements to be conveyed by Purchaser;

(b) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers, or suppliers have been paid in full, in a form acceptable to the District;

(c) An assignment from Purchaser to the District of any warranties to the extent associated with the Purchaser Improvements, in a form acceptable to the District;

(d) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form approved by the District), canceled checks, and any other requested documentation;

(e) An executed instrument conveying the Purchaser Improvements to the District, in a form acceptable to the District, acting reasonably; and

(f) Such other documentation, records and verifications as may reasonably be required by the District.

5. **Reimbursement.** Subject to Purchaser's satisfaction of the provisions of Sections 3 and 4 and all other applicable provisions hereof, the District agrees to make payment to Purchaser for the Certified Construction Costs, but not to in excess of the following amounts (collectively the "**Maximum Reimbursement Amounts**"):

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

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

(c) To the extent Purchaser receives any payment from Developer for any Certified Construction Costs pursuant to Section 7 hereof (“**Developer Direct Reimbursement**”) Purchaser shall not be entitled to reimbursement from the District for any such amounts and the applicable Maximum Reimbursement Amount shall be reduced by any such Developer Direct Reimbursement. For avoidance of doubt, the purpose of this Section is to ensure that there is no duplicate payment to Purchaser for Certified Construction Costs and any Developer Direct Reimbursement made under Section 7 shall not affect any remaining and unpaid amounts hereunder that were not paid as a Developer Direct Reimbursement.

The District shall not 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 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 the District shall not attribute or utilize any portion of the Maximum Parking Reimbursement Amount for reimbursement of Internal Civic Space Improvements, and, vice versa, shall not attribute or utilize any portion of the Maximum Civic Space Reimbursement Amount for reimbursement of Parking Improvements.

6. District Limitations. It is hereby agreed and acknowledged that this Agreement and the obligations of the District contemplated in this Agreement are subject to annual appropriation and shall not be deemed to be multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. By execution of this Agreement, Purchaser acknowledges and consents to all limitations in the District’s Service Plan, Bond documents and the Cost Sharing Agreement.

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 hereby consents to the District’s use of Bond proceeds to reimburse Purchaser for Certified Construction Costs, but not to exceed the Maximum Reimbursement Amount, for the construction of the Purchaser Improvements in accordance with the terms of this Agreement;

(b) prior to the time Purchaser is reimbursed in full for Certified Construction Costs, up to the Maximum Reimbursement Amounts, in accordance with the terms hereof, Developer shall not make application (or allow a third party to make application) for

reimbursement from the District under the Developer FFAA (or any additional reimbursement agreement among Developer, the District and a third party) if any such application for reimbursement would result in reducing the available and remaining proceeds of the Outstanding Bonds to an amount less than the Maximum Reimbursement Amounts;

(c) in the event the District does not have or appropriate sufficient proceeds from the Outstanding Bonds to reimburse Purchaser at the time of Purchaser's application hereunder, and assuming Purchaser has otherwise satisfied all other obligations, conditions and requirements of this Agreement (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)), Developer agrees it shall reimburse Purchaser for any portion of the Certified Construction Costs, up to the Maximum Reimbursement Amounts, not reimbursed by the District (as previously defined, a Developer Direct Reimbursement);

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

(e) 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.

(f) 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 Carmel 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.

8. Representations. Purchaser hereby represents and warrants to and for the benefit of the District as follows:

(a) Purchaser is a Delaware limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.

(b) Purchaser has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by Purchaser with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Purchaser is a party or by which Purchaser is or may be bound. Purchaser has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) Purchaser represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Purchaser to the District for the entire term of this Agreement.

9. Term; Repose. The term of this Agreement shall begin as of the date first written above and shall continue through the full performance of the Parties' obligations with respect to completion and provision of documentation relative to the Purchaser Improvements and the reimbursement by the District to Purchaser for the Purchaser Improvements. Notwithstanding, the District shall not be obligated to reimburse Purchaser from the Outstanding Bonds for Construction Related Expenses incurred by Purchaser that are not invoiced (as evidenced by the delivery of the 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.

10. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse Purchaser for Construction Related Expenses pursuant to this Agreement (whether invoiced or not invoiced) shall terminate automatically and be of no further force or effect upon the occurrence of: (i) Purchaser's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (ii) administrative dissolution (or other legal process not initiated by Purchaser dissolving Purchaser as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to Purchaser (whether voluntary or involuntary) that is not dismissed within ninety (90) days. The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon Purchaser, its successors and assigns. Purchaser, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

11. Internal Civic Space Improvements. District acknowledges that Purchaser intends to convey the Internal Civic Space Improvements to the Town of Superior and such conveyance shall not negate or limit District's obligations hereunder to reimburse Purchaser with respect thereto, so long as Purchaser satisfies each other condition set forth for reimbursement hereunder.

12. Parking Covenants. Upon conveyance of the Parking Improvements to the District, the District agrees to negotiate, execute and cooperate in the recordation of a covenant concurrent with conveyance which addresses the ownership, use, regulation and maintenance of the Parking Improvements.

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 McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: Megan Becher
Phone: 303-592-4380
Email: mbecher@specialdistrictlaw.com

To Purchaser: CP VII Superior, LLC
707 17th Street, Suite 3050
Denver, Colorado 80202
Attention: Sally Vecchio
Phone: (303) 691-3287
Email: svecchio@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
Attn: Bill Jencks
Phone: 619-578-8155
Email: bjencks@ranchcapital.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.

14. Assignment. Purchaser shall not assign any of its rights nor delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

15. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District, Purchaser and Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District, Purchaser and Developer shall be for the sole and exclusive benefit of the District, Purchaser and Developer.

16. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party(ies) shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party(ies) in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

17. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Boulder, Colorado.

18. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

19. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

20. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

22. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

23. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District, Purchaser or Developer unless the same is in writing and duly executed by the Parties hereto.

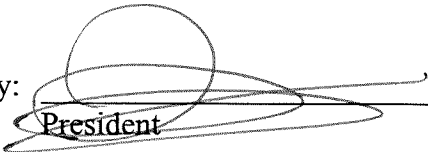
24. Certification of Compliance with Illegal Alien Statute. By its execution of this Agreement, Purchaser confirms and ratifies all of the certifications, statements, representations and warranties set forth in **Exhibit A** attached hereto and made a part hereof by this reference.

25. Condition. Notwithstanding anything to the contrary herein (a) all Parties' rights and obligations under this Agreement are conditional upon Purchaser closing on its purchase (the "Purchase") of the Purchaser Property by January 14, 2021 (the "Purchase Condition"), and (b) in the event that the Purchase Condition is not satisfied, this Agreement shall be null and void, and no Party shall have any rights or obligations under this Agreement.

**SIGNATURE PAGE TO FACILITIES ACQUISITION AND REIMBURSEMENT
AGREEMENT**

IN WITNESS WHEREOF, the Parties have executed this Agreement 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,

By: _____

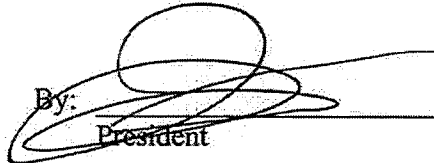
Name: _____

Title: _____

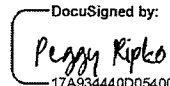
**SIGNATURE PAGE TO FACILITIES ACQUISITION AND REIMBURSEMENT
AGREEMENT**

IN WITNESS WHEREOF, the Parties have executed this Agreement 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:

DocuSigned by:

17A934440D05400

Secretary

PURCHASER:

CP VII SUPERIOR, LLC,

By: _____

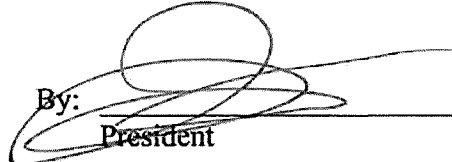
Name: _____

Title: _____


**SIGNATURE PAGE TO FACILITIES ACQUISITION AND REIMBURSEMENT
AGREEMENT**

IN WITNESS WHEREOF, the Parties have executed this Agreement 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:

DocuSigned by:

17A934440D05400

Secretary

PURCHASER:

CP VII SUPERIOR, LLC,

By: _____
Name: Dennis Markus
Title: Authorized Signatory

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: Marvin Shapiro
Title: President

EXHIBIT A

Certification of Purchaser

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., Purchaser hereby certifies to the District that Purchaser does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of Purchaser who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., Purchaser shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to Purchaser that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. Purchaser represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. Purchaser is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If Purchaser obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, Purchaser shall:

(a) Notify the subcontractor and the District within three days that Purchaser has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that Purchaser shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. Purchaser shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If Purchaser violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and Purchaser shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by Purchaser to the Colorado Secretary of State, as required by law.

EXHIBIT B

Indemnity

UNCONDITIONAL WAIVER OF CLAIMS FOR FINAL PAYMENT

TO WHOM IT MAY CONCERN: The undersigned _____ (“**Contractor**”) has furnished certain labor, skills, materials and/or equipment to the _____ (“**Project**”) located in _____ County, Colorado.

NOW, THEREFORE, Contractor, for and in consideration of a final payment in the sum of \$ _____ (the “**Final Payment**”), the receipt and sufficiency of which is hereby acknowledged, does hereby waive, release, and relinquish any right it has to make a claim against a bond, and to any and all other claims of any kind for anything related to the Project against: (a) the real property where the Project is located; (b) the improvements and other property located thereon; and (c) the owner of the Project and its title company and lenders, and each of their respective employees, officers and agents.

In order to induce payment to be made, Contractor certifies that it has paid all of its subcontractors, suppliers, and employees for all items owed for work covered by payments that Contractor has received for the Project prior to the date hereof. Contractor will defend and indemnify the owner of the Project, its lenders and title company for all costs and expenses, including attorneys’ fees, incurred as a result of claims that any of Contractor’s subcontractors, suppliers or employees have not been paid or relating to the enforcement of this Unconditional Waiver of Claims for Final Payment. Contractor has executed this waiver voluntarily and with full knowledge of its rights under the law.

Contractor: _____

Signed: _____

Printed Name: _____

Title: _____

Subscribed and sworn to before me by _____ on this _____ day of _____, 20____.

Witness my hand and official seal.

My commission expires: _____

Notary Public



January 28, 2024

Diane Wheeler
c/o STC Metropolitan Districts Nos. 1, 2 and 3
141 Union Boulevard, Suite 150
Lakewood, CO 80228

Re: Verification of Eligible Expenditures – Cost Sharing Agreement Among Superior Urban Renewal Authority (SURA), RC Superior LLC and STC Metropolitan Districts Nos. 1, 2 and 3 dated October 18, 2013 – Certification #1 (Facilities Acquisition and Reimbursement Agreement)

Dear Ms. Wheeler:

SURA/Town staff has reviewed the Engineer's Report and Certification #1 Carmel Civic Center and Garage provided by Ranger Engineering, LLC. SURA/Town staff has no objection to the Report/Certification #1 (for \$8,539,304.50).

Sincerely,

A handwritten signature in blue ink that reads "Jeff Stone".

Jeff Stone
Finance Director

Cc: Matt Magley, SURA Secretary/Town Manager
Valerie Webb, Town Accounting Manager



January 28, 2024

Diane Wheeler
c/o STC Metropolitan Districts Nos. 1, 2 and 3
141 Union Boulevard, Suite 150
Lakewood, CO 80228

Re: Verification of Eligible Expenditures – Cost Sharing Agreement Among Superior Urban Renewal Authority (SURA), RC Superior LLC and STC Metropolitan Districts Nos. 1, 2 and 3 dated October 18, 2013 – Certification #2 (Facilities Acquisition and Reimbursement Agreement)

Dear Ms. Wheeler:

SURA/Town staff has reviewed the Engineer's Report and Certification #2 Carmel Civic Center and Garage provided by Ranger Engineering, LLC. SURA/Town staff has no objection to the Report/Certification #2 (for \$550,040.85).

Sincerely,

Jeff Stone
Finance Director

Cc: Matt Magley, SURA Secretary/Town Manager
Valerie Webb, Town Accounting Manager

ACCOUNTANT'S CERTIFICATE

January 30, 2024

Board of Directors
STC Metropolitan District No. 2

Re: Eligible Public Improvement Cost Certification

This report summarizes the results of the procedures we have performed related to substantiation of the costs of eligible public improvements to be reimbursed and/or acquired by STC Metropolitan District No. 2 (the "District") pursuant to the Facility Acquisition and Reimbursement Agreement ("FARA"), dated December 31, 2020 as amended on January 13, 2023 and further amended on October 30, 2023, between the District and CP VII Superior, LLC, and RC Superior, LLC for the acquisition and/or reimbursement of the eligible public improvements (the "Agreement"). The FARA outlines specific reimbursement requirements and maximum amounts for identified parking and civic space improvements, which could be paid from outstanding district bond proceeds, under the conditions outlined therein. Ranger Engineering, LLC ("Ranger") was retained by the District as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

Carmel Construction Colorado, LLC ("CCC") as the general contractor for work related to the parking and civic space improvements as an eligible District reimbursement per the FARA has submitted pay applications and other supporting documentation to CP VII Superior, LLC, who is party to the FARA and to Ranger in the amount of \$54,310,904.37 as they relate to the Engineer's Report No. 1 as revised January 25, 2024 ("Engineers Report No. 1") and Engineer's Report No. 2 as revised January 25, 2024 ("Engineer's Report No. 2"). Exhibit A and Exhibit B.

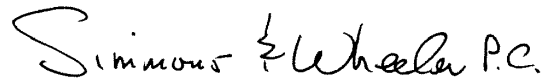
Ranger, has reviewed certain underlying documentation and has submitted the Engineer's Reports in Exhibit A and Exhibit B certifying that the eligible public improvements in the amount of \$9,089,345.35 were complete and in satisfactory form and, in their opinion, that the eligible public improvements are specifically contemplated and allowed under the Agreement, relate to the eligible public improvement, and are reasonable and within the fair market as to similar soft and hard costs related to eligible public improvement for similar purposes. Ranger also verified the payment of these costs.

We have read Engineer's Report No. 1 and Engineer's Report No. 2 and reviewed certain underlying documentation supporting the costs in these reports as necessary and appropriate, in accordance with accounting principles generally accepted in the United States of America, to verify the accuracy of the cost summary set forth in Exhibit A as it relates to Engineer's Report No. 1 and in Exhibit B as it relates to Engineer's Report No. 2 and the related conclusions in the Engineer's Certification included in these reports. Based on the above described procedures, the costs that relate to the Engineer's Report No. 1 set forth in Exhibit A Engineer's Report No. 2 set forth in Exhibit B are reimbursable costs incurred for the completed eligible public improvements.

We did not evaluate the quantity and quality measurements with respect to materials and or contractor overhead rates used for the eligible public improvements.

We were not engaged to and did not conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the District. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the District.

A handwritten signature in cursive script that reads "Simmons & Wheeler P.C.".

Simmons & Wheeler, P.C.

SPECIAL WARRANTY DEED

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned, CP VII Superior, LLC, a Delaware limited liability company (the “**Grantor**”), whose address is 707 17th Street, Suite 3050, Denver, Colorado 80202, hereby grants, sells, and conveys to STC Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Grantee**”) whose address is 141 Union Blvd., Suite 150, Lakewood, CO 80228, that certain real property described on **Attachment A** attached hereto and incorporated herein by this reference, together with all the improvements located thereon (the “**Premises**”)

AND GRANTOR for itself, its successors and assigns, does hereby covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained Premises in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, SUBJECT ONLY TO those matters set forth on **Attachment B** attached hereto and incorporated herein by this reference (the “Permitted Exceptions”).

(Signature appears on following page)

IN WITNESS WHEREOF, the undersigned has executed this Special Warranty Deed as of this day of _____ day of February, 2024.

GRANTOR:

CP VII SUPERIOR, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____ before me, _____
(insert name and title of the officer), personally appeared

_____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Signature)

(Affix Seal)

Attachment A
to Special Warranty Deed

(Legal Description)

District Parking Unit (Parking Unit 2), Wrap Building No. 6-01, a Small Planned Community, according to the Planned Community Declaration for Wrap Building No. 6-01 recorded January 25, 2024 at Reception No. 04034922 and the Planned Community Map of Wrap Building No. 6-01 recorded January 25, 2024 at Reception No. 04034950 in the records of the Clerk and Recorder of Boulder County, Colorado.

Attachment B
to Special Warranty Deed
(Permitted Exceptions)

To be Determined/Inserted from title commitment, including without limitation real estate taxes and assessments for tax year 2024 (a lien not yet due or payable), matters that would be shown by a current and accurate improvement survey plat of the Premises



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **ABZ70827704-2**

Date: **02/02/2024**

Property Address: **2250 MAIN ST, SUPERIOR, CO 80027**

For Closing Assistance

Colin Snody
3033 EAST FIRST AVENUE,
SUITE 600
DENVER, CO 80206
(303) 331-6234 (Work)
(303) 393-3806 (Work Fax)
csnody@ltgc.com
Contact License: CO271428
Company License: CO44565

Closer's Assistant

Megan Corbin
3033 EAST FIRST AVENUE,
SUITE 600
DENVER, CO 80206
(303) 331-6291 (Work)
(303) 393-3865 (Work Fax)
mcorbin@ltgc.com
Company License: CO44565

For Title Assistance

Kim Zimmerman
5975 GREENWOOD PLAZA
BLVD
GREENWOOD VILLAGE, CO
80111
(720) 406-2083 (Work)
kzimmerman@ltgc.com

CP VII SUPERIOR, LLC
Attention: SALLY VECCHIO
707 17th Street, Suite 3050
Denver, CO 80202
(303) 691-3287 (Cell)
svecchio@carmelpartners.com
Delivered via: Electronic Mail

CARMEL PARTNERS
Attention: TRACY NGUYEN
707 17TH ST SUITE 3050
DENVER, CO 80202
(303) 759-5123 (Work)
tnguyen@carmelpartners.com
Delivered via: Electronic Mail

CP VII SUPERIOR, LLC
Attention: MATT GOLDEN
707 17TH STREET #3050
Denver, CO 80202
mgolden@carmelpartners.com
Delivered via: Electronic Mail

ICENOGLE SEAVER POGUE PC
Attention: LANCE INGALLS
4725 S MONACO ST #360
DENVER, CO 80237
(303) 292-6400 (Work)
(303) 292-6401 (Work Fax)
lingalls@isp-law.com
Delivered via: Electronic Mail

CARMEL PARTNERS
Attention: H GRISWOLD
707 17TH ST SUITE 3050
DENVER, CO 80202
(303) 759-5123 (Work)
hgriswold@carmelpartners.com
Delivered via: Electronic Mail

CARMEL PARTNERS
Attention: ERIC SNOW
707 17TH ST SUITE 3050
DENVER, CO 80202
(303) 759-5123 (Work)
esnow@carmelpartners.com
Delivered via: Electronic Mail

CARMEL PARTNERS
Attention: JEFF PANEK
707 17TH ST SUITE 3050
DENVER, CO 80202
(303) 759-5123 (Work)
jpanek@carmelpartners.com
Delivered via: Electronic Mail

CARMEL PARTNERS
Attention: JULIA MURDOCK
707 17TH ST SUITE 3050
DENVER, CO 80202
(303) 759-5123 (Work)
jmurdock@carmelpartners.com
Delivered via: Electronic Mail

ICENOGLE SEAVER POGUE PC
Attention: JENNIFER L IVEY
4725 S MONACO ST #360
DENVER, CO 80237
(303) 292-6400 (Work)
(303) 292-6401 (Work Fax)
jivey@isp-law.com
Delivered via: Electronic Mail

OTTEN JOHNSON ROBINSON NEFF &
RAGONETTI PC
Attention: JODI K ANDRUS
950 17TH ST #1600
DENVER, CO 80202
(303) 825-8400 (Work)
(303) 825-6525 (Work Fax)
jandrus@ottenjohnson.com
Delivered via: Electronic Mail

OTTEN JOHNSON ROBINSON NEFF &
RAGONETTI PC
Attention: ANDREW SCHWARTZ
950 17TH ST #1600
Denver, CO 80202
aschwartz@ottenjohnson.com
Delivered via: Electronic Mail

OTTEN JOHNSON ROBINSON NEFF &
RAGONETTI PC
Attention: BRYCE BEECHER
950 17TH ST #1600
Denver, CO 80202
bbeecher@ottenjohnson.com
Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: ABZ70827704-2

Date: 02/02/2024

Property Address: 2250 MAIN ST, SUPERIOR, CO 80027

Seller(s): CP VII SUPERIOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY

Buyer(s): STC METROPOLITAN DISTRICT NO.2, A QUASI-MUNICIPAL CORPORATION

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltagc.com to learn more about Land Title.

Estimate of Title Insurance Fees	
"ALTA" Owner's Policy 07-30-21 Reissue Rate	\$6,564.00
Deletion of Standard Exceptions 1-4 within lien period	\$1,313.00
Tax Certificate - 2 Tax Parcels	\$54.00
TOTAL	\$7,931.00

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Boulder county recorded 01/05/2021 under reception no. 03847641](#)

[Boulder county recorded 01/05/2021 under reception no. 03847642](#)

Plat Map(s):

[Boulder county recorded 01/25/2024 under reception no. 04034950](#)

[Boulder county recorded 02/14/2020 under reception no. 03766227](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABZ70827704-2

Property Address:

2250 MAIN ST, SUPERIOR, CO 80027

1. Commitment Date:

01/18/2024 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 07-30-21 Reissue Rate

\$7,525,000.00

Proposed Insured:

STC METROPOLITAN DISTRICT NO.2, A QUASI-MUNICIPAL
CORPORATION

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

FEE SIMPLE

4. The Title is, at the Commitment Date, vested in:

CP VII SUPERIOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY

5. The Land is described as follows:

PARKING UNIT 2 (DISTRICT PARKING UNIT), WRAP BUILDING NO. 6-01, ACCORDING TO THE PLANNED COMMUNITY DECLARATION OF WRAP BUILDING NO. 6-01 RECORDED JANUARY 25, 2024 UNDER RECEPTION NO. [04034922](#), AND THE PLANNED COMMUNITY MAP OF WRAP BUILDING NO. 6-01, RECORDED JANUARY 25, 2024 UNDER RECEPTION NO. [04034950](#), IN THE RECORDS OF THE CLERK AND RECORDER OF THE COUNTY OF BOULDER, STATE OF COLORADO.

This page is only a part of a 2021 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I
(Requirements)

Order Number: ABZ70827704-2

All of the following Requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

1. PARTIAL RELEASE OF CONSTRUCTION DEED OF TRUST WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING DATED MARCH 07, 2024, FROM CP VII SUPERIOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF BOULDER COUNTY FOR THE USE OF WELLS FARGO BANK, NATIONAL ASSOCIATION TO SECURE THE SUM OF \$90,630,000.00 RECORDED MARCH 22, 2022, UNDER RECEPTION NO. [03952043](#).
2. (THIS ITEM WAS INTENTIONALLY DELETED)
3. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR CP VII SUPERIOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

4. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF CP VII SUPERIOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS A DELAWARE LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

5. IF STANDARD EXCEPTION NO. 4 IS TO BE DELETED FROM THE POLICY TO BE ISSUED, THE FOLLOWING DOCUMENTATION MUST BE PROVIDED TO THIS COMPANY AT LEAST 10 BUSINESS DAYS PRIOR TO CLOSING:

A. A CURRENT FINANCIAL STATEMENT FROM THE OWNER AND ANY GUARANTORS OF THE CONSTRUCTION LOAN.

B. EXECUTION OF AN INDEMNITY AGREEMENT BY THE OWNER AND ANY GUARANTORS.

C. SUFFICIENT EVIDENCE THAT ALL CONSTRUCTION COSTS HAVE BEEN PAID, OR IF NOT FULLY PAID, A LIST OF WORK TO BE DONE AND ANY OUTSTANDING BALANCES.

C. A COPY OF THE CONSTRUCTION LENDERS DISBURSEMENT SPREADSHEET WHICH INCLUDES THE EXISTING BALANCE OF THE DISBURSEMENT ACCOUNT, IF APPLICABLE.

E. A COPY OF THE CERTIFICATE OF OCCUPANCY.

NOTE: THE DELETION OF EXCEPTION NO. 4 IS SUBJECT TO THE REVIEW OF THE ABOVE INFORMATION BY THE UNDERWRITER OF THE POLICY TO BE ISSUED AND THAT UNDERWRITER'S APPROVAL.

NOTE: THE ABOVE DOCUMENTATION IS UNDER REVIEW.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: ABZ70827704-2

All of the following Requirements must be met:

6. SPECIAL WARRANTY DEED FROM CP VII SUPERIOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO STC METROPOLITAN DISTRICT NO.2, A QUASI-MUNICIPAL CORPORATION CONVEYING SUBJECT PROPERTY.

REQUIREMENTS TO DELETE THE PRE-PRINTED EXCEPTIONS IN THE OWNER'S POLICY TO BE ISSUED

A. ITEMS 1-3 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED.

B. UPON THE APPROVAL OF THE COMPANY AND THE COMPLETION OF REQUIREMENT ABOVE, ITEM 4 OF THE PRE-PRINTED EXCEPTIONS, WILL BE AMENDED TO READ:

ITEM 4 OF THE PRE-PRINTED EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF CP VII SUPERIOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF STC METROPOLITAN DISTRICT NO.2, A QUASI-MUNICIPAL CORPORATION.

C. ITEM 5 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

D. UPON PROOF OF PAYMENT OF 2023 TAXES AND ASSESSMENTS, ITEM 6 OF THE PRE-PRINTED EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2024 AND SUBSEQUENT YEARS.

NOTE: THE ISSUANCE OF THE POLICIES AND/OR ENDORSEMENTS REFERENCED IN THIS COMMITMENT ARE SUBJECT TO THE APPROVAL OF THE UNDERWRITER OF SAID POLICIES AND/OR ENDORSEMENTS. THIS COMMITMENT MAY BE REVISED AS REQUIRED BY THE UNDERWRITER TO ISSUE THE POLICIES AND/OR ENDORSEMENTS REQUESTED. THIS NOTE WILL BE DELETED UPON THE RECEIPT OF SAID APPROVAL.

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Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. NOTICE OF MINERAL INTEREST AND SURFACE USE RECORDED MARCH 7, 2007 UNDER RECEPTION NO. 2840804.
(AFFECTS S1/2 AND E1/2 NW1/4 SECTION 19)
10. REQUEST FOR NOTICE OF SURFACE DEVELOPMENT RECORDED SEPTEMBER 28, 2009 UNDER RECEPTION NO. 3032258.
(AFFECTS S1/2 AND E1/2 NW1/4 SECTION 19)
11. RESERVATION OF THE RIGHT TO MINE COAL AND OTHER MINERALS, OIL AND GAS AND THE TITLE TO SUCH COAL AND OTHER MINERALS, OIL AND GAS BENEATH THE SAID SURFACE CONVEYED AS CONTAINED IN DEED RECORDED NOVEMBER 28, 1899 IN BOOK 223 AT PAGE 169.
(AFFECTS SE1/4 NW1/4 SECTION 19)
12. MINERALS AND MINERAL RIGHTS, TOGETHER WITH THE RIGHT TO ENTER IN AND UPON THE SURFACE OF THE LAND TO PROSPECT FOR, EXPLORE FOR, MINE AND REMOVE THE SAME, AS RESERVED UNTO THE ROCKY MOUNTAIN FUEL COMPANY, A WYOMING CORPORATION IN DEED RECORDED APRIL 29, 1924 IN BOOK 511 AT PAGE 106.

TRUSTEE'S DEED AND RELEASE IN CONNECTION THEREWITH RECORDED FEBRUARY 2, 1946 IN BOOK 773 AT PAGE 419.

(AFFECTS E1/2 NW1/4 SECTION 19)

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13. MINERAL INTERESTS AS CONVEYED OR AS EVIDENCED BY INSTRUMENTS RECORDED OCTOBER 28, 1963 IN BOOK 1307 AT PAGE [123](#); JULY 28, 1972 UNDER RECEPTION NO. [28342](#); OCTOBER 20, 1981 UNDER RECEPTION NO. [469097](#); APRIL 24, 1990 UNDER RECEPTION NO. [01038448](#); NOVEMBER 29, 2004 UNDER RECEPTION NO. [2646010](#); AND JUNE 16, 2008 UNDER RECEPTION NO. [2936492](#).
(AFFECTS E1/2 NW1/4 SECTION 19)
14. AN UNDIVIDED ONE HALF INTEREST IN AND TO ALL COAL AND OTHER MINERALS, INCLUDING OIL AND GAS, AS RESERVED IN DEED RECORDED OCTOBER 16, 1948 IN BOOK 835 AT PAGE [30](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
(AFFECTS W1/2 NW1/4 SECTION 19)
15. AN UNDIVIDED ONE HALF INTEREST IN AND TO ALL COAL AND OTHER MINERALS, INCLUDING OIL AND GAS, AS RESERVED IN DEED RECORDED OCTOBER 16, 1948 IN BOOK 835 AT PAGE [33](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
(AFFECTS W1/2 NW1/4 SECTION 19)
16. THOSE MINERAL INTERESTS, TOGETHER WITH ANY RIGHTS OF INGRESS AND EGRESS FOR THE PURPOSE OF MINING, DRILLING, AND EXPLORATION, AS CONVEYED OR AS EVIDENCED BY INSTRUMENTS RECORDED MARCH 9, 1964 IN BOOK 1325 AT PAGE [120](#); AUGUST 18, 1966 UNDER RECEPTION NO. [824401](#); APRIL 7, 1977 UNDER RECEPTION NO. [217506](#); JULY 1, 1980 UNDER RECEPTION NO. [401365](#); JULY 29, 1988 UNDER RECEPTION NO. [00932643](#); MAY 7, 1997 UNDER RECEPTION NO. [1696587](#); AND MARCH 30, 2012 UNDER RECEPTION NO. [3213069](#), AND MARCH 12, 2013 UNDER RECEPTION NO. [03296444](#).
(AFFECTS A PORTION OF THE W1/2 NW1/4 SECTION 19)
17. OIL, GAS AND OTHER MINERAL RIGHTS AS RESERVED IN DEEDS RECORDED MAY 23, 1979 UNDER RECEPTION NOS. [338662](#), [338663](#), [338664](#) AND [338665](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
(AFFECTS W1/2 NW1/4 SECTION 19)
18. ANY TAX, LIEN, FEE, ASSESSMENT OR EFFECT OF INCLUSIONS OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JULY 22, 1999 UNDER RECEPTION NO. [1963438](#) AND INSTRUMENT RECORDED OCTOBER 18, 2002 UNDER RECEPTION NO. [2345200](#).
19. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED OCTOBER 24, 2012, UNDER RECEPTION NO. [3262055](#).

NOTE: ORDER OF EXCLUSION WAS RECORDED DECEMBER 3, 2015 UNDER RECEPTION NO. [03488848](#). SAID ORDER EVIDENCES CONTINUATION OF OUTSTANDING INDEBTEDNESS. INCLUSION OF SUBJECT PROPERTY IS ALSO EVIDENCED ON TAX CERTIFICATES.
20. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN TOWN OF SUPERIOR ORDINANCE #98-O-7 RECORDED JUNE 01, 1998 UNDER RECEPTION NO. [1807479](#).

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21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUPERIOR TOWN CENTER PLANNED DEVELOPMENT PLAN (ZONING) AS EVIDENCED IN RECORD OF APPROVAL NOTICE RECORDED FEBRUARY 04, 2013 UNDER RECEPTION NO. [3287102](#), AND IN RECORD OF APPROVAL OF AMENDMENT TO THE PLANNED DEVELOPMENT PLAN (ZONING), AS EVIDENCED IN RECORD OF APPROVAL RECORDED OCTOBER 31, 2013 UNDER RECEPTION NO. [03350762](#).
(SAID PLANS ARE NOT OF RECORD)
22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENT AGREEMENT DATED NOVEMBER 25, 2013 AND RECORDED MARCH 11, 2014 UNDER RECEPTION NO. [03369754](#), AND FIRST AMENDMENT RECORDED NOVEMBER 14, 2014 UNDER RECEPTION NO. [03413029](#), AND UNRECORDED SECOND AMENDMENT DATED NOVEMBER 9, 2015 STORED AS OUR IMAGE [21366425](#), AND THIRD AMENDMENT TO SUBDIVISION IMPROVEMENT AGREEMENT RECORDED NOVEMBER 16, 2016 UNDER RECEPTION NO. [03557512](#).
23. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RECORD OF APPROVAL OF THE FINAL DEVELOPMENT PLAN - PHASE 1 FOR THE SUPERIOR TOWN CENTER, EVIDENCED BY INSTRUMENT RECORDED MARCH 11, 2014 UNDER RECEPTION NO. [03369753](#) (SAID PLANS ARE NOT RECORDED).
24. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN THE MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SUPERIOR TOWN CENTER RECORDED APRIL 14, 2015, UNDER RECEPTION NO. [03439339](#).

AS MODIFIED BY DESIGNATION AND WAIVER RECORDED JANUARY 5, 2021 UNDER RECEPTION NO. [03847643](#) AND AS MODIFIED BY DECLARANT APPROVAL AND WAIVER RECORDED JANUARY 5, 2021 UNDER RECEPTION NO. [03847644](#) AND AS MODIFIED BY DESIGNATION AND WAIVER RECORDED JANUARY 05, 2021 UNDER RECEPTION NO. [03847643](#) AND BY DECLARANT APPROVAL AND WAIVER RECORDED JANUARY 05, 2021 UNDER RECEPTION NO. [03847644](#).
25. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AMENDMENT TO THE PLANNED DEVELOPMENT PLAN/ZONE DISTRICT PLAN FOR THE SUPERIOR TOWN CENTER AS EVIDENCED RECORD OF APPROVAL RECORDED MAY 20, 2015 UNDER RECEPTION NO. [3446671](#), AND IN THIRD AMENDMENT THERETO AS EVIDENCED IN RECORD OF APPROVAL RECORDED JUNE 22, 2016 UNDER RECEPTION NO. [03525749](#).
(SAID PLANS ARE NOT RECORDED).
26. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENT AGREEMENT DATED AUGUST 25, 2014 AND RECORDED MAY 20, 2015 UNDER RECEPTION NO. [03446672](#), AND FIRST AMENDMENT THERETO RECORDED NOVEMBER 16, 2016 UNDER RECEPTION NO. [03557513](#).

AMENDMENT TO SUBDIVISION IMPROVEMENT AGREEMENT RECORDED JANUARY 5, 2021 UNDER RECEPTION NO. [03847508](#).
27. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENT AGREEMENT (FDP1-PHASEIII) RECORDED SEPTEMBER 01, 2016 UNDER RECEPTION NO. [03541132](#).

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28. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENT AGREEMENT (FDPI-PASE 4) RECORDED OCTOBER 12, 2016 UNDER RECEPTION NO. [03550038](#).
29. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN FINAL DEVELOPMENT PLAN 1, PHASE 1, AMENDMENT #1 FOR PAVING AND LANDSCAPING SUPERIOR TOWN CENTER, AS EVIDENCED IN NOTICE RECORDED MAY 17, 2017 UNDER RECEPTION NO. [03592844](#). (SAID PLANS ARE NOT OF RECORD).
30. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN INCLUSION AGREEMENT REGARDING METRO DISTRICTS RECORDED DECEMBER 18, 2019 UNDER RECEPTION NO. [03755495](#).
31. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AMENDED AND RESTATED DECLARATION OF THE SUPERIOR TOWN CENTER PAYMENT IN LIEU OF TAXES RECORDED DECEMBER 19, 2019 UNDER RECEPTION NO. [03755979](#).
32. EASEMENTS, CONDITIONS, COVENANTS AND NOTES ON THE PLAT OF SUPERIOR TOWN CENTER FILING 1B REPLAT NO. 6 RECORDED FEBRUARY 14, 2020 UNDER RECEPTION NO. [03766227](#).
33. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUPERIOR TOWN CENTER FINAL DEVELOPMENT PLAN 9 AND FINAL DEVELOPMENT PLAN 10 AS EVIDENCED IN RECORD OF APPROVAL NOTICE RECORDED FEBRUARY 14, 2020 UNDER RECEPTION NO. [03766229](#). (SAID PLANS ARE NOT OF RECORD)
34. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUPERIOR TOWN CENTER FINAL DEVELOPMENT PLAN 1 PHASE 9, AS EVIDENCED IN RECORD OF APPROVAL NOTICE RECORDED FEBRUARY 14, 2020 UNDER RECEPTION NO. [03766230](#). (SAID PLANS ARE NOT OF RECORD)
35. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENT AGREEMENT RECORDED FEBRUARY 18, 2020 UNDER RECEPTION NO. [03766665](#).
36. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN FOURTH AMENDMENT TO THE SUPERIOR TOWN CENTER PLANNED DEVELOPMENT (ZONING) AS EVIDENCED IN RECORD OF APPROVAL RECORDED JUNE 7, 2018 UNDER RECEPTION NO. [03659530](#). (SAID PLANS ARE NOT OF RECORD)
37. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN FIFTH AMENDMENT TO THE SUPERIOR TOWN CENTER PLANNED DEVELOPMENT PLAN (PDA-5) AS EVIDENCED IN RECORD OF APPROVAL NOTICE RECORDED FEBRUARY 14, 2020 UNDER RECEPTION NO. [03766222](#). (SAID PLANS ARE NOT OF RECORD)
38. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE STC METROPOLITAN DISTRICT NO. 3, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 18, 2020 UNDER RECEPTION NO. [03843174](#), AS MODIFIED BY DISTRICT WAIVER RECORDED JANUARY 11, 2021 UNDER RECEPTION NO. [03848971](#).
39. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE SUPERIOR TOWN CENTER PUBLIC IMPROVEMENTS FEE RECORDED DECEMBER 22, 2020 UNDER RECEPTION NO. [03844551](#).
40. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN USE RESTRICTIVE COVENANT (USE RESTRICTION) RECORDED JANUARY 5, 2021 UNDER RECEPTION NO. [03847506](#).

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41. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN MEMORANDUM OF PURCHASE AND SALE AGREEMENT OF WHICH WAS RECORDED JANUARY 5, 2021 UNDER RECEPTION NO. 03847507.
42. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DISTRICT WAIVER RECORDED JANUARY 11, 2021 UNDER RECEPTION NO. 03848971.
43. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF EASEMENT RECORDED MARCH 22, 2022 UNDER RECEPTION NO. 03952370.
44. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN PLANNED COMMUNITY DECLARATION FOR WRAP BUILDING NO. 6-01 RECORDED JANUARY 25, 2024, UNDER RECEPTION NO. 04034922.
COLLATERAL ASSIGNMENT OF DECLARANT'S RIGHTS FROM CP VII SUPERIOR, LLC TO WELLS FARGO BANK, NATIONAL ASSOCIATION RANGE C JANUARY 25, 2024 UNDER RECEPTION NO. 04034923.
45. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE COMMUNITY MAP OF WRAP BUILDING NO. 6-01, RECORDED JANUARY 25, 2024 UNDER RECEPTION NO. 04034950.



ALTA Commitment For Title Insurance

issued by Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (b) "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (c) "Land": The land described in item 5 of Schedule A and affixed improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (d) "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (e) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (f) "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- (g) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (h) "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (i) "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- (j) "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By



President

Attest



Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Land Title Guarantee Company

Disclosure Statements

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company Land Title Insurance Corporation and Old Republic National Title Insurance Company

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - your transactions with, or from the services being performed by us, our affiliates, or others;
 - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration

Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

WARRANTY (District)

CARMEL CONSTRUCTION COLORADO, LLC, a Delaware limited liability company (“Contractor”) and STC METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“Transferee”) enter in this warranty agreement (“Warranty”) on the following terms and conditions.

1. Construction Warranty. Contractor agrees to repair or replace, at its own expense, any portion of the improvements described on **Exhibit A** (the “Project”) that suffer from defects in materials or workmanship, or which is not in conformity with Town of Superior building permit 18981 associated with 2250 Main Street, Superior, Colorado. Should Contractor fail to perform any such work within the Warranty Period (as defined below) in accordance with the terms hereof, the Transferee may notify Argonaut Insurance Company, as surety under the Warranty Bond to Transferee dated simultaneously herewith and request such surety to pay the penal sum of the bond. The expiration of the warranty period shall in no way limit the Transferee's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

2. Limitations. Section 1 above is subject to the following limitations:

(a) Contractor’s warranty excludes remedies for damage or defect caused after completion of the Project by abuse, alterations to the Project not performed by Contractor, improper or insufficient maintenance, improper operation, or normal wear and tear and normal usage.

(b) The Warranty is limited to repair and replacement of the work authorized in Town of Superior building permit 18981 associated with 2250 Main Street, Superior, Colorado only. Contractor is not providing a warranty for any secondary, incidental, or consequential damages, economic loss due to inconvenience, loss of use or enjoyment, reduction in value, or loss of income or business opportunity caused by any items covered by the Warranty.

(c) Other than as set forth above, Contractor provides no other warranty whatsoever with regard to the Project.

(d) Other than as set forth above, Contractor EXCLUDES AND DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, OF WHATEVER NATURE, WHETHER ARISING UNDER STATE LAW OR FEDERAL LAW, TRADE USAGE OR COURSE OF DEALING, INCLUDING BUT NOT LIMITED TO, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE.

(e) This Warranty excludes consumer products and stand-alone equipment within the Project that are covered by a manufacturer’s warranty that have been transferred to Transferee by Contractor.

3. Claim Process. If Transferee makes a warranty claim for anything covered by this Warranty and Contractor is required pursuant to the terms hereof to repair or replace any portion of the Project, Contractor shall commence correction within thirty (30) days after receipt of notice from Transferee to do so and thereafter diligently pursue the same until completion. Transferee shall give such notice promptly after discovery of the defective condition.

4. Warranty Period. The term of this Warranty shall be from January 26, 2024, the date of issuance of the Certificate of Occupancy for the Project, to the date that the Transferee issues its final acceptance of the real property constituting the Project (i.e., exclusive of any tenant improvements) (the “Warranty Period”). Transferee agrees (a) to conduct an inspection of the Project promptly after requested by Contractor but no sooner than January 26, 2026, and (b) within three (3) business days after such inspection, either (i) to issue its final acceptance to Contractor, provided all previous Warranty claims have been resolved, or (ii) to deliver written notice to Contractor of any Warranty claims revealed by the inspection. If, upon such inspection, there exist unresolved Warranty claims or Transferee timely delivers written notice to Contractor of any new Warranty claims, Transferee shall issue its final acceptance to Contractor promptly after all such claims are resolved. No claims may be made hereunder after the Warranty Period.

5. Miscellaneous.

(a) No change or modification of this Warranty shall be valid unless the same is in writing and signed by the parties hereto. This Warranty contains the entire agreement between the parties relating to warranties provided by Contractor to Transferee for the Project and supersedes all prior understandings and agreements between the parties. There are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between the parties regarding warranties other than as herein set forth.

(b) This Warranty shall be construed and enforced in accordance with the laws of the State of Colorado.

(c) All notices, demands or other communications required or permitted to be given hereunder (each a “Notice” for the purposes of this Section) shall be in writing. Any and all written Notices shall be deemed to have been duly delivered upon transmission by email to the applicable address(es) set forth below. Notwithstanding the foregoing, (a) if the Notice is a warranty claim, default or change of address Notice, such Notice must be additionally delivered within two (2) business days by either personal delivery or overnight delivery with Federal Express or a similar overnight courier service (unless such additional delivery is waived by the receiving party) to the applicable address(es) set forth below (each an “Alternative Delivery Method”), and (b) if no email address is provided below for a party, any and all written Notices to such party shall be deemed to have been duly delivered upon receipt by an Alternative Delivery Method or refusal following an Alternative Delivery Method attempt in accordance with this Section. Any address fixed pursuant to the foregoing may be changed by the addressee by Notice given pursuant to this Section.

If to Contractor:

Carmel Construction Colorado, LLC
707 17th Street, Suite 3050
Denver, Colorado 80202
Attention: Loni Revercomb
Telephone: (303) 759-5123
Email: lrevercomb@carmelpartners.com;
and jmurdock@carmelpartners.com

If to Transferee:

STC Metropolitan District No. 2
c/o Icenogle, Seaver, and Pogue, P.C.
4725 S. Monoco Street
Denver, Colorado 80237
Attention: Jennifer Ivey
Telephone: (303)867-3000
Email: jivey@isp-law.com

(d) The parties acknowledge that they have reviewed and revised this Warranty, and their counsel has done or has had the opportunity to do the same, and agree that the common rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Warranty or any exhibits or amendments hereto.

(e) This Warranty shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

(f) This Warranty may be executed in counterparts, a complete set of which shall be deemed a single instrument. Executed signature pages sent by telecopy or email PDF shall be effective for purposes of executing and delivering this Warranty.

(g) In the event that any provision hereof is determined to be void, illegal, invalid, or unenforceable, such provision shall be substituted with a provision that is valid and enforceable that is as similar as possible to the original provision or, if the same is not possible, the provision shall be severed from the remainder of the Warranty, which shall remain in full force and effect.

[remainder left blank; signatures follow]

IN WITNESS WHEREOF, the parties have executed this Warranty as of the ____ day of February, 2024.

CONTRACTOR:

CARMEL CONSTRUCTION COLORADO, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

[signatures continue on the following page]

TRANSFeree:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

PROJECT

Parking Unit 2 (District Parking Unit), Wrap Building No. 6-01, according to the Planned Community Declaration for Wrap Building No. 6-01 recorded January 25, 2024 under Reception No. 04034922, and the Planned Community Map of Wrap Building No. 6-01, recorded January 25, 2024 under Reception No. 04034950, in the records of the Clerk and Recorder of the County of Boulder, State of Colorado.

ASSIGNMENT OF WARRANTIES
[District]

THIS ASSIGNMENT OF WARRANTIES (this “Assignment”) is made as of _____, 2024, by and between CARMEL CONSTRUCTION COLORADO, LLC, a Delaware limited liability company (“Assignor”), and STC METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“Assignee”).

Recitals

This Assignment is made with respect to the following facts:

A. Assignor, Assignee and RC Superior, LLC, a Delaware limited liability company, are parties to a certain Facilities Acquisition and Reimbursement Agreement dated December 31, 2020, as amended (collectively, the “FARA”).

B. Pursuant to the FARA, Assignor has this date conveyed to Assignee the real property defined in the FARA as the Parking Improvements, which are legally described in **Exhibit A** attached hereto (the “Real Property”).

C. Pursuant to the FARA, Assignor has agreed to assign to Assignee all of Assignor’s right, title and interest in and to warranties relating to the Real Property, in accordance with the terms hereof.

Assignment

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Assignor hereby transfers, grants, conveys and assigns, on a non-exclusive basis, to Assignee, to the extent assignable and without cost to Assignor, all of Assignor’s right, title and interest in and to any and all unexpired warranties, guaranties and sureties in each case to the extent relating to the Real Property, including without limitation those warranties, guaranties and sureties identified on **Exhibit B** attached hereto.

2. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties’ respective successors and assigns.

3. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed a duplicate original.

[remainder left blank; signatures follow]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first set forth above.

ASSIGNOR:

CARMEL CONSTRUCTION COLORADO, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

Parking Unit 2 (District Parking Unit), Wrap Building No. 6-01, according to the Planned Community Declaration for Wrap Building No. 6-01 recorded January 25, 2024 under Reception No. 04034922, and the Planned Community Map of Wrap Building No. 6-01, recorded January 25, 2024 under Reception No. 04034950, in the records of the Clerk and Recorder of the County of Boulder, State of Colorado.

EXHIBIT B

Warranties

Company	Trade/Scope	Contact Name	Phone #	Email
1st Electric	Electrical	Brian Cox	720-875-0101	brianc@1stelectric.net
Barnes Construction Company	Masonry	Daniel Feely	303-257-6150	daniel@barnesmasonry.com
Brown Brothers Asphalt & Concrete, LLC	Concrete, asphalt, and striping	Sarah Steinruck	303.859.1106	steinrucks@asphaltconcrete.net
Centennial Fire Systems	Fire Sprinkler	Rick DeArtola	720-841-3025	rickde3@gmail.com
Diversified Masonry	Brick and Stucco	Dev Mahanti	303-287-5333	dev@diversifiedmasonry.net
Douglass Colony Group	Roofing and Sheet Metal Flashing	Aaron Harvey	303-288-2635	aharvey@douglasscolony.com
Freund & Freund Plumbing & Heating	Plumbing	Andy Garcia	303-361-9100	service@freundph.com
JG Insulation	Building Insulation and Penetration Firestop	Dave Carver	720-510-2834	Dcarver5571@aol.com
KO Doors	Doors and Hardware	Theresa Davis	970-371-0258	theresa@kodoors.com
Lights Direct	Lighting	Rodney Wood	636-390-0606	rodney@lights-direct.com
Mai Mechanical	HVAC	Jim Hughes	303-289-9866	warranty@mai-mechanical.com
McClone Construction	Concrete, Structural Bldg 6-01	Drew Schank	720-897-8300	dschank@mcclone.net
Mile High Metal Works	Division 5 Misc Metals	Bill O'Neill	303-210-0885	boneill@mhmw.com
Otis Elevator Company	Elevators	Otis Line	800-233-6847	john.kuethe@otis.com
Oz Squared Construction	Rough Frame, Weather Barrier, Exterior Siding	Randy Osborn	303 519-7159	Randy@oz2const.com
Red Rock Construction - Drywall	Light Gauge Metal Frame and Drywall	Samuel Tucker	720.431.7572	samuel@redrockconstruction.net
Red Rock Construction - Paint	Paint	Chris Johnson	720.725.7941	chris@redrockconstruction.net

Company	Trade/Scope	Contact Name	Phone #	Email
Signcraft	Signage	Scott Becerra	408.885.9900	scott@thinksigncraft.com
Sylvester's Maintenance & Mechanical	Commercial Overhead Doors	Jason McCumsey	303-495-2299	jason@sylvestersmm.com
The Hiller Companies LLC. (SMG)	Low Voltage	Service Department	720-851-1759	Service@hillercompanies.com
Andrex Insulation	Div 9 - Intumescent paint	Nicole Jamshidi	303-777-4585	Nicole@andrex.org
Belair Sitework Services	Div 21/22 Fire mains, sanitary sewer system, domestic irrigation lines	Alyssa Sweet	303.286.4339	alyssa.sweet@belair-us.com
Paint Specialist Contractors	Paint	Sam Trujillo	303-955-7474	sam@paintspecialistcontractors.net

WARRANTY BOND (District)

KNOW ALL PERSONS BY THESE PRESENTS, that WHEREAS, the STC Metropolitan District, No. 2 (hereinafter referred to as “District”) and Carmel Construction Colorado, LLC, a Delaware limited liability company, whose address is 1000 Sansome Street, 1st Floor, San Francisco, CA 94111, (hereinafter referred to as “General Contractor”) have entered into a Warranty (“Contract”) under which General Contractor warrants the construction of the real property described on **Exhibit A**, which constitutes the “Parking Improvements”, as defined in the Facilities Acquisition and Reimbursement Agreement dated December 31, 2020; and

WHEREAS, General Contractor is required under the terms of the Contract to furnish warranty security for the work performed pursuant to the Contract in the amount of the Bond Amount (defined below) to guarantee replacement and repair of the improvements as described in the Contract for the Warranty Period (as defined in the Contract) against any defective work or labor done, or defective materials furnished, all as more specifically stated in the Contract.

NOW, THEREFORE, we, Carmel Partners Investment Fund VII, L.P., a Delaware limited partnership (“Principal”), being an affiliate of General Contractor, and Argonaut Insurance Company as Surety, are held and firmly bound unto the District in the penal sum of One Million One Hundred Ninety-Eight Thousand, Six Hundred Sixty-Nine Dollars (\$1,198,669) lawful money of the United States (the “Bond Amount”), being twenty-five percent (25%) of the construction costs of the Parking Improvements, or such lesser amount as is required to reimburse the District for repair and/or replacement of the Parking Improvements due to General Contractor’s breach of the Contract and for any other amounts due hereunder, the payment of which sum well and truly to be made we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

The condition of this obligation is such that if General Contractor shall in all things stand to and abide by, and well and trust keep and perform the covenants, conditions and provisions in said Contract to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the District, its officers, agents and employees, as therein stipulated, then this obligation shall be null and void; otherwise, this obligation shall remain in full force and effect.

As a part of the obligation secured hereby and in addition to the face amount specified, costs and reasonable expenses and fees shall be included, including reasonable attorneys’ fees incurred by District in successfully enforcing the obligation, all to be taxed as costs and included in any judgment rendered.

Surety’s obligations hereunder are independent of the obligations of any other surety for the performance of the Contract, and suit may be brought against Surety and such other sureties, jointly and severally, or against any one or more of them, or against less than all of them without impairing the District’s rights against the others.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the District or its successors or assigns.

Surety shall provide District with thirty (30) days' written notice of General Contractor's or Principal's default prior to Surety terminating, suspending or revoking the bond.

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract or to the work to be performed thereunder shall in any way affect its obligation on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Contract.

IN WITNESS WHEREOF, the above-bound parties have executed this instrument under their seals this ____ day of February, 2024, the name and corporate seal of each corporate body being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

PRINCIPAL:

CARMEL PARTNERS INVESTMENT
FUND VII, L.P., a Delaware limited partnership

By _____
Print Name _____
Title: _____

SURETY:

ARGONAUT INSURANCE COMPANY, an
Illinois corporation

By _____
Print Name _____
Title: _____

Address:
Argonaut Insurance Company
P.O. Box 469011
San Antonio, TX 78246

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____ before me, _____
(insert name and title of the officer), personally appeared

_____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that
by his/her/their signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Signature)

(Affix Seal)

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was duly subscribed and sworn to before me this ____ day of
February, 2024, by _____, as _____ of Argonaut
Insurance Company, an Illinois corporation.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

PARKING IMPROVEMENTS

Parking Unit 2 (District Parking Unit), Wrap Building No. 6-01, according to the Planned Community Declaration for Wrap Building No. 6-01 recorded January 25, 2024 under Reception No. 04034922, and the Planned Community Map of Wrap Building No. 6-01, recorded January 25, 2024 under Reception No. 04034950, in the records of the Clerk and Recorder of the County of Boulder, State of Colorado.

**UNCONDITIONAL WAIVER OF CLAIMS FOR FINAL PAYMENT
(District)**

TO WHOM IT MAY CONCERN: The undersigned Carmel Construction Colorado, LLC (“**Contractor**”) has furnished certain labor, skills, materials and/or equipment to the real property described on Exhibit A attached hereto (“**Project**”) located in Boulder County, Colorado.

NOW, THEREFORE, Contractor, for and in consideration of a final payment in the sum of \$4,794,675 (the “**Final Payment**”), the receipt and sufficiency of which is hereby acknowledged, does hereby waive, release, and relinquish any right it has to make a claim against a bond, and to any and all other claims of any kind for anything related to the Project against: (a) the real property where the Project is located; (b) the improvements and other property located thereon; and (c) the owner of the Project and its title company and lenders, and each of their respective employees, officers and agents.

In order to induce payment to be made, Contractor certifies that it has paid all of its contractors, subcontractors, suppliers, and employees for all items owed for work covered by payments that Contractor has received for the Project prior to the date hereof. Contractor will defend and indemnify the owner of the Project, its lenders and title company for all costs and expenses, including attorneys’ fees, incurred as a result of claims that any of Contractor’s subcontractors, suppliers or employees have not been paid for work performed, services rendered, or materials supplied for the Project or relating to the enforcement of this Unconditional Waiver of Claims for Final Payment, and for any and all other claims of any kind by or under Contractor’s contractors, subcontractors, suppliers or employees for anything related to the Project against: (a) the real property where the Project is located; (b) the improvements and other property located thereon; and (c) the owner of the Project and its title company and lenders, and each of their respective employees, officers and agents, in each case arising from acts or omissions occurring prior to the date hereof. Contractor has executed this waiver voluntarily and with full knowledge of its rights under the law.

Contractor: Carmel Construction Colorado,
LLC

Signed: _____
Printed Name: _____
Title: _____

Subscribed and sworn to before me by _____ on this _____ day of February, 2024.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Attachment A
(Legal Description)

Parking Unit 2 (District Parking Unit), Wrap Building No. 6-01, according to the Planned Community Declaration for Wrap Building No. 6-01 recorded January 25, 2024 under Reception No. 04034922, and the Planned Community Map of Wrap Building No. 6-01, recorded January 25, 2024 under Reception No. 04034950, in the records of the Clerk and Recorder of the County of Boulder, State of Colorado.

ESTOPPEL CERTIFICATE, ~~CONSENT AND AGREEMENT~~

THIS ESTOPPEL CERTIFICATE, ~~CONSENT AND AGREEMENT~~ (this “**Agreement**”) is entered into as of [____], ~~2021~~2024, by and among the SUPERIOR METROPOLITAN DISTRICT ~~NOS. 1, 2 AND 3, each of the foregoing~~ a quasi-municipal corporation and a political subdivision of the State of Colorado (each a “**District**”, collectively, the “**Districts**” and “**SMD1**”, “**SMD2**” and “**SMD3**”, respectively “**SMD2**”), CP VII SUPERIOR, LLC, a Delaware limited liability company (“**Borrower**”), and WELLS FARGO BANK, NATIONAL ASSOCIATION (together with its successors and assigns, “**Lender**”).

RECITALS

A. Borrower is the owner and lessor of the real property legally described on Exhibit A (the “**Property**”), which constitute Superior Town Center Blocks 4, 6, 7, 9, 10 and 11.

B. The SUPERIOR URBAN RENEWAL AUTHORITY, a Colorado urban renewal authority, RC SUPERIOR, LLC, a Delaware limited liability company (“**Master Developer**”) ~~and the~~, SMD2, SUPERIOR METROPOLITAN DISTRICT NOS. 1, a quasi-municipal corporation and a political subdivision of the State of Colorado (“SMD1”), and SUPERIOR METROPOLITAN DISTRICT NOS. 3, a quasi-municipal corporation and a political subdivision of the State of Colorado (“SMD3”, collectively, with SMD1 and SMD2, each a “District”, collectively, the “Districts”), are parties to that certain Cost Sharing Agreement, dated October 18, 2013 (as the same may be modified, supplemented, extended, restated or replaced subject to the terms of this Agreement, the “**Cost Sharing Agreement**”) providing for, among other things, the reimbursement of certain Eligible Costs (as defined therein) incurred in connection with the development of certain improvements on the Property.

C. The Districts are party to that certain District Waiver, dated January 7, 2021, recorded on January 11, 2021, in the Boulder County Clerk and Recorder’s Office (as the same may be modified, supplemented, extended, restated or replaced subject to the terms of this Agreement, the “**District Waiver**”), waiving the Districts’ rights to create, enforce and use of certain easements over the Property which would have a Material Adverse Impact (as defined therein) on the Carmel Project (as defined therein) under that certain Master Declaration of Covenants, Conditions and Restrictions for Superior Town Center made by Master Developer and acknowledged and consented to by the Districts, dated April 13, 2015, and recorded on April 14, 2015, in the Boulder County Clerk and Recorder’s Office (as the same may be modified, supplemented, extended, restated or replaced subject to the terms of this Agreement, the “**Master Declaration**”).

D. The SMD2, Master Developer and Borrower are parties to that certain Facilities Acquisition and Reimbursement Agreement, dated December 31, 2020 (as the same may be modified, supplemented, extended, restated or replaced subject to the terms of this Agreement, collectively, the “**Facilities Acquisition and Reimbursement Agreement**”; together with the

Cost Sharing Agreement, and the District Waiver, each a “**Development Agreement**” and collectively, the “**Development Agreements**”), which provides for the construction of certain Purchaser Improvements (as defined therein) and the reimbursement of costs incurred in connection with the development thereof.

E. Lender ~~expects to make~~made a construction loan to Borrower in the maximum principal amount of up to ~~[Ninety Million Six Hundred Thirty Thousand and No/100 Dollars (\$90,630,000.00)]~~ (as increased, decreased, renewed, replaced or otherwise modified from time to time, the “**Loan**”), which Loan is ~~to be~~ secured by, among other things, ~~that certain~~ Construction Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated March 21, 2022, executed by Borrower, as Trustor, in favor of The Public Trustee of the County of Boulder, Colorado, as Trustee (“**Trustee**”), for the benefit of Lender, as Beneficiary ~~and recorded in the Recording Division of Boulder County, Colorado as Instrument No. 03952043~~ (as the same may be amended, modified, supplemented or replaced from time to time, the “**Security Instrument**”), encumbering Borrower’s interest in the Property.

F. Borrower intends to convey a portion of the Property described as the “District Parking (Parking Unit 2)” (the “District Parking Unit”) in the Planned Community Map of Wrap Building No. 6-01, dated as of January 17, 2024, and recorded in the Recorder’s Office on January 25, 2024, as Instrument No. 04034950 (the “Planned Community Map”) to SMD2 pursuant to that certain Special Warranty Deed, dated [], 2024, executed by Borrower, as Grantor, in favor of SMD2, as Grantee.

~~F~~G. This Agreement is a material condition precedent to Lender agreeing to ~~make~~modify the terms of the Loan and Lender would not ~~make~~modify the terms of the Loan without this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for and in consideration of the benefits to be derived from the Loan, the parties agree as follows:

AGREEMENT

~~1. 1- **Consent.** The parties hereto understand and acknowledge that Borrower’s interest in the Property and the Facilities Acquisition and Reimbursement Agreement will be encumbered by Security Instrument and each such party, solely as to itself, hereby consents to such encumbrance to the extent required by it pursuant to the Development Agreements. The Security Instrument will secure the payment of the Loan as described in the Security Instrument and all other documents entered into in connection with the Loan (as the same may be amended, modified, supplemented or replaced from time to time, the “Loan Documents”).~~

~~21. **Estoppel.** Each District, solely on its own behalf with respect to the Development Agreements to which such District is a party,~~SMD2 represents and warrants to Lender that to the best of the actual knowledge of ~~each District (as applicable)~~SMD2:

~~2.1.1.1~~ A true, correct and complete copy of each Development Agreement ~~to which such District is a party~~ is attached ~~as part of Exhibit B hereto~~ to that certain Estoppel Certificate, Consent and Agreement, dated February 2022, executed by each District, Borrower, and Lender (the "Existing Estoppel").

~~1.1 2.2~~ Each ~~Development Agreement to which such District is a party is~~ unmodified and in full force and effect (with all conditions to the effectiveness thereof having been satisfied or waived) except for the amendments to such Development Agreement attached therewith as part of Exhibit B hereto. ~~Other than such transfers to Borrower to the extent applicable to the Property, all right, title and interest in and to the District Waiver is held by the original parties thereto named therein and has not otherwise been assigned, transferred or otherwise conveyed.~~

~~2.3~~ Each ~~Development Agreement to which such District is a party constitutes the entire agreement of the Districts with respect to the subject matter thereof and there are no other agreements or understandings, verbal or written, that affect the rights and liabilities of the Districts with respect to such Development Agreement.~~

~~2.4.1.2~~ There is no default under any Development Agreement ~~to which such District is a party~~ in the payment of any sums or in the observance or performance of any other covenant or condition to be observed or performed by thereunder and no other event has occurred that does presently or would with the passage of time, the giving of notice or the expiration of a period of grace constitute a default by any party thereunder or create a right of termination of any Development Agreement by any party thereto.

~~2.5.1.3~~ There are no existing set-offs, counterclaims, or defenses against the enforcement of any right or remedy of Borrower or any affiliate of Borrower under any Development Agreement. ~~The Districts have~~SMD2 has no claims against any bond or other security given by Borrower, any affiliate of Borrower, or Master Developer to secure the performance of their obligations under any Development Agreement or otherwise delivered in connection with the construction of the Superior Town Center Property.

~~2.6~~ No legal or other challenges to any Development Agreement to which such District is a party or the development contemplated thereby exist or have been threatened in writing.

~~2.7~~ The "Civic Center", as defined in the ~~STC Development Agreement, and the "Internal Civic Space Improvements" and the "Parking Improvements", each as defined in the Facilities Acquisition and Reimbursement Agreement, required to be constructed on the Property are more particularly described in those certain Final Development Plan 9 and Development Plan 10, Superior Town Center, Superior Colorado, Blocks 4, 6, 7, 9, 10 And 11 And Parcel K, Superior Town Center Filing 1B Replat No. 6, a record of approval of which was recorded in the Office of the Clerk of Boulder County, Colorado, on February 14, 2020, as Reception No. 03766229 (the "Site Plans"), and identified thereon as the "Civic Space" to be located on Block 6, Lot 2 of the Property.~~

~~2.8 The Site Plans for the “Civic Center”, as defined in the STC Development Agreement, and the “Internal Civic Space Improvements” and the “Parking Improvements”, each as defined in the Facilities Acquisition and Reimbursement Agreement, have been approved to the extent required under the Development Agreements.~~

~~2.9~~1.4 The ~~Maximum Reimbursement Amounts (“Purchaser Improvements”~~ as defined in the Facilities Acquisition and Reimbursement Agreement)~~) remain available thereunder in full and sufficient appropriations exist for fiscal year 2022 to fund same in full~~ includes the District Parking Unit.

1.5 All obligations of Borrower and Borrower’s affiliates under the Development Agreements with respect to the construction and conveyance of the District Parking Unit to SMD2 have been satisfied, and the District Parking Unit has been accepted by the appropriate accepting jurisdiction and approved by the SMD2’s accountant and engineer as required under Sections 3 and 4 of the Facilities Acquisition and Reimbursement Agreement.

1.6 SMD2 hereby affirms the Existing Estoppel remains in full force and effect.

~~2.10 All approvals required from each District under any Development Agreement to which such District is a party in connection with the construction of the improvements on the Property shown on the Site Plans have been granted and remain in full force and effect, except [_____] [NTD: DISTRICTS TO SPECIFY]~~

~~2.11 Each District has waived its rights to create enforce and use certain easements over the Property under the Master Declaration.~~

~~3- **Restriction Against Modification.** To the extent affecting the Property or any rights or obligations of Borrower in connection therewith, the Districts agree that none of the Development Agreements will be modified or amended in any material respect by the Districts or terminated, canceled, surrendered, subordinated or superseded by the Districts, in each such case, without the express prior written approval of Lender.~~

~~4- **Notice and Opportunity To Cure Defaults.** SMD2 agrees with respect to the Facilities Acquisition and Reimbursement Agreement that:~~

~~4.1 The Districts will notify Lender of any breach or default by Borrower or Master Developer under the Facilities Acquisition and Reimbursement Agreement, will offer Lender the opportunity to cure such breach or default, and will not pursue any action or exercise any legal right or remedy that such party may have, including, without limitation, any self-help rights and/or any right to terminate the Facilities Acquisition and Reimbursement Agreement (all such rights and remedies, collectively “**Remedies**”), because of such breach or default for a period of 90 days following the later of: (i) expiration of the grace period, if any, that Borrower is given to cure such breach or default pursuant to the Facilities Acquisition and Reimbursement Agreement or under applicable law; and (ii) the date upon which notice of such default is actually received~~

~~by Lender. Any such notice of breach or default must specifically identify the breach or default and describe the action that must be taken to cure it.~~

~~4.2 The Districts will not exercise any Remedies because of a breach or default that Lender has failed to cure or cause to be cured within such 90-day period if the breach or default is one that can be cured by Lender, but cannot with due diligence be cured prior to the expiration of such 90-day period in the reasonable discretion of the Districts, if Lender gives notice of its intent to cure or cause such breach or default to be cured prior to the expiration of such 90-day period, and thereafter proceeds promptly with and prosecutes with due diligence the curing of such breach or default, provided that if prohibited by legal process, upon the cessation of such prohibition.~~

~~4.3 If the breach or default is of a type that can be cured by Lender only after it is in possession of the Property, the Districts will not exercise any Remedies so long as Lender proceeds promptly and diligently to obtain possession of the Property through appropriate foreclosure proceedings, deed in lieu of foreclosure, bankruptcy proceedings and/or other procedures (collectively "**Realization Procedures**") and, after obtaining such possession, proceeds promptly and diligently to cure such breach or default other than a breach or default under any provision of the Facilities Acquisition and Reimbursement Agreement to complete any construction (a "**Construction Obligation**"); provided, however, that any such Construction Obligation will be binding upon any Subsequent Transferee (as defined below) during the period of its ownership.~~

~~4.4 If the breach or default is of a type that cannot reasonably be cured by Lender (each an "**Incurable Default**") (for example, and without limiting the generality of the foregoing, a covenant or event of default relating to the financial condition of Borrower or to the dissolution, liquidation or bankruptcy of Borrower), the Districts will not exercise any Remedies if Lender proceeds promptly and diligently to obtain possession of the Property through appropriate Realization Procedures and subject to all notice and cure periods contained in this Section above.~~

~~4.5 Nothing contained in this Agreement will be construed as obligating Lender to cure any breach or default or perform any obligation of Borrower under the Facilities Acquisition and Reimbursement Agreement; provided that if Lender elects to perform any obligation of Borrower under the Facilities Acquisition and Reimbursement Agreement SMD2 agrees to accept such performance as if undertaken by Borrower.~~

~~4.6 Notwithstanding anything to the contrary contained in the Facilities Acquisition and Reimbursement Agreement, (i) in no event will a default or event of default under the Loan Documents constitute a default thereunder, (ii) in no event will any condition, limitation or approval to any assignment, transfer or conveyance in the Facilities Acquisition and Reimbursement Agreement apply with respect to any collateral assignment under the Loan Documents or any foreclosure, deed in lieu thereof or any other assignment, transfer or conveyance in connection with any exercise of remedies under the Security Instrument or to any assignment, transfer or conveyance to any Subsequent Transferee (as defined below), and (iii)~~

~~Lender and each Subsequent Transferee thereof are intended to have the rights set forth above under and/or with respect to the Facilities Acquisition and Reimbursement Agreement.~~

~~5. **Exercise of Option Rights.** Regardless of whether any default or event of default exists under the Loan Documents, the Districts consent to the exercise by Lender (acknowledging Lender has no obligation to do so) of any options, rights, or elections provided to Borrower in the Facilities Acquisition and Reimbursement Agreement (collectively, “Option Rights”) in the manner, and within the time, Borrower is permitted to exercise such Option Rights under the terms of the Facilities Acquisition and Reimbursement Agreement.~~

~~6. **Attornment and Nondisturbance.** If Lender becomes the owner of Borrower’s interest in the Property, or if that interest is sold by reason of foreclosure or other proceedings brought to enforce the Security Instrument, or if that interest is transferred by deed in lieu of foreclosure, each District consents to the continuance of the Facilities Acquisition and Reimbursement Agreement (including, without limitation, all reimbursement rights thereunder for amounts expended by Borrower) in full force and effect among the applicable parties thereto (other than Borrower) and Lender (and each subsequent transferee of Lender (a “Subsequent Transferee”)) or the purchaser of the Property at a foreclosure sale, as applicable; provided, however, each such District agrees that (a) Lender will have no liability under the Facilities Acquisition and Reimbursement Agreement accruing after Lender assigns its interest in the Facilities Acquisition and Reimbursement Agreement to a Subsequent Transferee, and (b) in no event will Lender or any Subsequent Transferee be liable for any act, omission or warranty obligations of Borrower and its liability under the Facilities Acquisition and Reimbursement Agreement shall be limited to its interest in the Property. Each District consents to Lender’s assignment of its interest in the Facilities Acquisition and Reimbursement Agreement and the District Waiver to a Subsequent Transferee without the further consent of such District.~~

SUBJECT TO CLIENT REVIEW

~~7. **Bankruptcy of Borrower.** Notwithstanding anything to the contrary, if the Facilities Acquisition and Reimbursement Agreement is rejected in a bankruptcy or other insolvency proceeding of Borrower, the Districts, with respect to the Facilities Acquisition and Reimbursement Agreement, consent to such rejection being deemed to be an assignment by Borrower to Lender of all its right, title and interest in and to the Facilities Acquisition and Reimbursement Agreement, and the Facilities Acquisition and Reimbursement Agreement not terminating solely as a result of such rejection or assignment. If any court or other authority of competent jurisdiction finally determines that, notwithstanding the foregoing sentence, the Facilities Acquisition and Reimbursement Agreement has been terminated as a result of such rejection or assignment, the applicable Districts shall promptly execute a replacement of the Facilities Acquisition and Reimbursement Agreement on the same terms of the Facilities Acquisition and Reimbursement Agreement. If Borrower rejects, or attempts to reject, this Agreement or the Facilities Acquisition and Reimbursement Agreement under Section 365 of the United States Bankruptcy Code, title 11 U.S.C., or any similar or successor statute, or any rejection occurs thereunder for any reason, the Districts, with respect to the Facilities Acquisition and Reimbursement Agreement, agree that such rejection will have no effect on Lender's rights under this Agreement, which rights will remain in full force and effect.~~

~~8. **Agreement With Subsequent Lender.** If Lender so requests, the parties hereto will enter into a estoppel certificate, consent and agreement substantially identical to this Agreement with a subsequent lender that provides a loan to refinance the Loan made by Lender.~~

~~9. **Successors, Assigns, Etc.** Notwithstanding anything to the contrary, Lender may exercise its rights and interests in and under this Agreement or the Development Agreements through an affiliate, successor, assignee, designee, nominee or other person or entity, acting in its own name or in Lender's name and any such party shall have the same protections, rights and limitations of liability as are provided to Lender under the Development Agreements, this Agreement or any document ancillary to either thereof.~~

~~10. **Further Documents.** The parties hereto will execute and deliver to Lender such other and further instruments or assurances as Lender may reasonably request in order to more fully carry out the intents and purposes of this Agreement.~~

~~112.~~ **Binding Effect; References to Parties.** This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. All references to Borrower in this Agreement include the Borrower specifically named above and all successors and assigns thereof (other than Lender) as owners of the Property.

~~123.~~ **Effect on Development Agreements.** In the event of a conflict between any Development Agreement and this Agreement, the terms and provisions of this Agreement will control.

~~134.~~ **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Colorado.

~~14. **Notices.** Any notice pursuant to this Agreement will be deemed to have been sufficiently given three days after the date such notice or demand is deposited in the United States mails, registered or certified postage prepaid, return receipt requested or when received if sent by hand or overnight courier service, addressed to the recipient at its address set forth below or at such other address as the recipient may have directed by notice to the other parties in accordance herewith:~~

SMD1:

SMD2:

SMD3:

Borrower:

~~CP VII Superior, LLC
c/o Carmel Partners
1000 Sansome Street, First Floor
San Francisco, CA 94111
Attn: Dennis Markus and Aaron Stevens~~

Lender:

~~Wells Fargo Bank, National Association~~

[Remainder of page intentionally left blank; Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first set forth above.

~~“SMD1”~~

~~SUPERIOR METROPOLITAN~~

~~DISTRICT NO. 1,~~

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

By: _____

Name: _____

Title: _____

“SMD2”

**SUPERIOR METROPOLITAN
DISTRICT NO. 2,**

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

By: _____
Name: _____
Title: _____

~~“SMD3”~~

~~SUPERIOR METROPOLITAN
DISTRICT NO. 3,~~

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

By: _____

Name: _____

Title: _____

“BORROWER”

CP VII SUPERIOR, LLC,
a Delaware limited liability company

By: CP Investment VII REIT 4,
a Maryland real estate investment trust,
its Sole Member

By: _____
Name: Dennis Markus
Title: Chief Financial Officer

“LENDER”

**WELLS FARGO BANK,
NATIONAL ASSOCIATION**

By: _____

Name: ~~Chinar Mithani Starek~~

Title: ~~Senior Vice President~~

EXHIBIT A
Legal Description

[]

~~Lot 1, Block 4,~~

~~Lots 1 and 2, Block 6,~~

~~Lots 1, 2 and 3, Block 7,~~

~~Lot 1, Block 9,~~

~~Lot 1, Block 10,~~

~~Lot 1, Block 11,~~

~~Superior Town Center Filing 1b Replat No. 6, according to the plat thereof recorded February 14, 2020, under Reception No. 03766227. County of Boulder, State of Colorado.~~

~~EXHIBIT B~~

~~(Attach Copy of Developments Agreements and all Amendments thereto)~~

Summary report: Litera Compare for Word 11.6.0.100 Document comparison done on 2/9/2024 4:21:03 PM	
Style name: JD Color	
Intelligent Table Comparison: Inactive	
Original DMS: iw://NAI/NAI/1539270302/1	
Modified DMS: iw://NAI/NAI/1539270302/2	
Changes:	
<u>Add</u>	45
Delete	112
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	157



ICENOGL SEAVR POGUE

February __, 2024

VIA EMAIL

STC Metropolitan District No. 2
c/o Icenogle Seaver Pogue PC
4725 South Monaco Street, Suite
360
Denver, CO 80237
Attention: Jennifer L. Ivey
JIvey@ISP-law.com

VIA EMAIL

CP VII Superior, LLC
707 17th Street, Suite 3050
Denver, Colorado 80202
Attention: Jeff Panek
jpanek@carmelpartners.com
mgolden@carmelpartners.com

VIA EMAIL

Otten, Johnson, Robinson, Neff
& Ragonetti, P.C.
950 17th Street Suite 1600
Denver, Colorado 80202
Attention: Andrew J. Schwartz
aschwartz@ottenjohnson.com

VIA EMAIL

RC Superior, LLC
11452 El Camino Real, Suite 120
San Diego, CA 92130
Attention: Bill Jencks
bjcnks@ranchcapital.com

VIA EMAIL

Spencer Fane
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attention: Jim Kurtz-Phelan and
Robin Nolan
JKurtzphelan@SpencerFane.com
RNolan@SpencerFane.com

VIA EMAIL

Colin Snody
Land Title Guarantee Company
3033 E 1ST AVE #600
DENVER, CO 80206
csnody@ltgc.com

Re: Closing Notice

To All Interested Parties,

The STC Metropolitan District entered into a Facilities Acquisition and Reimbursement Agreement with CP VII SUPERIOR, LLC, (“Purchaser”), and RC SUPERIOR, LLC, (the “Developer”) dated December 31, 2020 (“FARA”), in which the parties set forth their respective rights, obligations and procedures with respect to the construction and acquisition of certain improvements and for the reimbursement of the costs of those improvements. FARA was first amended on January 13, 2023 to provide that, upon satisfaction of all conditions set forth in FARA, that Purchaser would be eligible to be reimbursed for Certified Construction Costs up to the Maximum Reimbursement Amount established therein.

The First amendment to FARA established a \$7,525,000 escrow to be held by Land Title Guarantee Company (“Escrow Agent”), 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 . The FARA conditions for the reimbursement of the Purchaser’s costs of the Purchaser Improvements have now been satisfied.

Please accept this letter as the District’s Closing Notice as defined in FARA paragraph 5(b) (as amended) and in the related Escrow Instructions dated January 13, 2023.

Jennifer L. Ivey | JIvey@isp-law.com | Direct 303.867.3003



ICENOGLE SEAVER POGUE

The Escrow Agent may now schedule and conduct the anticipated Closing as provided in the FARA Escrow Instructions.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Jennifer L. Ivey

Jennifer L. Ivey | JIvey@isp-law.com | Direct 303.867.3003

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com



**STC METROPOLITAN DISTRICT NO. 2
ENGINEER'S REPORT and CERTIFICATION #104**

PREPARED FOR:

STC Metropolitan District No. 2
141 Union Blvd
Lakewood, CO 80228

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

January 22, 2024

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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC. ("Ranger") was retained by STC Metropolitan District No. 2 ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District. Per the Cost Sharing Agreement between the Superior Urban Renewal Authority ("SURA") representing the Town of Superior ("Town"), RC Superior LLC ("Developer"), and the District, a portion of the costs are eligible to be reimbursed by the Town of Superior. It should be noted that personnel from Ranger were formerly part of Tamarack Consulting, LLC and Manhard Consulting, Ltd., both of which have been engaged by the District to certify costs related to the Public Improvements.

The District is located within the Town of Superior, Colorado. The development area is approximately 91 acres. This certification considers soft & indirect and construction costs.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report for Draw Package 104, including both soft and hard costs from approximately November 2023 to December 2023, are valued at **\$181,174.62** for the District, and **\$181,174.62** for the Town. Table I summarizes costs certified to date. Prior years have been condensed to only show yearly totals.

Table I – Cost Certified to Date				
Cert No.	Date	Total Costs Paid	Total District Eligible Costs	Total Town Eligible Costs
1 - 7	2015	\$11,891,225.34	\$8,043,823.58	\$8,043,823.58
8 - 19	2016	\$7,973,908.20	\$6,939,814.39	\$6,939,814.39
20 - 31	2017	\$16,024,418.66	\$13,113,137.79	\$12,773,498.56
32 - 41	2018	\$9,222,780.87	\$7,829,160.35	\$6,305,376.48
42 - 53	2019	\$14,735,747.78	\$10,839,557.32	\$8,014,667.02
54 - 67	2020	\$14,576,368.21	\$10,284,857.01	\$8,487,556.24
68-80	2021	\$28,099,348.12	\$25,263,168.16	\$22,947,318.16
81-91	2022	\$12,999,491.55	\$12,637,611.97	\$8,259,749.59
92-103	2023	\$17,478,727.73	\$15,417,822.58	\$10,219,623.31

104	22-Jan-24	\$229,009.40	\$181,174.62	\$181,174.62
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TOTALS	\$133,231,025.86	\$110,550,127.76	\$92,172,601.95
---------------	-------------------------	-------------------------	------------------------

Table II summarizes the cost breakdown of the construction, soft and indirect, district funded costs, and system development fees. Tables III, IV, V, and VI provide category breakdowns of construction, soft and indirect, district funded costs, and system development fees reviewed for this certification. Table VII provides a detailed breakdown of the eligible hard costs per the Service Plan categories and the SURA categories. Table VIII provides a detailed breakdown of the eligible soft costs per the Service Plan categories and the SURA categories. Table IX provides a detailed breakdown of district funded costs per the Service Plan categories and the SURA categories. Table X provides a detailed breakdown of system develop fee costs per the Service Plan categories and the SURA categories.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan associated with Superior Town Center Metropolitan District No. 2 ("Service Plan"); dated May 13, 2013.

Section I-A of the Service Plan states:

It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of the anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these public improvements.

Section V-A of the Service Plan States:

The District shall have the power and authority to provide the Public Improvements and related operations and maintenance services within and beyond the District Boundaries as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

Section V-A.8 limits debt issuance to \$145,000,000. Exhibit C-2 maps depict the Inclusion Area of Public Improvements at the time the Service Plan was approved. Ranger has determined that the constructed improvements and associated soft and indirect construction costs ("Public Improvements") under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Cost Sharing Agreement has identified cost categories eligible for reimbursement. The cost categories reviewed for this report include earthwork, storm sewer, sanitary sewer, domestic water, and mob & temporary conditions. For a breakdown of district eligible costs, refer to Tables II - VIII.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer's Certification in December 2015 (as Tamarack Consulting, LLC). The initial construction documentation was provided by the District January 11, 2016. Subsequent supporting documentation for Phase II construction improvements was delivered by the District through the current cost certification.

Phase II – Site Visit and Meetings

Ranger has performed site visits to verify completion of work relating to District infrastructure during Phase II construction improvements. The site visits were to verify general conformance with contract documents and does not guarantee quality or acceptance of public improvements.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from applicable construction drawings. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger determined that the costs incurred were within a reasonable range.

Phase VI – Verification of Payment for Public Costs

Per current agreements, District funded costs are approved before payment is made. Contractors and consultants are to provide Conditional Lien Release Waivers for the amount of payment requested. After payment is made, the contractors and consultants are to provide Unconditional Lien Release Waivers. When applicable, cancelled checks and bank statements are also used to verify proof of payment. Certain soft and indirect costs that have portions that are both publicly and privately funded but have not yet been paid are included in this certification. These costs are clearly identified in Table VII Soft and Indirect Costs Detail in the District and Developer Disbursement columns. These costs are included in order to identify the public and private costs and assign these costs to either the Developer or the District. The proof of payment in the form of cancelled checks and bank statements will be reviewed as payments are processed and reflected on future certifications.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer's Certification by determining which improvements were eligible for District and Town reimbursement and what percent of the costs for those improvements were reimbursable.

Cost Certification Phase II construction improvements that were reimbursable consisted of roadways, paths, & hardscape and temporary conditions.

Project Notes

In Cost Certification #24, an Xcel fee was determined eligible in the amount of \$72,886.93. This cost shows up on two separate District funding requests. A check was originally written to pay this fee but was canceled. After verification of the costs, the District wrote another check to pay for this fee per the June funding request, even though this cost was certified on Cost Certification #24.

A fee for American Fence directly paid by Lee Merritt of Ranch Capital was duplicated on Cost Certifications #24 and #25. There is a deduction on Cost Certification #26 to reconcile the overall costs paid to American Fence.

The Town of Superior provided a contribution of \$198,795.49 directly to the funding of the McCaslin Roundabout scope of work performed by Hall Irwin Corporation. On Cost Certification #27, a credit was identified for this amount to be applied to District costs. This credit did not impact the amount of reimbursable costs for the Town. The intent of this credit is to show the financial impact of the Town directly providing these funds.

Hudick Excavating Inc. ("HEI") provided Pay Application 1 directly to the District and Pay Application 2 to the Developer. The funding for these pay applications was allocated separately, but the costs were still determined to be District eligible.

On Cost Certification #31, Samora Construction Contract, costs were submitted for work related to Superior Roadway, which had the top 2" lift fail. Samora issued a credit in the amount of \$9,975 for the 2" failure on Cost Certification #32. When this work is accepted, the full line item will be billed. Costs submitted deemed District eligible for Ninyo & Moore on Cost Certification #20 were realized to be partially non-District. A negative cost of (-\$2,984.79) was identified on Cost Certification #31 to adjust for the non-District costs previously certified.

On Cost Certification #33, adjustments were made to account for errors in prior Cost Certification reports that were identified after performing an audit of certified costs to date. A Cut Above had duplicate costs certified on Certifications #21 and #22. There was a Special District Management Services, Inc invoice that was incorrectly captured as Capital costs as well. Lastly, there were various vendor invoices that were not included in final reports, and those costs were captured at this time.

During the review of Cost Certification #34, the Town notified associated parties that costs associated with the Medical Office Building Garage would not be eligible under SURA until approved by the Town Board, per Resolution No. R-36. Garage costs are currently determined to be District eligible and will become SURA eligible upon the Town Board approval.

System Development Fee backup was provided with Cost Certification #41 backup, but the costs were not included in the report, pending comments and coordination between the Town and the District.

In February 2019, the Town reviewed costs that had been applied to the *Public Park Amenities and Facilities* Town Category. Miscellaneous line items that were labeled under this category were updated to different Town Categories. The impact was that \$14,209.35 was reallocated to *Mob & Temporary Conditions*, \$719,328.02 was reallocated to *Roadways, Paths, & Hardscape*, and \$780,200.89 was reallocated from *Park Site Development* to *Public Park Amenities and Facilities*.

On Cost Certification #48, System Development fees were certified for the first time. Fees related to SDC – Planning Area 3 Residential were only District eligible, while fees related to SDC – Planning Area 1 and 2 Residential and Commercial, as well as SDC – Planning Area 3 Commercial were considered District and Town eligible.

Cost Certification #48 missed the inclusion of the last two System Development fees in the certification. The costs are shown in Table X, but are not included in the actual certified amounts. These last two costs are carried over to Cost Certification #49 where the values are included in the certified amounts.

On Cost Certification #49, the MOB Parking Structure (“MOBPS”) costs were certified as a District Funded Cost. The overall reconciled market value of the MOBPS was determined per a report prepared by National Valuation Consultants, Inc. (“NVC”). NVC determined that the MOB Parking Structure has a reconciled market value \$4,260,000 (assuming completion by January 11, 2018). A prorated amount of the MOBPS District value was determined per a memorandum provided by Walker Parking Consultants (“Walker”) based upon public versus private parking availability in the MOBPS. Ranger utilized the Declaration of Parking Structure Easement and Cost Sharing Agreement based upon the definitions of *MOB Spaces*, *Preferred Parking Period*, and *Public Spaces* to review a prorated value and determined that Walker’s percentage was reasonable. Utilizing the NVC market value and the Walker prorated percentage of 52%, a District value of \$2,215,200 was utilized in the Real Estate Sale Contract between the Developer and the District regarding the MOBPS. The full value of the Real Estate Sale Contract value was deemed eligible.

On Cost Certification #50, a subcategory of Civic Space was added as part of the Public Park Amenities and Facilities Town Eligible Categories. All costs under the Civic Space subcategory are rolled up into the overall Public Park Amenities and Facilities costs.

On Cost Certification #57, a credit of – (\$75,000) was issued against Spence Fane on soft costs. These costs were reimbursed through proceeds during bond closing and was adjusted to make sure cost reimbursements were not duplicated.

On Cost Certification #58, Construction Management (“CM”) fees were reviewed for the first time. The costs include multiple CM providers from the beginning of the project to present. Also, on this certification, a credit was applied against Vargas Property Services Inc. for costs that were certified on Cost Certification #57, but were also processed through the District.

On Cost Certification #52-#58, costs related to the interior courtyard as part of Block 25 Phase 2 had the eligibility removed until further review was completed to determine the extent of public costs. These costs were related to stairs, retaining walls, and electrical systems for lighting, and are subject to being included as eligible at a later time.

Beginning on Cost Certification #60, costs related to Toll Brothers development of Block 17 and Superlot 5 were reviewed and certified. Toll Brothers have a reimbursement agreement with the Developer for the buildout of this site. Certification #60 was the first submittal of costs related to the Toll Brothers development and included multiple months of costs to date. A site takeoff specific to this scope of work was performed, identifying a public eligibility of 62.15%.

Samora Invoice 731 certified costs were duplicated on Cost Certification #63. A correction was applied on Cost Certification #64.

Cost Certification #66 included Toll Brothers Q3 costs listed in hard costs and soft costs.

Cost Certification #68 included Toll Brothers Q3 and Q4 costs listed in hard costs and soft costs. Down To Earth Compliance Invoice 51584 was credited back after determination that all costs previously certified in Cost Certification #67 were related to private improvements.

Cost Certification #71 included Toll Brothers 2021 Q1 costs listed in hard costs and soft costs.

Cost Certification #72 included adjustments to eligibility related to the Hudick Excavating Inc. ("HEI") Blocks 11 and 15 contract for private utility work. HEI provided a cost breakdown of the work related to install the private utilities in Block 11. The work was previously billed 100%, so a negative eligible amount was applied in the certification. Additionally, for the Goodland Construction Blocks 9 and 10 grading work, a reduced percent eligibility was not properly applied to the Town eligibility in previous certifications, and was adjusted in the current certification. HEI also provided a revised pay application for Blocks 11 and 15, so an updated certification was issued during this period.

Cost Certification #74 included Toll Brothers 2021 Q2 costs listed in hard costs and soft costs.

Cost Certification #76 was revised to review Town eligibility of public infrastructure costs located within metropolitan district tracts.

Cost Certification #77 included Toll Brothers 2021 Q3 costs listed in hard costs and soft costs.

Cost Certification #80 included Toll Brothers 2021 Q4 costs listed in hard costs and soft costs.

Cost Certification #92 included Toll Brothers 2022 Q1 costs listed in hard costs and soft costs.

Cost Certification #93 included Toll Brothers 2022 Q2 costs listed in hard costs and soft costs.

Cost Certification #94 included Toll Brothers 2022 Q3 costs listed in hard costs and soft costs.

Cost Certification #95 included Toll Brothers 2022 Q4 costs listed in hard costs and soft costs.

Cost Certification #96 included Toll Brothers 2023 Q1 costs listed in hard costs and soft costs.

Cost Certification #99 included Toll Brothers 2023 Q2 costs listed in hard costs and soft costs.

Cost Certification #102 included Toll Brothers 2023 Q2/Q3 costs listed in hard costs and soft costs. Additionally, Toll Brothers System Development Fees (“SDF”) were reviewed in this certification and are classified as an SDC -Planning Area 3 cost. These SDF costs were paid directly by Toll Brothers to the Town instead of being paid by the Developer. Other SDF costs by for other builders are typically paid by the Developer.

ENGINEER'S CERTIFICATION

Collin D Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in the attached Engineer's Report dated January 22, 2024 including soft and indirect, District funded, and hard costs, are valued at an estimated **\$181,174.62**. In the opinion of the Independent Consulting Engineer, the above stated estimated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Sincerely,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Agreements

- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District No 1, 2 and 3. Dated October 18, 2013.
- Development Agreement between the Town of Superior, CO, the Superior Metropolitan District No. 1, the Superior Urban Renewal Authority, and RC Superior LLC. Dated March 11, 2013.
- Public Finance Agreement between the Superior Urban Renewal Authority, the Superior McCaslin Interchange Metropolitan District, RC Superior LLC, and the Town of Superior, CO. Dated March 15, 2013.
- Cost Sharing and Reimbursement Agreement between Aweida Properties and STC Metropolitan District No. 2. Dated October 21, 2015.
- Declaration of Parking Structure Easement and Cost Sharing Agreement, by IISRE-Superior MOB, LLC. Dated March 28, 2017.
- Real Estate Sale Contract (MOB Parking Structure). Entered between RC Superior, LLC and STC Metropolitan District No. 2. August 2018.
- Purchase and Sale Agreement between RC Superior LLC and Toll Southwest LLC dated January 9, 2018.
- Facilities Acquisition and Reimbursement Agreement between STC Metropolitan District No. 2, CP VII Superior, LLC, and RC Superior, LLC. December 31, 2020.

Construction Plans

- Final Development Plan – Phase I Superior Town Center Infrastructure Plans. Prepared by Civil Resources LLC. Dated November 12, 2013.
- Final Development Plan #1 – Phase I Street Paving Plans. Prepared by Civil Resources LLC. Dated April 29, 2016.
- Final Development Plan 9 and 10 Superior Town Center. Prepared by Civil Resources LLC. Dated June 25, 2019.
- Final Plat Superior Town Center Filing No. 1B. Prepared by Civil Resources LLC. Dated December 4, 2013.
- Overlot Grading and Stormwater Management Plans for Superior Town Center Phase 1A. Prepared by Civil Resources LLC. Released for construction May 22, 2015.
- Superior Town Center Phase I Utility Infrastructure Plans. Prepared by Civil Resources LLC. Issued for Construction August 20, 2015.
- Town of Superior Town Center Lift Station Final Drawings Set 1 & Set 2 Rev 0. Prepared by Dewberry Engineers Inc. Dated July 25, 2014.
- Town of Superior McCaslin Blvd. Town Center Left Turn Lane Drawings. Dated February 24, 2016.

- Superior Town Center – Construction Plans – Phase 3 (McCaslin Roundabout). Prepared by Civil Resources Inc. Dated August 12, 2016. Accepted by Public Works September 9, 2016.
- Final Development Plan 1 – Phase 4 (Marshall Road Extension) – Construction Plans – Superior Town Center. Dated August 19, 2016.

Invoices

- Goodland Construction STC Dog Park – Pay App 2 – 1/9/24.

For soft and indirect costs, district funded costs, and System Development Fees reviewed, refer to Tables VIII, IX, and X.

Service Plan and Reports

- Superior Town Center Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C. and dated May 13, 2013.
- Cost Sharing Agreement between Superior Urban Renewal Authority, RC Superior, LLC, and STC Metropolitan District Nos. 1, 2, and 3. Date October 22, 2013.
- Development Agreement between Town of Superior, CO, Superior Metropolitan District No. 1, Superior Urban Renewal Authority, and RC Superior, LLC. Date March 11, 2013.
- Public Finance Agreement between Superior Urban Renewal Authority, Superior McCaslin Interchange Metropolitan District, RC Superior, LLC and Town of Superior, CO. Dated March 15, 2013.
- Memorandum Superior Town Center – Block 12 Garage Allocations. Prepared by Walker Parking Consultants. Revised Date November 18, 2016.
- Appraisal Report of a Parking Structure. Prepared by National Valuation Consultants, Inc. Effective Date of Appraisal January 11, 2018.

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Project Costs Summary for District and Town
Table II

	Total Cost Invoiced		Maximum Eligible Costs		District Eligible Costs		Town Eligible Costs	
Direct Construction Costs	\$	174,649.90	\$	174,649.90	\$	174,649.90	\$	174,649.90
Soft and Indirect Costs	\$	54,359.50	\$	6,524.72	\$	6,524.72	\$	6,524.72
District Funded Costs	\$	-	\$	-	\$	-	\$	-
System Development Costs	\$	-	\$	-	\$	-	\$	-
Totals	\$	229,009.40	\$	181,174.62	\$	181,174.62	\$	181,174.62

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs Summary By Category
Table III

Category	Total Eligible Hard Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	-	0.0%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	-	0.0%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities	\$	174,649.90	100.0%
Civic Space (Part of PPA&F)	\$	-	
	\$	174,649.90	0.0%

Total District Eligible Costs			
Street	\$	-	0.0%
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Fire Protection	\$	-	0.0%
Parks and Recreation	\$	174,649.90	100.0%
Non District	\$	-	
Multiple			
	\$	174,649.90	100.0%

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft Costs Summary By Category
Table IV

Category	Total Eligible Soft Costs		Category
	Total Town Eligible Costs		
Earthwork	\$	-	0.0%
Roadways, Paths, & Hardscape	\$	-	0.0%
Offsite Roadways	\$	-	0.0%
Walls and Structures	\$	-	0.0%
Storm Sewer	\$	-	0.0%
Sanitary Sewer	\$	-	0.0%
Reuse Water & Irrigation Piping	\$	-	0.0%
Domestic Water	\$	-	0.0%
Dry Utilities	\$	-	0.0%
Park Site Development	\$	-	0.0%
Mob & Temporary Conditions	\$	800.00	12.3%
SDC - Planning Area 1 and 2	\$	-	0.0%
SDC - Planning Area 3	\$	-	0.0%
Parking & Architectural Enhancements	\$	-	0.0%
Public Park Amenities & Facilities		\$0.00	0.0%
Civic Space (Part of PPA&F)	\$	-	
Other Eligible Costs	\$	5,724.72	87.7%
	\$	6,524.72	100.0%

Total District Eligible Costs			
Organization	\$	-	0.0%
Capital	\$	6,524.72	100.0%

Street	#DIV/0!	#DIV/0!
Water	#DIV/0!	#DIV/0!
Sanitation	#DIV/0!	#DIV/0!
Fire Protection	#DIV/0!	#DIV/0!
Parks and Recreation	#DIV/0!	#DIV/0!
	\$	6,524.72
		#DIV/0!

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Construction Costs
Table VII

Work Description	Contract Values				Involved Values				District Eligibility										Inv. No.	
	Quantity	Unit	Unit Price	Amount	Amount Invoiced	Retainage Held	Amount Less Retainage	Percent Invoiced	District Type	District Powers	Town Category	Percent District Eligible	Amount District Eligible	Percent Town Eligible	Amount Town Eligible	Total Percent Eligible	Total Eligible	Non-District	Inv. Date	Cert 104
Goodland Construction - STC Dog Park																				2
																				1/9/2024
Mobilization/General Cond.	1	LS	\$ 25,000.00	\$ 25,000.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Erosion Control	1	LS	\$ 15,000.00	\$ 15,000.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Earthwork	1	LS	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Fence Type A	780	LF	\$ 66.65	\$ 51,861.50	\$ 13,130.00	\$ 656.50	\$ 12,473.50	25%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 12,473.50	100%	\$ 12,473.50	100%	\$ 12,473.50	\$ -	\$ -	\$ 13,130.00
Fence Type B	575	LF	\$ 50.00	\$ 28,750.00	\$ 10,000.00	\$ 500.00	\$ 9,500.00	35%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 9,500.00	100%	\$ 9,500.00	100%	\$ 9,500.00	\$ -	\$ -	\$ 10,000.00
Entry Gate 1	2	EA	\$ 1,438.00	\$ 2,876.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Entry Gate 2	2	EA	\$ 1,438.00	\$ 2,876.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Maintenance Gate	2	EA	\$ 1,689.00	\$ 3,378.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Cobble Stone Band	1725	SF	\$ 15.70	\$ 27,082.50	\$ 27,082.50	\$ 1,354.13	\$ 25,728.38	100%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 25,728.38	100%	\$ 25,728.38	100%	\$ 25,728.38	\$ -	\$ -	\$ 27,082.50
Concrete Flatwork (6")	2065	SF	\$ 13.80	\$ 28,497.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
12" Recycled Concrete Base	1700	SF	\$ 4.60	\$ 7,820.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Seat Boulder	17	EA	\$ 450.00	\$ 7,650.00	\$ 4,500.00	\$ 225.00	\$ 4,275.00	59%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 4,275.00	100%	\$ 4,275.00	100%	\$ 4,275.00	\$ -	\$ -	\$ 4,500.00
18" Boulder Retaining Wall	1	LS	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	\$ 325.00	\$ 6,175.00	100%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 6,175.00	100%	\$ 6,175.00	100%	\$ 6,175.00	\$ -	\$ -	\$ 6,500.00
Dog Park off Leash Area Surface - (tan crusher fines)	25000	SF	\$ 5.00	\$ 125,000.00	\$ 100,000.00	\$ 5,000.00	\$ 95,000.00	80%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 95,000.00	100%	\$ 95,000.00	100%	\$ 95,000.00	\$ -	\$ -	\$ 100,000.00
Trash Can	3	EA	\$ 3,825.00	\$ 11,475.00	\$ 11,475.00	\$ 573.75	\$ 10,901.25	100%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 10,901.25	100%	\$ 10,901.25	100%	\$ 10,901.25	\$ -	\$ -	\$ 11,475.00
Dog Waste Station	2	EA	\$ 2,246.50	\$ 4,493.00	\$ 2,246.50	\$ 112.33	\$ 2,134.18	50%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 2,134.18	100%	\$ 2,134.18	100%	\$ 2,134.18	\$ -	\$ -	\$ 2,246.50
Native Seed	39000	SF	\$ 0.35	\$ 13,650.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
Steel Bench	2	EA	\$ 4,408.00	\$ 8,816.00	\$ 4,408.00	\$ 220.40	\$ 4,187.60	50%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 4,187.60	100%	\$ 4,187.60	100%	\$ 4,187.60	\$ -	\$ -	\$ 4,408.00
Moveable Chairs	6	EA	\$ 1,500.00	\$ 9,000.00	\$ 4,500.00	\$ 225.00	\$ 4,275.00	50%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ 4,275.00	100%	\$ 4,275.00	100%	\$ 4,275.00	\$ -	\$ -	\$ 4,500.00
Sieves	85	LF	\$ 18.80	\$ 1,598.00	\$ -	\$ -	\$ -	0%	Capital	Parks and Recreation	Public Park Amenities & Facilities	100%	\$ -	100%	\$ -	100%	\$ -	\$ -	\$ -	
				\$ 431,325.00	\$ 183,842.00	\$ 9,192.10	\$ 174,649.90					\$ 174,649.90	\$ 174,649.90	\$ 174,649.90	\$ 174,649.90	\$ -	Amount Less Retainage	\$ 174,649.90		
																	Check # or PLW	CLW		
																	Amount	\$ 174,649.90		
																	Date	1/12/2024		
				\$ 431,325.00	\$ 183,842.00	\$ 9,192.10	\$ 174,649.90					\$ 174,649.90	\$ 174,649.90	\$ 174,649.90	\$ 174,649.90	\$ 174,649.90				

SUPERIOR TOWN CENTER METROPOLITAN DISTRICT
Soft and Indirect Costs
Table VIII

Invoices									Percent District	Amount District	Percent Town	Amount Town	Total	Certification
Vendor	Invoice Number	Description	Date	Amount Invoiced	District Category	District Powers	Town Categories	Eligible	Eligible	Eligible	Eligible	Eligible	Eligible	Number
CBRE	68486-2-23	Appraisal Report	11/28/23	\$ 5,000.00	Operation	Non District	Other Eligible Costs	0%	\$ -	0%	\$ -	0%	0%	104
Civil Resources, LLC	238.001.01.119	Superior Town Center - Infrastructure	12/28/23	\$ 1,518.00	Capital	Multiple	Other Eligible Costs	100%	\$ 1,518.00	100%	\$ 1,518.00	100%	100%	104
Cohn Marketing	16267	Monthly Makretng, PR & Social Media	01/08/24	\$ 5,000.00	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	104
Edifice North	23-029	STC Construction Management	12/01/23	\$ 9,000.00	Capital	Multiple	Other Eligible Costs	47%	\$ 4,206.72	47%	\$ 4,206.72	47%	47%	104
Spencer Fane	1241901 - 1235136	General Legal - Developer	11/13/23	\$ 22,207.50	Non District	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	104
Summit Services	44796	Stormwater Insepction	12/31/23	\$ 800.00	Capital	Multiple	Mob & Temporary Conditions	100%	\$ 800.00	100%	\$ 800.00	100%	100%	104
Town of Superior	8	Parks 1&2 Warranty Maintenance	01/03/24	\$ 10,834.00	Operation	Non District	Not Eligible	0%	\$ -	0%	\$ -	0%	0%	104
				\$ 54,359.50					\$ 6,524.72					