

**SERVICE PLAN
FOR
MILE HIGH ONE METROPOLITAN DISTRICT
CITY OF THORNTON, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Fees, as limited by Section V.A.18, and other legally available revenues.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs pursuant to the Approved Conceptual Site Plan for the property. Operation and maintenance services are allowed as described in Section VI.I and as set forth in an intergovernmental agreement with the City, attached as **Exhibit E**. Ongoing operation and maintenance services are expected to be funded by taxes imposed through a mill levy no higher than the Maximum Operating Mill Levy, and/or funded by Fees as limited by Section V.A.18.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the District has authorized operating functions under an intergovernmental agreement with the City, to retain only the power necessary to impose and collect taxes through a

mill levy no higher than the Maximum Operating Mill Levy or Fees as limited by Section V.A18 to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees, tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, and other legally available revenues. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property developed for a residential use bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Conceptual Site Plan: means a plan approved by City Council pursuant to City Code Section 18-43 which establishes the framework for development and creates unique criteria for development on a specific property. The Approved Conceptual Site Plan shall identify, among other things, Public Improvements necessary for facilitating development for property within the Service Area. The Approved Conceptual Site Plan may also be referred to as an Overall Development Plan for properties that are zoned Planned Development.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means any bond, note debenture, contract or any other financial obligation of the District, the proceeds of which are or will be used to fund Public Improvements, and which is payable in whole or in part from, or which constitutes a lien or encumbrance on, the proceeds of ad valorem property tax imposed by the District or any other lawful revenue or funds of the District.

City: means the City of Thornton, Colorado.

City Code: means the City Code of the City of Thornton, Colorado.

City Council: means the City Council of the City of Thornton, Colorado.

Commercial District: means a metropolitan district containing property classified for assessment as nonresidential. Any metropolitan district that includes or is expected to include any residentially assessed property is defined as a Residential District and not a Commercial District. Income-producing multifamily development, such as apartments, can be included in Commercial Districts.

District: means the Mile High One Metropolitan District.

District Boundaries: means the boundaries of the original District area described in the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District's original boundaries.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by the District for services, programs or facilities provided by the District, as described in, and limited by, Section V.A.18 below.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inactive District: means a metropolitan district in a predevelopment stage that has no Residents other than those who lived within the District boundaries prior to the formation of the District, no business or commercial ventures or facilities within its boundaries, has not issued any Debt and does not have any financial obligations outstanding or contracts in effect that require performance by the District during the time the District is inactive, has not imposed a mill levy for tax collection in that fiscal year, anticipates no receipt of revenue and has no planned expenditures, except for statutory compliance, in that fiscal year, has no operation or maintenance responsibility for any facilities, has initially filed with the City a notice of inactive status pursuant to C.R.S. § 32-1-104(3), as amended from time to time, and, each year thereafter, has filed with the City a notice of continuing inactive status pursuant to C.R.S. § 32-1-104(4), as amended from time to time.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the District.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property as set forth in Section VI.D below.

Maximum Operating Mill Levy: means the maximum mill levy identified in Section VI.J that the District is permitted to impose for payment of ongoing District administration, operations and maintenance costs described in Section VI.I.

Operating Mill Levy: means a property tax mill levy imposed on Taxable Property for the purpose of funding ongoing District administration, operations and maintenance described in Section VI.I and as allowed through an intergovernmental agreement with the City. For Residential Districts, this mill levy shall not exceed the Maximum Operating Mill Levy as set forth in Section VI.J.

Project: means the development or property commonly referred to as Mile High One Development.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below that benefit the Service Area and serve the future taxpayers and inhabitants of the Service Area as determined by the Board. More specifically, the Public Improvements eligible to be financed by the District are itemized and identified in The Engineer's Estimate of Probable Costs attached hereto as **EXHIBIT F**. The Public Improvements eligible to be financed by the District must be identified by the Overall Development Plan as necessary for the construction and development of the Project.

Residential District: means a metropolitan district containing property classified for assessment as residential. All metropolitan districts that include or are expected to include any residential property, with the exception of income-producing multifamily development, are defined as a Residential District and not a Commercial District.

Resident: means any person who currently lives within the District Boundaries, or owns or rents a developed residential lot that contains a dwelling unit other than a model home within the District Boundaries.

Service Area: means the property within the District Boundary Map and the Inclusion Area Boundary Map.

Service Plan: means this service plan for the District approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinance and the applicable state law.

Special District Act: means § 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the District.

III. BOUNDARIES

The area of the District Boundaries includes approximately 64.2 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 60.3 acres. Legal descriptions of the District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A-1 and Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. A certification that proof of ownership of all real property within the District Boundaries has been obtained by the District and provided to the City is attached hereto as **EXHIBIT D**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 64.2 acres of land. The current assessed valuation of the Service Area is \$2,390 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately zero (0) people, as the Project buildout will be exclusively nonresidential.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Conceptual Site Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District 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.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the Approved Conceptual Site Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized to own and maintain any internal road and parking lot improvement systems, including the provision of snow removal services as necessary, and other appurtenances thereto that are not conveyed to the City. The District shall be authorized to

own and maintain any culverts and other storm drainage facilities and other appurtenances thereto that are not conveyed to the City. The District shall not be authorized to operate and maintain any part or all of the Public Improvements except as described in Section VI.I. below and unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the City approved by a resolution of City Council. The District is required and obligated to operate and maintain park and recreation improvements. Unless otherwise specified in the intergovernmental agreement, in the form attached as **Exhibit E**, all parks and trails shall be open to the general public free of charge.

2. Government Services Limitation. The District shall not be authorized to provide any ongoing governmental services unless the provision of such service is pursuant to an intergovernmental agreement with the City approved by a resolution of City Council.

3. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

4. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. Prior to construction by the District of any Public Improvements, the District will ensure that such Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The District shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The District acknowledges that the City shall not be limited in implementing City Council- or voter-approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue. Approval of this Service Plan does not constitute an approval of building permit allocations or building permits. The District expressly understands and acknowledges that any expenditure of funds for the construction and installation of any Public Improvements in the

District prior to approval of building permit allocations or building permits is exclusively at the District's risk. The District shall be subject to any residential growth limitations, including enactment of any ordinances limiting or slowing down growth, moratoriums, water and/or wastewater tap limitations, building permit limitations, or any other growth management requirements. The City reserves the right, in exercise of its police power, to choose not to grant building permits, or otherwise restrict or condition the granting of building permits within the District based on current or future ordinances of the City. The City does not guarantee capacity in its water or wastewater systems for proposed or future developments. System capacity must be verified throughout the development entitlement process and can be affected by drought, emergency, or infrastructure constraints.

9. Conveyance. Subject to the Easement Agreement by and between Sands Partners, LLC and LPC Thornton Mile High, dated January 29, 2025 and recorded at Reception No. 2025000005053 in Adams County, Colorado, as may be amended, the District agrees to convey to the City, at no cost to the City, any real property owned, possessed, or controlled by the District that is necessary, in the City's sole discretion, for any City capital improvement projects for transportation, utilities or drainage, upon written notification.

10. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

11. Eminent Domain Limitation. The District shall not be authorized to utilize the power of eminent domain except as otherwise provided pursuant to an intergovernmental agreement with the City.

12. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with the City.

13. Inclusion Limitation. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the City Council. If an Inclusion Area is proposed, the District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent

of the City Council except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

14. Exclusion Limitation. The District shall not exclude from its boundaries any property within the Service Area without the prior written consent of the City Council. The District shall follow the procedure for exclusion of property as provided in Section 32-1-502, C.R.S.

15. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

16. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Conceptual Site Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

17. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$25,108,500.

18. Fee Limitation. The District may impose and collect Fees as a source of revenue for repayment of Debt, capital costs, and/or for operations and maintenance until Taxable Property is owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. No Fee related to the repayment of, or intended to repay, Debt shall be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. No Fee related to funding operation and maintenance costs shall be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property unless and until the majority of the Board are Residents, and a majority of the Board has voted in favor of imposing and collecting Fees for the purpose of funding operation and maintenance costs of the District.

19. Public Improvement Fee Limitation. The District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an intergovernmental agreement with the City.

20. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

21. Costs to be Assumed by City. The City will not be responsible for payment of any costs of construction of the Public Improvements within the District Boundaries.

22. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

23. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

24. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District.

25. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with City Code. If a reimbursement agreement exists or is entered into for an improvement financed by the District, any and all resulting reimbursements received for such improvement shall be deposited in the District’s Debt service fund and used for the purpose of retiring the District’s Debt.

26. Community Engagement. To ensure Residents within the boundaries of a Residential District have an adequate opportunity to participate in the District and remain apprised of the District’s operations and functions, the District shall:

(a) In accordance with the requirements of C.R.S. § 32-1-104.5, as amended from time to time, within twelve (12) months of the date of District formation,

establish, maintain and annually update a public website or provide information on a shared community website, on which the District will timely post all information and documents required by C.R.S. § 32-1-104.5, as amended from time to time; and

(b) Within twelve (12) months after the issuance of the first certificate of occupancy within the District Boundaries, hold all regular and special Board meetings at a location within a five (5) mile radius of the District Boundaries or within the jurisdictional limits of the City if no feasible meeting venue is available within a five (5) mile radius. If a Board meeting is held virtually using an online computer application, the District shall provide information on the District website accessible to all Residents on how to access and participate in the virtual meeting. If the District utilizes email to communicate with Residents, the District shall also send notification of the virtual meeting by email. The District shall provide notification via the District website and, if applicable, email, at least ten (10) days prior to the virtual Board meeting. If the Board schedules a virtual special meeting that will be convened in fewer than ten (10) days, the District shall provide notification via the District website and, if applicable, email, as soon as possible after scheduling the special meeting.

(c) Inactive Districts are exempt from the community engagement requirements in this section.

27. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Material modifications of the Service Plan may be made by the District only by petition to and approval by City Council. Such approval of modifications shall be required with regard to any changes of a basic or essential nature that the City deems, in its sole discretion, a material modification, whether or not they are deemed to be immaterial by the District, and shall include but not be limited to changes to the limitations set forth in Sections V.A.1-26 or VI.B-J. Changes to the Service Plan of a minor technical nature may be approved administratively by the City. The City shall determine if a change is minor or technical in nature.

28. City Remedies for Material Departure from Service Plan. Pursuant to C.R.S. § 32-1-207(3), as may be amended from time to time, the City may seek to enjoin any material departure from this Service Plan that the City deems, in its sole discretion, a material modification of this Service Plan. References to material modifications in this Service Plan, or District actions or inactions that expressly constitute material modifications pursuant to the terms of this Service Plan or the Special District Act, shall not limit the City's ability to enforce the entirety of the Service Plan, and the City may seek to enjoin any material departure as a material modification. Notwithstanding the foregoing, injunctive relief shall not be the City's exclusive remedy for a material departure the City deems a material modification of this Service Plan, and the City shall be entitled to exercise all remedies available by law or in equity, specifically including the remedies set forth in the City Code, and suits for specific performance and/or monetary damages.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined in an Overall Development Plan and identified in The Engineer's Estimate of Probable Cost attached hereto as **EXHIBIT F**. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately \$23,000,000. These costs are itemized in the Engineer's Estimate of Probable Cost attached hereto as **EXHIBIT F**. The descriptions of Public Improvements and their related costs identified in **EXHIBIT F** are initial projected estimates and are subject to modification as construction of the Project progresses. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein. Revisions to the Public Improvements cost estimates identified in **EXHIBIT F** will not require approval by the City unless the District requests a Service Plan Amendment to increase to the Total Debt Issuance Limitation approved in this Service Plan.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of the Approved Conceptual Site Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees as limited by Section V.A.18, and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed \$25,108,500 and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and Fees as limited by Section V.A.18 to be imposed upon all Taxable Property within the District. The District may also rely upon various other revenue sources authorized by law. These include the power to impose rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum net effective interest rate on any District Debt shall not exceed twelve percent (12%). The maximum underwriting discount will be five percent (5%). At the time of any new Debt issuance, if current interest rates are lower than the interest rate associated with the initial Debt, the Board shall determine whether the outstanding Debt is callable, whether the terms allow for refinancing, and if refinancing is in the best interest of the District End Users, and if so, the outstanding Debt shall be refinanced and included in the new Debt issuance. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. If the total amount of aggregate District Debt exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy shall be fifty (50) mills; provided, however, that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after the date of the service plan approval, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For Residential Districts, if the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the Board, prior to being comprised of a Resident majority, may request City Council approval of a Service Plan Amendment to allow that the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate. As part of the Service Plan Amendment request, the Board shall submit detailed justification demonstrating how an unlimited Debt Mill Levy will result in a net present value savings for repayment of District Debt and benefit taxpayers within the District.

3. For Residential Districts, at such time that the majority of the Board is comprised of Residents of the District, if the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the Board may make a determination by majority vote at a properly noticed Board meeting, without City Council approval, that the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

4. For Commercial Districts, if the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

5. For purposes of the foregoing, once the conditions of Sections VI.C.2, VI.C.3, or VI.C.4 above have been met, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term.

Residential Districts shall not impose a mill levy for repayment of any or all Debt (or use the proceeds of any mill levy for repayment of Debt) that exceeds forty (40) years after the year that the initial District Debt is issued unless a majority of the Board are Residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq. There shall be no Maximum Debt Mill Levy Imposition Term in Commercial Districts.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt service. The District may also rely upon Fees and various other revenue sources authorized by law as limited by Section V.A. 18-19. In no event shall the Debt service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between the District and the City.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

G. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and intergovernmental agreement, attached as **Exhibit E**.

I. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be \$300,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from property taxes and other revenues.

Ongoing administration, operation and maintenance costs may be paid from property taxes collected through the imposition of an "Operating Mill Levy," subject to the limitations set forth in Section VI.J below, as well as Fees, as limited by Section V.A.18. Examples of expenses eligible to be funded from the Operating Mill Levy include, but may not be limited to:

1. General operating expenses such as accounting, audit, legal counsel, Director's fees, elections, management, engineering, office supplies, and payroll taxes;
2. Architectural review and covenant control;
3. Maintenance of parks, greenways, trails, recreational and amenity improvements such as playgrounds, sports clubs, clubhouses, sports fields, and pavilions not owned or maintained by the City or an owner's association;

4. Maintenance of landscaping and irrigation;
5. Cleaning, repair and snowplowing of streets not maintained by the City or an owner's association;
6. Sidewalk snow shoveling and maintenance;
7. Repair and replacement of any Public Improvements not dedicated to the City, other appropriate jurisdiction, or owner's association; and
8. Maintenance of retention or detention ponds.

The Operating Mill Levy shall not be used for repayment of Debt or operation or maintenance of any Public Improvement dedicated to the City, other jurisdiction or owner's association. The Operating Mill Levy cannot be imposed on or before the effective date of approval by the City of a Conceptual Site Plan and Intergovernmental Agreement with the City.

J. Maximum Operating Mill Levy.

The "Maximum Operating Mill Levy" shall be the maximum mill levy that the District is permitted to impose upon Taxable Property within the District for payment of ongoing administration, operation, and maintenance costs as described in Section VI.I, and shall be determined as follows:

1. For a Residential District, unless and until the conditions of Sections VI.J.2 or VI.J.3 below are met, the Maximum Operating Mill Levy shall be 10 mills provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law, the Maximum Operating Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after [*date of service plan approval*], are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For a Residential District, prior to the Board being comprised of a Resident majority, the Board may request City Council approval of a Service Plan Amendment and intergovernmental agreement to increase the Maximum Operating Mill Levy to a specified amount necessary to fund eligible expenses for ongoing administration, operation and maintenance as described in Section VI.I. The Board shall provide detailed justification for the increase as part of the amendment request. The Maximum Operating Mill Levy shall not exceed 10 mills without City Council approval of the amendment or until the conditions of Section VI.J.3 below are met.

3. For a Residential District, at such time that the majority of the Board is comprised of Residents of the District, the Board may make a determination by majority vote at a properly noticed Board meeting, without City Council approval, to increase the Maximum

Operating Mill Levy to any amount necessary to fund eligible expenses for ongoing administration, operation and maintenance as described in Section VI.I.

4. Commercial Districts shall not be subject to a Maximum Operating Mill Levy.

VII. ANNUAL REPORT

A. General.

By October 1 of each year, the District shall electronically submit an annual report for the preceding calendar year to the City Clerk together with a certificate of compliance with the City Code. The annual report shall include all information required pursuant to the Special District Act. An Inactive District is not required to submit an annual report for any year in which the District was in inactive status for the entire year pursuant to the Colorado Revised Statutes and this Service Plan.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. A list of any pending or anticipated reimbursement agreements entered into by the District pursuant to Section 62-60 to 62-69 of the City Code, as may be amended from time to time.
8. The final assessed valuation of the District as of December 31 of the reporting year.
9. Current year budget including a description of the Public Improvements to be constructed in such year.

10. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

11. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

12. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

13. A list of any and all filings made pursuant to SEC rule 15 c 2-12, together with copies of such filings.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District shall request that City Council adopt a resolution, after a public hearing thereon, stating that the District shall be dissolved. Thereafter, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE NOTICES

1. The District will provide the City with written notice of the date of hearing on its petition for organization filed with the district court.
2. The District will use reasonable efforts and due diligence to cause each developer and home builder to provide a written notice of disclosure to all initial purchasers of property in the District that describes the general purpose of the District and financial impact on each residential property at the time of entering into the purchase contract. Specifically, the written notice of disclosure shall provide the information required by the Colorado Revised Statutes, including without limitation C.R.S. § 38-35.7-110, as amended from time to time.

The District will use reasonable efforts and due diligence to cause each developer and home builder to require that each home buyer acknowledge receipt of such notice of disclosure at the time of entering into the purchase contract. The form of notice shall be substantially in the form of Exhibit G hereto; provided that such notice may be modified by the District so long as a new notice is submitted to and approved by the City prior to using such modified notice. Any modified notice shall include the information required by C.R.S. § 38-35.7-110, as amended from time to time.

3. The District shall record the notice of disclosure in the form of **Exhibit G** for each property within the District with Adams County at the time the subdivision plat is recorded, or record the notice of disclosure for each property prior to any

building permits for the subdivision being issued if the subdivision plat has already been filed. The District shall provide the City with a copy of the recorded notice of disclosure. The notice of disclosure shall include the information required by Section IX.2 above.

4. To ensure that potential residential buyers are educated about the District, the District will provide the information required by Section IX.2 above to the developer or home builders for prominent display at all sales offices, and inspect the sales offices within the District Boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement required by the City Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit E**. The District shall approve the intergovernmental agreement in the form attached as **Exhibit E** at its first Board meeting after its organizational election. Failure of the District to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit E**. No other enabling, controlling, contractual, and/or operations documents that would affect or be executed by the District shall be approved without attachment to this Service Plan by amendment signed by the parties hereto.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Section 66-60 of the City Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the City or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.

8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A-1

Legal Description District Boundaries

**EXHIBIT A-1
LEGAL DESCRIPTION**

LOT 49, EXCEPT THE EAST 50.00 FEET AS DESCRIBED IN BOOK 228 AT PAGE 479 THEREOF, AND ALL OF LOTS 50, 51, 52, 61, 62 AND 63, WILCOX SUBDIVISION OF SECTION 10, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, FILED IN PLAT BOOK 1 PAGE 16A, COUNTY OF ADAMS, STATE OF COLORADO;

EXCEPT THAT PORTION CONVEYED TO THE E-470 PUBLIC HIGHWAY AUTHORITY IN SPECIAL WARRANTY DEED RECORDED JUNE 15, 2001 UNDER RECEPTION NO. C0815266;

AND

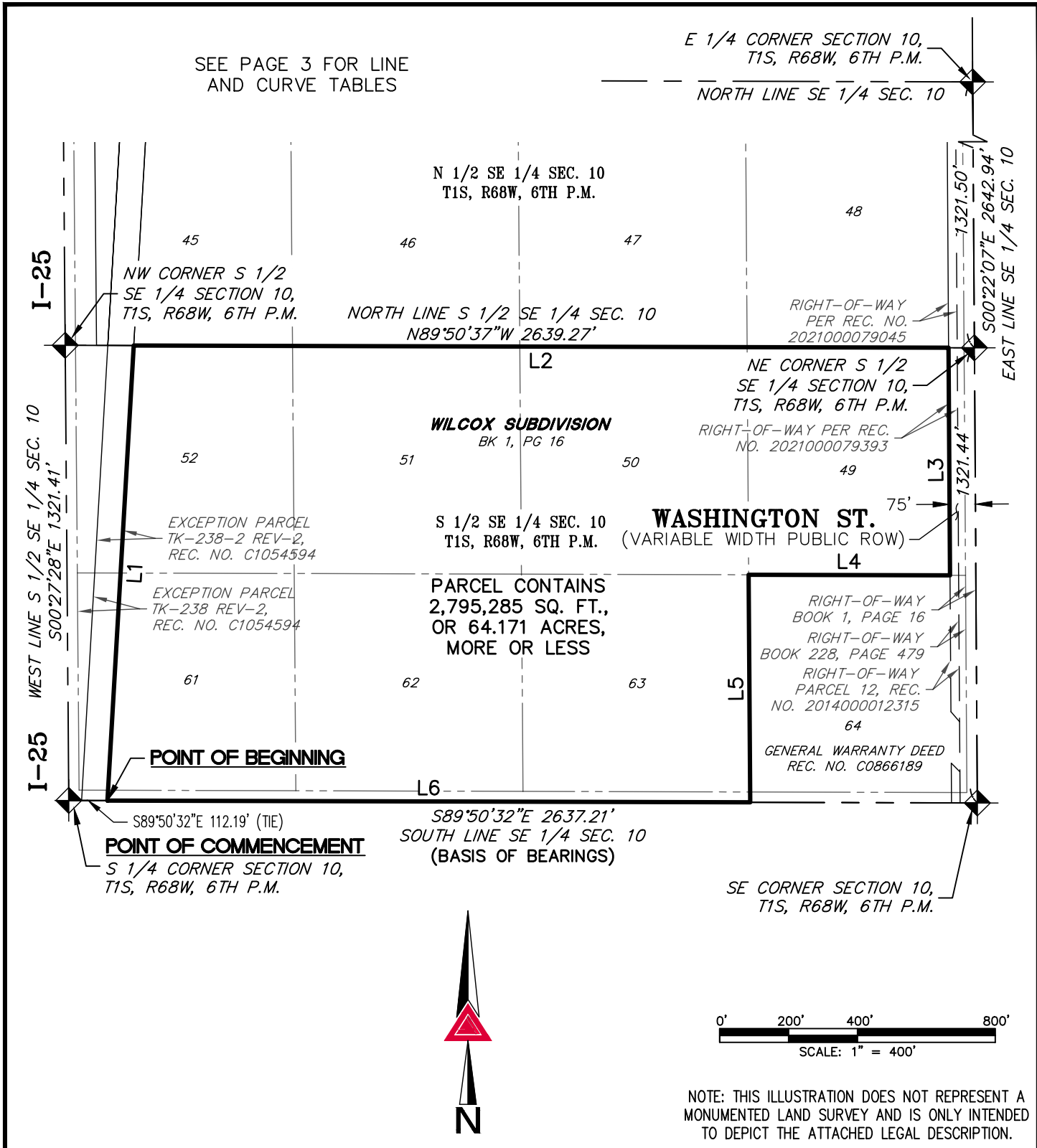
EXCEPT THAT PORTION TAKEN BY E-470 PUBLIC HIGHWAY AUTHORITY IN RULE AND ORDER RECORDED NOVEMBER 18, 2002 UNDER RECEPTION NO. C1054594, RECORDS OF ADAMS COUNTY, COLORADO.

EXCEPT THAT PORTION CONVEYED TO THE CITY OF THORNTON, A COLORADO HOME RULE MUNICIPALITY RECORDED JULY 1, 2021 AT RECEPTION NO. 2021000079393, RECORDS OF ADAMS COUNTY, COLORADO.

CONTAINING AN AREA OF 2,795,285 SQUARE FEET OR 64.171 ACRES, MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

ILLUSTRATION TO EXHIBIT A-1



SEE PAGE 3 FOR LINE AND CURVE TABLES

E 1/4 CORNER SECTION 10,
T1S, R68W, 6TH P.M.

NORTH LINE SE 1/4 SEC. 10

N 1/2 SE 1/4 SEC. 10
T1S, R68W, 6TH P.M.

48

45

46

47

NW CORNER S 1/2
SE 1/4 SECTION 10,
T1S, R68W, 6TH P.M.

NORTH LINE S 1/2 SE 1/4 SEC. 10
N89°50'37"W 2639.27'

RIGHT-OF-WAY
PER REC. NO.
2021000079045

I-25

1321.50'
S00°22'07"E 2642.94'
EAST LINE SE 1/4 SEC. 10

L2

NE CORNER S 1/2
SE 1/4 SECTION 10,
T1S, R68W, 6TH P.M.

RIGHT-OF-WAY PER REC.
NO. 2021000079393

WILCOX SUBDIVISION
BK 1, PG 16

52

51

50

S 1/2 SE 1/4 SEC. 10
T1S, R68W, 6TH P.M.

49

WASHINGTON ST.
(VARIABLE WIDTH PUBLIC ROW)

EXCEPTION PARCEL
TK-238-2 REV-2,
REC. NO. C1054594

EXCEPTION PARCEL
TK-238 REV-2,
REC. NO. C1054594

I-25 WEST LINE S 1/2 SE 1/4 SEC. 10
S00°27'28"E 1321.41'

L3

75'

L4

RIGHT-OF-WAY
BOOK 1, PAGE 16
RIGHT-OF-WAY
BOOK 228, PAGE 479
RIGHT-OF-WAY
PARCEL 12, REC.
NO. 2014000012315

64

GENERAL WARRANTY DEED
REC. NO. C0866189

I-25

POINT OF BEGINNING

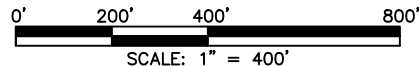
L5

L6

S89°50'32"E 112.19' (TIE)
POINT OF COMMENCEMENT
S 1/4 CORNER SECTION 10,
T1S, R68W, 6TH P.M.

S89°50'32"E 2637.21'
SOUTH LINE SE 1/4 SEC. 10
(BASIS OF BEARINGS)

SE CORNER SECTION 10,
T1S, R68W, 6TH P.M.



NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

ILLUSTRATION TO EXHIBIT A-1

LINE TABLE		
LINE	BEARING	LENGTH
L1	N03°17'59"E	1323.32'
L2	S89°50'37"E	2365.34'
L3	S00°22'07"E	660.72'
L4	N89°50'35"W	584.56'
L5	S00°23'28"E	660.72'
L6	N89°50'32"W	1865.72'

NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



300 East Mineral Ave. Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

DISTRICT BOUNDARY MAP
SOUTH 1/2 OF THE SOUTHEAST 1/4, SECTION 10, 1TS, R68W, 6TH P.M.
CITY OF THORNTON, ADAMS COUNTY, COLORADO

PATH: Q:\54823-05 - LPC MILE HIGH ONE FINAL PLAT\DWG\EXHIBITS\DISTRICT INCLUSION PARCEL A.DWG
JOB NUMBER: 54823-05 DATE: 04/01/2025 DWG: RDS CHK: KDS 3 OF 3 PAGES

EXHIBIT A-2

Legal Description Inclusion Area Boundaries

EXHIBIT A-2
LEGAL DESCRIPTION INCLUSION AREA BOUNDARIES

PARCEL A:

A PARCEL OF LAND LOCATED IN THE NORTH ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SECTION 10, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND BEING ALL OF LOT 33, PART OF LOT 34, PART OF LOT 47, AND ALL OF LOT 48, WILCOX SUBDIVISION, ALL IN COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST $\frac{1}{4}$ OF SAID SECTION 10;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ON AN ASSUMED BEARING ALONG THE NORTH LINE OF SAID SOUTHEAST $\frac{1}{4}$, A DISTANCE OF 48.00 FEET TO THE **TRUE POINT OF BEGINNING**;

THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID NORTH LINE, A DISTANCE OF 1141.13 FEET;

THENCE DEPARTING SAID NORTH LINE SOUTH 00 DEGREES 31 MINUTES 36 SECONDS EAST, A DISTANCE OF 1321.40 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH $\frac{1}{2}$ OF SAID SOUTHEAST $\frac{1}{4}$;

THENCE SOUTH 89 DEGREES 59 MINUTES 29 SECONDS EAST ALONG SAID SOUTH LINE, A DISTANCE OF 1139.78 FEET TO A POINT 48.00 FEET WEST OF THE SOUTHEAST CORNER OF SAID NORTH $\frac{1}{2}$ SOUTHEAST $\frac{1}{4}$;

THENCE NORTH 00 DEGREES 28 MINUTES 03 SECONDS WEST, PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST $\frac{1}{4}$, A DISTANCE OF 1321.56 FEET, MORE OR LESS, TO THE **TRUE POINT OF BEGINNING**;

EXCEPT THAT PORTION CONVEYED TO CITY OF THORNTON, A MUNICIPAL CORPORATION, IN WARRANTY DEED RECORDED JANUARY 11, 2001 UNDER RECEPTION NO. C0750657, NOW KNOWN AS UNITED POWER SUBSTATION – FILING NO. 1, RECORDED AUGUST 2, 2001 UNDER RECEPTION NO. C0836535, ADAMS COUNTY RECORDS;

AND

EXCEPT THAT PORTION CONVEYED TO E-470 PUBLIC HIGHWAY AUTHORITY IN SPECIAL WARRANTY DEED RECORDED JUNE 15, 2001 UNDER RECEPTION NO. C0815263, ADAMS COUNTY RECORDS;

AND

EXCEPT ANY PORTION LYING WITHIN THE EAST 50 FEET OF THE NORTH $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SAID SECTION 10.

AND

EXCEPT THAT PORTION CONVEYED TO THE CITY OF THORNTON, A COLORADO HOME RULE MUNICIPAL CORPORATION, IN SPECIAL WARRANTY DEED RECORDED JUNE 30, 2021 AT RECEPTION NO. 2021000079045.

PARCEL B:

A PARCEL OF LAND LOCATED IN THE NORTH ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SECTION 10, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND BEING A PART OF LOT 34, ALL OF LOTS 35, 36, 45, 46, AND PART OF LOT 47, WILCOX SUBDIVISION, ALL IN COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST $\frac{1}{4}$ OF SAID SECTION 10; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ON AN ASSUMED BEARING ALONG THE NORTH LINE OF SAID SOUTHEAST $\frac{1}{4}$, A DISTANCE OF 1189.13 FEET TO THE **TRUE POINT OF BEGINNING**;

THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID NORTH LINE, A DISTANCE OF 1454.71 FEET TO A POINT 99.00 FEET EAST OF THE NORTHWEST CORNER OF SAID SOUTH $\frac{1}{4}$;

THENCE SOUTH 00 DEGREES 36 MINUTES 05 SECONDS EAST, PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST $\frac{1}{4}$, A DISTANCE OF 1321.20 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH $\frac{1}{2}$ OF SAID SOUTHEAST $\frac{1}{4}$;

THENCE SOUTH 89 DEGREES 59 MINUTES 29 SECONDS EAST ALONG SAID SOUTH LINE, A DISTANCE OF 1452.99 FEET;

THENCE DEPARTING SAID SOUTH LINE NORTH 00 DEGREES 31 MINUTES 36 SECONDS WEST, A DISTANCE OF 1321.40 FEET, MORE OR LESS, TO THE **TRUE POINT OF BEGINNING**;

EXCEPT THAT PORTION CONVEYED TO THE E-470 PUBLIC HIGHWAY AUTHORITY IN SPECIAL WARRANTY DEED RECORDED JUNE 15, 2001 UNDER RECEPTION NO. C0815264, ADAMS COUNTY RECORDS.

CONTAINING AN AREA OF 2,628,704 SQUARE FEET OR 60.347 ACRES, MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

ILLUSTRATION TO EXHIBIT A-2

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	140°34'58"	148.22'	363.68'
C2	12°38'00"	854.67'	188.45'
C3	56°59'40"	876.74'	872.13'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°50'37"E	2365.34'
L2	N00°22'07"W	428.13'
L3	S89°37'53"W	143.53'
L4	N76°04'52"W	149.97'
L5	N02°39'50"W	268.53'
L6	N14°10'38"W	138.79'
L7	N80°46'02"W	160.47'
L8	N78°28'36"W	429.94'
L9	N00°23'37"W	3.97'
L10	N89°51'00"W	766.78'
L11	S03°17'59"W	609.88'

NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



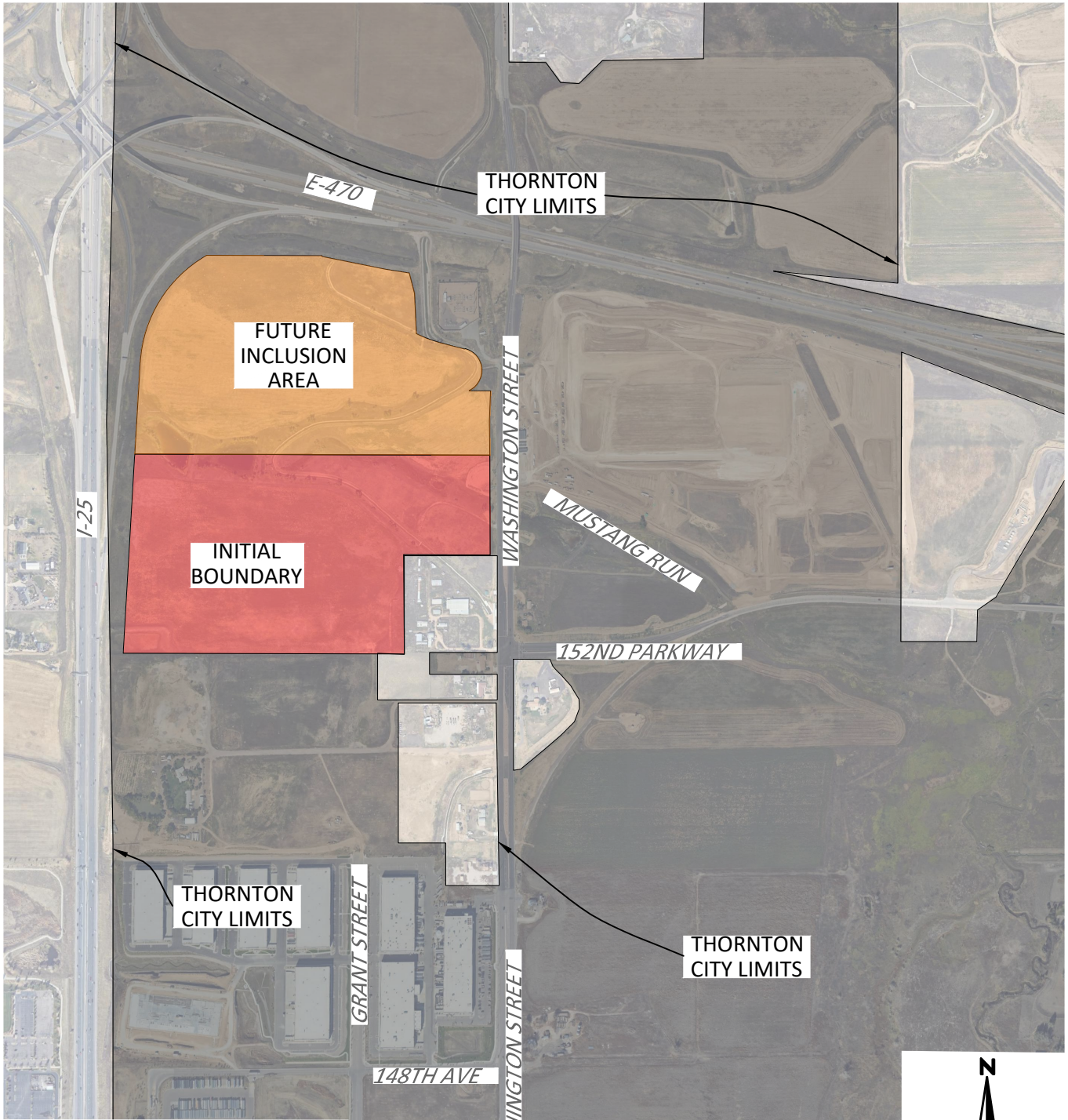
300 East Mineral Ave. Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898
 Fax: (303)713-1897
www.aztecconsultants.com

INCLUSION AREA BOUNDARY
 NORTH 1/2 OF THE SOUTHEAST 1/4, SECTION 10, 1TS, R68W, 6TH P.M.
 CITY OF THORNTON, ADAMS COUNTY, COLORADO

PATH: Q:\54823-05 - LPC MILE HIGH ONE FINAL PLAT\DWG\EXHIBITS\DISTRICT INCLUSION PARCEL B.DWG
 JOB NUMBER: 54823-05 DATE: 04/01/2025 DWG: RDS CHK: KDS 4 OF 4 PAGES

EXHIBIT B

Thornton Vicinity Map



LEGEND:

- INITIAL BOUNDARY
- FUTURE INCLUSION AREA
- CITY OF THORNTON LIMITS

LPC MILE HIGH ONE

EXHIBIT B THORNTON VICINITY MAP

Redland
WHERE GREAT PLACES BEGIN

720.283.6783
REDLAND.COM

- Land Planning
- Landscape Architecture
- Civil Engineering
- Construction Management

PROJECT NO: 22036

DATE: 08/26/2025

DRAWING NO:

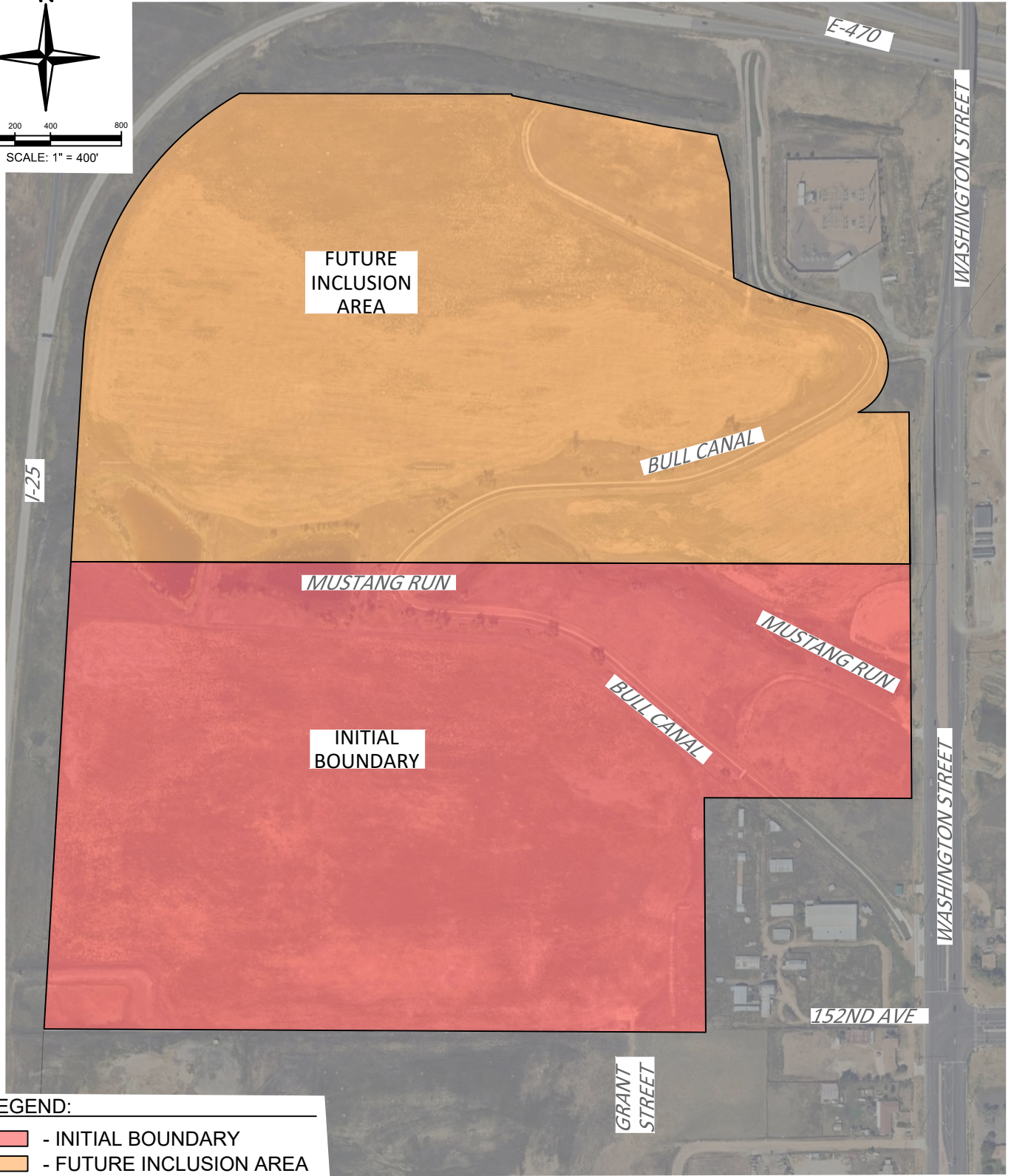
1 OF 1

EXHIBIT C-1

District Boundary Map



0 200 400 800
SCALE: 1" = 400'



LEGEND:

- INITIAL BOUNDARY
- FUTURE INCLUSION AREA

LPC MILE HIGH ONE

EXHIBIT C-1 DISTRICT BOUNDARY MAP



Redland

WHERE GREAT PLACES BEGIN

720.283.6783
REDLAND.COM

- Land Planning ▪ Landscape Architecture
- Civil Engineering ▪ Construction Management

PROJECT NO: 22036

DATE: 08/26/2025

DRAWING NO:

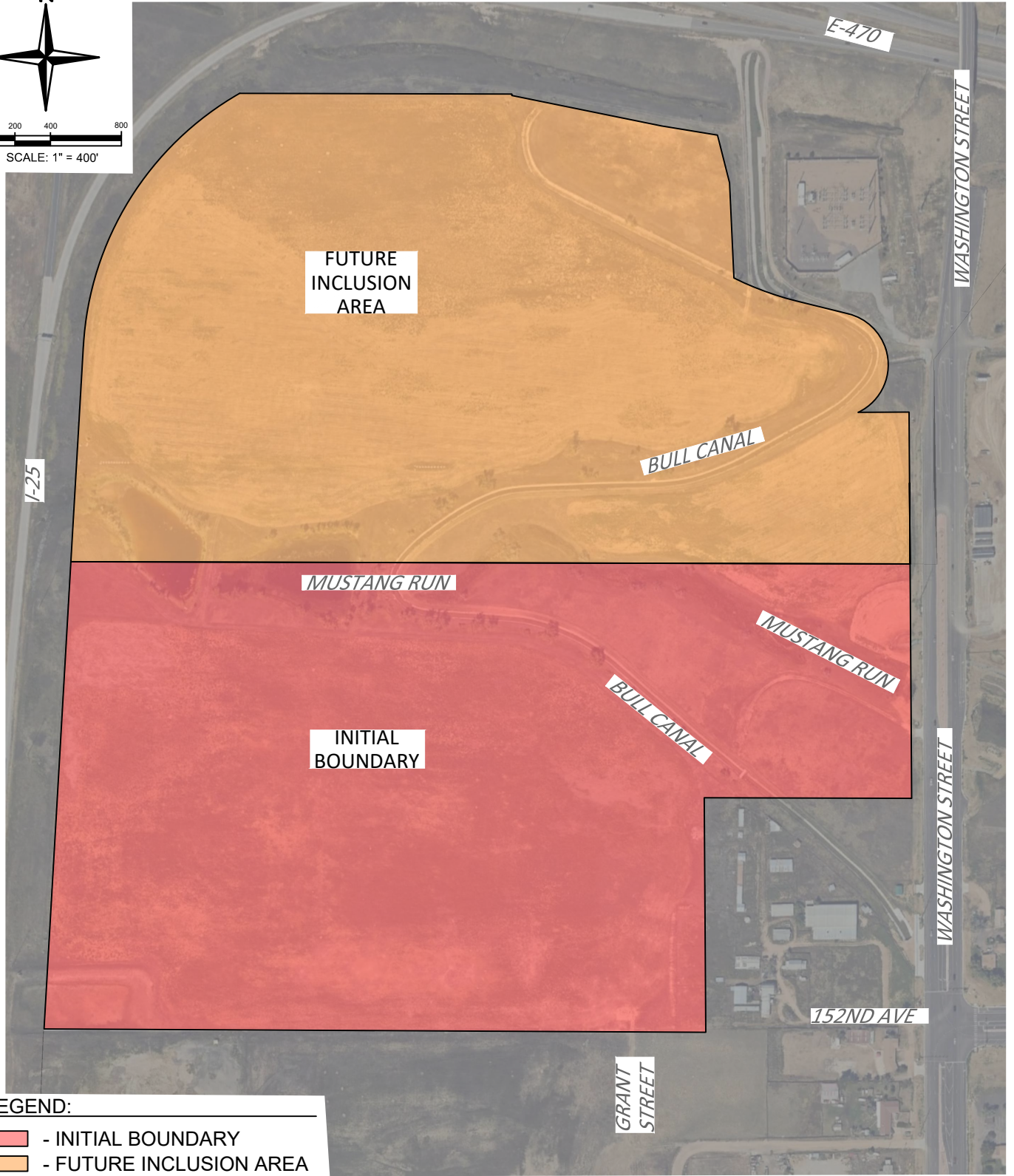
1 OF 1

EXHIBIT C-2

Inclusion Area Boundary Map



0 200 400 800
SCALE: 1" = 400'



LEGEND:

- INITIAL BOUNDARY
- FUTURE INCLUSION AREA

LPC MILE HIGH ONE

EXHIBIT C-2 INCLUSION AREA BOUNDARY MAP



Redland

WHERE GREAT PLACES BEGIN

720.283.6783
REDLAND.COM

- Land Planning ▪ Landscape Architecture
- Civil Engineering ▪ Construction Management

PROJECT NO: 22036

DATE: 08/26/2025

DRAWING NO:

1 OF 1

EXHIBIT D

Certification of Proof of Ownership

Fidelity National Title



NATIONAL COMMERCIAL SERVICES

8055 E. Tufts Ave, #900
Denver, CO 80237
Phone: (303) 291-9977

DATE: July 2, 2025
FILE NUMBER: 100-00506458-201-7L7, Amendment No. 4
PROPERTY ADDRESS: SE corner of I-25 and Northwest Parkway - 64.54 Acres, Thornton, CO
BUYER/BORROWER: LPC Thornton Mile High, LP, a Delaware limited partnership
OWNER(S):
YOUR REFERENCE NUMBER:
ASSESSOR PARCEL NUMBER: R0014285 / 0157310000018

WIRED FUNDS ARE REQUIRED ON ALL CASH PURCHASE TRANSACTIONS. FOR WIRING INSTRUCTIONS, PLEASE CONTACT YOUR ESCROW OFFICE AS NOTED ON THE TRANSMITTAL PAGE OF THIS COMMITMENT.

TO: Escrow Officer	ATTN: Lindsey Mann PHONE: (720) 200-1227 FAX: (303) 633-7624 E-MAIL: lindsey.mann@fnf.com
Escrow Assistant	ATTN: Emily Tucker PHONE: (303) 291-9923 E-MAIL: emily.tucker@fnf.com
Title Officer	ATTN: Darrin Kunselman PHONE: (720) 200-1233 E-MAIL: darrin.kunselman@fnf.com
Sales Executive	ATTN: Darren Hone E-MAIL: darren.hone@fnf.com
TO: LPC Thornton Mile High, LP, a Delaware limited partnership	ATTN: c/o Logistics Property Company PHONE: FAX: E-MAIL:
TO: Texas Capital Bank, a Texas state bank, in its capacity as administrative agent	ATTN: Lauren Evans PHONE: FAX: E-MAIL: lauren.evans@texascapitalbank.com
TO: Hildreth Law 1312 17th Street Unit #2715 Denver, CO 80202	ATTN: Catherine Hildreth PHONE: (303) 253-4404 FAX: E-MAIL: Catherine@HildrethCRE.com
TO: Hildreth Law 1312 17th Street Unit #2715 Denver, CO 80202	ATTN: Adam Penkhus PHONE: (773) 882-2381 FAX: E-MAIL: adam@HildrethCRE.com

Commitment Transmittal
(Continued)

TO: Barack Ferrazzano Kirschbaum & Nagelberg 200 West Madison Street Suite 3900 Chicago, IL 60606	ATTN: PHONE: FAX: E-MAIL:	Christine Nichols christine.nichols@bfkn.com
TO: Holland & Knight	ATTN: PHONE: FAX: E-MAIL:	Jeanne Burton Jeanne.Burton@hklaw.com
TO: Holland & Knight	ATTN: PHONE: FAX: E-MAIL:	Matthew Swerdlow matthew.swerdlow@hklaw.com
TO: Holland & Knight	ATTN: PHONE: FAX: E-MAIL:	Monica Hart monica.hart@hklaw.com
TO: Texas Capital Bank	ATTN: PHONE: FAX: E-MAIL:	Robert Goeckel robert.goeckel@texascapitalbank.com
TO: Texas Capital Bank	ATTN: PHONE: FAX: E-MAIL:	Lauren Cook lauren.cook2@texascapitalbank.com
TO: Logistics Property Company, LLC 2000 S. Colorado Blvd. Annex Building, Suite 310 Denver, CO 80222	ATTN: PHONE: FAX: E-MAIL:	Katherine Bernstein (303) 550-9597 (000) 000-0000 kbernstein@logisticspropco.com
TO: Logistics Property Company, LLC 2000 S. Colorado Blvd. Annex Building, Suite 310 Denver, CO 80222	ATTN: PHONE: FAX: E-MAIL:	Matt Leffler (303) 550-9597 (000) 000-0000 mleffler@logisticspropco.com
TO: Logistics Property Company, LLC 2000 S. Colorado Blvd. Annex Building, Suite 310 Denver, CO 80222	ATTN: PHONE: FAX: E-MAIL:	Erin MacLeod (303) 550-9597 (000) 000-0000 emacleod@logisticspropco.com
TO: Logistics Property Company, LLC 2000 S. Colorado Blvd. Annex Building, Suite 310 Denver, CO 80222	ATTN: PHONE: FAX: E-MAIL:	Jane Eaton (303) 550-9597 (000) 000-0000 jeaton@logisticspropco.com
TO: Fidelity National Title Insurance, NCS Div (DTC) 8055 E. Tufts Ave #900 Denver, CO 80237	ATTN: PHONE: FAX: E-MAIL:	Lindsey Mann (303) 291-9977 (303) 633-7720 lindsey.mann@fnf.com

END OF TRANSMITTAL



COMMITMENT FOR TITLE INSURANCE

Issued by

Fidelity 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, Fidelity National Title Insurance Company, a Florida (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 180 days 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.

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- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by 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 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, this 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.

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- 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

- 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 and is restricted to the terms and provisions of this Commitment.
- 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. PROFORMA POLICY

The Company may provide, at the request of a Proposed Insured, a proforma policy illustrating the coverage that the Company may provide. A proforma 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. This Commitment Condition 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

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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>.

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Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

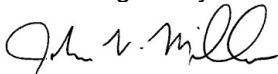
Issuing Agent: Fidelity National Title Insurance Co., National Commercial Services
Issuing Office: 8055 E Tufts Ave, Suite 900, Denver, CO 80237
Loan ID Number:
Issuing Office File Number: 00506458-201-7L7-DK2
Property Address: SE corner of I-25 and Northwest Parkway - 64.54 Acres, Thornton, CO
Revision Number: Amendment No. 4, Amendment Date: July 2, 2025

SCHEDULE A

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

1. Commitment Date: **June 30, 2025**
2. Policy to be issued:
 - (a) **None**
Proposed Insured:
Proposed Amount of Insurance: **\$0.00**
The estate or interest to be insured:
 - (b) **ALTA Extended Loan Policy (7-1-21)**
Proposed Insured: **Texas Capital Bank, a Texas state bank, in its capacity as administrative agent**
Proposed Amount of Insurance: **\$57,745,000.00**
The estate or interest to be insured: **FEE SIMPLE**
 - (c) **None**
Proposed Insured:
Proposed Amount of Insurance: **\$0.00**
The estate or interest to be insured:
3. The estate or interest in the Land at the Commitment Date is:
Fee Simple and Easement
4. The Title is, at the Commitment Date, [vested in](#):
LPC Thornton Mile High, LP, a Delaware limited partnership
5. The Land is described as follows:
See [Exhibit A](#) attached hereto and made a part hereof.

Countersigned by:



John Miller
Authorized Signature

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SCHEDULE A
(Continued)

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27C170B ALTA Commitment for Title Insurance (Effective 7-1-21)

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SCHEDULE A
(Continued)

PREMIUMS:

ALTA Loan Policy 7-1-21	36,486.00
Tax Certificate	18.00
Deletion 1-3	95.00
ALTA 17	1,000.00
ALTA 19	2,000.00
ALTA 24	250.00
ALTA 28.3	2,000.00
ALTA 8.2	1,000.00
ALTA 32.1	57,995.00
ALTA 33-06	7,298.00
ALTA 35.3	3,000.00
100.33 patent	250.00
ALTA 9.6	2,000.00
ALTA 9.7	2,000.00
ALTA 26	250.00
ALTA 25	1,000.00
ALTA 18	250.00
ALTA 27	250.00
ALTA 17.2	1,000.00
ALTA 6	100.00
ALTA 41.3	3,000.00
ALTA 3.2	5,000.00
Construction Disbursing/Processing Fee	28,873.00

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27C170B ALTA Commitment for Title Insurance (Effective 7-1-21)

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EXHIBIT A LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THORNTON, IN THE COUNTY OF ADAMS, STATE OF COLORADO, AND IS DESCRIBED AS FOLLOWS:

Parcel A:

Lot 49, EXCEPT the East 50.00 feet as described in Book 228 at Page 479 thereof, and all of Lots 50, 51, 52, 61, 62 and 63, Wilcox Subdivision of Section 10, Township 1 South, Range 68 West of the 6th Principal Meridian, filed in [Plat Book 1 Page 16A](#), County of Adams, State of Colorado;

EXCEPT that portion conveyed to the E-470 Public Highway Authority in Special Warranty Deed recorded June 15, 2001 under [Reception No. C0815266](#);

And

EXCEPT that portion taken by E-470 Public Highway Authority in Rule and Order recorded November 18, 2002 under [Reception No. C1054594](#), Records of Adams County, Colorado.

EXCEPT that portion conveyed to the City of Thornton, a Colorado home rule municipality recorded July 1, 2021 at [Reception No. 2021000079393](#), Records of Adams County, Colorado.

For Informational Purposes Only:

Tax ID No.: R0014285 / 0157310000018

Parcel B:

A beneficial easement for access created in Easement Agreement recorded January 30, 2025 at [Reception No. 2025000005053](#), County of Adams, State of Colorado.

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27C170B ALTA Commitment for Title Insurance (Effective 7-1-21)

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SCHEDULE B – PART I REQUIREMENTS

- a. Pay the agreed amounts for the interest in the land and/or for the mortgage to be insured.
- b. Pay us the premiums, fees and charges for the policy.
- c. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent.
- d. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the limited partnership named below:

Name: LPC Thornton Mile High, LP, a Delaware limited partnership,

- a) A complete copy of the limited partnership agreement and all amendments thereto.
- b) Satisfactory evidence that the partnership was validly formed and is in good standing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

- e. Deed of Trust sufficient to encumber the estate or interest in the Land described or referred to herein for the benefit of the Proposed Insured Lender.

- f. Received.

~~The Company will require a survey of the subject Land, which is in compliance with minimum technical standards, prepared by a duly registered and licensed surveyor. If the owner of the Land the subject of his transaction is in possession of a survey, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be submitted to the Company for examination. In order to prevent delays, please furnish the survey at least 10 days prior to the close of this transaction.~~

~~If an existing survey is to be relied upon, an affidavit from the seller(s)/mortgagor(s) must be furnished to the Company stating that no improvements have been made on the Land the subject of this transaction or adjacent thereto subsequent to the survey presented to the Company.~~

~~The Company reserves the right to add additional items or make further requirements after review of the requested documentation.~~

- g. The Company will require that an Owner's Affidavit be completed by the party(s) named below before the issuance of any policy of title insurance.

Party(s): LPC Thornton Mile High, LP, a Delaware limited partnership

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit.

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SCHEDULE B
PART I – REQUIREMENTS
(Continued)

Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

- h. Execution of the Company's Lien Affidavit by the Insert owner(s) OR Lessor(s) and Lessee(s). In the event that the Lien Affidavit discloses the existence of new construction on the Land within the past six (6) months or plans for the commencement of new construction, additional requirements may be made or Standard Exception No. 4 will not be deleted from the final policy(ies) to be issued hereunder.
- i. The following items must be provided to the Company relevant to the determination of whether to issue Mechanics Lien Protection in connection with any policy of title insurance to be issued to-wit:
- a) Financial statements from borrower(s) and loan guarantor(s) that are no older than one year and three months past its "as of" date.
 - b) Fixed Price contract between borrower(s) and general contractor. This is typically an American Institute of Architect's (AIA) form of contract.
 - c) Lender's Construction Loan Budget (uses of loan funds). This is usually a multi-column spreadsheet that contains total project costs, borrower's equity in the Land, borrower's funds to be deposited with the lender, construction loan funds, and other sources of project funds to be allocated toward land acquisition, hard costs of construction, tenant improvements, and commission, etc.
 - d) Lender's Construction Loan Agreement
 - e) Indemnity Agreement from borrower(s), loan guarantor(s), and general contractor
 - f) Misc. Documents (Payment and Performance Bonds, Appraisal, etc.)

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

Regarding the issuance of the ALTA 32.1/33 and the disbursement of the construction loan, the Company will require additional documentation including, but not limited to, agreements between the Company, the borrower and lender.

The transaction contemplated by this Commitment is subject to review and approval of the company's corporate Underwriting Department the Company will require a Final Liability amount and list of requested endorsements prior to submitting the transaction for approval. The Company reserves the right to add additional exceptions or notes and make further requirements after of the requested documentation

- j. In consideration for the Utility Facility Endorsement to be attached to the final Loan Policy when issued, letters from the appropriate utility departments must be furnished to the Company prior to closing, verifying that water, gas, electric, telephone and sewer are available to subject property. Or, in lieu

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SCHEDULE B
PART I – REQUIREMENTS
(Continued)

thereof, copies of the most current utility bills for the above-referenced providers, and/or inspection made by the surveyor.

Note: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

END OF SCHEDULE B – Part I

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27C170B ALTA Commitment for Title Insurance (Effective 7-1-21)

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SCHEDULE B – PART II EXCEPTIONS

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.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any facts, rights, interests or claims that are not shown by the Public Records but which 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 encroachments, encumbrances, 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 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 the proposed Insured acquires of record for the value the estate or interest or mortgage thereon covered by this Commitment.

NOTE: UPON ALL REQUIREMENTS BEING MET SATISFACTORY TO THE COMPANY AND CONFIRMATION OF NO RECENT, ANTICIPATED OR ONGOING CONSTRUCTION STANDARD EXCEPTIONS 1-3 AND 5 WILL NOT BE SHOWN IN FINAL POLICY WHEN ISSUED.

6. Water rights, claims of title to water, whether or not these matters are shown by the Public Records.
7. All taxes and assessments, now or heretofore assessed, due or payable.

NOTE: Upon verification of payment of all taxes for prior years, this exception will be amended to read as follows:

Taxes and assessments for the year 2025 and subsequent years, a lien, not yet due or payable.

8. Any existing leases or tenancies, and any and all parties claiming by, through or under said leases.

Note: Upon satisfaction of all requirements and receipt of the owner's affidavit confirming no leases exist on the land the above exception will not be shown on policy when issued.

9. Reservations contained in the Patent:

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EXCEPTIONS
(Continued)

From: The United States of America
To: Joseph S. Swan
Recording Date: December 29, 1904
Recording No.: [Book 16 Page 256](#)

Which among other things recites as follows:

A right of way thereon for ditches or canals constructed by the authority of the United States of America.

The right of the proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises hereby granted as provided by law.

- 10. The right to maintain a 95' wide ditch as described in the Ditch Relocation Agreement as set forth below:

Recording Date: January 13, 1914
Recording No.: [Book 69 Page 161](#)

Ditch Relocation Agreement:

Recording Date: August 18, 2005
Recording No.: [Reception No. 20050818000890810](#)

Easement Agreement and Acknowledgement of Interest as set forth below:

Recording Date: October 2, 2020
Recording No.: [Reception No. 2020000100186](#)

- 11. An oil and gas lease for the term therein provided with certain covenants, conditions and provisions, together with easements, if any, as set forth therein, and any and all assignments thereof or interests therein.

Recording Date: December 18, 1981
Recording No.: [Book 2608 Page 871](#)

Affidavit of Lease Extension or Production:

Recording Date: October 15, 1984
Recording No.: [Book 2927 Page 489](#)

- 12. Reservations of royalty payments, all oil, gas, water and mineral rights and shares of Farmers Reservoir and Irrigation Company capital stock contained in the Warranty Deed as set forth below:

Recording Date: June 18, 1986
Recording No.: [Book 3159 Page 730](#)

And

Correction Deed:
Recording Date: April 3, 1989
Recording No.: [Book 3550 Page 226](#)

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity 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.



EXCEPTIONS
(Continued)

13. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Martin Exploration Management Company
Purpose: Natural Gas Pipeline and Fixtures
Recording Date: December 3, 1986
Recording No.: [Book 3239 Page 209](#)

Partial Release of Grant of Easement:
Recording Date: March 10, 2016
Recording No.: [Reception No. 2016000018385](#)

14. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 1943 as set forth below:

Recording Date: February 8, 1990
Recording No.: [Book 3646 Page 171](#)

Annexation Map:
Recording Date: February 8, 1990
Recording No.: [Reception No. B927852](#)

15. Any taxes or assessments by reason of the inclusion of the Land in the E-470 Public Highway Authority:

Recording Date: December 19, 1995
Recording No.: [Book 4646 Page 979](#)

16. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Understanding as set forth below:

Recording Date: November 30, 1999
Recording No.: [Book 5966 Page 452](#)

17. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: United Power, Inc.
Purpose: Electric and Communication Facilities and Appurtenances
Recording Date: June 28, 2002
Recording No.: [Reception No. C0989469](#)

18. Subject to the Access limitation contained in the Rule and Order as set forth below:

Recording Date: November 18, 2002
Recording No.: [Reception No. C1054594](#)

19. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

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EXCEPTIONS
(Continued)

Granted to: Extraction Oil & Gas, LLC, a Delaware limited liability company
Purpose: Pipeline(s), Power Lines and Appurtenances
Recording Date: March 10, 2016
Recording No.: [Reception No. 2016000018386](#)

20. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Extraction Oil & Gas, LLC, a Delaware limited liability company
Purpose: Pipeline(s), Power Lines and Appurtenances
Recording Date: March 10, 2016
Recording No.: [Reception No. 2016000018387](#)

21. Terms, conditions, provisions, agreements and obligations contained in the Request for Notification of Application for Development as set forth below:

Recording Date: July 13, 2016
Recording No.: [Reception No. 2016000055794](#)

22. Terms, conditions, provisions, agreements and obligations contained in the Mineral and Royalty Deed as set forth below:

Recording Date: May 14, 2020
Recording No.: [Reception No. 2020000043742](#)
And
Recording Date: March 17, 2021
Recording No.: [Reception No. 2021000032147](#)

23. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by survey,

Job No.: 54823-05.
Dated: April 8, 2025
Prepared by: Aztec Consultants, Inc.
Matters shown:

- a.) Fence lines do not coincide with property lines.
- b.) Gas line as shown thereon and not lying within a found recorded easement(s)
- c.) Improvements not within easement

24. Terms, conditions, provisions, agreements and obligations contained in the Grant of Perpetual Non-Exclusive Drainage Easement as set forth below:

Recording Date: July 1, 2021
Recording No.: [Reception No. 2021000079394](#)

25. Terms, conditions, provisions, agreements and obligations contained in the Grant of Easement as set forth below:

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity 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.



EXCEPTIONS
(Continued)

Recording Date: October 27, 2021
Recording No.: [Reception No. 2021000126280](#)

26. Terms, conditions, provisions, agreements and obligations contained in the Grant of Easement as set forth below:

Recording Date: January 4, 2022
Recording No.: [Reception No. 2022000000957](#)

27. Terms, conditions, provisions, agreements and obligations contained in the Grant of Perpetual Exclusive Waterline Easement as set forth below:

Recording Date: June 10, 2024
Recording No.: [Reception No. 2024000030895](#)

28. Terms, conditions, provisions, agreements and obligations contained in the Grant of Perpetual Non-Exclusive Transportation and Access Easement as set forth below:

Recording Date: June 10, 2024
Recording No.: [Reception No. 2024000030954](#)

29. Reservations of mineral rights and water rights contained in the Special Warranty Deed as set forth below:

Recording Date: January 30, 2025
Recording No.: [Reception No. 2025000005052](#)

30. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Sands Partners, LLC, a Colorado limited liability company and LPC Thornton Mile High, LP, a Delaware limited partnership
Purpose: perpetual access, construction, utilities and drainage easement
Recording Date: January 30, 2025
Recording No.: [Reception No. 2025000005053](#)

END OF SCHEDULE B – PART II

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Fidelity 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.



DISCLOSURE STATEMENT

- Pursuant to Section 38-35-125 of Colorado Revised Statutes and Colorado Division of Insurance Regulation 8-1-2 (Section 5), if the parties to the subject transaction request us to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal.
- Colorado Division of Insurance Regulation 8-1-2, Section 5, Paragraph H, requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title insurance commitment, other than the effective date of the title insurance commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owners policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed". Provided that Fidelity National Title Insurance Co., National Commercial Services conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 in Schedule B-2 will not appear in the Owner's Title Policy and Lender's Title Policy when issued.
- Colorado Division of Insurance Regulation 8-1-2, Paragraph M of Section 5, requires that prospective insured(s) of a single family residence be notified in writing that the standard exception from coverage for unfiled Mechanics or Materialmans Liens may or may not be deleted upon the satisfaction of the requirement(s) pertinent to the transaction. These requirements will be addressed upon receipt of a written request to provide said coverage, or if the Purchase and Sale Agreement/Contract is provided to the Company then the necessary requirements will be reflected on the commitment.
- Colorado Division of Insurance Regulation 8-1-3, Paragraph C. 11.f. of Section 5 - requires a title insurance company to make the following notice to the consumer: "A closing protection letter is available to be issued to lenders, buyers and sellers."
- If the sales price of the subject property exceeds \$100,000.00 the seller shall be required to comply with the Disclosure of Withholding Provisions of C.R.S. 39-22-604.5 (Nonresident Withholding).
- Section 39-14-102 of Colorado Revised Statutes requires that a Real Property Transfer Declaration accompany any conveyance document presented for recordation in the State of Colorado. Said Declaration shall be completed and signed by either the grantor or grantee.
- Recording statutes contained in Section 30-10-406(3)(a) of the Colorado Revised Statutes require 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 a document that does not conform to requirements of this paragraph.
- Section 38-35-109 (2) of the Colorado Revised Statutes, requires that a notation of the purchasers legal address, (not necessarily the same as the property address) be included on the face of the deed to be recorded.
- Regulations of County Clerk and Recorder's offices require that all documents submitted for recording must contain a return address on the front page of every document being recorded.
- Pursuant to Section 10-11-122 of the Colorado Revised Statutes, the Company is required to disclose the following information:
 - The subject property may be located in a special taxing district.
 - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.
 - 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.
- Pursuant to Section 10-11-123 of the Colorado Revised Statutes, when it is determined that a mineral estate has been severed from the surface estate, the Company is required to disclose the following information: that there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and that such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Notwithstanding anything to the contrary in this Commitment, if the policy to be issued is other than an ALTA Owner's Policy (6/17/06), the policy may not contain an arbitration clause, or the terms of the arbitration clause may be different from those set forth in this Commitment. If the policy does contain an arbitration clause, and the Amount of Insurance is less than the amount, if any, set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL, INC.
PRIVACY NOTICE

Effective January 1, 2025

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary’s website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information);
- biometric data (e.g., fingerprints, retina or iris scans, voiceprints, or other unique biological characteristics; and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following categories of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for these main purposes:

- To provide products and services to you or in connection with a transaction involving you;
- To improve our products and services;
- To prevent and detect fraud;
- To maintain the security of our systems, tools, accounts, and applications;
- To verify and authenticate identities and credentials;
- To communicate with you about our, and our affiliates' services, jointly or independently;
- To provide reviews and testimonials about our services, with your consent.

When Information Is Disclosed

We may disclose the categories of Personal Information and Browsing Information listed above for the following purposes:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to affiliated or nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to affiliated or nonaffiliated third parties with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above-described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

State-Specific Consumer Privacy Information

For additional information about your state-specific consumer privacy rights, to make a consumer privacy request, or to appeal a previous privacy request, please follow the link [Privacy Request](#), email privacy@fnf.com or call (888) 714-2710.

Certain state privacy laws require that FNF disclose the categories of third parties to which FNF may disclose the Personal Information and Browsing Information listed above. Those categories are:

- FNF affiliates and subsidiaries;
- Non-affiliated third parties, with your consent;
- Businesses in connection with the sale or other disposition of all or part of the FNF business and/or assets;
- Service providers;
- Law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/california-privacy>) or call (888) 413-1748.

For Nevada Residents: We are providing this notice pursuant to state law. You may be placed on our internal Do Not Call List by calling FNF Privacy at (888) 714-2710 or by contacting us via the information set forth at the end of this Privacy Notice. For further information concerning Nevada's telephone solicitation law, you may contact: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: ag.inquiries@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes. For additional information about your Oregon consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710.

FNF is the controller of the following businesses registered with the Secretary of State in Oregon:

Chicago Title Company of Oregon, Fidelity National Title Company of Oregon, Lawyers Title of Oregon, LoanCare, Ticor Title Company of Oregon, Western Title & Escrow Company, Chicago Title Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company, Liberty Title & Escrow, Novare National Settlement Service, Ticor Title Company of California, Exos Valuations, Fidelity & Guaranty Life Insurance Agency, Fidelity National Home Warranty Company, Fidelity National Management Services, Fidelity Residential Solutions, FNF Insurance Services, FNTG National Record Centers, IPEX, Mission Servicing Residential, National Residential Nominee Services, National Safe Harbor Exchanges, National Title Insurance of New York, NationalLink Valuations, NexAce Corp., ServiceLink Auction, ServiceLink Management Company, ServiceLink Services, ServiceLink Title Company of Oregon, ServiceLink Valuation Solutions, Western Title & Escrow Company

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent to this Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice.

Accessing and Correcting Information; Contact Us

If you have questions or would like to correct your Personal Information, visit FNF's [Privacy Request](#) website or contact us by phone at (888) 714-2710, by email at privacy@fnf.com, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

EXHIBIT E

Intergovernmental Agreement between the District and Thornton

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF THORNTON
AND MILE HIGH ONE METROPOLITAN DISTRICT REGARDING
THE SERVICE PLAN FOR THE DISTRICT**

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2025, by and between the **City of Thornton**, State of Colorado (“City”) and the **Mile High One Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The City and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the City on _____, 2025 (“Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District, as required by the Thornton City Code; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

NOW THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The District shall dedicate the Public Improvements, as defined in the Service Plan, to the City or other appropriate jurisdiction or owners association in a manner consistent with the Approved Conceptual Site Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements without the consent of the City except as described in Section VI.I of the Service Plan. The District is required and obligated to operate and maintain park and recreation improvements within the District Boundaries, and all parks and trails shall be open to the general public free of charge.

2. Government Services Limitation. The District shall not be authorized to provide any ongoing governmental services without the consent of the City.

3. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services without a modification of this Agreement by the Parties. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

4. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services without a modification of this Agreement by the Parties, except for the installation of conduit as a part of a street construction project.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The District agrees that it shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The District acknowledges that the City shall not be limited in implementing City Council- or voter-approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue. Approval of the Service Plan does not constitute an approval of building permit allocations or building permits. The District expressly understands and acknowledges that any expenditure of funds for the construction and installation of any Public Improvements in the District prior to approval of building permit allocations or building permits is exclusively at the District's risk. The District shall be subject to any residential growth limitations, including enactment of any ordinances limiting or slowing down growth, moratoriums, water and/or wastewater tap limitations, building permit limitations, or any other growth management requirements. The City reserves the right, in exercise of its police power, to choose not to grant building permits, or otherwise restrict or condition the granting of building permits within the District based on current or future ordinances of the City. The City does not guarantee capacity in its water or wastewater systems for proposed or future developments. System capacity must be verified throughout the development entitlement process and can be affected by drought, emergency, or infrastructure constraints.

9. Conveyance. The District agrees to convey to the City, at no cost to the City, any real property owned by the District that is necessary, in the City's sole discretion, for any City capital improvement projects for transportation, utilities, or drainage, upon written notification.

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

11. Eminent Domain. The District agrees not to use eminent domain powers for any real property without a modification of this Agreement by the Parties.

12. Water Rights/Resources. The District agrees not to acquire, own, manage, adjudicate or develop water rights or resources without a modification of this Agreement by the Parties.

13. Inclusion Limitation. The District agrees not to include within any of its boundaries any property outside the Service Area without the prior written consent of the City Council. If an Inclusion Area is proposed, the District agrees not to include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the City Council except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

14. Exclusion Limitation. The District agrees not to exclude from its boundaries any property within the Service Area without the prior written consent of the City Council. The District also agrees to follow the procedure for exclusion of property as provided in Section 32-1-502, C.R.S.

15. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

16. Initial Debt. On or before the effective date of approval by the City of an Approved Conceptual Site Plan and approval and execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

17. Total Debt Issuance. The District shall not issue Debt in excess of \$25,108,500.

18. Fee Limitation. The District may impose and collect Fees as a source of revenue for repayment of Debt, capital costs, and/or for operations and maintenance until Taxable Property is owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. No Fee related to the repayment of, or intended to repay, Debt shall be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. No Fee related to

funding operation and maintenance costs shall be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property unless and until the majority of the Board are Residents, and a majority of the Board has voted in favor of imposing and collecting Fees for the purpose of funding operation and maintenance costs of the District.

19. Public Improvement Fee Limitation. The District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, without a modification of this Agreement by the Parties.

20. Sales and Use Taxes. The District shall not exercise its City sales and use tax exemption.

21. Costs to be assumed by the City. The City will not be responsible for payment of any costs of construction of the Public Improvements within the District Boundaries.

22. Monies from Other Governmental Sources. The District agrees not to apply for or accept Conservation Trust Funds, Great Outdoors Colorado Trust Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for without a modification of this Agreement by the Parties. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the district without any limitation.

23. Consolidation. The District shall not file a request with any Court to consolidate with another Title 32 district without prior approval of the City Council as evidenced by a resolution after a public hearing thereon.

24. Bankruptcy. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

- (a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and
- (b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by

the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District.

25. Reimbursement Agreements. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners, for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with City Code. All reimbursements shall be deposited in the District's Debt service fund and used for the purposes of retiring the District's Debt.

26. Community Engagement. To ensure Residents within the boundaries of a Residential District have an adequate opportunity to participate in the District and remain apprised of the District's operations and functions, the District shall:

- (a) In accordance with the requirements of C.R.S. § 32-1-104.5, as amended from time to time, within twelve (12) months of the date of District formation, establish, maintain and annually update a public website or provide information on a shared community website, on which the District will timely post all information and documents required by C.R.S. § 32-1-104.5, as amended from time to time; and
- (b) Within twelve (12) months after the issuance of the first certificate of occupancy within the District Boundaries, hold all regular and special Board meetings at a location within a five (5) mile radius of the District Boundaries or within the jurisdictional limits of the City if no feasible meeting venue is available within a five (5) mile radius. If a Board meeting is held virtually using an online computer application, the District shall provide information on the District website accessible to all Residents on how to access and participate in the virtual meeting. If the District utilizes email to communicate with Residents, the District shall also send notification of the virtual meeting by email. The District shall provide notification via the District website and, if applicable, email, at least ten (10) days prior to the virtual Board meeting. If the Board schedules a virtual special meeting that will be convened in fewer than ten (10) days, the District shall provide notification via the District website and, if applicable, email, as soon as possible after scheduling the special meeting.

The District shall be exempt from the community engagement requirements set forth in this Section 26 so long as it is an Inactive District.

27. Dissolution. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

28. Disclosure to Purchasers. The District will use reasonable efforts and due diligence to cause each developer and home builder to provide a written notice of disclosure to all initial

purchasers of property in the District that describes the general purpose of the District and financial impact on each residential property at the time of entering into the purchase contract. Specifically, the written notice of disclosure shall provide the information required by the Colorado Revised Statutes, including without limitation C.R.S. § 38-35.7-110, as amended from time to time. The District will use reasonable efforts and due diligence to cause each developer and home builder to require that each home buyer acknowledge receipt of such notice of disclosure at the time of entering into the purchase contract. The form of notice shall be substantially in the form of Exhibit G of the Service Plan. The District shall record the notice of disclosure in the form of Exhibit G of the Service Plan for each property within the District with Adams County at the time the subdivision plat is recorded, or record the notice of disclosure for each property prior to any building permits for the subdivision being issued if the subdivision plat has already been filed. The District shall provide the City with a copy of the recorded notice of disclosure.

29. Disclosure to Potential Residential Buyers. The District will also provide the information required by Section 28 of this Agreement to the developer or home builders for prominent display at all sales offices, and inspect the sales offices within the District Boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

30. Service Plan Amendment Requirement. Material modifications of the Service Plan may be made by the District only by petition to and approval by City Council. Such approval of modifications shall be required with regard to any changes of a basic or essential nature that the City deems, in its sole discretion, a material modification, whether or not they are deemed to be immaterial by the District, and shall include but not be limited to changes to the limitations set forth in Sections V.A.1-26 or VI.B-J of the Service Plan. Changes to the Service Plan of a minor technical nature may be approved administratively by the City. The City shall determine if a change is minor or technical in nature.

31. City Remedies for Material Departure from Service Plan. Pursuant to C.R.S. § 32-1-207(3), as may be amended from time to time, the City may seek to enjoin any material departure from the Service Plan that the City deems, in its sole discretion, a material modification of this Service Plan. References to material modifications in the Service Plan, or District actions or inactions that expressly constitute material modifications pursuant to the terms of the Service Plan or the Special District Act, shall not limit the City's ability to enforce the entirety of the Service Plan, and the City may seek to enjoin any material departure as a material modification. Notwithstanding the foregoing, injunctive relief shall not be the City's exclusive remedy for a material departure the City deems a material modification of the Service Plan, and the City shall be entitled to exercise all remedies available by law or in equity, specifically including the remedies set forth in the City Code, and suits for specific performance and/or monetary damages.

32. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

- (a) If the total amount of aggregate District Debt exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy shall be fifty (50) mills; provided, however, that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after *[date of Service Plan approval]*, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.
- (b) For Residential Districts, if the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Board, prior to being comprised of a Resident majority, may request City Council approval of a Service Plan Amendment to allow that the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate. As part of the Service Plan Amendment request, the Board shall submit detailed justification demonstrating how an unlimited Debt Mill Levy will result in a net present value savings for repayment of District Debt and benefit taxpayers within the District.
- (c) For Residential Districts, at such time that the majority of the Board is comprised of Residents of the District, if the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Board may make a determination by majority vote at a properly noticed Board meeting, without City Council approval, that the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.
- (d) For Commercial Districts, if the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.
- (e) For purposes of the foregoing, once the conditions described in Section 32(a), 32(b) or 32(c) have been met, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be

issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

33. Maximum Debt Mill Levy Imposition Term. As a Commercial District, the District shall not be subject to a Maximum Debt Mill Levy Imposition Term.

34. Maximum Operating Mill Levy. The “Maximum Operating Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

- (a) If the District is a Residential District, unless and until the conditions of Sections 34(b) or 34(c) below are met, the Maximum Operating Mill Levy shall be 10 mills provided that if the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement is changed by law, the Maximum Operating Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after *[date of Service Plan approval]*, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.
- (b) If the District is a Residential District, prior to the Board being comprised of a Resident majority, the Board may request City Council approval of a Service Plan Amendment and an amendment to this Agreement to increase the Maximum Operating Mill Levy to a specified amount necessary to fund eligible expenses for ongoing administration, operation and maintenance as described in Section VI.I of the Service Plan. The Board shall provide detailed justification for the increase as part of the amendment request. The Maximum Operating Mill Levy shall not exceed 10 mills without City Council approval of the amendment or until the conditions of Section 34(c) below are met.
- (c) If the District is a Residential District, at such time that the majority of the Board is comprised of Residents of the District, the Board may make a determination by majority vote at a properly noticed Board meeting, without City Council approval, to increase the Maximum Operating Mill Levy to any amount necessary to fund eligible expenses for ongoing administration, operation and maintenance as described in Section VI.I of the Service Plan.

- (d) If the District is a Commercial District, it shall not be subject to a Maximum Operating Mill Levy.

35. 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 address or by courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Mile High One Metropolitan District
WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Attention: Robert Rogers, Esq.
Phone: (303) 858-1800
E-mail: rrogers@wbapc.com

To the City: City of Thornton
9500 Civic Center Drive
Thornton, CO 80229
Attn: City Development Department
Phone: 303-538-7295
Fax: 303-538-7373

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service 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.

36. Amendment. This Agreement may be amended, modified, changed or terminated in whole or in part by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

37. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

38. Default/Remedies. Upon the occurrence of any event of breach or default by either party, the non-defaulting party shall provide written notice to the other party. The defaulting party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within 15 days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any

proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

39. Governing Law and Venue. This agreement shall be governed and construed under the laws of the State of Colorado.

40. 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 successors and assigns.

41. 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.

42. 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 and the City 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 and the City shall be for the sole and exclusive benefit of the District and the City.

43. 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 provisions contained herein, the intention being that such provisions are severable.

44. Annual and Continued Five Year Review. The District shall submit an annual report to the City in every year following the year in which the Order and Decree creating the District has been issued until the year following the dissolution of the District. Such annual report shall be submitted electronically by October 1 of each year for the preceding calendar year, and shall include all information required pursuant to the Special District Act. If the District is an Inactive District, it shall not be required to submit an annual report for any year in which the District was in inactive status for the entire year pursuant to the Colorado Revised Statutes and the Service Plan. The District shall submit an application every five years for a finding of reasonable diligence in accordance with section 32-1-1101.5 of the Special District Act to the City.

45. No Liability of City. The City has no obligation whatsoever to construct any improvements that the District is required to construct, or pay any debt or liability of the District including any bonds.

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

47. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Service Plan.

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

MILE HIGH ONE METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado
By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF THORNTON

Name: Tansy Hayward
Title: City Manager

ATTEST:

Kristen N. Rosenbaum, City Clerk

APPROVED AS TO FORM:

Tami Yellico, City Attorney

EXHIBIT F

Engineer's Estimate of Probable Cost



LPC Mile High - District Improvements

District Service Plan

Opinion of Probable Cost Estimate

Date: 8/13/2025

JN: 22036

Hard Cost Summary	Total
Mobilization	\$100,000
Erosion Control	\$522,248
Earthwork	\$435,515
Sanitary Sewer and Underdrain	\$351,234
Storm Sewer	\$6,220,616
Water	\$1,246,439
Roadway	\$7,941,167
Landscape and Irrigation	\$2,052,993
 Subtotal	 \$18,870,212
Contingency (20%)	\$3,774,042
 Total	 \$22,644,254
 Indirect Cost Summary	 Total
Soft Costs	\$1,868,151
 Subtotal	 \$1,868,151
 GRAND TOTAL	 \$24,512,405

Notes:

- 1) This estimate is prepared based on the Construction Document Phase design prepared by Redland at the time of this estimate.
- 2) This estimate is prepared based on the Geotechnical Evaluation for Mile High One South Industrial, dated 2/11/2025, prepared by Ninyo & Moore.



LPC Mile High - District Improvements

District Service Plan

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Mobilization and Demolition	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Mobilization (grading, utilities, streets)	1.0	LS	\$100,000.00	\$100,000
Mobilization Subtotal				\$100,000

Erosion Control	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Silt Fence	8,235	LF	\$1.75	\$14,411
Construction Fence	4,963	LF	\$2.00	\$9,926
Diversion Ditch	5,365	LF	\$3.00	\$16,095
Rock Check Dam	15	EA	\$300.00	\$4,500
Sediment Control Blanket	33,029	SY	\$3.00	\$99,087
Sediment Basin	50	AC	\$1,500.00	\$75,000
Vehicle Tracking Control Pad	3	EA	\$2,000.00	\$6,000
Concrete Washout Area	2	EA	\$2,000.00	\$4,000
Stabilized Staging Area	7,107	SY	\$2.50	\$17,768
Outlet Protection	7	EA	\$500.00	\$3,500
Inlet Protection	31	EA	\$350.00	\$10,850
Sediment Control Log	18,094	LF	\$2.00	\$36,188
Permanant Seeding and Mulching	22	AC	\$2,500.00	\$55,169
Curb Socks	19	EA	\$25.00	\$475
Maintenance (Estimated at 50% of Total EC Costs)	1	LS	\$169,279.00	\$169,279
Erosion Control Subtotal				\$522,248

Earthwork	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Clearing & Grubbing	34	AC	\$1,000.00	\$34,000
Topsoil Strip (3" Depth)	13,713	CY	\$3.25	\$44,568
Cut to Fill	88,176	CY	\$2.80	\$246,894
Estimated Export	7,714	CY	\$10.00	\$77,141
Topsoil Respread	13,713	CY	\$2.40	\$32,912
Earthwork Subtotal				\$435,515

Sanitary Sewer	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	1	EA	\$3,500.00	\$3,500
8" SDR-35 PVC (0-12' depth)	1,683	LF	\$80.00	\$134,637
10" SDR-35 PVC (0-12' depth)	730	LF	\$125.00	\$91,190
12" C-900 CL 150	96	LF	\$110.00	\$10,595
4' Dia. Manhole (0-12' Depth)	11	EA	\$8,500.00	\$93,500
Flush Sewer	2,509	LF	\$0.50	\$1,254
Air Test	2,509	LF	\$0.60	\$1,505
Jet-Camera-Air	2,509	LF	\$6.00	\$15,053
Sanitary Sewer Subtotal				\$351,234

LPC Mile High - District Improvements

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Storm Sewer	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	132	LF	\$105.00	\$13,862
36" RCP (0-8' depth)	654	LF	\$230.00	\$150,351
Extra Depth Storm (8'-16' depth) pipe size 18"-36"	521	LF	\$15.00	\$7,811
8' Dia. Manhole	4	EA	\$35,000.00	\$140,000
10' Type 'R' Inlet	2	EA	\$13,000.00	\$26,000
18" Flared End Section	3	EA	\$4,500.00	\$13,500
24" Flared End Section	1	EA	\$5,500.00	\$5,500
Pond Outlet Structure	2	EA	\$90,000.00	\$180,000
7'x11' Reinforced Concrete Box Culvert	410	LF	\$2,350.00	\$963,500
8'x11' Reinforced Concrete Box Culvert	205	LF	\$2,500.00	\$512,500
12'x6' Reinforced Concrete Box Culvert	155	LF	\$2,350.00	\$364,250
Headwall/Wingwall	8	EA	\$75,000.00	\$600,000
Type VL Rip Rap	5,390	CY	\$125.00	\$673,750
Grouted Boulder	5,256	CY	\$425.00	\$2,233,800
Concrete Cut-Off Wall	2	EA	\$40,000.00	\$80,000
Pond Forebay	2	EA	\$50,000.00	\$100,000
4' Concrete Trickle Channel	818	LF	\$125.00	\$102,215
Gravel Access Road	35,718	SF	\$1.50	\$53,577

Storm Sewer Subtotal \$6,220,616

Water	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	2	EA	\$2,500.00	\$5,000
6" CL-52 DIP	676	LF	\$85.00	\$57,480
8" C-900 CL 150	4,210	LF	\$70.00	\$294,713
12" C-900 CL 150	3,951	LF	\$95.00	\$375,298
6" Gate Valve	18	EA	\$2,000.00	\$36,000
8" Gate Valve	25	EA	\$2,900.00	\$72,500
12" Gate Valve	20	EA	\$5,200.00	\$104,000
8" x 6" Tee Fitting	12	EA	\$1,400.00	\$16,800
8" - 45° Bend w/ Kick Block	14	EA	\$1,400.00	\$19,600
12" x 6" Tee Fitting	6	EA	\$1,600.00	\$9,600
12" x 8" Tee Fitting	5	EA	\$1,600.00	\$8,000
12" x 12" Tee Fitting	1	EA	\$1,600.00	\$1,600
12" - 45° Bend w/ Kick Block	23	EA	\$1,600.00	\$36,800
12" - 11 ¼° Bend w/ Kick Block	8	EA	\$1,600.00	\$12,800
12" - 22.5° Bend w/ Kick Block	2	EA	\$1,600.00	\$3,200
Fire Hydrant Assembly	18	EA	\$8,300.00	\$149,400
12" x 8" Reducer	3	EA	\$1,600.00	\$4,800
12" Blow off	1	EA	\$3,500.00	\$3,500
Pressure Testing	8,837	LF	\$4.00	\$35,348

Water Subtotal \$1,246,439

Roadway, Drive Aisles, Parking	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Subgrade Prep	71,264	SY	\$3.00	\$213,792
Aggregate Base Course (6" Section)	71,264	SY	\$11.00	\$783,903
Asphalt (Full depth - 4.5" section)	136,819	SY-IN	\$6.50	\$889,326

LPC Mile High - District Improvements

District Service Plan

Opinion of Probable Cost Estimate

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Asphalt (Full depth - 6" section)	133,382	SY-IN	\$6.50	\$866,984
Portland Cement Concrete (7")	130,404	SY-IN	\$11.00	\$1,434,448
1' Curb and Gutter	16,778	LF	\$22.00	\$369,116
2' Curb and Gutter	2,863	LF	\$25.00	\$71,575
Subgrade Prep - Concrete Walk	2,721	SY	\$11.25	\$30,615
5' Concrete Walk	14,445	SF	\$7.25	\$104,726
10' Concrete Walk	10,047	SF	\$7.25	\$72,841
Handicap Ramp	19	EA	\$3,000.00	\$57,000
Street Light (Collector - Single)	39	EA	\$9,000.00	\$351,000
Street Light (Collector - Double)	34	EA	\$12,000.00	\$408,000
Bike Rack	6	EA	\$750.00	\$4,500
Signage	130	EA	\$500.00	\$65,000
Striping	23,595	LF	\$2.00	\$47,190
2' x 10' Crosswalk Line	48	EA	\$50.00	\$2,400
24" Stop Bar Line	142	LF	\$44.00	\$6,248
Pavement Markings	42	EA	\$500.00	\$21,000
Median Removal	997	SY	\$12.00	\$11,967
Sawcut	680	LF	\$3.00	\$2,040
Asphalt (Full depth - 8" section)	6,972	SY-IN	\$6.50	\$45,321
Retaining Wall (MSE)	1,827	SF	\$65.00	\$118,755
Retaining Wall (Soil Nail Wall)	7,984	SF	\$125.00	\$998,000
Washington Street Traffic Signal (50% Responsibility)	1	LS	\$425,000.00	\$425,000
Washington Street Traffic Control	1	LS	\$100,000.00	\$100,000
Colored Stamped Concrete	2,577	SF	\$12.00	\$30,920
Shade Structure	1	EA	\$35,000.00	\$35,000
Hand Railing	1,070	LF	\$350.00	\$374,500
			Roadway Subtotal	\$7,941,167

LPC Mile High - District Improvements

District Service Plan

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	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Landscape and Irrigation				
Fine Grading	997,248	SF	\$0.10	\$99,725
Soil Amendment - Shrub Beds & NS Mix - Type 2	60,520	SF	\$0.20	\$12,104
Soil Conditioner - NS Mix - Type 1 and Detention Seed Mix	902,518	SF	\$0.05	\$45,126
Native Seed Mix - Type 1	772,918	SF	\$0.07	\$54,104
Native Seed Mix - Type 2	11,780	SF	\$0.15	\$1,767
Detention Seed Mix	129,600	SF	\$0.15	\$19,440
Wood Mulch	48,740	SF	\$1.85	\$90,169
Cobble Mulch	34,210	SF	\$2.00	\$68,420
Deciduous Trees	259	EA	\$725.00	\$187,775
Evergreen Trees	141	EA	\$750.00	\$105,750
Ornamental Trees	173	EA	\$675.00	\$116,775
Deciduous Shrubs	1,133	EA	\$55.00	\$62,315
Evergreen Shrubs	132	EA	\$65.00	\$8,580
Ornamental Grasses	430	EA	\$23.00	\$9,890
Landscape Edger	3,112	LF	\$12.50	\$38,900
Irrigation - Rotor Spray	914,298	SF	\$0.75	\$685,724
Irrigation - Drip	48,740	SF	\$0.85	\$41,429
Irrigation Connection - 1.5" Tap/Meter	3	EA	\$135,000.00	\$405,000
			Landscape and Irrigation Subtotal	\$2,052,993
			Subtotal	\$18,870,212
			Contingency (20%)	\$3,774,042
			Construction Hard Cost Total	\$22,644,254
Soft Costs				
Permits, Insurance, and Bonding	2.0	%	\$452,885.09	\$452,885
Survey and Geotech	6.0	%	\$1,358,655.26	\$1,358,655
Stormwater Inspections	0.25	%	\$56,610.64	\$56,611
			Total Construction Soft Cost	\$1,868,151
			Total Cost	\$24,512,405

EXHIBIT G

Notice of Special District Disclosure

NOTICE OF SPECIAL DISTRICT DISCLOSURE

ATTENTION BUYER: You are purchasing a unit that is located within **Mile High One Metropolitan District**. This District has the authority to issue bonds or other debt to pay for development improvements and levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of District:	Mile High One Metropolitan District
Contact Information for District:	
District Website:	
District Boundaries:	See attached map.
Purpose of the District:	Metropolitan district organized pursuant to C.R.S. § 32-1-101 et seq. The District was created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Mile High One Development located in Thornton, Adams County, Colorado and described further in the District’s Service Plan. A copy of the District’s Service Plan can be found on the District’s website or by contacting the District at the District contact information above.
Authorized Types of District Taxes:	Debt Mill Levy and Operating Mill Levy These mill levies result in taxes you will owe to the District and are described further below.
District’s Total Debt Issuance Authorized per District’s Service Plan:	\$25,108,500
District Improvements Financed by Debt:	The District intends to, or has already issued debt to pay for earthwork, pavement, offsite roadway improvements, concrete pavement and curbs, sanitary sewers, water lines, storm sewers, site lighting, irrigation and landscaping.
Maximum Debt Mill Levy that may be levied annually on properties within the District to pay back debt:	Maximum Debt Mill Levy: 50.000 Mills The Maximum Debt Mill Levy may fluctuate based on changes to residential assessment rates. A change to the Maximum Debt Mill Levy may occur as a result of an approved amendment to the District’s Service Plan, or a resident-controlled Board may also approve a change to the mill levy.
Ongoing Operations and Maintenance Services of the District:	The District intends to impose an Operating Mill Levy to pay for administrative, operation and maintenance costs.
Maximum Operating Mill Levy that may be levied annually on properties within the District to pay for the ongoing	Maximum Operating Mill Levy: There is no Maximum Operating Mill Levy because the District is a Commercial District.

operations and maintenance described above.	The Operating Mill Levy is distinct from the Debt Mill Levy taxes and cannot be used to repay District Debt.	
Other Sources of District Revenue (Fees, Rates, Tolls, Penalties or Charges)	None.	
Other Taxing Entities to which you will pay taxes to:	Name	Mill Levy
	Adams County	26.944
	Rangeview Library District	3.667
	Regional Transportation District	0.000
	School District 12-Adams Five Star	62.705
	Thornton	10.210
	Thornton Dev Auth (North Washington)	0.000
	Urban Drainage and Flood Control District	0.900
	Urban Drainage South	0.100
	Total	104.526

Sample Calculation of Taxes Owed for a Residential Property within the District:

Assumptions:

Market value of building is \$1,000,000

Debt Mill Levy is 50 mills

Operating Mill Levy is 10 mills

Total Metropolitan District mill levies = 60 mills

Calculation of Metropolitan District Taxes:

$\$1,000,000 \times .27 = \$270,000$ (Assessed Valuation)

$\$270,000 \times .060$ mills = **\$16,200 per year in taxes owed solely to the Metro District**

Total Additional Mill Levies from Other Taxing Entities: 104.526 mills = \$28,222 annual taxes

TOTAL YEAR PROPERTY TAXES FOR A BUILDING COSTING \$1,000,000 = \$44,422

THIS ESTIMATE ONLY PROVIDES AN ILLUSTRATION OF THE AMOUNT OF THE NEW PROPERTY TAXES THAT MAY BE DUE AND OWING AFTER THE PROPERTY HAS BEEN REASSESSED AND, IN SOME INSTANCES, RECLASSIFIED AS RESIDENTIAL PROPERTY. THIS ESTIMATE IS NOT A STATEMENT OF THE ACTUAL AND FUTURE TAXES THAT MAY BE DUE. FIRST YEAR PROPERTY TAXES MAY BE BASED ON A PREVIOUS YEAR'S TAX CLASSIFICATION, WHICH MAY NOT INCLUDE THE FULL VALUE OF THE PROPERTY AND, CONSEQUENTLY, TAXES MAY BE HIGHER IN SUBSEQUENT YEARS. A SELLER HAS COMPLIED WITH THIS DISCLOSURE STATEMENT AS LONG AS THE DISCLOSURE IS BASED UPON A GOOD-FAITH EFFORT TO PROVIDE ACCURATE ESTIMATES AND INFORMATION.

ACKNOWLEDGED AND AGREED TO BY BUYER:

Name: _____

Date: _____