RESOLUTION 2018-074
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROVING AND AUTHORIZING THE EXECUTION OF AN
INTERGOVERNMENTAL AGREEMENT WITH THE TOWN OF
TIMNATH FOR FINANCIAL PARTICIPATION IN THE
I-25/PROSPECT INTERCHANGE IMPROVEMENTS

WHEREAS, the interchange at Interstate Highway 25 and Prospect Road (the
“Interchange”) is owned by the State of Colorado (the “State”) and operated and maintained
by the Colorado Department of Transportation (“CDOT”); and

WHEREAS, CDOT is in the process of implementing a construction project to
significantly modify and improve the Interchange by reconstructing its ramps and bridge and
by reconstructing Prospect Road to a configuration with four through lanes, a raised median, left
turn lanes and pedestrian and bicycle facilities, with this work to include certain enhanced urban
design elements and expected to begin after July 1, 2018 (the “Project”); and

WHEREAS, CDOT has estimated that the total cost of the Project will be
approximately $31 million, but it has indicated that it will only provide $12 million to fund
the Project, leaving a $19 million deficit (the “Deficit”); and

WHEREAS, CDOT has asked Fort Collins to participate in the Project by funding the
Deficit and, to memorialize Fort Collins’ obligation to fund the Deficit, CDOT and Fort
Collins have entered into the “State of Colorado Amendment, Amendment #:1, Project #:
21506” (the “CDOT IGA”); and

WHEREAS, while the Interchange is within Fort Collins’ boundaries and the Project
will provide significant transportation and economic benefits to Fort Collins and its residents,
others will experience significant direct benefits from the Project as well, including Timnath
and five private entities (the “Property Owners”) that own several parcels of real property
located within Fort Collins’ boundaries that are adjacent to the four corners of the Interchange
(the “Fort Collins Properties”); and

WHEREAS, Timnath will benefit from the Project because the Interchange serves as
a gateway into Timnath and the Project will benefit several other privately-owned properties
located to the east of Interstate Highway 25 along and near Prospect Road, which are now
either in Timnath’s boundaries or in its growth management area to be annexed into Timnath
when developed (the “Timnath Properties”); and

WHEREAS, Fort Collins has entered into the CDOT IGA and agreed to pay the Deficit
to CDOT with the understanding that Timnath and the Property Owners will share in funding
the Deficit; and

WHEREAS, Fort Collins has therefore asked Timnath, and Timnath has agreed, to
share in funding the Deficit by reimbursing Fort Collins for $2.5 million of the Deficit, plus
an interest rate factor, to be paid in annual payments and fully amortized over a twenty-year
period ("Timnath’s Share"), thereby leaving a deficit of approximately $16.5 million (the "Remaining Deficit"); and

WHEREAS, Fort Collins and the Property Owners have also agreed in a "Binding Agreement Pertaining to Development of Interstate Highway 25 and Prospect Road" to equally share this Remaining Deficit by the Property Owners agreeing to reimburse the Fort Collins over time their fifty-percent share, plus interest ("Owners’ Share"); and

WHEREAS, as the Binding Agreement provides, the Owners’ Share will be reduced by a $500,000 credit the Property Owners will receive for the value of rights-of-way they will dedicate to CDOT for the Project without receiving compensation (the "ROW Credit") and for $700,000 representing one-half of the transportation capital expansion fees the Fort Collins has available to contribute to the Project (the "TCEF Credit"); and

WHEREAS, Fort Collins and Timnath have agreed that the annual payments for Timnath’s Share will include an interest rate factor that will be determined based on the interest rate factor that Fort Collins will incur in financing the Deficit less the ROW Credit and the TCEF Credit ("Financed Deficit"), which Fort Collins currently anticipates funding by issuing tax-exempt certificates of participation ("COPs"); and

WHEREAS, this interest rate factor will be applied to Timnath’s Share to calculate Timnath’s annual payments to be fully amortized over twenty years as hereafter provided; and

WHEREAS, as further consideration for this Agreement, Fort Collins and Timnath have also agreed to share in sales tax revenues collected by them from the Fort Collins Properties and the Timnath Properties ("Revenue Sharing"); and

WHEREAS, the terms and conditions for payment of Timnath’s Share and the Revenue Sharing are set forth in the "Intergovernmental Agreement Between the Town of Timnath and the City of Fort Collins Pertaining to the Reconstruction of the Interchange at Interstate Highway 25 and Prospect Road," attached as Exhibit "A" and incorporated herein by reference (the "IGA"); and

WHEREAS, the City Council hereby finds that the IGA is necessary for the public’s health, safety and welfare and is in the best interests of the City and its residents, businesses and public and private organizations.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the IGA is hereby approved and the Mayor is authorized to execute the IGA in substantially the form attached hereto as Exhibit "A," together with such additional terms and conditions as the City Manager, in consultation with the City Attorney, determines
to be necessary and appropriate to protect the interests of the City or to effectuate the purposes of this Resolution.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 21st day of August, A.D. 2018.

[Signature]
Mayor

ATTEST:  
[Signature]
City Clerk

[Seal]
INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF TIMNATH
AND THE CITY OF FORT COLLINS PERTAINING TO THE
RECONSTRUCTION OF THE INTERCHANGE AT INTERSTATE HIGHWAY 25
AND PROSPECT ROAD

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into this _____
day of July __, 2018, (this “Agreement”) by and between the Town of Timnath, a Colorado home
rule town, (“Timnath”) and the City of Fort Collins, a Colorado home rule city, (“Fort Collins”).
Timnath and Fort Collins shall hereafter be jointly referred to as “Parties” or individually as
“Party.”

RECITALS

WHEREAS, the interchange at Interstate Highway 25 and Prospect Road (the
“Interchange”) is owned by the State of Colorado (the “State”) and operated and maintained
by the Colorado Department of Transportation (“CDOT”); and

WHEREAS, CDOT has notified Fort Collins it is planning a project to significantly
modify and improve the Interchange by reconstructing its ramps and bridge and by
reconstructing Prospect Road to a configuration with four through lanes, a raised median, left turn
lanes and pedestrian and bicycle facilities, with this work to include certain enhanced urban design
elements and expected to begin after July 1, 2018 (the “Project”); and

WHEREAS, CDOT has estimated that the total cost of the Project will be
approximately $31 million, but it has indicated that it will only provide $12 million to fund
the Project, leaving a $19 million deficit (the “Deficit”); and

WHEREAS, CDOT has asked Fort Collins to participate in the Project by funding the
Deficit and, to memorialize Fort Collins’ obligation to fund the Deficit, CDOT and Fort
Collins have entered into the “State of Colorado Amendment, Amendment #:1, Project #:
21506,” which is attached as Exhibit “A” and incorporated herein (the “CDOT IGA”); and

WHEREAS, while the Interchange is within Fort Collins’ boundaries and the Project
will provide significant transportation and economic benefits to Fort Collins and its residents,
others will experience significant direct benefits from the Project as well, including Timnath
and the five (5) private entities that own the parcels of real property located within Fort
Collins’ boundaries that are adjacent to the four (4) corners of the Interchange (the “Property
Owners”); and

WHEREAS, the properties owned by the Property Owners located within the
boundaries of Fort Collins are legally described and depicted in Exhibit “B” attached and
incorporated herein (the “Fort Collins Properties”); and
WHEREAS, Timnath will benefit from the Project because the Interchange serves as a gateway into Timnath and the Project will benefit several privately-owned properties located to the east of Interstate Highway 25 along and near Prospect Road now either in Timnath’s boundaries or in its growth management area to be annexed into Timnath when developed as the Parties have agreed in their “Seventh Amendment to Intergovernmental Agreement” dated October 28, 2014; and

WHEREAS, these privately-owned properties are legally described and depicted in Exhibit “C” attached and incorporated herein (the “Timnath Properties”); and

WHEREAS, Fort Collins has entered into the CDOT IGA and agreed to pay the Deficit to CDOT with the understanding that Timnath and the Property Owners will share in funding the Deficit; and

WHEREAS, Fort Collins has therefore asked Timnath, and Timnath has agreed, to share in funding the Deficit by a reimbursing Fort Collins for $2.5 million of the Deficit, plus an interest rate factor, to be paid in annual payments and fully amortized over a twenty (20) year period (“Timnath’s Share”), thereby leaving a deficit of approximately $16.5 million plus any Project cost overruns (the “Remaining Deficit”); and

WHEREAS, Fort Collins has also asked the Property Owners to share equally with it in funding the Remaining Deficit; and

WHEREAS, Fort Collins and the Property Owners have agreed in a “Binding Agreement Pertaining to Development of Interstate Highway 25 and Prospect Road,” which is attached as Exhibit “D” and incorporated herein, (the “Binding Agreement”) to equally share this Remaining Deficit by the Property Owners agreeing to reimburse the Fort Collins over time their fifty-percent (50%) share, plus interest (“Owners’ Share”); and

WHEREAS, as the Binding Agreement provides, the Owners’ Share will be reduced by a $500,000 credit the Property Owners will receive for the value of rights-of-way they will dedicate to CDOT for the Project without receiving compensation (the “ROW Credit”) and for $700,000 representing one-half of the transportation capital expansion fees the Fort Collins has available to contribute to the Project (the “TECF Credit”); and

WHEREAS, Fort Collins and Timnath have agreed that the annual payments for Timnath’s Share will include an interest rate factor that will be determined based on the interest rate factor that Fort Collins will incur in financing the Deficit less the ROW Credit and the TCEF Credit (“Financed Deficit”), which Fort Collins currently anticipates funding by issuing tax-exempt certificates of participation (“COPs”); and

WHEREAS, this interest rate factor will be applied to Timnath’s Share to calculate Timnath’s annual payments to be fully amortized over twenty (20) years as hereafter provided; and
WHEREAS, as further consideration for this Agreement, Fort Collins and Timnath have also agreed to share in sales tax revenues collected by them from the Fort Collins Properties and the Timnath Properties on the terms and conditions hereafter agreed.

NOW, THEREFORE, in consideration of the promises contained herein and other good and valuable consideration, the receipt and adequacy of which the Parties hereby acknowledge, the Parties agree as follows:

1. **Timnath Share Obligation.** Timnath agrees to pay Fort Collins the total principal amount of two million five hundred thousand dollars ($2,500,000) payable in twenty (20) fully amortized annual payments (the “Timnath Share”). These annual payments shall include interest equal to the interest rate factor Fort Collins agrees to pay on the COPs it issues to fund its payment of the Financed Deficit (“COPs Interest Rate”). By way of example and not limitation, if the COPs Interest Rate is 4.5%, Timnath’s annual payments for the Timnath Share shall be $192,190.00.

2. **Payment of Timnath Share and Interest Accrual Dates.** Timnath’s first payment to Fort Collins for the Timnath Share under this Agreement shall be due and payable one (1) year after the date Fort Collins closes on its COPs financing. The COPs Interest Rate shall begin to accrue on the principal of the Timnath Share on the date Fort Collins closes on its COPs financing. By way of example and not limitation, if Fort Collins closes on its COPs financing on October 15, 2018, Timnath’s first payment for the Timnath Share shall be due on October 15, 2019, and the COPs Interest Rate shall begin to accrue on the principal of the Timnath Share on October 15, 2018.

3. **Sharing Sales Tax Revenues.** Fort Collins and Timnath agree to share the sales tax revenues they collect in the future from the Fort Collins Properties and the Timnath Properties, respectively, as provided in this Section 3.

This obligation to share collected sales tax revenues shall begin in the first calendar year that the total gross taxable sales generated from the Timnath Properties is equal to or greater than ten million dollars ($10,000,000). Timnath must provide Fort Collins with written notice when this $10 million threshold amount has been reached. When this occurs, Timnath shall pay to Fort Collins, on or before April 1 of the next calendar year, thirteen percent (13%) of the sales tax revenues Timnath collects from the Timnath Properties that are attributable to its base sales tax rate of three percent (3%) and Fort Collins shall pay to Timnath, on or before April 1 of that next calendar year, thirteen percent (13%) of the sales tax revenues Fort Collins collects from the Fort Collins Properties that are attributable to its base sales tax rate of two and one quarter percent (2.25%). This sharing of sales tax revenues shall continue for each calendar year thereafter, even if the gross taxable sales generated from the Timnath Properties falls below $10 million in any subsequent year. In addition, the Parties’ payments for each such calendar year shall continue to be paid in arrears on or before April 1 of the succeeding calendar year.

By way of example and not limitation, if in 2025 the Timnath Properties generate for the first time $10 million of gross taxable sales and the Fort Collins Properties generate $9 million of gross taxable sales in that year, Timnath shall pay Fort Collins $39,000 by April 1, 2026, representing 13% of Timnath’s sales taxes revenues collected from the $10 million of gross taxable sales at its 3% base sales tax rate, and Fort Collins shall pay Timnath $29,250 by April 1, 2026,
representing 13% of Fort Collins’ sales tax revenues collected from the $9 million of gross taxable sales at its 2.25% base sales tax rate.

This obligation to share sales tax revenues shall terminate in the year when the total net sales tax revenues paid by Fort Collins to Timnath under this Section less the sales tax amounts paid by Timnath to Fort Collins under the Section, equals $2.5 million plus the sum of all interest payments made by Timnath under Section 1 above. However, even if Timnath has not netted shared sales tax revenues of at least $2.5 million plus the sum of all interest payments made by Timnath under Section 1 above, this obligation shall nevertheless terminate after the Parties’ payments under this Section 3 have been made for the fifteenth calendar year following the first calendar year for which payments were required. By way of example and not limitation, if 2025 is the first calendar year for which revenue sharing payments are required, this obligation to share sales tax revenues shall terminate after the payments for the 2040 calendar year have been made.

4. Inspection and Audit of Records. The Parties shall each have the right, but not the obligation, to inspect, audit and copy the tax records of the other Party concerning the sales tax revenues collected from their respective properties. Accordingly, Fort Collins may inspect, audit and copy Timnath’s tax records for the Timnath Properties and Timnath may inspect, audit and copy Fort Collins’ tax records for the Fort Collins Properties. However, each Party may redact from their respective tax records being inspected, audited or copied by the other Party any taxpayer identifying information which that Party reasonably believes must be kept confidential by that Party’s charter or code or by state law. In the event of any inadvertent disclosure of a taxpayer’s identity and corresponding tax information, the Party conducting the inspection or audit agrees to keep that taxpayer’s identity and tax information confidential.

5. TABOR. The Parties understand and acknowledge that they are subject to the Colorado’s Taxpayer’s Bill of Rights in Article X, Section 20 of the Colorado Constitution (“TABOR”). Thus, the Parties do not intend to violate the terms and requirements of TABOR by the execution of this Agreement. It is therefore understood and agreed that this Agreement does not create for either Party a multi-fiscal year direct or indirect debt or obligation within the meaning of TABOR. Consequently, all payment obligations in this Agreement are expressly dependent and conditioned upon the continuing availability of properly and annually appropriated funds. Therefore, all financial obligations in this Agreement are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available in accordance with ordinances and resolutions of the responsible Party and other applicable law.

6. Remedies Upon Default. Upon the failure of either Party to comply with any of its obligations contained herein (a “Default”), the non-defaulting Party shall provide written notice of the Default to the defaulting Party. Immediately upon receipt of such notice, the defaulting Party shall promptly proceed to cure such Default within thirty (30) days, or if not susceptible of cure within thirty (30) days, within such time as agreed upon by the non-defaulting Party for the cure of such Default. If the defaulting Party fails to cure or remedy the Default within the time period prescribed, the non-defaulting Party may proceed to protect and enforce any or all of its rights and the obligations of the defaulting Party under this Agreement by suit in equity or action at law, in a court of competent jurisdiction, whether for the specific performance of any covenants or agreements contained in this Agreement or otherwise, or take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and
things required to be performed hereunder by the other Party. Each and every remedy of either Party shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity. In addition to the foregoing, if one Party fails for any reason, including non-appropriation of funds, to make its sales tax revenue sharing payment for any calendar as required by Section 3 of this Agreement, but the other Party makes its payment for that calendar year, the Party making its payment shall be entitled to a complete refund of its payment from the Party failing to make its payment.

7. Amendments. This Agreement may only be amended, changed, modified or altered in writing signed by both Parties.

8. Implementing Agreements and Further Assurances. The Parties agree to execute such documents, and take such action, as will be reasonably requested by the other Party to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained.

9. Term; Termination. This Agreement shall remain in force and effect until the Timnath Share is paid in full to Fort Collins and the Parties’ obligations to share sales tax revenues have terminated as provided in Section 3 of this Agreement. In the event, however, Fort Collins does not close on its COPs financing on or before December 31, 2019, this Agreement shall terminate and both Parties shall be released all remaining obligations under this Agreement.

10. No Third-Party Beneficiaries. No term or provision of this Agreement is intended to, or shall, be for the benefit of any person, entity, association or organization not a party hereto, and no such other person, entity, association or organization shall have any right or cause of action hereunder.

11. Jointly Drafted; Rules of Construction. The Parties agree that this Agreement was jointly drafted and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

12. Notices. All notices/certificates or other communications to be given hereunder shall be sufficiently given and shall be deemed given when delivered or sent by certified mailed (return receipt requested) or by overnight mail, postage prepaid, addressed as follows:

If to Timnath:

Town of Timnath
4800 Goodman
Timnath CO 80547
Attn: Town Manager

with a copy to:

White Bear Ankele Tanaka & Waldron
C/O Robert G. Rogers
748 Whalers Way, Suite 210
The Parties may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

13. **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and the venue for any judicial proceedings related to this Agreement shall be in Larimer County District Court.

14. **Section Headings.** The captions or headings herein are for convenience or reference only and shall in no way define or limit the scope or intent of any provision or section of this Agreement.

15. **Usage of Terms.** When the context in which words are used herein indicates that such is the intent, words in the singular number shall include the plural and vice versa. All pronouns and any variations thereof shall be deemed to refer to all genders.

16. **Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**IN WITNESS WHEREOF,** the Parties have executed this Agreement as the date and year first above written.
TOWN OF TIMNATH, COLORADO

BY: _______________________
    Mayor

ATTEST:

_________________________________________
    Town Clerk

APPROVED AS TO FORM:

_________________________________________
    Town Attorney

CITY OF FORT COLLINS, COLORADO

BY: _______________________
    Wade O. Troxell, Mayor

ATTEST:

_________________________________________
    City Clerk
    Printed Name: _______________________

APPROVED AS TO FORM:

_________________________________________
    Deputy City Attorney
    Printed Name: _______________________

7
STATE OF COLORADO AMENDMENT
Amendment #: 1  Project #: 21506

SIGNATURE AND COVER PAGE

State Agency
Department of Transportation, Colorado Bridge Enterprise

Amendment Routing Number
17-HA4-XC-00072-M0002

Contractor
CITY OF FORT COLLINS

Original Agreement Routing Number
17-HA4-XC-00072

Agreement Maximum Amount
N/A—Revenue Contract

Agreement Performance Beginning Date
The later of the effective date or April 14, 2017

Initial Agreement expiration date
April 13, 2022

THE PARTIES HERETO HAVE EXECUTED THIS AMENDMENT
Each person signing this Amendment represents and warrants that he or she is duly authorized to execute this Amendment and to bind the Party authorizing his or her signature.

CONTRACTOR
City of Fort Collins

By: ____________________________
Name of Authorized Individual

Title: ____________________________
Official Title of the Authorized Individual

By: ____________________________
Signature

Date: ____________________________

STATE OF COLORADO
John W. Hickenlooper, Governor
Department of Transportation

By: Joshua Laipply, P.E., Chief Engineer
(For): Shailen P. Bhatt, Executive Director

Date: ____________________________

STATE OF COLORADO
John W. Hickenlooper, Governor
Department of Transportation
Colorado Bridge Enterprise

By: Jerad Esquivel, P.E
(For): Shailen P. Bhatt, Director

Date: ____________________________

In accordance with §24-30-202 C.R.S., this Contract is not valid until signed and dated below by the State Controller or an authorized delegate.

STATE OF COLORADO
STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: ____________________________
Office of the State Controller, Controller Delegate

Printed name of signatory

Date: ____________________________
EXHIBIT A

OLA #: 331001577
Routing #: 17-HA4-XC-00072-M0002

1) PARTIES
Amendment (the "Contract") is entered into by and between the Contractor, CITY OF FORT COLLINS (hereinafter called "Contractor") and the State of Colorado, for the use and benefit of the Department of Transportation and the Colorado Bridge Enterprise (hereinafter collectively called "State").

2) TERMINOLOGY
Except as specifically modified by this Amendment, all terms used in this Amendment that are defined in the Agreement shall be construed and interpreted in accordance with the Agreement.

3) EFFECTIVE DATE AND ENFORCEABILITY
A. Amendment Effective Date
This Amendment shall not be valid or enforceable until the Amendment Effective Date shown on the Signature and Cover Page for this Amendment. The State shall not be bound by any provision of this Amendment before that Amendment Effective Date, and shall have no obligation to pay Contractor for any Work performed or expense incurred under this Amendment either before or after the Amendment term shown in §3.B of this Amendment.
B. Amendment Term
The Parties’ respective performances under this Amendment and the changes to the Agreement contained herein shall commence on the Amendment Effective Date shown on the Signature and Cover Page for this Amendment and shall terminate on the termination of the Agreement.

4) PURPOSE
A. The Parties entered into the Agreement for Local Agency making funds available for improvements to North Interstate-25, Project SH 402 - SH 14 (21506).
B. The Parties now desire to delete Exhibit A in its entirety. This will be replaced with Exhibit A-1 with an updated CITY OF FORT COLLINS not to exceed reimbursement amount.

5) MODIFICATIONS
Exhibit A – Scope of Work
Exhibit A – Scope of Work is removed and replaced in its entirety with Exhibit A-1 attached hereto and incorporated herein by reference. Upon execution of this Amendment, all references in the Agreement to Exhibit A will be replaced with Exhibit A-1.

6) LIMITS OF EFFECT
This Amendment is incorporated by reference into the Agreement, and the Agreement and all prior amendments or other modifications to the Agreement, if any, remain in full force and effect except as specifically modified in this Amendment. Except for the Special Provisions contained in the Agreement, in the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amendment and any of the provisions of the Agreement or any prior modification to the Agreement, the provisions of this Amendment shall in all respects supersede, govern, and control. The provisions of this Amendment shall only supersede, govern, and control over the Special Provisions contained in the Agreement to the extent that this Amendment specifically modifies those Special Provisions.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK
North I-25

Fort Collins - $12M Contribution for Interchange; $5M Contribution for the urban design elements (aesthetic/landscape enhancements) for the interchange ($17M Total Contribution)

Scope of Work

Reconstruct the existing diamond interchange at I-25 and Prospect Road, including reconstruction of the ramps, bridge, and Prospect Road. Prospect Road will be reconstructed to a configuration with four through lanes, with a raised median, left turn lanes, and pedestrian and bicycle facilities. Work is expected to start on the interchange after July 1, 2018.

Urban design elements to be included in the North I-25 Project are per the “CDOT Project” column in the table below.

<table>
<thead>
<tr>
<th>ITEM DESCRIPTION</th>
<th>CDOT PROJECT</th>
<th>CITY/TOWN PROJECT</th>
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<tbody>
<tr>
<td><strong>BRIDGE ENHANCEMENTS</strong></td>
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<tr>
<td>Structural Concrete Stain on Bridge Curb, Girders, MSE Walls</td>
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<td>Upgraded Pedestrian Rail on Bridge</td>
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<td>Median &amp; Pork Chop Island Cover Material (Color Concrete)</td>
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<td>Irrigation Sleeves and Pull Boxes</td>
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<td><strong>GORE AREAS AND RAMPS</strong></td>
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<td>Earthwork/Import (related to Landscape/Urban Design)</td>
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<td>Stone Outcrops (Including design, mock ups, installation)</td>
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<td>Cobble Swales</td>
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<td>Soil Conditioning</td>
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<td>Fine Grading</td>
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<td>Irrigation Tap, Meter &amp; Backflow</td>
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<td>Irrigation Tap, Meter &amp; Backflow</td>
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<td>Irrigation Sleeves</td>
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<td>Irrigation Sleeves</td>
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<td>Monument Sign - Fort Collins</td>
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<td>Monument Sign - Timnath</td>
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Technical Requirements:

**Design:**

- CDOT shall consult with the Local Agency throughout the preparation of the Plans and submit to the Local Agency for its review the proposed Plans prior to CDOT's acceptance of Release for Construction Plans. The Local Agency must provide comments on the proposed Plans within 10 calendar days after the proposed Plans are referred to it. CDOT will require the Design Build Contractor to address all issues identified by the Local Agency provided those issues are not in conformance with the Contract Documents.

- The Local Agency shall waive all review fees for design.

- The Local Agency shall not require additional design reviews beyond those required by the contract.

**Construction:**

- The Local Agency shall waive all permit fees for street use permits.

- The Local Agency requires that Infrastructure that becomes City of Fort Collins inventory follow inspection requirements per LCUASS Standards.

- The Local Agency requires that Infrastructure within City of Fort Collins Right-of-Way be follow final acceptance requirements per LCUASS Standards.

- CDOT shall consult with the Local Agency for its review of traffic control plans related to road closures.

- The Local Agency requires 7 calendar days of advance notification for road closures.
## North Interstate-25 Phase 1 Project

### Funding Table / Payment Schedule for City of Fort Collins

<table>
<thead>
<tr>
<th>Name of Local Agency / Funding Partner</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<td>City of Fort Collins - Urban Design Changes</td>
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<td>CITY OF FORT COLLINS - TOTAL</td>
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FORT COLLINS/I-25 INTERCHANGE CORNER, LLC – Legal Description

WEST PARCEL
Lots Two (2) through Five (5) Inclusive, Block One (1), Lot 1 and Lot 2, Block 2, Boxelder Estates Second Filing and a parcel of land all located in Section Sixteen (16), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), City of Fort Collins, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the South Quarter Corner (S1/4) of said Section 16 and assuming the South line of the Southeast Quarter (SE1/4) of said Section 16 as bearing South 88°38'38" East, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, a distance of 2642.32 feet with all other bearings contained herein relative thereto:

THENCE North 00°05'58" West along the West line of said SE1/4, said line being the West line of said Boxelder Estates Second Filing a distance of 360.01 feet to the Northwest corner of said Lot 1, Block 1 and the POINT OF BEGINNING;

THENCE continuing North 00°05'58" West along said West line of said SE1/4 a distance of 736.49 feet to the Northeast corner of a parcel of land described in Larimer County Records under Reception No. 95076406;
THENCE North 88°37'47" West along the North line of said parcel a distance of 315.26 feet to the Southeast corner of a parcel of land described in Larimer County Records under Reception No. 20140007506;
THENCE North 25°38'27" West along the East line of said parcel a distance of 264.37 feet to the Southeast corner of a parcel of land described in Larimer County Records under Reception No. 93054775;
THENCE along said parcel the following three courses and distances:
THENCE North 00°04'59" West a distance of 1649.54 feet;
THENCE North 89°55'01" East a distance of 200.00 feet;
THENCE North 00°04'59" West a distance of 216.34 feet to a point on the South line of a parcel of land described in Larimer County Records under Reception No. 133800200;
THENCE South 83°46'07" East along said South line a distance of 232.09 feet to the Southeast corner of said parcel, said point also being on the East line of Sunrise Estates extended;
THENCE North 00°09'08" West along said East line a distance of 1117.52 feet to a point on the South line of Crossroads East Business Center;
THENCE along said South line the following five courses and distance:
THENCE South 26°03'51" East a distance of 448.11 feet;
THENCE South 49°12'58" East a distance of 1510.22 feet;
THENCE South 24°38'28" East a distance of 195.19 feet;
THENCE South 58°21'28" East a distance of 132.96 feet to the Southeast corner of said Crossroads East Business Center;
THENCE North 00°05'58" West along the East line of said Crossroads East Business Center a distance of 33.04 feet to a point on the South line of Smithfield Subdivision;
THENCE along said south line the following four courses and distances:
THENCE South 05°38'S1" East a distance of 353.30 feet;
THENCE South 79°38'S1" East a distance of 300.00 feet;
THENCE North 56°51'09" East a distance of 197.00 feet;
THENCE North 68°51'09" East a distance of 141.86 feet to a point on the West line of Interstate Highway 25;
THENCE along said West line the following two courses and distances:
THENCE South 00°06'04" E a distance of 601.01 feet;
THENCE South 01°41'08" W a distance of 408.31 feet to the North line of Interstate Land PUD First Filing;
THENCE along said Interstate Land PUD First Filing the following two courses and distances:
  THENCE North 76°43′38″ West a distance of 300.61 feet;
  THENCE South 11°30′44″ West a distance of 629.05 feet to the west line of Interstate Highway 25 Frontage Road;
  THENCE along said Interstate Highway 25 Frontage Road the following six courses and distances:
  THENCE South 85°19′01″ West a distance of 289.72 feet;
  THENCE South 81°44′11″ West a distance of 157.09 feet to a point on a curve, said curve being non-tangent to aforesaid line;
  THENCE along the Arc of a Curve concave to the Northwest a distance of 493.65 feet, whose Delta is 62°57′26″, whose Radius is 449.26 feet and whose long chord bears South 43°20′16″ West a distance of 469.19 feet;
  THENCE South 04°56′21″ West along a line being non-tangent to aforesaid curve a distance of 157.09 feet;
  THENCE South 01°21′31″ West a distance of 455.56 feet;
  THENCE South 46°21′35″ West a distance of 141.42 feet to the North Right of Way of Prospect Avenue;
  THENCE North 88°38′38″ West along said North Right of Way a distance of 194.86 feet to the Southeast corner of said Lot 3, Block 2;
  THENCE along said Lot 3, Block 2 the following three courses and distances:
  THENCE North 01°20′56″ East a distance of 270.01 feet;
  THENCE North 88°39′04″ West a distance of 290.40 feet;
  THENCE South 01°20′56″ West a distance of 269.97 feet to the North Right of Way of Prospect Avenue;
  THENCE North 88°38′38″ West a distance of 95.05 feet to the East Right of Way of Boxelder Drive said point being a Point of Curvature (PC);
  THENCE along said Boxelder Drive the following five courses and distances:
  THENCE along the Arc of a Curve concave to the Northeast a distance of 23.56 feet, whose Delta is 89°42′35″, whose Radius is 15.00 feet and whose Long Chord bears North 43°31′51″ West a distance of 21.11 feet to a Point of Tangency (PT);
  THENCE North 01°20′56″ East a distance of 314.95 feet;
  THENCE North 88°39′04″ West a distance of 60.00 feet to the East line of Lot 5, Block 1 of said Boxelder Estates Second Filing;
  THENCE along said Boxelder Estates Second Filing the following three courses and distances:
  THENCE South 01°20′56″ West a distance of 314.95 feet to PC;
  THENCE along the arc of a curve that is concave to the Northwest a distance of 23.61 feet, whose Delta is 90°09′21″, whose Radius is 15.00 feet and whose Long Chord bears South 46°25′45″ West a distance of 21.24 feet to a PT, said point being on the North line of said Prospect Avenue;
  THENCE North 88°39′38″ West a distance of 330.68 feet to the East line of said Lot 1, Block 1;
  THENCE North 00°06′04″ West along said East line a distance of 330.01 feet to the Northeast corner of said Lot 1, Block 1;
  THENCE North 88°39′04″ West along the North line of said Lot 1, Block 1 a distance of 120.13 feet to the POINT OF BEGINNING.

EAST PARCEL
A parcel of land located in the Southeast Quarter (SE1/4) of Section Sixteen (16), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), City of Fort Collins, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 16 and assuming the South line of the Southeast Quarter (SE1/4) of said Section 16 as being bearing South 88°38′38″ East, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, a distance of 2642.32 feet with all other bearings contained herein relative thereto:
THENCE North 88°38'38" West along said South line a distance of 1242.00 feet;
THENCE North 01°21'22" West a distance of 30.00 feet to a point on the East line of Interstate Highway 25 Frontage Road and to the POINT OF BEGINNING:

THENCE along said East line the following eight courses and distances:
THENCE North 43°38'25" West a distance of 141.39 feet;
THENCE North 01°21'31" East a distance of 455.57 feet;
THENCE North 04°46'04" East a distance of 142.46 feet to a point on a curve, said curve being non-tangent to aforesaid line;
THENCE along the Arc of a Curve tangent to the Southeast a distance of 405.75 feet, whose Delta is 62°57'26",
whose Radius is 369.26 feet and whose Long Chord bears North 43°20'16" East a distance of 385.64 feet;
THENCE North 81°54'28" East along a line being non-tangent to aforesaid curve a distance of 142.46 feet;
THENCE North 85°18'51" East a distance of 289.72 feet;
THENCE North 81°44'11" East a distance of 157.09 feet to a point on a curve, said curve being non-tangent to aforesaid line;
THENCE along the Arc of a Curve concave to the Northwest a distance of 220.16 feet, whose Delta is 28°04'38",
whose Radius is 449.26 feet and whose Long Chord bears North 60°46'41" East a distance of 217.96 feet;
THENCE North 89°54'36" East a distance of 79.52 feet to the West Right of Way of Interstate Highway 25;
THENCE along said West Right of Way the following five courses and distances:
THENCE South 00°06'04" East a distance of 379.24 feet;
THENCE South 10°15'03" West a distance of 201.18 feet;
THENCE South 26°30'01" West a distance of 560.45 feet;
THENCE South 60°51'55" West a distance of 99.88 feet;
THENCE North 88°35'20" West a distance of 203.23 feet to the East line of a parcel of land described in Larimer County Records under Reception No. 20110081250;
THENCE along the East and North sides of said parcel the following two courses and distances:
THENCE North 00°05'08" West a distance of 158.22 feet;
THENCE North 88°38'38" West a distance of 410.00 feet to the Northwest corner of a parcel of land described in Larimer County Records under Reception No. 2008007886;
THENCE South 00°05'08" East a distance of 199.99 feet to the North Right of Way of Prospect Avenue;
THENCE North 88°38'38" West along said North line a distance of 59.24 feet to the POINT OF BEGINNING.

EXCEPTING FROM ALL OF THE FOREGOING THE FOLLOWING REAL PROPERTY LOCATED IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO:

A TRACT OF LAND LOCATED IN SECTION 16, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 16 AS BEARING NORTH 00°11'16" EAST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 16; THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 16, NORTH 00°11'16" EAST, 360.01 FEET TO THE POINT OF BEGINNING;
THENCE, NORTH 00°11'16" EAST, 776.89 FEET; THENCE, NORTH 90°00'00" EAST, 835.33 FEET; THENCE, SOUTH 48°21'44" EAST, 446.92 FEET; THENCE, SOUTH 58°32'55" WEST, 129.64 FEET; THENCE, SOUTH 24°25'35" WEST, 303.45 FEET;
THENCE, SOUTH 00°50'59" WEST, 222.69 FEET; THENCE, NORTH 88°21'50" WEST, 290.40 FEET; THENCE, SOUTH 01°38'10" WEST, 240.47 FEET; THENCE, NORTH 88°21'25" WEST, 110.00 FEET; THENCE, NORTH 01°38'10" E, 300.46 FEET; THENCE, NORTH 88°21'50" WEST, 60.00 FEET; THENCE, SOUTH 01°38'10" WEST, 302.45 FEET; THENCE, NORTH 88°21'25" WEST, 346.42 FEET; THENCE, NORTH 00°11'10" EAST, 302.51 FEET; THENCE, NORTH 88°21'50" WEST, 120.13 FEET TO THE POINT OF BEGINNING
Exhibit "B"

GAPA Parcel
GATEWAY AT PROSPECT APARTMENTS, LLC – LEGAL DESCRIPTION

The following real property located in the County of Larimer and State of Colorado:

A TRACT OF LAND LOCATED IN SECTION 16, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE 6TH P.M., CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 16 AS BEARING NORTH 00°11'16" EAST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 16; THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 16, NORTH 00°11'16" EAST, 360.01 FEET TO THE POINT OF BEGINNING; THENCE, NORTH 00°11'16" EAST, 776.89 FEET; THENCE, NORTH 90°00'00" EAST, 835.33 FEET; THENCE, SOUTH 48°21'44" EAST, 446.92 FEET; THENCE, SOUTH 58°32'55" WEST, 129.64 FEET; THENCE, SOUTH 24°25'35" WEST, 303.45 FEET; THENCE, SOUTH 00°50'59" WEST, 222.69 FEET; THENCE, NORTH 88°21'50" WEST, 290.40 FEET; THENCE, SOUTH 01°38'10" WEST, 240.47 FEET; THENCE, NORTH 88°21'25" WEST, 110.00 FEET; THENCE, NORTH 01°38'10" E, 300.46 FEET; THENCE, NORTH 88°21'50" WEST, 60.00 FEET; THENCE, SOUTH 01°38'10" WEST, 302.45 FEET; THENCE, NORTH 88°21'25" WEST, 346.42 FEET; THENCE, NORTH 00°11'10" EAST, 302.51 FEET; THENCE, NORTH 88°21'50" WEST, 120.13 FEET TO THE POINT OF BEGINNING
Exhibit “C”

LAAM Owners Parcels
EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: (NORTHWEST PARCEL)

A PARCEL OF LAND BEING PART OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 7
NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF
COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 15 AND ASSUMING THE SOUTH
LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15 AS BEARING SOUTH 89 DEGREES 56
MINUTES 23 SECONDS EAST, AS DETERMINED BY A GPS OBSERVATION A DISTANCE OF 2638.04
FEET WITH ALL OTHER Bearings CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00 DEGREES 09 MINUTES 39 SECONDS EAST ALONG THE EAST LINE OF SAID
SOUTHWEST QUARTER A DISTANCE OF 1332.46 FEET TO THE SOUTHEAST CORNER OF THE NORTH
HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 15, SAID POINT BEING THE TRUE POINT OF
BEGINNING.

THENCE NORTH 89 DEGREES 47 MINUTES 03 SECONDS WEST ALONG THE SOUTH LINE OF SAID
NORTH HALF SOUTHWEST QUARTER A DISTANCE OF 637.70 FEET; THENCE SOUTH 00 DEGREES 03
MINUTES 22 SECONDS WEST A DISTANCE OF 804.25 FEET TO THE NORTHERLY LINE OF THAT
PARCEL OF LAND AS DESCRIBED IN THAT DEED AS RECORDED NOVEMBER 30, 1972 IN BOOK 1531
ON PAGE 759 OF THE RECORDS OF THE LARIMER COUNTY CLERK AND RECORDER (LCCR);

THENCE ALONG SAID NORTHERLY LINE BY THE FOLLOWING FIVE (5) COURSES AND DISTANCES;

THENCE NORTH 54 DEGREES 55 MINUTES 30 SECONDS WEST (REC. SOUTH 55 DEGREES 01
MINUTES EAST) A DISTANCE OF 474.72 FEET; THENCE NORTH 76 DEGREES 22 MINUTES 30
SECONDS WEST (REC. SOUTH 76 DEGREES 22 MINUTES EAST) A DISTANCE OF 163.85 FEET;

THENCE NORTH 84 DEGREES 56 MINUTES 30 SECONDS WEST (REC. 85 DEGREES 02 MINUTES EAST)
A DISTANCE OF 548.82 FEET;

THENCE NORTH 67 DEGREES 49 MINUTES 30 SECONDS WEST (REC. 67 DEGREES 55 MINUTES EAST)
A DISTANCE OF 88.13 FEET; THENCE NORTH 54 DEGREES 45 MINUTES 30 SECONDS WEST (REC.
SOUTH 54 DEGREES 51 MINUTES EAST) A DISTANCE OF 949.54 FEET TO THE EASTERLY LINE OF
THAT PARCEL OF LAND AS DESCRIBED IN THAT DEED AS RECORDED JULY 31, 1947 IN BOOK 838
ON PAGE 175 OF THE RECORDS OF THE LCCR;

THENCE ALONG THE EASTERLY LINE OF THE AFORESAID PARCEL OF LAND BY THE FOLLOWING
TWO (2) COURSES AND DISTANCES;

THENCE NORTH 00 DEGREES 14 MINUTES 26 SECONDS EAST (REC. NORTH 0 DEGREES 13 MINUTES
EAST) A DISTANCE OF 1151.18 FEET,

THENCE NORTH 09 DEGREES 23 MINUTES 57 SECONDS WEST A DISTANCE OF 59.72 FEET (REC.
NORTH 9 DEGREES 15 MINUTES WEST, 60.8 FEET) TO THE NORTH LINE OF SAID SOUTHWEST
QUARTER. FROM SAID POINT THE WEST QUARTER CORNER OF SAID SECTION 15 BEARS NORTH 89
DEGREES 35 MINUTES 57 SECONDS WEST A DISTANCE OF 45.00 FEET (REC. NORTH 89 DEGREES 27
MINUTES WEST, 45.0 FEET); THENCE SOUTH 89 DEGREES 35 MINUTES 57 SECONDS EAST ALONG
SAID NORTH LINE A DISTANCE OF 2598.20 FEET TO THE CENTER QUARTER CORNER OF SAID
SECTION 15; THENCE SOUTH 00 DEGREES 08 MINUTES 25 SECONDS WEST ALONG THE EAST LINE
OF SAID NORTH HALF SOUTHWEST QUARTER A DISTANCE OF 1331.29 FEET TO THE TRUE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

PARCEL II: (CENTER PARCEL)

A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 7 NORTH, RANGE 58 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 15 AND ASSUMING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15 AS BEARING SOUTH 89 DEGREES 56 MINUTES 23 SECONDS EAST, AS DETERMINED BY GPS OBSERVATION, A DISTANCE OF 2638.04 FEET WITH ALL OTHER Bearings contained herein relative thereto;

THENCE NORTH 89 DEGREES 56 MINUTES 38 SECONDS WEST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 635.26 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 56 MINUTES 38 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 615.25 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN THAT SPECIAL WARRANTY DEED AS RECORDED DECEMBER 12, 1988 AT RECEPTION NO. 88059158 OF THE RECORDS OF THE LARIMER COUNTY CLERK AND RECORDER (LCCR). FROM SAID POINT THE SOUTHWEST CORNER OF SAID SECTION 15 BEARS NORTH 89 DEGREES 56 MINUTES 38 SECONDS WEST A DISTANCE OF 1396.88 FEET (REC. NORTH 89 DEGREES 47 MINUTES 48 SECONDS WEST, 1396.83 FEET);

THENCE ALONG THE EASTERLY AND NORTHERLY LINES OF THE AFORESAID PARCEL OF LAND BY THE FOLLOWING TEN (10) COURSES AND DISTANCES; THENCE NORTH 00 DEGREES 03 MINUTES 22 SECONDS EAST A DISTANCE OF 30.14 FEET (REC. SOUTH 00 DEGREES 02 MINUTES 12 SECONDS WEST, 30.00 FEET); THENCE NORTH 46 DEGREES 03 MINUTES 57 SECONDS WEST A DISTANCE OF 144.25 FEET (REC. SOUTH 46 DEGREES 10 MINUTES 18 SECONDS EAST, 144.50 FEET); THENCE NORTH 03 DEGREES 42 MINUTES 35 SECONDS WEST A DISTANCE OF 88.18 FEET (REC. SOUTH 03 DEGREES 32 MINUTES 38 SECONDS EAST, 88.12 FEET) TO THE BEGINNING POINT (BP) OF A CURVE. THE AFORESAID LINE BEING NON-TANGENT TO SAID CURVE; THENCE ALONG THE ARC OF A CURVE WHICH IS CONCAVE TO THE SOUTHWEST A DISTANCE OF 420.69 FEET, WHOSE RADIUS IS 449.26 FEET, WHOSE DELTA IS 52 DEGREES 39 MINUTES 09 SECONDS, AND WHOSE LONG CHORD BEARS NORTH 37 DEGREES 18 MINUTES 04 SECONDS WEST A DISTANCE OF 405.49 FEET TO THE END POINT (EP) OF SAID CURVE (REC. ARC AS 420.65 FEET, RADIUS AS 449.26 FEET, LONG CHORD AS SOUTH 37 DEGREES 17 MINUTES 58 EAST, 405.63 FEET - TANGENT CURVE);

THENCE NORTH 71 DEGREES 01 MINUTES 26 SECONDS WEST ALONG A LINE NON-TANGENT TO THE AFORESAID CURVE A DISTANCE OF 157.06 FEET (REC. SOUTH 71 DEGREES 03 MINUTES 19 SECONDS EAST, 157.09 FEET);

THENCE NORTH 74 DEGREES 37 MINUTES 05 SECONDS WEST A DISTANCE OF 494.34 FEET (REC. SOUTH 74 DEGREES 38 MINUTES 09 SECONDS EAST, 494.43 FEET); THENCE NORTH 71 DEGREES 13 MINUTES 15 SECONDS WEST A DISTANCE OF 142.50 FEET (REC. SOUTH 71 DEGREES 13 MINUTES 36 SECONDS EAST, 142.66 FEET) TO THE BP OF A CURVE. THE AFORESAID LINE BEING NON-TANGENT TO SAID CURVE; THENCE ALONG THE ARC OF A CURVE WHICH IS CONCAVE TO THE NORTHEAST A DISTANCE OF 347.08 FEET, WHOSE RADIUS IS 369.26 FEET, WHOSE DELTA IS 53 DEGREES 51 MINUTES 16 SECONDS, AND WHOSE LONG CHORD BEARS NORTH 37 DEGREES 12 MINUTES 05 SECONDS WEST A DISTANCE OF 334.44 FEET (REC. ARC AS 347.06 FEET, RADIUS AS 449.26 FEET, LONG CHORD AS SOUTH 37 DEGREES 12 MINUTES 34 SECONDS EAST, 334.43 FEET - TANGENT CURVE);
THENCE NORTH 00 DEGREES 13 MINUTES 24 SECONDS EAST ALONG A LINE NON-TANGENT TO THE AFORESAID CURVE A DISTANCE OF 359.23 FEET (REC. SOUTH 00 DEGREES 13 MINUTES 00 SECONDS WEST, 359.17 FEET);

THENCE NORTH 54 DEGREES 47 MINUTES 20 SECONDS WEST A DISTANCE OF 24.25 FEET (REC. SOUTH 54 DEGREES 51 MINUTES 00 SECONDS EAST, 24.37 FEET) TO THE EASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN WARRANTY DEED AS RECORDED JULY 31, 1947 IN BOOK 838 ON PAGE 175 OF THE RECORDS OF THE LCCR;

THENCE NORTH 00 DEGREES 14 MINUTES 26 SECONDS EAST (REC. NORTH 0 DEGREES 13 MINUTES EAST) ALONG SAID EAST LINE ALONG DISTANCE OF 1.15 FEET TO THE SOUTHERLY LINE OF THAT PARCEL OF LAND AS DESCRIBED IN THAT DEED RECORDED NOVEMBER 30, 1972 IN BOOK 1531 ON PAGE 759 OF THE RECORDS OF LARIMER COUNTY CLERK AND RECORDED (LCCR); THENCE ALONG SAID SOUTHERLY LINE BY THE FOLLOWING FIVE (5) COURSES AND DISTANCES: THENCE SOUTH 54 DEGREES 45 MINUTES 30 SECONDS EAST (REC. SOUTH 54 DEGREES 51 MINUTES EAST) A DISTANCE OF 920.25 FEET; THENCE SOUTH 67 DEGREES 49 MINUTES 30 SECONDS EAST (REC. SOUTH 67 DEGREES 55 MINUTES EAST) A DISTANCE OF 101.38 FEET; THENCE SOUTH 84 DEGREES 56 MINUTES 30 SECONDS EAST (REC. SOUTH 85 DEGREES 02 MINUTES EAST) A DISTANCE OF 552.56 FEET;

THENCE SOUTH 76 DEGREES 16 MINUTES 30 SECONDS EAST (REC. SOUTH 76 DEGREES 22 MINUTES EAST) A DISTANCE OF 150.63 FEET; THENCE SOUTH 54 DEGREES 55 MINUTES 30 SECONDS EAST (REC. SOUTH 55 DEGREES 01 MINUTES EAST) A DISTANCE OF 500.33 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 22 SECONDS WEST A DISTANCE OF 468.93 FEET TO THE TRUE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

PARCEL III (SOUTHWEST PARCEL)


BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 15 AND ASSUMING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15 AS BEARING SOUTH 89 DEGREES 56 MINUTES 23 SECONDS EAST A DISTANCE OF 2838.04 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 89 DEGREES 56 MINUTES 38 SECONDS WEST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1530.49 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND AS DESCRIBED IN THAT SPECIAL WARRANTY DEED AS RECORDED DECEMBER 12, 1988 AT RECEPTION NO. 88059158 OF THE RECORDS OF THE LCCR. SAID POINT BEING THE TRUE POINT OF BEGINNING. FROM SAID POINT THE SOUTHWEST CORNER OF SAID SECTION 15 BEARS NORTH 89 DEGREES 56 MINUTES 38 SECONDS WEST A DISTANCE OF 1116.89 FEET (REC. NORTH 89 DEGREES 57 MINUTES 48 SECONDS WEST, 1116.83 FEET);

THENCE CONTINUING NORTH 89 DEGREES 56 MINUTES 38 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 286.70 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND AS DESCRIBED IN THAT SPECIAL WARRANTY DEED AS RECORDED MARCH 5, 1964 IN BOOK 1239 ON PAGE 491 OF THE RECORDS OF THE LCCR. FROM SAID POINT THE SOUTHWEST CORNER OF SAID SECTION 15 BEARS NORTH 89 DEGREES 56 MINUTES 38 SECONDS WEST A DISTANCE OF 838.19 FEET (REC. SOUTH 89 DEGREES 58 MINUTES WEST, 828.0 FEET); THENCE ALONG THE EASTERLY
AND NORTHERLY LINE OF THE AFORESAID PARCEL OF LAND BY THE FOLLOWING FIVE (5) COURSES AND DISTANCES; THENCE NORTH 00 DEGREES 03 MINUTES 22 SECONDS EAST A DISTANCE OF 30.25 FEET (REC. SOUTH 0 DEGREES 02 MINUTES EAST, 30.0 FEET); THENCE NORTH 65 DEGREES 47 MINUTES 58 SECONDS WEST A DISTANCE OF 112.37 FEET (REC. SOUTH 65 DEGREES 40 MINUTES 30 SECONDS EAST, 109.7 FEET); THENCE SOUTH 89 DEGREES 57 MINUTES 38 SECONDS WEST A DISTANCE OF 299.87 FEET (REC. NORTH 89 DEGREES 58 MINUTES EAST, 300.0 FEET); THENCE NORTH 57 DEGREES 18 MINUTES 47 SECONDS WEST A DISTANCE OF 106.29 FEET (REC. SOUTH 57 DEGREES 20 MINUTES EAST, 106.3 FEET); THENCE NORTH 26 DEGREES 21 MINUTES EAST A DISTANCE OF 458.81 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED AS DESCRIBED IN THAT SPECIAL WARRANTY DEED AS RECORDED DECEMBER 12, 1988 AT RECEPTION NO. 88059158 OF THE RECORDS OF THE LCCR; THENCE ALONG THE SOUTHWESTERLY AND WESTERLY LINE OF THE AFORESAID PARCEL OF LAND BY THE FOLLOWING TEN (10) COURSES AND DISTANCES; THENCE NORTH 11 DEGREES 15 MINUTES 16 SECONDS WEST A DISTANCE OF 200.00 FEET (REC. SOUTH 11 DEGREES 21 MINUTES 00 SECONDS EAST, 200 FEET); THENCE NORTH 78 DEGREES 47 MINUTES 06 SECONDS EAST A DISTANCE OF 63.20 FEET (REC. SOUTH 78 DEGREES 39 MINUTES 00 SECONDS WEST, 63.21 FEET) TO A POINT ON A CURVE (POC). THE AFORESAID LINE BEING NON-TANGENT TO SAID CURVE; THENCE ALONG THE ARC OF A CURVE WHICH IS CONCAVE TO THE NORTHEAST A DISTANCE OF 105.75 FEET, WHOSE RADIUS IS 449.26 FEET, WHOSE DELTA IS 13 DEGREES 29 MINUTES 11 SECONDS, AND WHOSE LONG CHORD BEARS SOUTH 57 DEGREES 20 MINUTES 38 SECONDS EAST A DISTANCE OF 105.50 FEET TO THE END POINT (EP) OF SAID CURVE (REC. ARC 105.71 FEET, RADIUS IS 449.26 FEET, LONG CHORD BEARS NORTH 57 DEGREES 23 MINUTES 41 SECONDS WEST, 105.47 FEET - TANGENT CURVE); THENCE SOUTH 71 DEGREES 07 MINUTES 20 SECONDS EAST ALONG A LINE NON-TANGENT TO AFORESAID CURVE A DISTANCE OF 157.11 FEET (REC. NORTH 71 DEGREES 03 MINUTES 19 SECONDS WEST, 157.09 FEET); THENCE SOUTH 74 DEGREES 36 MINUTES 31 SECONDS EAST A DISTANCE OF 494.39 FEET (REC. NORTH 74 DEGREES 38 MINUTES 09 SECONDS WEST, 494.43 FEET); THENCE SOUTH 71 DEGREES 11 MINUTES 43 SECONDS EAST A DISTANCE OF 142.46 FEET (REC. NORTH 71 DEGREES 13 MINUTES 36 SECONDS WEST, 142.46 FEET) TO THE BEGINNING POINT (BP) OF A CURVE. THE AFORESAID LINE BEING NON-TANGENT TO SAID CURVE; THENCE ALONG THE ARC OF A CURVE WHICH IS CONCAVE TO THE SOUTHWEST A DISTANCE OF 345.90 FEET, WHOSE RADIUS IS 369.26 FEET, WHOSE DELTA IS 53 DEGREES 40 MINUTES 15 SECONDS, AND WHOSE LONG CHORD BEARS SOUTH 37 DEGREES 16 MINUTES 05 SECONDS EAST A DISTANCE OF 333.39 FEET TO THE EP OF SAID CURVE (REC. ARC 345.90 FEET, RADIUS IS 369.26 FEET, LONG CHORD BEARS NORTH 37 DEGREES 17 MINUTES 58 SECONDS WEST 333.39 FEET - TANGENT CURVE);

THENCE SOUTH 03 DEGREES 28 MINUTES 31 SECONDS EAST ALONG A LINE NON-TANGENT TO THE AFORESAID CURVE A DISTANCE OF 73.50 FEET (REC. NORTH 03 DEGREES 22 MINUTES 20 SECONDS WEST, 73.50 FEET);

THENCE SOUTH 43 DEGREES 58 MINUTES 46 SECONDS WEST A DISTANCE OF 138.50 FEET (REC. NORTH 43 DEGREES 50 MINUTES 15 SECONDS EAST, 138.55 FEET); THENCE SOUTH 00 DEGREES 03 MINUTES 22 SECONDS WEST A DISTANCE OF 30.14 FEET (REC. NORTH 0 DEGREES 02 MINUTES 12 SECONDS EAST, 30.00 FEET) TO THE TRUE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.
Exhibit “D”

Paradigm Parcels
EXHIBIT D-1

PARCELS 2 AND 3 FROM LEGAL DESCRIPTION IN TITLE COMMITMENT
597-F0531420-383-TOW DATED OCTOBER 5, 2015
(PARADIGM PARCELS)

PARCEL 2:

A TRACT OF LAND LOCATED IN THE NW ¼ OF SECTION 22, TOWNSHIP 7 NORTH, RANGE 68
WEST OF THE 6TH P.M., CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTH LINE OF SAID NW ¼ AS BEARING S 89°59'00"E AND WITH ALL
BEARINGS CONTAINED HEREIN RELATIVE THERETO, IS CONTAINED WITHIN THE BOUNDARY LINES
WHICH BEGIN AT A POINT ON THE NORTH LINE OF THE SAID NW¼ WHICH BEARS S89°59'E,
1199.65 FEET FROM THE NW CORNER OF SAID SECTION 22, AND RUN THENCE S89°59'E 118.59
FEET ALONG THE SAID NORTH LINE; THENCE SOUTH 77.95 FEET; THENCE S89°59'E 27.06 FEET;
THENCE S15°16'W 1035.05 FEET ALONG THE CENTERLINE OF THE SAND DIKE DITCH; THENCE
WEST 971.76 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE
HIGHWAY NO. 25; THENCE ALONG SAID EASTERLY RIGHT OF WAY N06°13'E 211.40 FEET, AND
AGAIN N18°21'30"E 458.46 FEET; THENCE S89°59'E 810.90 FEET; THENCE N15°36'E 447.99 FEET
TO THE POINT OF BEGINNING, EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE
COLORADO STATE DEPARTMENT OF HIGHWAYS BY INSTRUMENTS RECORDED MAY 23, 1947 IN
BOOK 833 AT PAGE 522 AND MAY 23, 1988 AT RECEPTION NO. 88023148, AND ALSO EXCEPT
THAT PORTION CONVEYED IN THE WARRANTY DEED RECORDED JANUARY 3, 2005 AT RECEPTION
NO. 20050000154, COUNTY OF LARIMER, STATE OF COLORADO.

PARCEL 3:

A TRACT OF LAND LOCATED IN THE NW ¼ OF SECTION 22, TOWNSHIP 7 NORTH, RANGE 68
WEST OF THE 6TH P.M., CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTH LINE OF SAID NW ¼ AS BEARING S 89°59'00"E AND WITH ALL
BEARINGS CONTAINED HEREIN RELATIVE THERETO, IS CONTAINED WITHIN THE BOUNDARY LINES
WHICH BEGIN AT A POINT WHICH BEARS N89°15'9"W 1446.03 FEET FROM THE NORTH ¼ CORNER
OF SAID SECTION 22 AND RUN THENCE N89°59'W 371.65 FEET; THENCE S00°01'W 30 FEET TO A
POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO 25; THENCE S65°47'W
109.70 FEET ALONG SAID RIGHT OF WAY LINE; THENCE N89°59'W 300 FEET ALONG SAID RIGHT
OF WAY LINE; THENCE S52°25'W 70.10 FEET ALONG SAID RIGHT OF WAY LINE; THENCE S18°21'W
330.54 FEET ALONG SAID RIGHT OF WAY LINE; THENCE S89°59'E 810.90 FEET; THENCE N15°36'E
447.99 FEET TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.
EXHIBIT D-2

PARCELS 2 AND 3 (PARADIGM PARCELS)
Exhibit “E”

CSURF Parcels
DESCRIPTION: CSURF PARCEL

A Tract of land located in Section 21, and Section 22, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the South line of the Southwest Quarter of said Section 21 as bearing South 89° 01' 48" East, and with all bearing contained herein relative thereto:

Commencing at the Northeast Corner of said Section 21; thence, North 88° 38' 29" West, 1241.97 feet; thence, South 01° 21' 31" West, 30.00 feet to the POINT OF BEGINNING, said point being the Northeast corner of an Easement granted to the State Department of Highways as recorded at Reception No. 88026808 of the Larimer County Clerk and Recorder; thence, South 44° 05' 25" West along the Southeasterly line of said Easement, Recorded at 88026808, 37.44 feet to the Southerly line of a parcel of land described at Reception No. 20060041498 of the Larimer County Clerk and Recorders; thence, South 88° 38' 29" East along said Southerly line and the Easterly prolongation thereof, 345.55 feet to the Westerly line of a parcel of land described within Exhibit "A" at Book 1992, Page 280 of the Larimer County Clerk and Recorder; thence, South 61° 58' 19" East along said Westerly line, 35.56 feet to the Northerly line of said parcel described within Book 1992, Page 280; thence, North 89° 50' 02" East along said Northerly line, 13.83 feet to the Westerly line of a parcel of land described at Book 1234, Page 241 of the Larimer County Clerk and Recorder; thence, South 64° 24' 59" East along said Westerly line, 4.65 feet to the Southerly line of a parcel of land described within said Book 1234, Page 241, said Southerly line being parallel with and 75.00 feet Southerly of, as measured at a right angle to the North line of the Northeast Quarter of said Section 21; thence, South 88° 38' 29" East along said Southerly line, 300.00 feet to the Westerly Right-of-Way line of Interstate Highway No. I-25; thence, along the Westerly Right-of-Way lines of Interstate Highway No. I-25 the following 9 courses and distances: South 50° 23' 59" East, 72.51 feet; thence, South 18° 02' 31" East, 798.28 feet; thence, South 06° 22' 28" East, 704.20 feet; thence, South 00° 05' 56" East, 53.90 feet; thence along a curve concave to the east having a central angle of 06° 33' 06" with a radius of 11583.00 feet, an arc length of 1324.50 feet and the chord of which bears South 03° 24' 23" East, 1323.78 feet; thence, South 05° 48' 32" West, 417.50 feet; thence along a curve concave to the east having a central angle of 03° 00' 00" with a radius of 11680.00 feet, an arc length of 611.57 feet and the chord of which bears South 10° 09' 58" East, 611.50 feet; thence, South 25° 42' 58" East, 425.50 feet; thence, South 12° 55' 58" East, 968.64 feet to the South line of the Southwest Quarter of said Section 22; thence, South 89° 43' 29" West along the South line of the Southwest Quarter of said Section 22, 344.34 feet to the Southeast corner of said Section 21; thence, North 89° 01' 48" West along the South line of the Southeast Quarter of said Section 22, 713.93 feet; thence parallel with and 20 feet Westerly of the centerline of an existing access road the following 15 courses and distances: thence, North 30° 07' 30" West, 653.11 feet; thence along a curve concave to the northeast having a central angle of 27° 35' 32" with a radius of 424.29 feet, an arc length of 204.33 feet and the chord of which bears North 16° 19' 44" West, 202.36 feet; thence,
North 02° 31' 58" West, 432.64 feet; thence, North 00° 56' 51" West, 512.69 feet; thence, North 22° 22' 44" West, 121.69 feet; thence, North 03° 04' 28" West, 129.58 feet; thence along a curve concave to the southwest having a central angle of 42° 50' 08" with a radius of 157.27 feet, an arc length of 117.58 feet and the chord of which bears North 24° 29' 32" West, 114.86 feet; thence, North 45° 54' 36" West, 71.28 feet; thence along a curve concave to the east having a central angle of 30° 41' 12" with a radius of 330.34 feet, an arc length of 176.92 feet and the chord of which bears North 30° 34' 00" West, 174.82 feet; thence, North 15° 13' 24" West, 100.27 feet; thence along a curve concave to the southwest having a central angle of 20° 34' 23" with a radius of 289.75 feet, an arc length of 104.04 feet and the chord of which bears North 25° 30' 36" West, 103.48 feet; thence, North 35° 47' 47 West, 144.89 feet; thence along a curve concave to the northeast having a central angle of 37° 10' 11" with a radius of 364.63 feet, an arc length of 236.56 feet and the chord of which bears North 17° 12' 42" West, 232.42 feet; thence, North 01° 22' 24" East, 921.36 feet; thence along a curve concave to the southeast having a central angle of 17° 07' 56" with a radius of 707.08 feet, an arc length of 211.43 feet and the chord of which bears North 09° 56' 22" East, 210.64 feet; thence, North 89° 40' 07" East, 6.45 feet to the Southerly prolongation of the Westerly line of said Easement, Recorded at Reception No. 88026808; thence, North 17° 24' 16" East along said Southerly prolongation and also along the Westerly line of said Easement, Recorded at Reception No. 88026808, 673.89 feet; thence along the Westerly and Northerly lines of that Easement granted to the State Department of Highways at Reception No. 88026808 of the Larimer County Clerk and Recorders the following 5 courses: thence along a curve concave to the east having a central angle of 40° 05' 20" with a radius of 532.96 feet, an arc length of 372.90 feet and the chord of which bears North 02° 38' 24" West, 365.34 feet; thence, North 22° 41' 04" West, 110.41 feet; thence along a curve concave to the northeast having a central angle of 15° 37' 22" with a radius of 612.96 feet, an arc length of 167.14 feet and the chord of which bears North 14° 52' 23" West, 166.62 feet; thence, North 45° 28' 31" West, 146.18 feet to a line being 30.00 feet Southerly, as measured at a right angle, of the North line of the Northeast Quarter of said Section 21; thence, South 88° 38' 29" East along a line parallel with and 30.00 feet Southerly of, as measured at a right angle to the North line of the Northeast Quarter of said Section 21, 280.00 feet to the POINT OF BEGINNING.

The above described Tracts of land contains 6204458 square feet or 142.43 acres more or less and is subject to all easements and rights-of-way now on record or existing.

January 15, 2018
CNS

D:\Projects\232-043\Dwg\Exhibits\Metro District\232-043_Overall Boundary.docx
AREA 1

1. PROSPECT PROPERTY LLC (.50)
   DINGS ANN M LIVING TRUST(.50)
A tract of land situate in the NW1/4 of Section 22, Township 7 North, Range 68 West of the 6th P.M., which considering the North line of the said NW 1/4 as bearing S89°59'E and with all bearings contained herein, relative thereto, is contained within the boundary lines which begin at a point on the centerline of the Sand Dike Ditch which bears S89°59'E 1318.24 feet, and again South 77.95 feet, and again S89°59'E 27.06 feet, and again S15°16’W 1035.05 feet from the Northwest corner of said Section 22, and run thence S15°16’W 351.38 feet along the centerline of the Sand Dike Ditch; thence West 916.17 feet to a point on the Easterly right of way line of Interstate Highway No. 25; thence N06°13’E 340.99 feet along said Easterly right of way line; thence East 971.76 feet to the POINT OF BEGINNING.

County of Larimer
State of Colorado

2. MAXEY-URBEN-MAXEY LLC
A tract of land situate in the Northwest ¼ of Section 22, Township 7 North, Range 68 West of the Sixth P.M., Larimer County, Colorado, which considering the North line of said Northwest ¼ as bearing S 89°59' E. and with all bearings contained herein relative thereto, is contained within the boundary lines which begin at a point on the centerline of the Sand Dike Ditch which bears S 89°59' E. 1318.24 feet, and again South 77.95 feet, and again S 89°59' E 27.06 feet, and again S 15°16’ W 1386.43 feet from the Northwest corner of said Section 22, and run thence S 15°16’ W 377.29 feet along the centerline of the Sand Dike Ditch; thence West 830.81 feet to a point on the Easterly right of way line of Interstate Highway No. 25; thence along said Easterly right of way line along the arc of a 11,333.00 foot radius curve to the right a distance of 159.57 feet, the long chord of which bears N 00°57’22” West 159.55 feet, and again N 00°16’ E. 53.90 feet, and again N 06°13’ E 151.41 feet; thence East 916.17 feet to the Point of Beginning.

County of Larimer,
State of Colorado.

3. COMMERCIAL NET LEASE REALTY INC
   NATIONAL RETAIL PROPERTIES INC
A Tract Of Land Situated In The Northwest 1/4 Of Section 22, Township 7 North, Range 68 West Of The 6th Principal Meridian, Larimer County, Colorado, Which Considering The North Line Of Said Northwest 1/4 As Bearing South 89 Degrees 59 Minutes East, And With All Bearings Contained Herein, Relative Thereto, And More Particularly Described As Follows:

Beginning At A Point On The Centerline Of Sand Dike Ditch Which Bears South 89 Degrees 59 Minutes East 1318.24 Feet, And Again South 77.95 Feet, And Again South 89 Degrees 59 Minutes East 27.06 Feet, And Again South 15 Degrees 16 Minutes West 1763.72 Feet From The Northwest Corner Of Said Section 22 And Run Thence South 15 Degrees 16 Minutes West 287.00 Feet Along Said Centerline; Thence West 745.28 Feet To A Point On The Easterly Right Of Way Line Of Interstate Highway 25; Thence Along Said Easterly Right Of Way Line Along The Arc Of A 11,333.00 Foot Radius Curve To The Right A Distance Of 277.07 Feet, The Long Chord Of Which Bears North 02 Degrees 03 Minutes 37 Seconds West 277.04 Feet; Thence East 830.81 Feet To The Point Of Beginning, County Of Larimer, State Of Colorado.
4. ABC LAND CORPORATION LLC

A tract of land situate in the Northwest 1/4 of Section 22, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado, which considering the North line of said Northwest 1/4 as bearing N 89°59' West and with all bearings contained herein relative thereto, is contained within the boundary lines which begin at a point on the centerline of the Sand Dike Ditch which bears N 89°59' West 1327.44 feet, and again South 77.95 feet, and again S 89°59' East 27.06 feet, and again S 15°16' West 2050.72 feet from the North 1/4 corner of said Section 22 and run thence West 745.26 feet to the East line of Interstate Highway No. 25; thence along said East line on the arc of a 11.333 foot radius curve to the left a distance of 548.89 feet, the long chord of which bears S 03°29'09" East 548.84 feet, to a point on the centerline of the Sand Dike Ditch; thence along said centerline, N 54°19' East 838.08 feet, and again along said centerline on the arc of a 71.20 foot radius curve to the left a distance of 48.53 feet, the long chord of which bears N 34°47'30" East 47.59 feet, and again along said centerline N 15°16' East 20.70 feet to the point of beginning.

5. VAN DYK/VOS LLC

PARCEL 1:
A part of the Southwest 1/4 of Section 22, Township 7 North, Range 68 West of the 6th P.M., County of Larimer, State of Colorado, lying East of Interstate Highway No. 25 and the East 16.50 feet of the Northwest 1/4 of said Section 22 which is all more particularly described as considering the West line of the said Southwest 1/4 as bearing N 00°16'00" S and with all bearings contained herein relative thereto is contained within the boundary lines which begin at the center 1/4 corner of said Section 22 and run thence S 00°15'38" W 1254.16 feet along the East line of the said Southwest 1/4; thence W 89°55'41" E 1179.41 feet; thence N 00°15'38" W 1257.41 feet to a point on the North line of the said Southwest 1/4; thence S 89°47'12" E 1162.90 feet along the said North line; thence N 00°15'38" W 2639.44 feet along the West line of the said Northwest 1/4 to a point on the North line of the said Northwest 1/4; thence S 89°55'12" W 16.50 feet to the North 1/4 corner of said Section 22, thence S 00°15'38" W 2639.44 feet along the East line of said Northwest 1/4 to the point of beginning, County of Larimer, State of Colorado.

(Street Address: 2100 Southeast Frontage Road, Fort Collins, Colorado)

PARCEL 2:
A tract of land situate in the SW1/4 of Section 22, Township 7 North, Range 68 West of the 6th P.M., County of Larimer, State of Colorado, which considering the West line of the said SW1/4 as bearing N 00°16'00" E and with all bearings contained herein relative thereto is contained within the boundary lines which begin at a point on the East line of the said SW1/4 which bears S 00°15'38" W, 1254.16 feet from the center 1/4 corner of said Section 22 and run thence S 00°15'38" W, 1390.61 feet along the said East line to the 81/4 corner of said Section 22; thence W 89°55'41" W, 2047.49 feet along the South line of said SW1/4 to a point on the Easterly line of Interstate Highway No. 25; thence along the said Easterly line N 12°34'00" W, 1035.05 feet and again N 00°44'00" W, 416.30 feet and again along the arc of a 11240.00 foot radius curve to the right a distance of 588.58 feet, the long chord of which bears N 09°48'20" W, 588.51 feet and again N 20°48'30" W, 397.40 feet and again along the arc of a 11375.00 foot radius curve to the right a distance of 283.47 feet, the long chord of which bears N 05°37'01" W, 283.46 feet to a point on the North line of the said SW1/4; thence S 89°47'12" E, 1367.17 feet along the said North line; thence S 00°15'38" W, 1215.24 feet; thence S 89°55'41" E, 1379.41 feet to the point of beginning, County of Larimer, State of Colorado.

(Vacant land, no street address assigned)

TOGETHER WITH all rights, title, and interest of Seller in and to one-half (1/2) share of the capital stock of The Lake Canal Company, four (4) shares of the capital stock of The Sand Dike Company, one (1) City of Greeley water tap, and two (2) irrigation wells known as the McLoughlin Wells bearing Permit No. 11423 and No. 11424.
6. J-B INVESTMENTS INC

A TRACT OF LAND SITUATE IN THE NW 1/4 OF SECTION 22, TOWNSHIP 7 NORTH, RANGE 68
WEST OF THE 6TH P.M., WHICH CONSIDERING THE NORTH LINE OF SAID NW 1/4 AS
BEARING NORTH 09 DEGREES 59 MINUTES WEST AND WITH ALL BEARINGS CONTAINED HEREBIN
RELATIVE THERETO, ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A POINT ON THE NORTH LINE OF SAID NW 1/4 WHICH BEARS NORTH 09 DEGREES
59 MINUTES WEST 1217.31 FEET FROM THE NORTH 1/4 CORNER OF SAID SECTION 22, AND
RUN ThENCE SOUTH 15 DEGREES 15 MINUTES WEST 870.76 FEET; ThENCE SOUTH 06
DEGREES 06 MINUTES EAST 713.12 FEET TO A POINT ON THE CENTERLINE OF A LATERAL
IRRIGATION DITCH; ThENCE ALONG THE CENTERLINE OF SAID LATURAL IRRIGATION DITCH
ON THE FOLLOWING BEARINGS AND DISTANCES: SOUTH 22 DEGREES 15 MINUTES 15 SECONDS
WEST 108.26 FEET AND AGAIN SOUTH 07 DEGREES 14 MINUTES WEST 27.36 FEET, AND
AGAIN SOUTH 09 DEGREES 23 MINUTES EAST 47.01 FEET, AND AGAIN SOUTH 01 DEGREES
06 MINUTES EAST 191.16 FEET, AND AGAIN SOUTH 13 DEGREES 04 MINUTES EAST 317.58
FEET, AND AGAIN SOUTH 23 DEGREES 39 MINUTES EAST 79.55 FEET, AND AGAIN SOUTH 39
DEGREES 20 MINUTES 30 SECONDS EAST 117.32 FEET, AND AGAIN SOUTH 00 DEGREES 08
MINUTES WEST 118.45 FEET, AND AGAIN SOUTH 09 DEGREES 16 MINUTES 45 SECONDS EAST
142.29 FEET, AND AGAIN SOUTH 34 DEGREES 16 MINUTES EAST 108.63 FEET, AND AGAIN
SOUTH 17 DEGREES 16 MINUTES EAST 204.80 FEET, AND AGAIN SOUTH 23 DEGREES 26
MINUTES EAST 205.61 FEET, AND AGAIN SOUTH 18 DEGREES 35 MINUTES EAST 135.85
FEET, AND AGAIN SOUTH 24 DEGREES 22 MINUTES EAST 85.66 FEET, AND AGAIN SOUTH 45
DEGREES 50 MINUTES EAST 79.85 FEET, AND AGAIN SOUTH 44 MINUTES 30 SECONDS
EAST 19.66 FEET (16.45 FEET DEEDED) TO A POINT ON THE SOUTH LINE OF
SAID NORTHWEST 1/4; ThENCE ALONG SAID SOUTH LINE NORTH 09 DEGREES 59 MINUTES 59
SECONDS WEST 2299.69 FEET (W 09 DEGREES 59' 00" W, 2296.06 FEET DEEDED) TO A
POINT ON THE EAST RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY NO. 25; ThENCE ALONG
SAID EAST RIGHT-OF-WAY LINE ON THE ARC OF AN 11,333.00 FOOT RADIUS CURVE TO THE
RIGHT A DISTANCE OF 34.68 FEET, THE LONG CHORD OF WHICH BEARS NORTH 04 DEGREES
40 MINUTES WEST 34.68 FEET TO A POINT ON THE CENTERLINE OF THE SAND Dike DITCH;
Thence along the centerline of said sand dike ditch north 54 degrees 19 minutes
east 838.00 feet, and again along the centerline of the sand dike ditch on the
arc of a 71.20 foot radius curve to the left a distance of 48.53 feet, the long
chord of which bears north 34 degrees 47 minutes 10 seconds east 47.59 feet,
and again along the centerline of the sand dike ditch north 15 degrees 16
minutes east 2071.42 feet; thence north 09 degrees 59 minutes west 27.06 feet;
thence north 77.95 feet to the north line of said nw 1/4; thence along said
north line south 09 degrees 59 minutes east 110.13 feet to the point of
beginning.

COUNTY OF LARIMER, STATE OF COLORADO

7. MEADOWS AT PROSPECT ROAD LLC

A TRACT OF LAND SITUATE IN THE NORTH WEST ONE-QUARTER OF SECTION 22, TOWNSHIP 7
NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO,
WHICH CONSIDERING THE NORTH LINE OF SAID NORTH WEST ONE-QUARTER AS BEARING DUE
WEST AND WITH ALL BEARINGS CONTAINED HEREBIN RELATIVE THERETO IS CONTAINED
WITHIN THE BOUNDARY LINES WHICH BEGIN AT A POINT WHICH BEARS WEST 1217.31 FEET
AND AGAIN S 15 DEGREES 35' W 503.92 FEET FROM THE NORTH QUARTER CORNER OF SAID
SECTION 22 AND RUN ThENCE S 86 DEGREES 07' E 696.00 FEET TO A POINT ON THE
CENTER LINE OF THE EXISTING IRRIGATION LATERAL DITCH; Thence along said center
line s 03 degrees 09' E 181.95 FEET AND AGAIN S 32 DEGREES 40' W 112.23 FEET;
8. MEADOWS AT PROSPECT ROAD LLC

A tract of land situate in the Northwest Quarter of Section 22, Township 7 North, Range 68 West of the 6th P. M., County of Larimer, State of Colorado, which considering the North line of said Northwest Quarter as bearing due West and with all bearings contained herein relative thereto is contained within the boundary lines which begin at a point which bears West 1107.79 feet from the North Quarter corner of said Section 22 and run thence South 30.00 feet to a point on the Center line of the Lake Canal; thence along said Center line on the following courses and distances: S 22 degrees 00' 30" E 67.31 feet; and again S 34 degrees 59' E 67.20 feet; and again S 45 degrees 35' E 258.76 feet; and again S 54 degrees 49' 30" E 98.71 feet to a point on the center line of an irrigation lateral ditch; thence S 03 degrees 09' E 56.10 feet; thence N 86 degrees 07' W 696.00 feet; thence N 15 degrees 35' E 503.92 feet along a line parallel to and 50 feet Easterly of the Easterly bank of the Sand Dike Ditch; thence East 109.52 feet to the point of beginning;

9. BEKIAN FAMILY TRUST

A tract of land situate in the Northwest Quarter of Section 22, Township 7 North, Range 68 West of the 6th P. M., which considering the North line of said Northwest Quarter as bearing due West and with all bearings contained herein relative thereto is contained within the boundary lines which begin at a point which bears West 916.02 feet from the North Quarter corner of said Section 22 and run thence West 191.77 feet; thence South 30.00 feet to a point on the center line of the Lake Canal; thence along said center line on the following courses and distances:

South 22 degrees 00 minutes 30 seconds East 67.31 feet; and again South 34 degrees 59 minutes East 67.20 feet; and again South 54 degrees 08 minutes East 148.40 feet; and again South 45 degrees 35 minutes East 10.86 feet; thence North 242.03 feet to the point of beginning, EXCEPT any portion contained within County Road 44.

County of Larimer, State of Colorado.

10. TROXELL BARBARA Y

A tract of land situate in the Northwest Quarter of Section 22, Township 7 North, Range 68 West of the 6th P. M., which considering the North line of said Northwest Quarter as bearing due West and with all bearings contained herein relative thereto is contained within the boundary lines which begin at a point which bears West 731.02 feet from the North Quarter corner of said Section 22 and run thence West 185.00 feet, thence South 242.03 feet to a point on the centerline of the Lake Canal, thence South 45'35" East 247.90 feet along said center line thence South 51'49'30" East 10.08 feet along said center line, thence North 421.76 feet to the point of beginning. Also known as 4417 East Promeer.
11. ALVAREZ ALBERTO

A tract of land situate in the Northwest 1/4 of Section 22, Township 7 North, Range 68 West of the 6th P.M., County of Larimer, State of Colorado, considering the North line of the said Northwest 1/4 as bearing West and with all bearings contained herein relative thereto, beginning at a point on the North line which bears West 435.68 feet from the North 1/4 corner of said Section 22 and runs thence South 634.90 feet to the centerline of the Lake Canal Ditch; thence along said centerline North 46°42'30" West 91.19 feet; thence North 61°04' West 118.22 feet; thence North 55°54'40" West 57.86 feet; 51°49'30" West 98.71 feet; thence leaving the said centerline and running North 421.76 feet to the North line of the said Northwest 1/4; thence along said North line, East 295.34 feet to the Point of Beginning, County of Larimer, State of Colorado.

12. GRAY VAL/DELORES K

A tract of land situate in the Northwest ¼ of Section 22, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado, considering the North line of the said Northwest ¼ as bearing West and with all bearings contained herein relative thereto, beginning at a point on the North line which bears West 312.84 feet from the North ¼ corner of said Section 22 and runs thence South 715.88 feet to the centerline of the Lake Canal Ditch; thence along the said centerline North 66°32'30" West 73.33 feet and again North 46°42'30" West 76.06 feet; thence leaving said centerline and running thence North 634.90 feet to the North line of said Northwest ¼; thence along the said North line, East 122.84 feet to the Point of Beginning.

County of Larimer, State of Colorado.

13. JIRON JOAQUIN E

A tract of land in the Northwest Quarter of Section 22, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado, which considering the North line of the said Northwest Quarter as bearing due West and with all bearings contained herein relative thereto, is contained within the boundary lines which begin at a point on the North line of the said Northwest Quarter which bears West 193.62 feet from the North Quarter corner of said Section 22, and run thence West 119.22 feet along said North line; thence South 141.00 feet: thence East 117.09 feet; thence North 0 degrees 52' East 141.02 feet to the Point of Beginning.

County of Larimer, State of Colorado.

14. SIGNORELLI JACKLYN C

A TRACT OF LAND SITUATE IN THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO

DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT ON THE NORTH LINE OF THE SAID NORTHWEST 1/4 WHICH BEARS WEST 16.5 FEET FROM THE NORTH QUARTER CORNER OF SAID SECTION 22, THENCE WEST 177.12 FEET ALONG SAID NORTH LINE, THENCE SOUTH 0 DEGREES 52 MINUTES WEST 180.02 FEET, THENCE EAST 177.59 FEET TO A POINT 16.5 FEET WEST OF THE EAST LINE OF THE SAID NORTHWEST 1/4; THENCE NORTH 0 DEGREES 43 MINUTES EAST 180.01 FEET TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

15. MANNON KENNETH M

MANNON JOAN M

A tract of land situate in the NW¼ of Section 22, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado, which considering the North line of the said NW¼ as bearing due West and with all bearings contained herein relative thereto are more particularly described as follows: Begin at a point which bears
West 16.50 feet and again S 0°43' W 180.01 feet from the North
1/4 corner of said Section 22 and run thence West 177.59 feet;
thence N 0°52' E 39.00 feet; thence West 117.09 feet; thence South
515.42 feet; thence S 66°52'30" E 124.97 feet; thence S 80°07' E
174.09 feet to a point 16.50 feet West of the East line of the
said NW1; thence N 0°43' E 555.41 feet to the point of beginning.

16. BATH RICHARD LARRY
Parcel I:
A tract of land situate in the Northwest one-quarter of Section 22, Township 7 North, Range 68 West
of the Sixth Principal Meridian, Larimer County, Colorado, which considering the East line of the said
Northwest One-Quarter as bearing North 00° 13 minutes East and with all bearings contained herein
relative thereto is contained within the boundary lines which begin at a point on the West line of a
16.5 Foot access lane which bears west 16.5 feet and again South 00° 13 minutes West 1162.28 feet
from the North One-Quarter corner of said Section 22, and run thence West 753.59 feet to the
centerline of a irrigation lateral, thence along said centerline South 01° 07 minutes East 89.67 feet,
and again South 13° 05 minutes East 212.27 feet; Thence East 702.67 feet to a point on the West
line of the said 16.5 foot access lane; Thence along said West line North 00° 13 minutes East 296.42
feet to the Point of Beginning.

Parcel II:
A tract of land situate in the Northwest Quarter of Section 22, Township 7 North, Range 68 West
of the Sixth Principal Meridian, Which considering the East line of the said Northwest Quarter as bearing
South 00° 13 Minutes West and with all bearings contained herein relative thereto are more particularly
described as follows:
Beginning at the intersection the centerline of the Lake Canal and the West line of a 16.50 foot Lane
which bears West 16.50 feet and again South 00° 13 minutes West 797.39 feet from the North
Quarter Corner of said Section 22 and run thence along the said centerline North 80° 07 Minutes 30
Seconds West 175.64 feet and again North 66° 52 minutes 30 seconds West 204.15 feet and again
North 48° 42 Minutes 30 Seconds West 167.25 feet and again North 61°04 minutes West 118.22
feet and again North 55°54 minutes 40 seconds West 57.66 feet and again North 51°49 minutes 30
seconds West 10.08 feet to a point on the centerline of an irrigation lateral; Thence along said
centerline, South 03°09 Minutes East 238.05 feet and again South 32°40 minutes West 112.23 feet
and again South 21°31 minutes West 84.22 feet and again South 22°14 minutes 15 seconds West
108.26 feet and again South 07°13 minutes West 27.36 feet and again South 09°24 minutes East
47.01 feet and again South 01°07 minutes East 101.49 feet; Thence East 753.59 feet to a point on
the West line of the said 16.50 foot lane; Thence along said West line, North 00°13 minutes East
364.89 feet the point of beginning, County of Larimer, State of Colorado.

17. PHILLIPS JENNY K/ROBIN T
LOT 2, H. R. PHILLIPS M.R.D. NO. 95-EX0810

18. PHILLIPS H R/NEVA J
LOT 1, H. R. PHILLIPS M.R.D. NO. 95-EX0810

19. EKBLAD LARRY R/LINDA M
LOT 1, HACIENDA DE ARBOLES M.R.D. NO. 00-S1481

20. EKBLAD LARRY R/LINDA M
LOT 2, HACIENDA DE ARBOLES M.R.D. NO. 00-S1481
21. WILLIS BETTY FAMILY LIMITED

Commencing at a point 2,161 feet South of the NE corner of Section 22, Township 7 North, Range 68 West of the 6th P.M., thence West 200 feet; thence South 70 feet; thence East 200 feet; thence North 70 feet to the point of beginning;

also

Commencing at a point 1740 feet South of the Northeast corner of the NE\textsuperscript{1} of Section 22, Township 7 North, Range 68 West of the 6th P.M., thence South to the SE corner of said NE\textsuperscript{1}; thence West to the Southwest corner of the NE\textsuperscript{1} of said Section 22; thence North to the center line of The Lake Canal Ditch, which is also a point 787 feet South of the Northwest corner of the said NE\textsuperscript{1} of said Section 22; thence Southeasterly along the center line of said ditch to a point 857 feet due West of the point of beginning; thence East 857 feet to the point of beginning; excepting rights of way for roads and ditches as the same now exist; together with the South 4 feet of Lots 44, 45, 46, 47, and 48 of Homestead Estates a subdivision of a portion of said Section 22; also together with Two (2) shares of the capital stock of The Lake Canal Company and One (1) share of the capital stock of The Lake Canal Reservoir Company;

also

Commencing at the Southeast corner of the Southwest Quarter (SW\textsuperscript{1}) of the Northeast Quarter (NE\textsuperscript{1}) of Section 22, in Township 7 North of Range 68 West of the 6th P.M., thence North to the center of the Lake Canal Ditch, which traverses the Northeast Quarter (NE\textsuperscript{1}) of said Section 22, thence Northwesterly along the center of the said Lake Canal Ditch to a point on the West line of the Northeast Quarter (NE\textsuperscript{1}) of said Section 22, which is 787 feet South of the Northwest corner of the said Northeast Quarter (1) of said Section 22, thence South to the Center of said Section 22, thence East to the point of beginning; excepting rights of way for roads and ditches as the same now exist; together with Two (2) shares of the capital stock of The Lake Canal Company and One (1) share of the capital stock of The Lake Canal Reservoir Company;

a/k/a 1921 So. County Road #5, Fort Collins, CO 80525

and

The South four feet (S.4') of Lots 44, 45, 46, 47 and 48 of Homestead Estates a subdivision of a portion of Section 22, Township 7 North, Range 68 West of the 6th P.M., Larimer County, Colorado.
AREA 2

22. Poudre R-1 School District

A parcel of land being part of the South Half (S1/2) of Section Fifteen (15), Township Seven North (T.7N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

BEGINNING at the Southeast Corner of said Section 15 and assuming the South line of the Southeast Quarter (SE1/4) of said Section 15 as bearing North 89°56'23" West, as determined by a GPS observation, a distance of 2638.04 feet with all other bearings contained herein relative thereto:

THENCE North 89°56'23" West a distance of 2638.04 feet to the South Quarter Corner of said Section 15;
THENCE North 89°56'38" West along the South line of the Southwest Quarter (SW1/4) of said Section 15 a distance of 635.26 feet;
THENCE North 00°03'22" East a distance of 468.93 feet to the Southerly line of that strip of land as described in that Warranty Deed as recorded November 30, 1972 in Book 1531 on Page 759 of the records of the Larimer County Clerk and Recorded (LCCR);
Thence along said Southerly line by the following Two (2) courses and distances:
THENCE South 54°55'30" East (Rec. S. 55°01' E.) a distance of 764.90 feet;
THENCE South 89°53'30" East (Rec. S. 89°59' E.) a distance of 8.89 feet to the East line of said SW1/4;
THENCE North 00°09'39" East along said East line a distance of 54.76 feet to the Northerly line of the aforesaid parcel of land;
THENCE North 54°55'30" West (Rec. S. 55°01' E.) along said Northerly line a distance of 775.87 feet;
THENCE North 00°03'22" East a distance of 804.25 feet to the North line of the South Half of the Southwest Quarter (S1/2 SW1/4) of said Section 15;
THENCE South 89°47'03" East along said North line a distance of 637.70 feet to the Northeast Corner of said S1/2 SW1/4;
THENCE South 89°48'01" East along the North line of the South Half of the Southeast Quarter (S1/2 SE1/4) a distance of 2639.15 feet to the Northeast Corner of said S1/2 SE1/4;
THENCE South 00°12'32" West along the East line of said S1/2 SE1/4 a distance of 1326.04 feet to the POINT OF BEGINNING.
BINDING AGREEMENT PERTAINING TO DEVELOPMENT OF INTERSTATE HIGHWAY 25 AND PROSPECT ROAD INTERCHANGE

THIS BINDING AGREEMENT (this "Agreement") is made and entered into this ______ day of April, 2018 (the "Effective Date"), by and between the City of Fort Collins, Colorado, a Colorado home rule municipality (the "City"); Fort Collins/I-25 Interchange Corner, LLC, a Colorado limited liability company ("FCIC"); Gateway at Prospect Apartments, LLC, a Colorado limited liability company ("GAPA"); a group of tenants in common comprised of the CW Subtrust, M. Jennet White, Christopher White, Eric. S. White, Jane E. White, Jason R. White, Daniel A. White, New Direction IRA, Inc. FBO Barbara Ann Medina IRA, Booren Limited Liability Partnership, Dunkin Limited Liability Limited Partnership, Laura Shortland Fairfield, Robert C. Roth, Jr. and Robert Taylor (collectively, the "TIC Owners"); Paradigm Properties LLC, a California limited liability company ("Paradigm"); and Colorado State University Research Foundation, a Colorado non-profit corporation ("CSURF") (each a "Party" and collectively the "Parties").

WITNESSETH:

WHEREAS, pursuant to a Memorandum of Understanding dated as of January 30, 2018 (the "MOU") by and among the City and the other parties identified therein (together with the TIC Owners, the "Owners"), the City and the Owners established a non-binding outline of documents and terms to be negotiated for the sharing of costs of improvements to the highway interchange at Interstate Highway I-25 and Prospect Road in the City; and

WHEREAS, one of the documents contemplated by the MOU was a binding agreement between the Property Owners and the City, identified as the Binding Agreement, whereby the Property Owners would agree to pay the Owners' Share to the City from various pledged revenues and to memorialize other commitments between the Parties;

WHEREAS, this Agreement shall constitute the Binding Agreement contemplated by the MOU;

NOW, THEREFORE, for and in consideration of the promises and mutual covenants and understandings herein, the Parties hereby agree as follows:

ARTICLE 1

DEFINED TERMS AND INTERPRETATION

1.1 Definitions. Capitalized terms used herein and not defined in the Recitals above or elsewhere in this Agreement shall have the meanings, respectively, specified in Exhibit "A" hereto.

1.2 Interpretation. In this Agreement, unless the context expressly indicates otherwise, the following words shall be interpreted as set forth below:
EXHIBIT D

(a) The words "herein," "hereunder," "hereby," "hereto," "hereof" and any similar words, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the word "hereofore" means before the date of execution of the Agreement; and the term "hereafter" means after the date of execution of this Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural, and, except as otherwise expressly defined in the text of this Agreement, all capitalized words or terms shall have the meanings specified in Exhibit "A" attached hereto.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

ARTICLE 2

FINANCING OF OWNERS' SHARE.

2.1 Owners' Share. The Owners' Share shall be the share of the costs of the Project to be funded by the Interchange District in accordance with the terms and provisions of this Agreement and the Capital Pledge Agreement. The Owners have agreed to fund costs of the Project in the amount of $8,250,000, plus financing costs and interest as provided in the Capital Pledge Agreement. Upon execution and delivery of this Agreement, the City shall grant the TCEF Credit in the amount of $700,000 to reduce the principal amount of the Owners' Share to $7,550,000, plus financing costs, as set forth in the Capital Pledge Agreement. The City shall additionally grant the ROW Credit in the amount of $500,000 to further reduce the principal amount of the Owners' Share upon compliance with the provisions set forth in Section 2.3 hereof.

The Owners hereby agree to take all reasonable action necessary to ensure that the Interchange District pays the Pledged Revenues to the City in an amount equal to the Owners' Share, the manner and timing of such payments being further described in the Capital Pledge Agreement, the form of which is attached as Exhibit "B" hereto and by this reference made a part hereof.

2.2 Interchange PIF. Each Owner hereby agrees that it will record with respect to its Property in the Interchange District an Interchange PIF Covenant touching, concerning and running with the land, as further described in the Capital Pledge Agreement. The form of each Owner's Interchange PIF Covenant may differ provided that it contain provisions requiring that the collected Interchange PIF be included as a component of the Pledged Revenues. The Owners reserve the right to impose additional PIFs, that are not the Interchange PIF, to pay public improvement costs related to the development of their respective Properties. Each Development
EXHIBIT D

Metropolitan District shall have the right to receive such additional PIF revenues, which revenues shall not be required to be pledged to the City for payment of the Owners' Share.

The Interchange PIF Covenant shall provide that the City has the right to review the records relating to the imposition and collection of the Interchange PIF. The City shall have the right to review the Interchange PIF Covenant to confirm that the provisions thereof comply with the provisions of this Agreement and the Capital Pledge Agreement.

The Owners hereby acknowledge that pursuant to the provisions of the Service Plans, the Development Metropolitan Districts are not authorized to impose the Development Mill Levy, impose any District Fees, or issue any debt until each of the Owners records the Interchange PIF Covenant against its respective Property.

Upon payment in full of the Owners' Share, the City acknowledges and agrees that the Interchange PIF may be terminated by the Owners. Upon payment in full of the Owners' Share, each Owner shall have the right to continue to impose and collect the Interchange PIF with respect to its respective Property and apply the Interchange PIF revenues to permissible costs, as determined in the sole discretion of each respective Owner.

2.3 Property Owners' ROW Credit. CDOT is currently seeking to acquire from one or more of the Owners portions of their Properties to be used as Project ROW. In lieu of collecting direct compensation from CDOT, the Owners have elected to dedicate a portion of the Project ROW compensation in an amount equal to $500,000 to CDOT. So long as no event of default has occurred and is continuing under this Agreement or the Capital Pledge Agreement, the City shall grant the ROW Credit in the amount of $500,000 to reduce the principal amount of the Owners' Share upon receipt of written acknowledgement by CDOT that (a) the Owners have dedicated Project ROW to CDOT in an amount at least equal to $500,000, and (b) CDOT has granted a credit to the City toward the costs of the Project in an amount equal to $500,000. The ROW Credit may be applied as a credit to the principal payments due from the Interchange District to the City pursuant to the Capital Pledge Agreement in any order and in any amount as designated in writing by the Owners to the City and the Interchange District. Upon determination by the Owners of the application of the ROW Credit, the Payment Schedule shall be revised by the City to reflect such ROW Credit, as further set forth in the Capital Pledge Agreement.

None of the Property Owners intends, by the execution of this Agreement or the Capital Pledge Agreement, to waive its rights to full and just compensation for the taking of its property or to due process with respect to such Project ROW acquisition.

2.4 Property Owners' Credit for Transportation Capital Expansion Fees. The City acknowledges that it has $1.4 million of TCEFs available to help fund the Project. In recognition of the TCEFs that the Owners are likely to pay to the City when they develop their respective properties, the City has agreed to credit one half of these available TCEFs, or $700,000, to the payment of the Owners' Share upon execution and delivery of this Agreement, as further set forth in Section 2.1 hereof.
ARTICLE 3

DISTRICTS.

3.1 Approval of Service Plans. The Parties acknowledge that the TIC Owners, CSURF, FCIC and GAPA have each submitted a consolidated Service Plan for their respective Development Metropolitan Districts for customary review and processing by the City, and the Owners have further caused the Service Plan for the Interchange District to be submitted to the City. The City Council shall consider resolutions of approval for each Service Plan described above no later than March 6, 2018. The Parties acknowledge and agree that it is within the City Council’s sole discretion whether it will approve the Service Plans, and nothing herein shall be construed to require such approval by the City Council. Nothing in this Agreement shall prevent the filing of additional Service Plans at a later date.

3.2 Interchange District Boundaries. Each of the Properties will be included within the boundaries of the Interchange District, which inclusion will be reflected in the overall boundary map contained in the District’s Service Plan.

3.3 Project Mill Levy. The Service Plan for the Interchange District shall authorize such District to impose the Project Mill Levy. The Pledged Project Mill Levy Revenues shall be pledged pursuant to the Capital Pledge Agreement for payment of the Owners’ Share.

3.4 Specific Ownership Taxes. The Specific Ownership Taxes received by the Interchange District in each year from the levy of the Project Mill Levy shall be pledged pursuant to the Capital Pledge Agreement for payment of the Owners’ Share.

3.5 Project Fees. The Service Plan for the Interchange District shall authorize such District to impose Project Fees, which shall be pledged pursuant to the Capital Pledge Agreement for payment of the Owners’ Share.

3.6 District Fees and Development Mill Levy. In addition to providing for payment of the Owners’ Share by the Interchange District, the Owners intend to use the Development Metropolitan Districts to pay eligible public improvement costs related to the development of their respective Properties. Subject to the provisions set forth in the Service Plans and in Section 2.2 hereof relating to the recording of the Interchange PIF Covenant against all Properties; each Development Metropolitan District shall have the right to charge District Fees and impose a Development Mill Levy, and such revenues shall not be required to be pledged to the City for payment of the Owners’ Share.

3.7 Capital Pledge Agreement. The Owners hereby acknowledge that pursuant to the provisions of the Service Plans, the Development Metropolitan Districts are not authorized to impose the Development Mill Levy, impose any District Fees, or issue any debt until the Interchange District and the City execute and deliver the Capital Pledge Agreement.
ARTICLE 4

CITY FUNDING OF PROJECT

4.1 **City Funding of Project.** The City agrees that, subject to annual appropriation by the City Council, it shall fund all the costs of the Project that are not being paid by CDOT. The Parties acknowledge and agree that the Owner’s Share shall not be increased or decreased in the event of cost overruns or cost savings in connection with the Project.

ARTICLE 5

TERM

5.1 **Conditions Subsequent; Term.** The Parties acknowledge that the Interchange District is submitting the necessary ballot questions to its electorate at the Election that will authorize the organization of the Interchange District and approve ballot questions that authorize the imposition of the Project Mill Levy and the execution and delivery of the Capital Pledge Agreement, in compliance with TABOR and any other applicable law. In the event that (a) the Election is not held on May 8, 2018, or (b) the ballot questions are not approved, or (c) the Interchange District does not execute the Capital Pledge Agreement at its first meeting of the Board after the Election, this Agreement shall terminate and be of no further force and effect. In the event that the Election is held, the ballot questions are approved at the Election, and the Capital Pledge Agreement is executed and delivered by the Interchange District, this Agreement shall remain in full force and effect until the payment in full of the Owners’ Share.

ARTICLE 6

DEFAULT & REMEDIES

6.1 **Default & Remedies.** If any Party fails to perform or observe any obligation or condition required by this Agreement (a “Defaulting Party”), a Party not in default (a “Non-Defaulting Party”) may deliver written notice to the Defaulting Party specifically describing such default or defaults (“Default Notice”). The Defaulting Party shall, after receipt of the Default Notice, have thirty (30) days to cure the default or defaults described in the Default Notice, unless the default or defaults cannot reasonably be cured within thirty (30) days, then the Defaulting Party shall have ninety (90) days after receipt of written notice from the Non-Defaulting Party to cure (collectively, the “Cure Period”). If any default described in the Default Notice remains uncured after expiration of the Cure Period, a Non-Defaulting Party may, as its sole remedies, seek specific performance or injunctive relief. In no event shall any Party be liable for damages, including, but not limited to, punitive, exemplary, or consequential damages, including, without limitation, lost profits, whatever the nature of a breach by any other Party of its obligations under this Agreement, and the Parties hereby waive all claims for damages, including, but not limited to, punitive, exemplary, or consequential damages.
ARTICLE 7

MISCELLANEOUS.

7.1 Cooperation. The Parties agree to cooperate on a reasonable basis upon execution of this Agreement to complete any item contemplated herein that is not completed prior to the Effective Date.

7.2 Representatives and Notice. The Parties’ respective designated representatives and legal counsel for negotiations and communications concerning the Agreement, and their contact information, are as follows:

For the City:

Mike Beckstead
Chief Financial Officer
300 LaPorte Avenue
PO Box 580
Fort Collins, CO 80524
970-221-6795
mbeckstead@fcgov.com

John Duval
Deputy City Attorney
300 LaPorte Avenue
PO Box 580
Fort Collins, CO 80524
970-416-2488
jduval@fcgov.com

For FCIC and GAPA:

Fort Collins/I-25 Interchange Corner, LLC and/or Gateway at Prospect Apartments, LLC
c/o Neihart Land Company, LLC
580 Hidden Valley Road
Colorado Springs, CO 80919
Attn: R. Tim McKenna
719-641-6527
tim.mckenna@neihartland.com

With a copy to:

Brownstein Hyatt Farber Schreck, LLP
410 17th Street, Suite 2200
Denver, CO 80202
Attn: Carolynne C. White, Esq.
303-223-1197
cwhite@BHFS.com
EXHIBIT D

For the TIC Owners: Land Acquisition and Management, LLC
#4 West Dry Creek Cr, Suite 100
Littleton, CO 80120
Attn: Rick White
303-601-5463
rwhite@laam.biz

With a copy to: Kutak Rock LLP
1801 California Street, Suite 3100
Denver, Colorado 80202
Attn: Daniel C. Lynch, Esq.
303-292-7875
dan.lynch@kutakrock.com

And a copy to: Kutak Rock LLP
1801 California Street, Suite 3100
Denver, Colorado 80202
Attn: Robert C. Roth, Jr., Esq.,
(303) 292-7802
Robert.RothJr@KutakRock.com

For Paradigm: Paradigm Properties, LLC
2300 Knoll Drive, Suite A, 2nd Floor
Ventura, CA 93003
Attn: Jeffrey Hill
jeffreyahill@gmail.com

With a copy to: Kutak Rock LLP
1801 California Street, Suite 3100
Denver, Colorado 80202
Attn: Daniel C. Lynch, Esq.
303-292-7875
dan.lynch@kutakrock.com

For CSURF: Colorado State University Research Foundation
2537 Research Boulevard, Suite 200
Fort Collins, CO 80526
Attn: Rick Callan
Senior Real Estate Analyst
970-492-4502
Rick.Callan@colostate.edu

With a copy to: Colorado State University Research Foundation
2537 Research Boulevard, Suite 200
Fort Collins, CO 80526
Attn: Donna Baily, Esq.
Senior Legal Counsel  
970-492-4506  
Donna.Bailly@colostate.edu

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one day after hand delivery or three days after mailing. Any party by written notice so provided may change the address to which future notices shall be sent, and may provide the manner in which notices may be given, including without limitation, electronic mail.

7.3 Recordation of Agreement. This Agreement shall not be recorded in the office of the Larimer County Clerk and Recorder.

7.4 General Provisions.

(a) This Agreement and the Capital Pledge Agreement constitute the final, complete, and exclusive statement of the terms of the agreement between the Parties pertaining to the subject matter of this Agreement and the Capital Pledge Agreement and supersede all prior and contemporaneous understandings or agreements of the Parties, including without limitation, the MOU. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No Party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty except those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) It is intended that there be no third-party beneficiaries of this Agreement. Nothing contained herein, expressed or implied, is intended to give to any person other than the Parties any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any Party hereto shall be for the sole and exclusive benefit of the other Party.

(d) This Agreement may not be assigned or transferred by any Party without the prior written consent of all the other Parties. Any such assignment or transfer without the required prior written consent shall be deemed null and void and of no effect.

(e) This Agreement shall be governed by and construed under the applicable laws of the State of Colorado. Venue for any judicial action to interpret or enforce this
Agreement shall be in Larimer County District Court of the Eighth Judicial District for the State of Colorado.

(f) This Agreement may be amended or supplemented by the Parties, but any such amendment or supplement must be in writing and must be executed by all the Parties.

(g) If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed.

(h) Each of the Parties has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any Party.

(i) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(j) The Parties each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their respective obligations hereunder.

(k) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.
IN WITNESS WHEREOF, the Parties have executed this Agreement as the date and year first above written.

FCIC:

FORT COLLINS/I-25 INTERCHANGE CORNER, LLC,  
a Colorado limited liability company

By:  MCKENNA MANAGEMENT, LLC,  
a Colorado limited liability company  
its co-Manager

By: ______________________________  
Name: R. Tim McKenna  
Title: Manager

[Signatures continue on following page(s)]
GAPA:

GATEWAY AT PROSPECT APARTMENTS, LLC,
a Colorado limited liability company

By: MCKENNA MANAGEMENT, LLC,
a Colorado limited liability company
    its co-Manager

By: ____________________________
    Name: R. Tim McKenna
    Title: Manager

[Signatures continue on following page(s)]
EXHIBIT D

TIC Owners:

TENANTS-IN-COMMON

CW SUBTRUST

By:
  David B. White, Trustee

M. JENNET WHITE, an Individual

CHRISTOPHER WHITE, an Individual
EXHIBIT D

TENANTS-IN-COMMON

ERIC S. WHITE, an Individual

JANE E. WHITE, an Individual

JASON R. WHITE, an Individual

DANIEL A. WHITE, an Individual
EXHIBIT D

TENANTS-IN-COMMON

NEW DIRECTION IRA, INC. FBO BARBARA
ANN MEDINA IRA

By: ________________________________
Name: ________________________________
Title: ________________________________

Approved:

______________________________
Barbara Medina

BOOREN LIMITED LIABILITY LIMITED
PARTNERSHIP

By: ________________________________
   Steven M. Booren, General Partner

By: ________________________________
   Marie S. Booren, General Partner

DUNKIN LIMITED LIABILITY LIMITED
PARTNERSHIP

By: ________________________________
   Douglas S. Dunkin, General Partner

By: ________________________________
   Karrie L. Dunkin, General Partner
EXHIBIT D

TENANTS-IN-COMMON

LAURA SNOTLAND FAIRFIELD, an Individual

ROBERT C. ROTH, JR., an Individual

ROBERT TAYLOR, an Individual

[Signatures continue on following page(s)]
Paradigm:

PARADIGM PROPERTIES, LLC,
a California limited liability company

By: ______________________________
Name: Jeffrey A. Hill
Title: Managing Member

[Signatures continue on following page(s)]
EXHIBIT D

CSURF:

COLORADO STATE UNIVERSITY RESEARCH FOUNDATION,
A Colorado nonprofit corporation

By: ____________________________
Name: Kathleen Henry
Title: CEO and President

[Signatures continue on following page(s)]
EXHIBIT D

CITY OF FORT COLLINS, COLORADO
a municipal corporation

By: ____________________________

Mayor

ATTEST:

______________________________

City Clerk

APPROVED AS TO FORM:

______________________________

Deputy City Attorney

[Signatures end]
EXHIBIT D

Exhibit “A”

Master Glossary of Terms
APPENDIX A
MASTER GLOSSARY OF TERMS

"Binding Agreement" means the Binding Agreement Concerning the Development of Interstate Highway 25 and Prospect Road Interchange by and among the City and the Owners.

"Capital Pledge Agreement" means the Capital Pledge Agreement by and between the Interchange District and the City.

"Carryover Costs" has the meaning set forth in Section 2.04(d) of the Capital Pledge Agreement.

"CDOT" means the Colorado Department of Transportation.

"Certificates of Participation" means the Certificates of Participation that are expected to be executed and delivered to finance a portion of the costs of the Interchange Project that are not being paid by CDOT or Timnath. If the Certificates of Participation finance more than one project, the term "Certificates of Participation" shall mean only that pro rata portion of such Certificates that are allocable to the financing of the Interchange Project.

"City" means the City of Fort Collins, a home rule municipality and political subdivision of the State of Colorado.

"City Council" means the City Council of the City.

"CSURF" means the Colorado State University Research Foundation, a Colorado nonprofit corporation.

"CSURF Parcels" means the property owned by CSURF and described in the Binding Agreement.

"Development Metropolitan Districts" means, collectively, Gateway at Prospect Metropolitan District Nos. 1-7; Rudolph Farms Metropolitan District Nos. 1-6; and SW Prospect 125 Metropolitan District Nos. 1-7.

"Development Mill Levy" means each of the mill levies imposed by the Development Metropolitan Districts.

"Districts" means and includes the Interchange District and the Development Metropolitan Districts.

"District Act" means Title 32, Article 1, Colorado Revised Statutes, as amended.

"District Fees" means and includes the fees imposed by the Development Metropolitan Districts pursuant to the District Act for services, programs or facilities furnished or to be furnished by them. District Fees are not required to be pledged as security for the obligations of the Interchange District.

"Election" means the election to be held by the Interchange District on May 8, 2018.
"Eligible Operational Costs" means the actual and reasonable operating and administrative expenses incurred by the Interchange District each year in an amount that does not exceed that amount budgeted by the Interchange District for operating and administrative expenses in such year, as such budget may be amended in accordance with the Capital Pledge Agreement. Revenues generated from the Project Mill Levy may be applied by the District to the payment of Eligible Operational Costs and the Interchange District shall receive a credit against the Owners' Share in each year in an amount equal to the Eligible Operational Costs for such year, as further set forth in the Capital Pledge Agreement.

"FCIC" means Fort Collins/I-25 Interchange Corner, LLC, a Colorado limited liability Company.

"FCIC Parcel" means the property owned by FCIC and described in the Binding Agreement.

"Formation Costs" means the reasonable and necessary costs, fees and expenses, including attorneys' fees, costs and expenses, incurred by the Owners or the Interchange District in connection with the formation of the Interchange District, including without limitation, drafting and negotiating the service plan for the Interchange District, the preparation of the financing plan attached to the service plan, and the costs of the Election. Formation Costs shall also include the share of the costs of drafting and negotiating the Binding Agreement and the Capital Pledge Agreement that are reasonably related and allocable to the formation of the Interchange District. Formation Costs shall not include the costs incurred in connection with the formation of the Development Districts. Revenues generated from the Project Mill Levy may be applied by the Interchange District to the payment or reimbursement of Formation Costs in an amount not exceeding $200,000 as further set forth in the Capital Pledge Agreement. The Interchange District shall not receive a credit against the Owners' Share in an amount equal to the Formation Costs.

"GAPA" means Gateway at Prospect Apartments, LLC, a Colorado limited liability company.

"GAPA Parcel" means the property owned by GAPA and described in the Binding Agreement.

"Interchange District" means the I-25/Prospect Interchange Metropolitan District formed pursuant to the District Act and having boundaries which include all of the Owners' Properties.

"Interchange" means the highway interchange currently located at Interstate Highway I-25 and Prospect Road in the City.

"Interchange District Financing Costs" means the reasonable costs of issuance incurred in connection with the execution and delivery of the Certificates of Participation that are allocable to the financing of the Owners' Share with a portion of the proceeds of the Certificates of Participation, including, without limitation, the fees and expenses of bond counsel, disclosure counsel and counsel to the underwriter, trustee fees and expenses, rating agency fees, insurance premiums, capitalized interest, and similar fees and expenses. If the Certificates of Participation are executed and delivered prior to the ROW Credit being granted, the percentage of costs of
issuance to be allocated to the Interchange District shall be equal to $7,550,000 divided by the total net proceeds of the Certificates of Participation to be applied to finance the Interchange Project (in a total amount not exceeding $19,000,000). If the ROW Credit has been granted prior to the execution and delivery of the Certificates of Participation, the percentage of costs of issuance to be allocated to the Interchange District shall be equal to $7,050,000 divided by the total net proceeds of the Certificates to be applied to finance the Interchange Project (in a total amount not exceeding $18,500,000). Notwithstanding the foregoing, in no event shall the Interchange District Financing Costs exceed an amount equal to two percent (2%) of the principal amount of the Owners' Share as calculated at the time the Certificates of Participation are executed and delivered.

"Interchange PIF" means a PIF imposed on the Properties at a rate of 0.75% on all future retail sales on the Properties that are subject to the City's sales tax under Article III in City Code Chapter 25.

"Interchange PIF Collection Agent" means, collectively, an entity or entities retained by the Owners, as the declarants under the applicable Interchange PIF Covenant, with the approval of the Interchange District, for the purpose of collecting, accounting for, and disbursing the Interchange PIF revenue in accordance with the applicable Interchange PIF Covenant. The Owners shall not be required to have one entity serve as Interchange PIF Collection Agent for all the Interchange PIF Covenants.

"Interchange PIF Collection Agreement" means an agreement or agreements related to the collection and remittance of the Interchange PIF revenue between the applicable Owner and the Interchange PIF Collection Agent. Any of the other Owners and the Interchange District may also be parties to the PIF Collection Agreement.

"Interchange PIF Covenant" means the recorded instrument by which an Interchange PIF is imposed.

"MOU" the Memorandum of Understanding dated as of January 30, 2018, by and among the City and the Owners or their authorized representatives.

"Owners" or "Property Owners" means and includes FCIC, GAPA, the TIC Owners, Paradigm and CSURF.

"Owners' Share" means the share of the cost of the Project to be funded by the Interchange District in accordance with the terms and provisions of the Binding Agreement and the Capital Pledge Agreement. The Owners' Share shall be funded solely from the Pledged Revenues.

"Paradigm" means Paradigm Properties LLC, a California limited liability company.

"Paradigm Parcels" means the two parcels of land owned by Paradigm and described in the Binding Agreement.

"Parties" means, collectively, the parties to the Binding Agreement or the Capital Pledge Agreement, as applicable.
"Payment Schedule" means the schedule that sets forth the Owners' Share payments due in each year, including both a principal component and an interest component, as further set forth in the Capital Pledge Agreement.

"PIF" means and includes any fee imposed for the provision of public improvements or services within the whole or any portion of the Interchange District or any District by the recording of covenants binding and running with any or all of the Properties by the Owners thereof.

"PIF Collection Agent" means the entity or agent retained to collect the Interchange PIF.

"Pledged Project Mill Levy Revenues" means the revenues derived from the Project Mill Levy, net of (a) any reasonable costs of collection, (b) Formation Costs, (c) Eligible Operational Costs paid by the Interchange District, and (d) any Carryover Costs.

"Pledged Revenues" means the following:

(a) Pledged Project Mill Levy Revenues;

(b) Specific Ownership Taxes;

(c) revenues generated from the Project Fees;

(d) revenues generated from the Interchange PIF, net of any reasonable costs of collection; and

(e) any other legally available moneys which the Interchange District determines, in its sole discretion, to apply to the payment of the Owners' Share.

"Project" means the project to significantly modify and improve the Interchange by reconstructing its ramps and bridge and by reconstructing Prospect Road to a configuration with four through lanes, a raised median, left turn lanes and pedestrian and bicycle facilities, together with the Urban Design Features. The Project will be funded cooperatively by CDOT, the City, Timnath and the Interchange District, pursuant to the Binding Agreement, the Capital Pledge Agreement and the Timnath Agreement.

"Project Fees" means fees imposed by the Interchange District pursuant to the Capital Pledge Agreement that are pledged to the payment of the Owners' Share. The Project Fees shall be imposed in accordance with Addendum A attached hereto and by this reference made a part hereof. Project Fees shall not be pledged as security for obligations of the Development Metropolitan Districts.

"Project Mill Levy" means a general ad valorem property tax levy imposed by the Interchange District at a rate not less than 7.5 mills and not more than 10 mills in accordance with the Capital Pledge Agreement. In the event the method of calculating assessed valuation is changed after January 1, 2018, such minimum or maximum mill levy, as applicable, will be increased or decreased to reflect such changes, such increases to be determined by the Board of the
Interchange District in good faith (and such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed a change in the method of calculating assessed valuation.

"Project ROW” means those portions of the Properties to be used as rights of way for the Project, whether acquired by CDOT from the Property Owners by condemnation or purchase.

"Properties” means and includes the CSURF Parcels, FCIC Parcel, GAPB Parcel, TIC Owners Parcel and the Paradigm Parcels.

"Property Owners” means and includes FCIC, GAPB, the TIC Owners, Paradigm and CSURF.

"ROW Credit” means a credit to be applied by the City against the payment of the Owners’ Share in the amount of $500,000, subject to the conditions stated in Section 2.3 of the Binding Agreement.

"Service Plan” means and includes the service plan filed pursuant to the District Act with respect to each of the Districts.

"Service Plans” means, collectively, all of the Service Plans.

"Specific Ownership Taxes” means the specific ownership tax revenues received by the Interchange District in each year pursuant to Section 42-3-107(24), C.R.S. that is attributable to the dollar amount of ad valorem taxes generated from the Project Mill Levy.

"Supplemental Act” means Part 2 of Article 57, Title 11, C.R.S.

"TCEF” means the City Transportation Capital Expansion Fee that is imposed pursuant to Fort Collins Code Section 7.5-32.

"TCEF Credit” means a credit to be applied by the City against the payment of the Owners’ Share in an amount equal to $700,000. The TCEF Credit shall be applied at the time of execution and delivery of the Binding Agreement.

"TABOR” means Colorado Constitution, Article X, Section 20.

"TIC Owners” means the CW Subtrust, M. Jennet White, Christopher White, Eric. S. White, Jane E. White, Jason R. White, Daniel A. White, New Direction IRA, Inc. FBO Barbara Ann Medina IRA, Booren Limited Liability Partnership, Dunkin Limited Liability Limited Partnership, Laura Snortland Fairfield, Robert C. Roth, Jr. and Robert Taylor, as tenants in common.

"TIC Owners Parcel” means, collectively, the parcel or parcels owned by the TIC Owners and described in the Binding Agreement.

"Timnath” means the Town of Timnath, Colorado.
"Timnath Agreement" means the agreement between the City and Timnath, providing for Timnath's reimbursement to the City of a portion of the costs of the Project.

"Urban Design Features" means certain design improvements in the Project required under the City's development standards, that will add approximately $7,000,000 to the cost of the Project, which improvements are generally described on Addendum B attached hereto and by this reference made a part hereof.
## Addendum A

**Project Fee Schedule by Land Use Type**

<table>
<thead>
<tr>
<th>Land Use Type</th>
<th>Fee/Acre</th>
<th>Fee/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light Industrial (Code 110)</td>
<td>$2,400</td>
<td>N/A</td>
</tr>
<tr>
<td>50k+ GLA Commercial (Shopping Center - Code 820)</td>
<td>$12,200</td>
<td>N/A</td>
</tr>
<tr>
<td>Convenience Store (Code 853)</td>
<td>$50,000</td>
<td>N/A</td>
</tr>
<tr>
<td>200k+ GLA Office (Code 710)</td>
<td>$3,200</td>
<td>N/A</td>
</tr>
<tr>
<td>Hotel (Code 310)</td>
<td>N/A</td>
<td>$310</td>
</tr>
<tr>
<td>Single Family Detached Residential (Code 210)</td>
<td>N/A</td>
<td>$350</td>
</tr>
<tr>
<td>Single Family Attached (Code 220)</td>
<td>N/A</td>
<td>$270</td>
</tr>
<tr>
<td>Multi-Family (Code 221)</td>
<td>N/A</td>
<td>$200</td>
</tr>
</tbody>
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Addendum B

Urban Design Features

<table>
<thead>
<tr>
<th>ITEM DESCRIPTION</th>
<th>CDOT PROJECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRIDGE ENHANCEMENTS</td>
<td></td>
</tr>
<tr>
<td>Structural Concrete Stain on Bridge Curb, Girders, MSE Walls</td>
<td>X</td>
</tr>
<tr>
<td>Upgraded Pedestrian Rail on Bridge</td>
<td>X</td>
</tr>
<tr>
<td>Median &amp; Pork Chop Island Cover Material (Color Concrete)</td>
<td>X</td>
</tr>
<tr>
<td>Irrigation Sleeves and Pull Boxes</td>
<td>X</td>
</tr>
<tr>
<td>GORE AREAS AND RAMPS</td>
<td></td>
</tr>
<tr>
<td>Earthwork/Import (related to Landscape/Urban Design)</td>
<td>X</td>
</tr>
<tr>
<td>Stone Outcrops (including design, mock ups, installation)</td>
<td>X</td>
</tr>
<tr>
<td>Boulders</td>
<td>X</td>
</tr>
<tr>
<td>Cobble Swales</td>
<td>X</td>
</tr>
<tr>
<td>Turf Reinforcement Mat</td>
<td>X</td>
</tr>
<tr>
<td>Seed</td>
<td>X</td>
</tr>
<tr>
<td>Boulders</td>
<td>X</td>
</tr>
<tr>
<td>Irrigation Design</td>
<td>X</td>
</tr>
<tr>
<td>Irrigation Tap, Meter &amp; Backflow</td>
<td>X</td>
</tr>
<tr>
<td>Irrigation Sleeves</td>
<td>X</td>
</tr>
<tr>
<td>PROSPECT ROAD</td>
<td></td>
</tr>
<tr>
<td>Prospect Rd. Median - Perforated Pipe Underdrain</td>
<td>X</td>
</tr>
<tr>
<td>Prospect Rd. Median – Membrane</td>
<td>X</td>
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<tr>
<td>Prospect Rd. Median – Rock Filter Material</td>
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</tr>
<tr>
<td>Prospect Rd. Median - Topsoil</td>
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<tr>
<td>Prospect Rd. Median – Double Curb</td>
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</tr>
<tr>
<td>Electrical conduit for City Street Lights</td>
<td>X</td>
</tr>
<tr>
<td>Seed</td>
<td>X</td>
</tr>
<tr>
<td>Turf Reinforcement Mat</td>
<td>X</td>
</tr>
<tr>
<td>Irrigation Design</td>
<td>X</td>
</tr>
<tr>
<td>Irrigation Tap, Meter &amp; Backflow</td>
<td>X</td>
</tr>
<tr>
<td>Irrigation Sleeves</td>
<td>X</td>
</tr>
</tbody>
</table>
Exhibit "B"

Capital Pledge Agreement
CAPITAL PLEDGE AGREEMENT

This CAPITAL PLEDGE AGREEMENT, made and entered into as of ____, 2018 (this “Capital Pledge Agreement” or this “Agreement”), by and between the I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT, a special district organized and existing under the laws of the State of Colorado (the “Interchange District”) and the CITY OF FORT COLLINS, a Colorado home rule municipality (the “City”) (each a “Party” and jointly the “Parties),

WITNESSETH:

WHEREAS, pursuant to a Memorandum of Understanding dated as of January 30, 2018 (the “MOU”) by and among the City and the other parties identified therein (the “Owners”), the City and the Owners established a non-binding outline of documents and terms to be negotiated for the sharing of costs of improvements to the highway interchange at Interstate Highway I-25 and Prospect Road in the City; and

WHEREAS, one of the documents contemplated by the MOU was an intergovernmental agreement between the Interchange District and the City, identified as the Capital Pledge Agreement, whereby the Interchange District would pledge certain revenues as security for its obligation to pay the Owners’ Share of the cost of such improvements; and

WHEREAS, this Agreement shall constitute the Capital Pledge Agreement contemplated by the MOU;

NOW, THEREFORE, for and in consideration of the promises and mutual covenants and understandings herein, the Parties hereby agree as follows:

ARTICLE 8
DEFINITIONS AND INTERPRETATION

8.1 Definitions. Capitalized terms used herein and not defined in the Recitals above or elsewhere in this Agreement shall have the meanings, respectively, specified in Appendix A hereto.

8.2 Interpretation. In this Agreement, unless the context expressly indicates otherwise, the following words shall be interpreted as set forth below:

(a) The words “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar words, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the word “heretofore” means before the date of execution of the Agreement; and the term “hereafter” means after the date of execution of this Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural, and, except as otherwise expressly defined in the text of this Agreement, all capitalized words or terms shall have the meanings specified in Appendix A attached hereto.
EXHIBIT D

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

ARTICLE 9

FUNDING OF THE PROJECT; PAYMENT OBLIGATION

9.1 Covenant of the City to Finance Project. The City agrees that, subject to annual appropriation by the City Council, it shall fund all the costs of the Project that are not being paid by CDOT. The City expects to finance a portion of such costs through the execution and delivery of the Certificates of Participation.

9.2 Calculation of Owners’ Share. The Owners’ Share shall be the share of the costs of the Project to be funded by the Interchange District in accordance with the terms and provisions of the Binding Agreement and this Capital Pledge Agreement. The Owners agreed to fund costs of the Project in the amount of $8,250,000, plus financing costs and interest as provided in this Agreement. In connection with the execution and delivery of the Binding Agreement, the City granted the TCEF Credit in the amount of $700,000, which reduced the amount that the Owners’ agreed to pay to fund the Project to $7,550,000, plus financing costs and interest. The City has agreed in the Binding Agreement to grant the ROW Credit in the amount of $500,000 to further reduce the principal amount of the Owners’ Share upon compliance with the provisions set forth in Section 2.3 of the Binding Agreement.

The initial principal amount of the Owners’ Share shall be calculated on the date of execution and delivery of the Certificates of Participation. The principal amount of the Owners’ Share shall be an amount equal to $7,550,000, plus the Interchange District Financing Costs, less the ROW Credit to the extent that the ROW Credit has been granted on or prior to the execution and delivery of the Certificates of Participation. Upon the execution and delivery of the Certificates of Participation, the City shall determine the Interchange District Financing Costs which shall be added to the principal amount of the Owners’ Share. The principal amount of the Owners’ Share shall bear per annum interest at the net effective interest rate borne by the Certificates of Participation beginning on the date of execution and delivery of the Certificates of Participation. The City shall prepare or cause to be prepared a Payment Schedule that sets forth a twenty year principal amortization of the Owners’ Share, bearing interest at the net effective interest rate on the Certificates of Participation, with level debt service payments rounded to the nearest $1000. The Payment Schedule shall set forth the principal amount due in each year, plus the interest due in each year. The City shall remit such Payment Schedule to the Interchange District and the Owners, and such Payment Schedule shall be binding on the Parties absent manifest error.
EXHIBIT D

In the event that all of the outstanding Certificates of Participation are refinanced by the City at a lower interest rate, the interest rate on the Owners’ Share shall be reduced to the net effective interest rate borne by the refunding certificates or other refunding obligations, and the City shall prepare a revised Payment Schedule reflecting the lower interest rate.

The Interchange District acknowledges and agrees that the obligation to pay the Owners’ Share is not contingent on the Certificates of Participation remaining outstanding. The obligation to pay the Owners’ Share shall continue notwithstanding that the City may prepay all or any portion of the outstanding Certificates of Participation, or that an event of default or an event of non-appropriation may occur under the lease documents relating to the Certificates of Participation.

9.3 Funding of Owners’ Share.

The Interchange District agrees to fund the Owners’ Share solely from the Pledged Revenues, as follows:

9.3.1 The Owners’ Share shall be payable in twenty installments in the amount set forth in the Payment Schedule on or prior to December 1 of each year, beginning December 1, 2019, subject to adjustment for prepayment of principal and the ROW Credit as hereinafter set forth.

9.3.2 On or prior to the last day of each month, the Interchange District shall remit or cause to be remitted to the City all Pledged Revenues that it or the PIF Collection Agent received through the last day of the prior month. The City shall provide written acknowledgement to the Interchange District of the receipt of such Pledged Revenues, including the amount of Project Fee revenues that have been collected and retained by the City pursuant to Section 2.05 hereof.

9.3.3 On or prior to December 1 of any given year, the Interchange District shall provide written notice to the City of the amount of revenues from the Project Mill Levy that have been applied to the payment or reimbursement of Formation Costs, if any. The Interchange District shall have the right to apply revenues from the Project Mill Levy to the repayment or reimbursement of Formation Costs, but the Interchange District shall not receive a credit toward the Owners’ Share in the event of such repayment or reimbursement.

9.3.4 On or prior to December 1 of any given year, the Interchange District shall also provide written notice to the City of the Eligible Operational Costs incurred by the Interchange District in such year, together with any documentation of such Eligible Operational Costs as reasonably requested by the City. The amount of the Eligible Operational Costs incurred by the Interchange District in each year shall be applied as a credit (i) first toward the interest due on the Owners’ Share in such year, and (ii) second toward the principal amount of the Owners’ Share due in such year.

9.3.5 In the event that on December 1 of any given year the amount of Pledged Revenues remitted to the City in such year, plus the amount of the Eligible Operational Costs for such year, are less than the Owners’ Share due on or prior to December 1 of such year, after any credit as hereinafter set forth, the amount of any such deficit shall begin to bear interest on December 1 of such year, until such deficit is paid, at a fixed rate equal to the rate the City then charges under its “Inter-agency Loan Program” found in Section 8.8 of its “Financial Management Policy 8”. Any Pledged Revenues thereafter remitted shall be applied (i) first to any interest due on such deficit,
(ii) second to the repayment of the principal amount of such deficit that remains outstanding, (iii) third to the annual interest payment due on or prior to the following December 1, and (iv) fourth to the annual principal payment due on or prior to the following December 1. In the event that on December 1 of any given year the amount of Pledged Revenues remitted to the City, plus the amount of the Eligible Operational Costs for such year, are more than the amount of the Owners' Share due on or prior to December 1 of such year, and any deficit from any prior years, plus interest on any such deficit, have been paid in full, then such excess Pledged Revenues shall be credited first against the interest amount of the Owners' Share due in the next subsequent year, and then against the principal amount of the Owners' Share due in the next subsequent year.

9.3.6 No later than December 31 in each year, the City shall provide the Interchange District with a summary of (i) the Pledged Revenues received in such year through December 1 of such year, (ii) the amount of the Eligible Operational Costs credited to the payment of the interest and principal of the Owners' Share in such year, (iii) the amount of any credit or deficit remaining as of December 1 of such year, (iv) the amount of unpaid interest, if any, as of December 1 of such year, and (v) the total amount of the Owners' Share paid or credited through December 1 of such year.

9.3.7 The Parties acknowledge and agree that so long as (i) the Project Mill Levy, the Project Fees and the Interchange PIF are being imposed and collected in accordance with the Binding Agreement and this Capital Pledged Agreement, and (ii) the Interchange District is remitting or causing the remittance of all the Pledged Revenues to the City in accordance with the provisions of this Capital Pledge Agreement, then in the event that there are insufficient Pledged Revenues to pay the full amount of the Owners' Share due in any year, this shall not constitute an event of default hereunder, but the unpaid amount of the Owners' Share shall remain outstanding until paid in full and interest shall accrue on any payment deficit as set forth in Section 2.03(e) hereof.

9.3.8 The Interchange District may prepay the Owners' Share in whole or in part in any amount, on any date, without prepayment premium. Any such prepayment shall be applied first to any unpaid interest due on the Owners' Share. After any such unpaid interest has been paid, the remainder of such prepayment may be applied against the principal amounts due on the Owners' Share in inverse order of the principal payments due, or pro-rata to payments that are due, or in such other manner as determined in writing by the Interchange District. Upon any such partial prepayment, the Interchange District shall provide the City with a revised Payment Schedule.

9.3.9 The ROW Credit shall be applied as a credit against the principal amount of the Owners' Share, as provided in Section 2.3 of the Binding Agreement. Upon the granting of such ROW Credit, the Owners have the right under the Binding Agreement to determine how the ROW Credit will be applied against the principal amount of the Owners' Share. Upon receipt of written notice by the Interchange District from the Owners of the application of the ROW Credit, the Interchange District shall provide the City and the Owners with the revised Payment Schedule reflecting such ROW Credit.

9.3.10 The obligation of the Interchange District to pay the Owners' Share as provided herein shall constitute a special and limited obligation of the Interchange District, payable solely from and to the extent of the Pledged Revenues. The Pledged Revenues are hereby pledged by the Interchange District to the City for the payment of the Owners' Share. The Interchange District
EXHIBIT D

hereby elects to apply all of the provisions of the Supplemental Act to this Capital Pledge Agreement and the payment obligations hereunder.

9.3.11 In no event shall the total or annual obligations of the Interchange District hereunder exceed the maximum amounts permitted under its electoral authority and applicable law.

9.4 Imposition of Project Mill Levy; Eligible Operational Costs; Formation Costs.

9.4.1 In order to fund a portion of the Owners' Share and to pay for Eligible Operational Costs and Formation Costs, the Interchange District agrees to levy on all of the taxable property in such Interchange District, in addition to all other taxes, direct annual taxes for collection in each of the years when this Agreement is in effect, in the amount of the Project Mill Levy. The Pledged Project Mill Levy Revenues shall be included in the Pledged Revenues and applied as provided herein.

9.4.2 The Interchange District shall provide the City with an itemization of the Formation Costs incurred by the Interchange District that are to be paid or reimbursed from revenues generated from the Project Mill Levy, in an amount not exceeding $200,000. The City shall have the right to review the Formation Costs to confirm that such costs, fees and expenses qualify as Formation Costs for purposes of this Agreement. Upon receipt of the net revenues generated from the Project Mill Levy, and after the City's confirmation of the Formation Costs, the Interchange District may apply such revenues to the payment or reimbursement of all or any portion of the Formation Costs until such Formation Costs are paid or reimbursed in full. The Interchange District acknowledges and agrees that it shall not receive a credit against the Owners' Share to the extent that it applies revenues from the Project Mill Levy to the payment of all or any portion of the Formation Costs.

9.4.3 The Interchange District shall provide the City with a copy of its proposed budget for the subsequent fiscal year setting forth the amount of administrative and operating expenses budgeted for the Interchange District for the subsequent fiscal year. If a budget amendment is required due to circumstances that could not have been reasonably foreseen at the time the original budget was adopted, the Interchange District shall provide the City with a copy of the proposed budget amendment setting forth the amount of additional administrative and operating expenses anticipated for the applicable year, and the reason for the increase. The City shall have the right to review the budget and any subsequent budget amendment to confirm that the amount so budgeted for administrative and operating expenses is reasonable, and that any amendment to the budget was the result of circumstances that could not have been reasonably foreseen. The Eligible Operational Costs for any year shall not exceed the amount set forth in the budget and any such budget amendment, as reviewed and approved by the City. The Interchange District agrees that any administrative and operating costs incurred by the Interchange District that exceed the amount so budgeted for any year, including any approved budget amendment, shall not constitute Eligible Operational Costs for purposes of this Agreement and shall not be paid or reimbursed from the revenues generated from the Project Mill Levy or any other Pledged Revenues.

9.4.4 Upon receipt of the net revenues generated from the Project Mill Levy, the Interchange District may apply such revenues to the payment of Eligible Operational Costs and any Carryover Costs (as hereinafter defined). In the event that there are not sufficient revenues generated from the Project Mill Levy in any year to pay the Eligible Operational Costs, such deficit shall constitute
“Carryover Costs” for purposes of this Agreement, and the next available revenues generated from the Project Mill Levy may be applied first to the repayment of these Carryover Costs. In the event that there are not sufficient revenues generated from the Project Mill Levy in any year to pay any outstanding Carryover Amounts and the Eligible Operational Costs in such year, any such deficit amount shall be added to the outstanding Carryover Costs. The City acknowledges and agrees that the Interchange District will receive a credit each year against the Owners’ Share in an amount equal to the Eligible Operating Costs incurred by the Interchange District for such year, as further set forth in Section 2.03(d) hereof.

9.4.5 This Section 2.04 is hereby declared to be the certificate of the Interchange District to the Board of County Commissioners of Larimer County indicating the aggregate amount of taxes to be levied for purposes of this Agreement and the payment obligations hereunder.

9.4.6 It shall be the duty of the Interchange District annually at the time and in the manner provided by law for the levying of the Interchange District’s taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the Project Mill Levy and collection of the proceeds thereof, and to require the officers of the Interchange District to cause the appropriate officials of Larimer County to levy the Project Mill Levy and to extend and collect such taxes in the manner provided by law, for the purpose of providing funds for the payment of the Owners’ Share promptly as the installments of the same, respectively, become due. The proceeds of the Pledged Project Mill Levy Revenues, when collected, shall be applied only to the payment of the Owners’ Share due hereunder.

9.4.7 The Project Mill Levy shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado.

9.4.8 The Interchange District shall pursue all reasonable efforts to collect, or cause the collection of, delinquent ad valorem property taxes within its boundaries.

9.4.9 Upon payment in full of the Owners’ Share, the Interchange District’s obligation to impose the Project Mill Levy shall terminate.

9.4.10 Nothing herein shall be construed to require the Interchange District to impose an ad valorem property tax levy in excess of the Project Mill Levy. Except as provided by the Service Plan of the Interchange District, nothing herein shall be construed to prevent the Interchange District from imposing an ad valorem property tax levy in excess of the Project Mill Levy to pay administrative expenses in excess of the Eligible Operational Costs or for other lawful purposes.

9.4.11 The Specific Ownership Taxes received by the Interchange District in each year from the levy of the Project Mill Levy shall be included in the Pledged Revenues and applied only to the payment of the Owners’ Share due hereunder.

9.5 Imposition of Project Fees. In order to provide additional Pledged Revenues to fund the Owners’ Share, the Interchange District agrees to impose and collect or cause the collection of the Project Fees, which Project Fees shall be included in the Pledged Revenues and applied as provided herein. The Interchange District agrees to take all necessary and proper steps promptly to adopt, impose and enforce the payment of Project Fees at the time of issuance of each vertical
development permit by the City. For the purpose of administering and facilitating the collection of Project Fees, the City agrees to promptly notify the Interchange District whenever application is made for a vertical building permit for structures or other improvements on any of the Properties, and to collect the Project Fees on behalf of the Interchange District. The City shall send written notice each month to the Interchange District as to the amount of Project Fees so collected in such month. The City shall be allowed to retain the Project Fees so collected and shall credit the Project Fees so collected, without deduction for any collection costs, to the amounts due to the City hereunder, in accordance with Section 2.03 hereof. The Interchange District shall not modify, amend or repeal the resolution or resolutions imposing the Project Fees in any manner or to any extent that would result in a reduction of the rates or amount of Project Fees without the prior written consent of the City.

Upon payment in full of the Owners’ Share, the Interchange District’s obligation to impose the Project Fees shall terminate.

9.6 Collection of PIF Revenues. As provided in the Binding Agreement, the Owners have caused or will cause to be recorded with respect to the Properties in the Interchange District the Interchange PIF Covenant, touching, concerning and running with the land, whereby during the term of this Agreement there are to be collected and paid to the Interchange District the proceeds derived from the imposition of a retail sales tax PIF at a rate equal to 0.75%, net of any reasonable administrative fees for collection, on all future retail sales on the Properties that are also subject to the City’s sales taxes under Article III, Chapter 25 of the City Code, which amounts, when and as received by the Interchange District, shall be included in the Pledged Revenues. The Interchange PIF revenues shall be collected pursuant to the terms and provisions of the Interchange PIF Collection Agreement. The City shall have the right to review the Interchange PIF Collection Agreement to confirm compliance with the terms and provisions of the Binding Agreement and this Capital Pledge Agreement.

9.7 Payment and Application of Pledged Revenues. On or prior to the last day of each month, the Interchange District shall remit or cause to be remitted to the City all Pledged Revenues that it or the PIF Collection Agent received through the last day of the prior month. Such payment shall be made in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to the City or as otherwise directed by the City. The City shall acknowledge in writing the receipt of all amounts paid to it by the Interchange District or the PIF Collection Agent from Pledged Revenues.

The books and records of the Interchange District and the PIF Collection Agent pertaining to the collection and receipt of the Pledged Revenues shall be open for inspection by the authorized representatives of the City during business hours upon reasonable notice.

The books and records of the City pertaining to the collection and receipt of the Project Fees shall be open for inspection by the authorized representatives of the Interchange District during business hours upon reasonable notice. Such access shall be subject to the provisions of the Colorado Open Records Act contained in Article 72 of Title 24, C.R.S. In the event of disputes or litigation between the Parties hereto, all access and requests for such records shall be made in compliance with the Colorado Open Records Act.
9.8 Effectuation of Pledge of Security, Current Appropriation. The sums required to pay the
amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year
shall be included in the annual budget and the appropriation measures to be adopted or passed by
the Board of the Interchange District in each year while any of the obligations herein authorized
are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order
or measure enacted after the execution of this Agreement shall in any manner be construed as
limiting or impairing the obligation of the Interchange District under this Agreement to impose
and collect the Project Mill Levy, to impose and collect the Project Fees and to collect the PIF's.

In addition, and without limiting the generality of the foregoing, the obligations of the
Interchange District to transfer or cause the transfer of funds to the City as provided herein shall
survive any court determination of the invalidity of this Capital Pledge Agreement as a result of a
failure, or alleged failure, of any of the directors of the Interchange District to properly disclose,
pursuant to State of Colorado law, any potential conflicts of interest related hereto in any way,
provided that such disclosure is made on the record of Interchange District’s meetings as set forth
in its official minutes.

9.9 Limited Defenses; Specific Performance. It is understood and agreed by the Interchange
District that its obligations hereunder are absolute, irrevocable, and unconditional except as
specifically stated herein, and so long as any obligation of the Interchange District hereunder
remains unfulfilled, any obligations remain outstanding or any costs in connection therewith
remain unpaid, such Interchange District agrees that notwithstanding any fact, circumstance,
dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other
defenses to its payment obligations, or take or fail to take any action which would delay a payment
to the City or impair the City's ability to receive payments due hereunder. Notwithstanding that
this Agreement specifically prohibits and limits defenses and claims of the Interchange District, in
the event the Interchange District believes that it has valid defenses, setoffs, counterclaims, or
other claims other than specifically permitted by this Section 2.09, it shall, nevertheless, make all
payments to the City as provided herein, and then may seek to recover such payments by actions
at law or in equity for damages or specific performance, respectively.

9.10 Future Exclusion of Property. The Interchange District shall not consent to the exclusion
of any real property from within its boundaries without the prior written consent of the City
Council, which consent shall be evidenced by resolution.

9.11 Additional Covenants of the Interchange District. The Interchange District additionally
covenants as follows:

9.11.1 The Interchange District will not issue or incur bonds, notes, or other obligations payable
in whole or in part from, or constituting a lien upon, the general ad valorem taxes of such
Interchange District (other than general ad valorem taxes imposed for the purpose of funding
operation, maintenance and administrative costs incurred by the Interchange District, provided
that such taxes are not imposed in excess of the amount permitted under its Service Plan after first
taking into account the imposition of the Project Mill Levy), Project Fees or Interchange PIF’s
included in Pledged Revenues, other than obligations subject to annual appropriation and which
are expressly subject to the obligations of the Interchange District hereunder, without the prior
written consent of the City.
9.11.2 At least once a year in the time and manner provided by law, the Interchange District will cause an audit to be performed of the financial records relating to its revenues and expenditures. In addition, at least once a year in the time and manner provided by law, the Interchange District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

ARTICLE 10

REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of the Interchange District. The Interchange District hereby makes the following representations and warranties with respect to itself:

10.1.1 The Interchange District is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

10.1.2 The Interchange District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Capital Pledge Agreement. The Interchange District's execution, delivery, and performance of this Capital Pledge Agreement has been duly authorized by all necessary action. The authorization for issuance of debt, fiscal year spending, revenue collections and other constitutional matters requiring voter approval by the Interchange District for purposes of this Capital Pledge Agreement was approved at the Election in accordance with law and pursuant to due notice. The performance of the terms of this Capital Pledge Agreement by the Interchange District requires no further electoral approval.

10.1.3 The Interchange District is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the Interchange District to perform its obligations hereunder. The execution, delivery and performance by the Interchange District of this Capital Pledge Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the Interchange District in a manner that could reasonably be expected to result in a material adverse effect upon its financial condition or ability to meet its obligations when due, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the Interchange District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the Interchange District is a party or which purports to be binding upon the Interchange District or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect upon its financial condition or ability to meet its obligations when due.

10.1.4 The Interchange District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the Interchange District of this Capital Pledge Agreement.
10.1.5 There is no action, suit, inquiry, investigation, or proceeding to which the Interchange District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending in connection with any of the transactions contemplated by this Capital Pledge Agreement nor, to the best knowledge of the Interchange District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the Interchange District to perform its obligations under, this Capital Pledge Agreement.

10.1.6 This Capital Pledge Agreement constitutes the legal, valid, and binding obligation of the Interchange District, enforceable against the Interchange District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors’ rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE 11

DEFAULT AND REMEDIES

11.1 Events of Default. The occurrence or existence of any one or more of the following events shall be an “Event of Default” hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section:

11.1.1 the Interchange District fails or refuses to impose the Project Mill Levy, or the Project Fees, or to enforce its rights in connection with the Interchange PIF’s, or to remit or cause the remittance of the Pledged Revenues as required by the terms of this Capital Pledge Agreement;

11.1.2 any representation or warranty made by either Party in this Capital Pledge Agreement proves to have been untrue or incomplete in any material respect when made;

11.1.3 either party fails in the performance of any other of its covenants in this Capital Pledge Agreement, and such failure continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to either of the Parties hereto;

11.1.4 the Interchange District commences proceedings for dissolution or consolidation with another metropolitan district during the term of this Agreement; or

11.1.5 (i) the Interchange District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against it any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain undismissed within 90 days following the date of filing; or (iii) there shall be commenced against it any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated,
discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) it shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clauses (i), (ii) or (iii) above; or (v) it shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

11.2 Remedies For Events of Default. Subject to Section 2.09 hereof, upon the occurrence and continuation of an Event of Default, either Party may proceed to protect and enforce its rights against the Party causing the Event of Default by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including, without limitation, an action for specific performance, provided that no special or consequential damages shall be awarded in connection with any Event of Default hereunder. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys’ fees and costs.

ARTICLE 12

MISCELLANEOUS

12.1 Pledge of Revenue. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenues to secure or pay the payment obligations of the Interchange District shall be governed by Section 11-57-208 of the Supplemental Act and this Capital Pledge Agreement. The Pledged Revenues shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against any of the Interchange District irrespective of whether such persons have notice of such liens.

12.2 No Recourse Against Officers, Agents or Owners. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of Directors of the Interchange District, or any officer or agent thereof, acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the payment obligations of the Interchange District. Such recourse shall not be available either directly or indirectly through the Board or the Interchange District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Capital Pledge Agreement and as a part of the consideration hereof, the City specifically waives any such recourse. In addition to the immunities provided by the Supplemental Act and this Section to such Board members, officers or agents in their official capacities, there shall not be personal recourse to any Owner under any provision of this Agreement.

12.3 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, it is hereby recited that this Capital Pledge Agreement and each of the obligations of the Interchange District hereunder are issued pursuant to the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Capital Pledge Agreement and such obligations after their delivery for value. The Interchange District hereby acknowledges the receipt of value for the execution and delivery of this Capital Pledge Agreement and the issuance of the obligations evidenced hereby, in the form of the City's commitment to finance the Project in accordance with
the terms and provisions of the Binding Agreement and this Capital Pledge Agreement, other good
and valuable consideration.

12.4 Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action
brought with respect to any legislative acts or proceedings in connection with the authorization,
execution, or delivery of this Capital Pledge Agreement shall be commenced more than thirty days
after the authorization of this Capital Pledge Agreement.

12.5 Notices. Except as otherwise provided herein, all notices or payments required to be given
under this Agreement shall be in writing and shall be hand delivered or sent by certified mail,
return receipt requested, or air freight, to the following addresses:

I-25/Prospect Interchange
Metropolitan District:

With a copy to: White Bear Ankele Tanaka & Waldron
c/o Robert G. Rogers, Esq.
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122
303-858-1800
rrogers@wbapc.com

City of Fort Collins: Mike Beckstead
Chief Financial Officer
300 LaPorte Avenue
PO Box 580
Fort Collins, CO 80524
970-221-6795
mbeckstead@fcgov.com

With a copy to: John Duval
Deputy City Attorney
300 LaPorte Avenue
PO Box 580
Fort Collins, CO 80524
970-416-2488
jduval@fcgov.com

All notices or documents delivered or required to be delivered under the provisions of this
Agreement shall be deemed received one day after hand delivery or three days after mailing. Any
party by written notice so provided may change the address to which future notices shall be sent,
and may provide the manner in which notices may be given, including without limitation,
electronic mail.
12.6 Findings and Determinations Relative to Service Plan and Electoral Debt Limitations. The Board of Directors of the Interchange District has made, and by approval of this Capital Pledge Agreement hereby makes, the following findings and determinations relative to the limitations on indebtedness set forth in its Service Plan and applicable electoral authorization:

12.6.1 Pursuant to its Service Plan, Interchange District is permitted to issue “Debt” (as defined therein) in the maximum principal amount of $___________. The maximum principal amount, total repayment cost and annual repayment cost of the Debt of the Interchange District approved at the Election were $__________, $__________, and $__________, respectively, and the payment obligations of the Interchange District do not exceed any of such approved amounts. $__________ of such principal authorization is allocated to the payment obligations evidenced by this Capital Pledge Agreement.

12.6.2 Prior to the execution and delivery of this Capital Pledge Agreement the Interchange District had no Debt outstanding.

12.6.3 As of the date of its execution and delivery this Capital Pledge Agreement represents the sole Debt of the Interchange District.

12.7 General.

12.7.1 This Capital Pledge Agreement and the Binding Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the Parties pertaining to the subject matter of this Capital Pledge Agreement and the Binding Agreement and supersede all prior and contemporaneous understandings or agreements of the parties, including without limitation, the MOU. This Capital Pledge Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No Party has been induced to enter into this Capital Pledge Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty except those expressly set forth in this Capital Pledge Agreement.

12.7.2 If any term or provision of this Capital Pledge Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Capital Pledge Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Capital Pledge Agreement. If any provision or part thereof of this Capital Pledge Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

12.7.3 It is intended that there be no third-party beneficiaries of this Capital Pledge Agreement, other than the Owners. Nothing contained herein, expressed or implied, is intended to give to any person, other than the Owners, any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any Party hereto shall be for the sole and exclusive benefit of the other Party, and the Owners.
12.7.4 This Capital Pledge Agreement may not be assigned or transferred by any Party without the prior written consent of the other Party. Any such assignment or transfer without the required prior written consent shall be deemed null and void and of no effect.

12.7.5 This Capital Pledge Agreement shall be governed by and construed under the applicable laws of the State of Colorado. Venue for any judicial action to interpret or enforce this Capital Pledge Agreement shall be in Larimer County District Court of the Eighth Judicial District for the State of Colorado.

12.7.6 This Capital Pledge Agreement may be amended or supplemented by the Parties, but any such amendment or supplement must be in writing and must be executed by both Parties.

12.7.7 If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which banks in Denver, Colorado are authorized or required by law to remain closed.

12.7.8 Each Party has participated fully in the review and revision of this Capital Pledge Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Capital Pledge Agreement. The language in this Capital Pledge Agreement shall be interpreted as to its fair meaning and not strictly for or against any Party.

12.7.9 This Capital Pledge Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

12.7.10 The Interchange District and the City shall have the right to access and review each other’s records and accounts, at reasonable times during regular office hours, for purposes of determining compliance with the terms of this Agreement. Such access shall be subject to the provisions of the Colorado Open Records Act contained in Article 72 of Title 24, C.R.S. In the event of disputes or litigation between the Parties hereto, all access and requests for such records shall be made in compliance with the Colorado Open Records Act.

12.7.11 The Parties each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

(I) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

12.8 Effective Date and Termination Date. This Agreement shall become effective on __________, 2018, and shall remain in effect until the payment in full of the Owners’ Share.
IN WITNESS WHEREOF, the Interchange District and the City have executed this Capital Pledge Agreement as of the day and year first above written.

INTERCHANGE DISTRICT

By: ____________________________
Title: ____________________________

ATTEST:

______________________________
Secretary

CITY OF FORT COLLINS

By: ____________________________
Mayor

ATTEST:

______________________________
City Clerk
EXHIBIT D

Exhibit “C”

FCIC Parcel
EXHIBIT D

Exhibit ‘D’

GAPA Parcel
EXHIBIT D

Exhibit “E”

TIC Owners Parcels
Exhibit “F”

Paradigm Parcels
Exhibit “G”

CSURF Parcels
Section 2. That the Mayor is hereby authorized to enter into the Game Day IGA, in substantially the form attached hereto as Exhibit “A,” together with such additional terms and conditions as the City Manager, in consultation with the City Attorney, determines to be necessary and appropriate to protect the interests of the City or to effectuate the purposes of this Resolution.

Section 3. That the City Manager is hereby authorized to execute service addendums and amendments in accordance with and subject to the provisions of Section 1.2 of the Game Day IGA.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 21st day of August, A.D. 2018.

[Signature]
Mayor

ATTEST:

[Signature]
City Clerk

[City Seal]