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

DECLARATION OF PAYMENT IN LIEU OF TAXES

THIS DECLARATION OF PAYMENT IN LIEU OF TAXES (this "**Declaration**") is made as of May 20, 2019, by DIBC HOTEL LLC, a Colorado Limited Liability Company ("**DIBC Hotel**"), DIBC COMMERCIAL LLC, a Colorado Limited Liability Company ("**DIBC Commercial**") and DIBC RETAIL LLC, a Colorado Limited Liability Company ("**DIBC Retail**"); together, DIBC Hotel, DIBC Commercial, and DIBC Retail are referred to as the "**Declarant**", for the benefit of DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1 (the "**District**"), a political subdivision and quasi-municipal corporation of the State of Colorado formed pursuant to C.R.S. §31-25-1201, et seq., and its successors and assigns.

RECITALS

A. As of the Effective Date of this Declaration, Declarant owns a fee interest in all of the real property described in **Exhibit A**, attached hereto and incorporated herein (the "**Property**"), which is located in the City and County of Denver, Colorado (the "**City**").

B. Declarant intends to develop the Property for a mix of uses which may include but are not limited to residential, commercial, retail, recreational, office, industrial, hotels and any other related amenities and facilities permitted by the City ("**the Project**"), which will be benefited by the completion of the Public Improvements (as defined in **Section 1(u)** below).

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

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

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

F. At a special election of the qualified electors of the District, duly called and held on November 7, 2017 (the “**2017 Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2017 Election voted in favor of, inter alia, the issuance of revenue bonds and other indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities.

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

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

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

DECLARATION

NOW THEREFORE, for and in consideration of the foregoing, Declarant declares and grants, as follows:

1. Defined Terms. Except as otherwise expressly provided herein or unless the context requires otherwise, the singular of any term includes the plural of such term, and any reference herein to a Section is to a Section of this Declaration. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the District Bond Documents (as defined in Section 1(j) below). The following terms, when used in this Declaration, shall have the following meanings:

- (a) “**2017 Election**” shall have the meaning set forth in Recital F.
- (b) “**Act**” shall have the meaning set forth in Section 13 below.
- (c) “**Administration**” means the conduct of routine clerical and administrative activities and the maintenance of records required by law for Statutory Compliance.
- (d) “**Bond Agent**” means the paying agent, custodian or trustee appointed pursuant to the District Bond Documents to act on behalf of the owners of the Bonds and/or the lenders, holders or other recipients thereof.
- (e) “**Bond Requirements**” means principal, redemption or purchase price, premium, if any, interest, any necessary reserves, administrative costs, credit enhancement fees

and expenses and other amounts required to be paid under the District Bond Documents with respect to the Bonds.

(f) “**Bonds**” means, collectively, one or more series of bonds, notes or other obligations incurred or issued pursuant to the District Bond Documents by the District, the proceeds of which are used to pay, directly or indirectly, any portion of the Public Improvement Costs.

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

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

(i) “**District**” shall mean the Denver International Business Center Metropolitan District No. 1, a political subdivision and quasi-municipal corporation of the State of Colorado organized pursuant to §§32-1-301, et seq., C.R.S., and its successors and assigns.

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

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

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

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

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

(o) “**Interest**” means any and all partial or total legal right to property or for the use of property, including a fee interest, leasehold or other right to use, possess or occupy.

(p) “**Obligations**” means notes, loans, interim certificates or receipts, temporary bonds, indebtedness, contracts, intergovernmental agreements, reimbursement

agreements, certificates of indebtedness, debentures, advances, refunding obligations and other financial obligations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To the District: Denver International Business Center Metropolitan District
No. 1
141 Union Blvd., Suite 150
Lakewood, CO 80228
Attn: Lisa Johnson

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

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

6. Payment of PILOTs. PILOTs shall, on an annual basis, be equal to the sum of the District Payment In Lieu. The PILOTs shall be prorated for any portion of a year during which a Tax-Exempt Entity acquires an Interest in Tax-Exempt Property or in which an Owner becomes a Tax-Exempt Entity. The PILOTs shall be paid to the District at such time or times as property

taxes are due and payable in accordance with State law, and the District shall pay or cause to be paid to the Bond Agent the PILOTs required under the District Bond Documents. PILOTs not paid when due shall accrue interest at the same rate at which unpaid property taxes accrue interest, in accordance with State law. Any Owner required to pay a PILOT hereunder specifically authorizes the pledge of revenues derived from the PILOT generated from the imposition of the District's debt service mill levies to payment of debt service on the Bonds. Use of the revenue derived from the PILOTs shall be limited to the repayment of the Bonds and payment of the District's Operation Expenses, in accordance with the District Bond Documents.

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

8. Governing Law and Venue. This Declaration will be governed by, and enforced in accordance with, the laws of the State. Venue for legal proceedings shall be proper in the jurisdiction where the Property is located.

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

10. Run with the Land: Reasonableness. This Declaration, as recorded, shall run with the land, and shall be binding upon all Owners of the Property and their respective successors and assigns. If and to the extent that any of the restrictions or covenants herein would otherwise be unlawful or void for violation of (i) the rule against perpetuities, (ii) the rule restricting restraints on alienation, or (iii) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned will continue and endure only until the expiration of a period of ninety (90) years after the Effective Date. The covenants set forth herein are reasonable and necessary to effect the financing, provision, and maintenance of the Public Improvements benefitting the Property and the Owners thereof. Declarant, on behalf of itself and its successors and assigns, covenants that it will not contest the effectiveness or enforceability of this Declaration by any legal proceedings in any forum.

11. Assignment. Any and all of the rights, powers, and reservations of the District herein contained may be assigned (in whole or in part) to any Person, and such assignment shall be evidenced by a recorded document executed by both the assignor and the assignee. Upon

such assignment, the assignee shall, to the extent of such assignment, have the same rights and powers as are given to the District herein and shall assume the obligations of the District hereunder.

12. Severability. Invalidation of any of the provisions contained in this Declaration, or of the application thereof to any Person by judgment or court order, will in no way affect any of the other provisions of this Declaration or the application thereof to any other Person or circumstance, and the remainder of this Declaration will remain in effect; provided, however, that in the event such invalidation would render the remaining portions of this Declaration ineffective to carry out the intentions of the Declarant as expressed or implied by this Declaration, then the objectionable provision(s) hereof will be construed, and this Declaration will be presumed amended, as if such provision was replaced with an enforceable provision which effectuates, as nearly as possible, the intent of the Declarant, which includes the payment of property tax revenue (or the payment of the PILOTS in lieu thereof), to or at the direction of the District as applicable for payment of Bonds issued to finance or refinance the Public Improvements and for payment of the Districts' Operation Expenses associated with such Public Improvements.

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

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

15. Amendment by Declarant. Declarant may make amendments to the provisions of this Declaration only with the prior written consent of (i) the District and (ii) the Bond Agent, to the extent the consent of the Bond Agent is required by the District Bond Documents, but without the consent of any Owner or other Person, and Declarant may record any such amendments in the real property records of the City and County of Denver, Colorado even if Declarant does not own all of the Property at the time of such recording; provided, however, if the proposed amendment would result in the reduction of the revenue pledged to the Bonds, in addition to the foregoing, such proposed amendment shall also require the prior written consent of the owners of the Bonds then outstanding in the same percentage and manner as would be required, as provided in the District Bond Documents, that would have the effect of reducing or impairing the revenue pledged to the Bonds or the security pledged thereto; provided, further, that no amendment shall obligate the City to pay any PILOTS hereunder without the prior written consent of the City, which shall be evidenced by a resolution of the City Council. Additionally, subject to the prior written consent of the District, Declarant may take the

necessary and appropriate action to cause additional real property to be subject to this Declaration without the prior consent of any other Person.

[SIGNATURES ON FOLLOWING PAGE]

FULLY'S III INC. a Colorado Corporation

By: [Signature]
L. C. Fulenwider, III, President

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 20 day of May, 2019, by L. C. Fulenwider, III, as President of FULLY'S III INC. a Colorado Corporation, a Member of DIBC Hotel LLC, a Colorado Limited Liability Company, DIBC Commercial LLC, a Colorado Limited Liability Company, and DIBC Retail LLC, a Colorado Limited Liability Company

WITNESS my hand and official seal.

[Signature]
Notary Public for the State of COLORADO

My Commission Expires: 3/23/2022

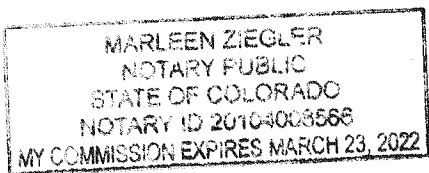


EXHIBIT A

[See attached.]

DIBC PILOT
Legal Description of
Properties

OWNER – DIBC COMMERCIAL, LLC

LOT 1 BLOCK 1 OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 7, RECORDED UNDER RECEPTION NO. 2018012488 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO (3.8954 Acres)

AND

LOT 2 BLOCK 1 OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 7, RECORDED UNDER RECEPTION NO. 2018012488 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO (2.5741 Acres)

AND

TRACT A OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 7, RECORDED UNDER RECEPTION NO. 2018012488 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO (1.4330 Acres)

AND

LOT 1 BLOCK 3 OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 5, RECORDED UNDER RECEPTION NO. 2015112451 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, SITUATED IN PART OF THE EAST HALF OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO (3.8354 Acres)

AND

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND

COUNTY OF DENVER, STATE OF COLORADO, MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED: LS 27278 AT THE EAST ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED: LS38252 AT THE CENTER ONE-QUARTER CORNER, BEING ASSUMED TO BEAR N89°57'53" W, A DISTANCE OF 2645.46 FEET.

COMMENCING AT THE EAST ¼ CORNER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH P.M.

THENCE ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 4, N89°57'53"W A DISTANCE OF 699.40 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF YAMPA STREET AS DESCRIBED IN THE PLAT RECORDED UNDER RECEPTION NO. 9800128959 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S00°40'58"W A DISTANCE OF 43.50 FEET,

THENCE CONTINUING ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID YAMPA STREET AND THE NORTHERLY LINE OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 5, RECORDED UNDER RECEPTION NO. 2015112451, N89°57'53"W A DISTANCE OF 582.01 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE CONTINUING ON THE NORTHERLY LINE OF SAID DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 5, THE FOLLOWING SIX (6) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N81°37'29"W, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 36°41'38" AND AN ARC LENGTH OF 224.15 FEET, TO A POINT OF TANGENT;
2. S45°04'08"W A DISTANCE OF 270.40 FEET;
3. S15°36'50"W A DISTANCE OF 177.32 FEET;
4. N76°19'08"W A DISTANCE OF 168.87 FEET;
5. N37°01'05"W A DISTANCE OF 8.46 FEET, TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 600.00 FEET, A CENTRAL ANGLE OF 25°22'15" AND AN ARC LENGTH OF 265.68 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID NORTHERLY LINE, THE FOLLOWING TWO (2) COURSES:

1. N00°43'47"E A DISTANCE OF 59.48 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1000.00 FEET, A CENTRAL ANGLE OF 19°03'42" AND AN ARC LENGTH OF 332.69 FEET, TO A POINT OF NON-TANGENT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4;

THENCE ON SAID SOUTH LINE, S89°57'53"E A DISTANCE OF 1231.18 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 314,547 SQUARE FEET OR 7.2210 ACRES.

1. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1000.00 FEET, A CENTRAL ANGLE OF 19°03'42" AND AN ARC LENGTH OF 332.69 FEET, TO A POINT OF NON-TANGENT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4;

THENCE ON SAID SOUTH LINE, S89°57'53"E A DISTANCE OF 1231.18 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 314,547 SQUARE FEET OR (7.2210 ACRES).

OWNER – DIBC RETAIL, LLC

LOT 1 BLOCK 2 OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 7,
RECORDED UNDER RECEPTION NO. 2018012488 IN THE RECORDS OF THE
DENVER COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHEAST
ONE-QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE
6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF
COLORADO (7.0839 Acres)

OWNER – DIBC HOTEL CONFERENCE, LLC

LOT 1 BLOCK 2 OF DENVER INTERNATIONAL BUSINESS CENTER FILING NO. 8, RECORDED UNDER RECEPTION NO. 2000036321 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER, LOCATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO (17.441 Acres)

AND

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED: LS 27278 AT THE EAST ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM CAP STAMPED: LS38252 AT THE CENTER ONE-QUARTER CORNER, BEING ASSUMED TO BEAR N89°57'53" W, A DISTANCE OF 2645.46 FEET.

COMMENCING AT THE EAST ¼ CORNER OF SECTION 4, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH P.M.

THENCE ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 4, N89°57'53"W A DISTANCE OF 699.53 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF YAMPA STREET AS DESCRIBED IN THE PLAT RECORDED UNDER RECEPTION NO. 9800128959 IN THE RECORDS OF THE DENVER COUNTY CLERK AND RECORDER;

THENCE CONTINUING ON SAID SOUTH LINE, N89°57'53"W A DISTANCE OF 1231.05 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE DEPARTING SAID SOUTH LINE, THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S70°12'31"E, HAVING A RADIUS OF 1000.00 FEET, A CENTRAL ANGLE OF 66°04'02" AND AN ARC LENGTH OF 1153.09 FEET, TO A POINT OF NON-TANGENT;
2. N00°00'00"E A DISTANCE OF 243.22 FEET;

3. N90°00'00"E A DISTANCE OF 373.11 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF YAMPA STREET;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE AS DESCRIBED IN THE PLATS RECORDED UNDER RECEPTION NOS. 9800128959 AND 2000036321, THE FOLLOWING FIVE (5) COURSES:

1. S00°41'02"W A DISTANCE OF 202.68 FEET;
2. N89°59'17"W A DISTANCE OF 47.23 FEET;
3. S01°57'00"W A DISTANCE OF 76.04 FEET;
4. S89°59'17"E A DISTANCE OF 48.91 FEET;
5. S00°41'02"W A DISTANCE OF 624.14, FEET TO THE POINT OF BEGINNING.

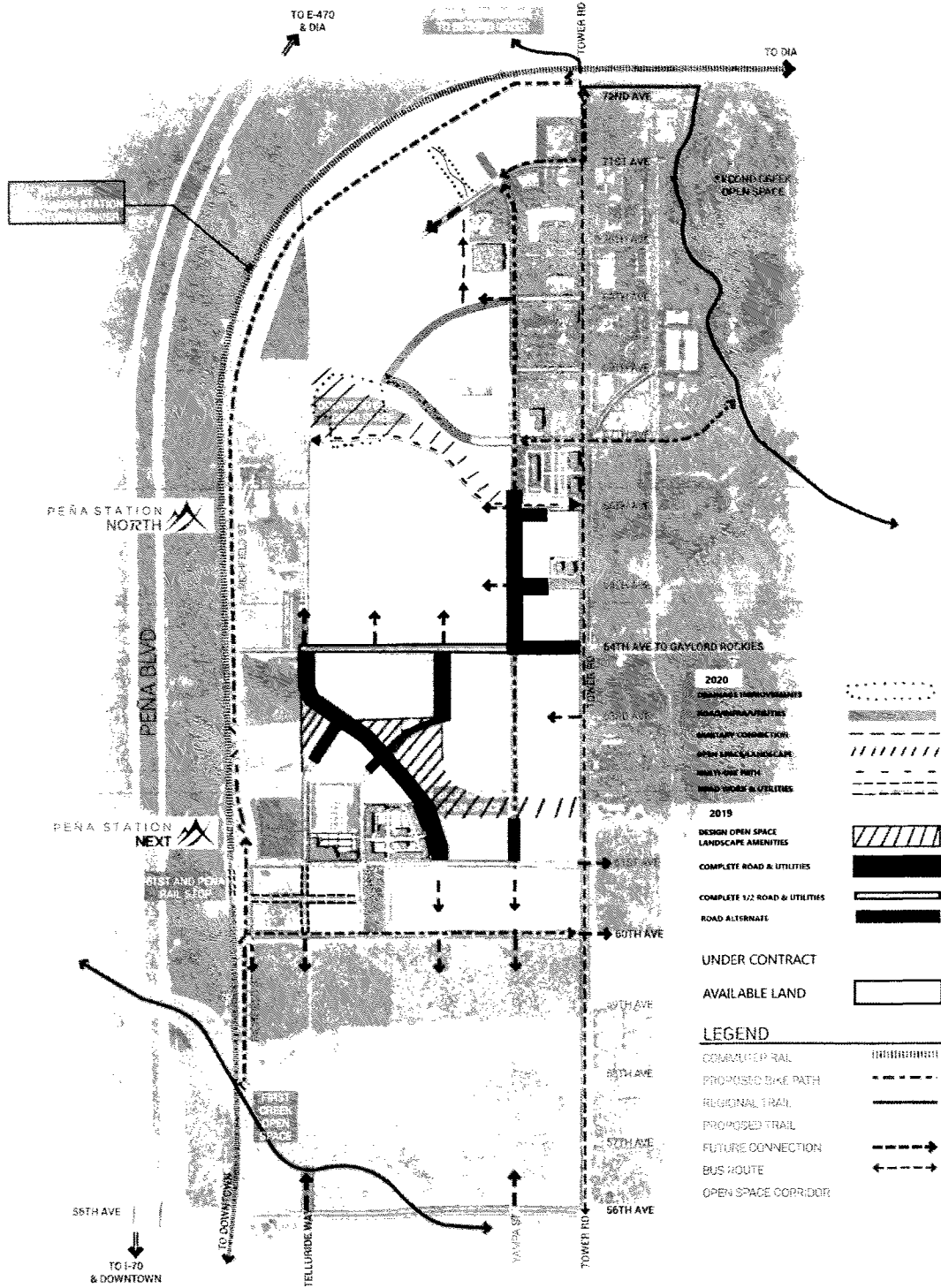
CONTAINING A CALCULATED AREA OF 734,189 SQUARE FEET OR (16.8547 ACRES)

EXHIBIT B

PUBLIC IMPROVEMENTS

[See attached.]

AVIATION STATION NORTH METRO DISTRICT & DIBC BOND CONSTRUCTION



FULENWIDER

PEÑA STATION



2019 Combined ASNMD and DIBC Project Budget
4/3/2019

	ASNMD		DIBC Filing #7	
	Base Scope	Alternate 1 63rd Ext	Base Scope	Alternate 1 Access Road
Hard Costs and Engineering				
Engineering, Planning and Design	\$ 599,483		\$ 105,000	
Permits and Fees	\$ 171,196		\$ 78,697	
Electric and Gas	\$ 403,000		\$ 42,000	
Pre-construction and mobilization	\$ 81,924		\$ 18,076	
Earthwork/SWMP	\$ 1,178,322	\$ 30,620	\$ 333,678	\$ 7,490
Utilities - Sanitary Sewer	\$ 466,104	\$ 50,000	\$ 90,150	\$ 75,000
Utilities - Potable & Raw Water	\$ 843,765	\$ 50,000	\$ 240,401	\$ 55,000
Utilities - Storm Sewer	\$ 1,457,738	\$ 50,000	\$ 330,551	\$ 29,227
Utilities - Storm Crossings at BGD & Yampa	\$ 1,549,406	\$ 497,789	\$ 300,501	
Utilities - Water Quality Ponds	\$ 1,409,385	\$ -	\$ -	
Roadways/Asphalt/Site Concrete/Signage	\$ 2,946,906	\$ 164,923	\$ 859,094	\$ 95,442
Landscaping/Irrigation	\$ 1,000,000	\$ 30,000	\$ 250,000	
Street Lighting/Service	\$ 812,000	\$ 90,000	\$ 280,000	
Construction Management, Overheads				
General Conditions	\$ 573,466		\$ 144,134	
Bonds	\$ 75,050		\$ 16,560	
Insurance	\$ 72,020		\$ 15,891	
Contingency	\$ 465,441		\$ 102,699	
G&A	\$ 366,285		\$ 80,820	
Fee	\$ 375,250		\$ 82,798	
Legal	\$ 40,000		\$ 7,500	
Materials Inspection & Testing	\$ 92,660		\$ 38,390	
Civil Construction Administration	\$ 113,660		\$ 40,000	
Project Art	\$ 136,694		\$ 32,312	
Project Management Fee	\$ 599,190		\$ 139,570	
District Contingency	\$ 678,546		\$ 162,833	
Overheads for Alternates		\$ 385,333		\$ 104,864
	\$ 16,507,491	\$ 1,348,665	\$ 3,791,654	\$ 367,023
Total Contingency in Budget	\$ 1,409,519			