

VINEYARD REDEVELOPMENT AND REIMBURSEMENT AGREEMENT

1.0 PARTIES. The parties to this Agreement (the "Agreement") are the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"); the VINEYARD METROPOLITAN DISTRICT, a quasi-municipal corporation organized and existing in accordance with Title 32, Article 1, C.R.S. (the "District"); and VINEYARD LLC, a Colorado limited liability company (the "Developer"). The Parties are also referred to herein collectively as the "Parties" or individually as a "Party".

2.0 DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

"Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes.

"Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

"Authority" means the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado, and its successors and assigns.

"Authority Administrative Fee" means \$60,000 retained annually by the Authority from TIF Revenue, which fee, to the extent not reimbursed from other sources, includes all amounts required to pay collection, enforcement, disbursement, and administrative fees and costs required to carry out the Plan, including, without limitation, collection and disbursement of the TIF Revenue. Upon approval of the initial Development and Financing Plan by the Authority, the Developer shall advance \$60,000 to the Authority for use as the first annual Authority Administrative Fee and, if on each of the next two anniversary dates following the first advance of the Authority Administrative Fee by the Developer, the Authority is able to demonstrate to the reasonable satisfaction of the Developer that the Authority is or will be unable to collect the Authority Administrative Fee for any of the two full fiscal years of the Authority immediately following the date of first Developer advance of the Authority Administrative Fee, the Developer shall advance the annual Authority Administrative Fee to the Authority for that year. The Authority shall determine if the Authority Administrative Fee for each of such two succeeding fiscal years of the Authority is available from funds allocated to it pursuant to Section 31-25-107(9)(a)(II), C.R.S., based on calculations provided by the El Paso County Assessor. Notwithstanding the foregoing (a) in no event is the Developer obligated to advance the Authority Administrative Fee for any year commencing after the second anniversary of the date of the Developer's first advance of the Authority Administrative Fee; (b) the amount advanced by the Developer for the Authority Administrative Fee shall not exceed \$60,000 in any one year; and (c) the total amount that Developer is required to advance for all Authority Administrative Fees shall not exceed \$180,000. Each such advance of the annual Authority Administrative Fee made by the Developer (d) shall bear interest at the rate of eight percent (8%) per annum from the date it is advanced and (e) shall be treated as a Developer Advance of Eligible Costs with interest and principal payable in accordance with Exhibit F.

“Authority Bonds” means the Bonds to be issued by the Authority in accordance with Section 9.0 of this Agreement.

“Base Value” means \$59,300.00, the total certified assessed value of the urban renewal area defined in the Plan as of March 22, 2011, the date of adoption of the Plan.

“Bond Documents” means any resolution, indenture, reimbursement agreement or contract under which either the District or the Authority incurs debt or other financial obligations in connection with financing the Eligible Public Improvements.

“Bond Requirements” means the debt service on, and related reasonable and necessary costs incurred in connection with, the Bonds, including, without limitation, payments with respect to principal, interest (including interest payable on Developer Advances), prepayment premium (but not prepayment premiums related to any Developer Advances); reserve funds; capitalized interest; surplus funds; sinking funds; costs of issuance; collection fees; payments related to any credit enhancement; fees and expenses of the Bond Trustee and the PIC, bond registrar, paying agent, authenticating agent, rebate analyst or consultant, calculation agent, remarketing agent, or any other amounts required or permitted to be paid by the Bond Documents.

“Bond Trustee” means the trustee or successor trustee as specified in the Bond Documents.

“Bonds” means the Authority Bonds, District Bonds, the obligation to reimburse Developer Advances and other financial obligations to which the PIC Revenue is pledged and which are issued or incurred and documented by the District for the sole and exclusive purpose of paying Eligible Costs (including Developer Advances), and any refunding or refinancing of such bonds or financial obligations.

“City” means the City of Colorado Springs, a municipal corporation.

“Commence Construction” or “Commencement of Construction” means the visible commencement by the District or the Developer of actual physical construction and operations on the Property for the erection of any of the Improvements, including, without limitation, obtaining all required permits and licenses and installation of a permanent required construction element, such as a caisson, footing, foundation or wall.

“Complete Construction” or “Completion of Construction” for any of the Private Improvements means the issuance of a certificate of occupancy by the City so that the Private Improvement described in such certificate may open for permanent occupancy and utilization for its intended purposes; and for any Eligible Public Improvement means construction acceptance in accordance with applicable laws, ordinances, and regulations of the City, the District, and any other governmental entity or public utility with jurisdiction, subject to any applicable conditions of maintenance and warranty.

“Declarant” means the declarant in the PIF Covenant.

“Default” or “Event of Default” means one or more of the events described in Section 24.0; provided, however, that such events shall not give rise to any remedy until effect has been given to all grace periods, cure periods and periods of enforced delay provided for in this Agreement.

“Design Guidelines” means the guidelines prepared by the Developer and approved by the Authority in accordance with Section 12.2 of this Agreement.

“Developer” means Vineyard LLC, and any successors and assigns.

“Developer Advances” means any Eligible Costs advanced or incurred by the Developer that are to be reimbursed in accordance with this Agreement.

“Development and Financing Plan” means a plan, in the form attached as Exhibit D, prepared by the Developer for review and approval in accordance with Exhibit D prior to issuance of Bonds by the District or the Authority to an entity other than the Developer and at least annually until Completion of Construction of all of the Private Improvements.

“District” means the Vineyard Metropolitan District, formed pursuant to Sections 32-1-101, *et seq.*, C.R.S., and its successors and assigns.

“District Bonds” means the Bonds to be issued by the District to pay District Eligible Costs, including Bond Requirements and Developer Advances.

“District Debt Service Revenue” means the revenue produced by a property tax levy of not less than 30 mills and not more than 50 mills on taxable property of the District and pledged to the payment of District Bonds. Within such limits of 30 mills and 50 mills, the District debt service mill levy rate may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or their method of calculation so that, to the extent possible, the District Debt Service Revenue is neither diminished nor enhanced as a result of such changes. During the period that the TIF Revenue is being collected, that portion of the District Debt Service Revenue attributable to the assessed valuation of the District in excess of the Base Value will be remitted by the El Paso County Treasurer to the Authority and transferred to the PIC as part of the PIC Revenue.

“District Eligible Costs” means the Eligible Costs of the District Public Improvements together with all reasonable and necessary costs, fees, and expenses of organizing the District and negotiating all relevant agreements, related documents and exhibits, and the PIF Covenant.

“District Operations Revenue” means revenue produced by the District’s imposition of a mill levy on property of the District to pay the operations and maintenance expenses of the District.

“District Public Improvements” means those Public Improvements identified on Exhibit C that the District may legally finance and construct pursuant to law.

“Eligible Costs” means the reasonable and customary expenditures for design and construction of Eligible Public Improvements, including necessary and reasonable soft costs as certified and approved in accordance with Exhibit E, plus the Bond Requirements.

“Eligible Public Improvements” means the public improvements described in Exhibit C.

“Improvements” means, collectively, the Private Improvements and the Eligible Public Improvements.

“Minimum Debt Service Requirement” means 1.35 times annual debt service on any outstanding District Bonds and Authority Bonds, but not including Developer Advances.

“Party” or “Parties” means one or all of the parties to this Agreement.

“PIC” means the not-for-profit corporation to be organized by the Declarant to collect and distribute the PIC Revenue in accordance with this Agreement, the PIF Covenant, and the Bond Documents.

“PIC Operating Agreement” means the agreement to be entered into by and among the PIC, the Authority, and the District whereby the PIC will collect, and distribute or otherwise account for and document allocation of the PIC Revenue in accordance with this Agreement, the PIF Covenant, and the Bond Documents.

“PIC Revenue” means the TIF Revenue (including District Debt Service Revenue), PIF Revenue, and Recovered Costs.

“PIF” means the public improvement fee established and imposed on the Property pursuant to the PIF Covenant. The PIF is a fee imposed by contract, is not a tax, and is not imposed through the exercise of any governmental taxing authority.

“PIF Covenant” means the covenant imposed on the Property in accordance with Section 10.0 of this Agreement.

“PIF Revenue” means the revenue produced by imposition of the PIF on all or part of the Property by and in accordance with the PIF Covenant, after giving credit for revenue produced by the District Debt Service Revenue and TIF Revenue.

“Plan” and “Urban Renewal Plan” mean the Vineyard Property Urban Renewal Plan adopted and approved by the City Council of the City on March 22, 2011.

“Private Improvements” means all or any part of the taxable commercial building improvements containing a total of approximately 800,000 square feet of floor area contemplated to be constructed on the Property as described in Exhibit B.

“Property” means the real property described in Exhibit A.

“Qualified Reimbursement Costs” means costs for the Eligible Public Improvements that do not satisfy both the private business use test and the private payment or security test under Section 141 of the Internal Revenue Code of 1986, as amended.

“Recovered Costs” means any funds obtained or resulting from federal, state, or local government sources (other than the District) by or on behalf of the Parties or cost savings achieved or actually recovered by the Parties or the City (other than from PIC Revenue or Developer Advances) as reimbursement for any and all expenditures for the Eligible Public Improvements, including without limitation, any amounts recovered from public utility companies, other metropolitan districts, and other developers or property owners.

“Reimbursement Obligation” means the Authority’s obligation to pledge and transfer TIF Revenue to the PIC for payment of District Bonds, Authority Bonds, and the obligation to reimburse the Developer for Developer Advances.

“Service Plan” means the service plan for the District approved by the City on September 27, 2011, as such plan may be modified or amended from time to time.

“TIF Revenue” means the annual ad valorem property tax revenue received by the Authority from the El Paso County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Base Value in accordance with the Act and the regulations of the Property Tax Administrator of the State of Colorado, but not including, the District Operations Revenue, the Authority Administrative Fee and any offsets collected by the El Paso County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Act. The Base Value and increment value shall be calculated and adjusted from time to time by the El Paso County Assessor in accordance with Section 31-25-107(9) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado.

3.0 RECITALS. The following Recitals to this Agreement are incorporated herein by this reference as though fully set forth in the body of this Agreement.

3.1 The Urban Renewal Plan. The Authority is carrying out the Urban Renewal Plan, which was approved by the City Council of the City on March 22, 2011. The District is expected to provide services and facilities to assist the Authority in carrying out the Urban Renewal Plan as more fully set forth herein.

3.2 The District and the Service Plan. The District was organized by Order and Decree Creating District recorded on January 12, 2011, and the City approved the Service Plan of the District on September 27, 2011.

3.3 The Private Improvements. This Agreement contemplates that the Developer will develop the Property by constructing the Private Improvements.

3.4 Exhibits. The following Exhibits are attached to and made a part of this Agreement.

Exhibit A: Legal Description of the Property.

Exhibit B: Private Improvements.

Exhibit C: Eligible Public Improvements.

Exhibit D: Form of Development and Financing Plan.

Exhibit E: Procedure for Documenting, Certifying and Paying Eligible Costs.

Exhibit F: Flow of PIC Revenue and Priority of Payments.

4.0 TERMS AND CONDITIONS. In consideration of the mutual covenants and promises of the Parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as set forth in this Agreement.

5.0 ELIGIBLE PUBLIC IMPROVEMENTS; ELIGIBLE COSTS. The Eligible Public Improvements are contemplated to be constructed in phases as required to serve the development and construction phasing of the Private Improvements in accordance with Development and Financing Plans approved as provided in Exhibit D. To the extent reasonably possible, all Eligible Costs shall be Qualified Reimbursement Costs. It is the intention of the Parties that the Eligible Costs shall be reimbursed once only.

6.0 REIMBURSEMENT OF ELIGIBLE COSTS. Eligible Costs incurred by the District and the Developer shall be reimbursed in accordance with the terms and conditions of this Agreement. Notwithstanding any language herein to the contrary, Developer Advances shall be reimbursed from PIC Revenue (including, without limitation, TIF Revenue when and as produced, collected and paid to the PIC) in accordance with this Agreement and the PIC Operating Agreement as set forth in Exhibit F.

7.0 DEVELOPMENT AND FINANCING PLANS. The Developer, with the cooperation and assistance of the Authority, shall prepare and submit to the District, the Authority, and the PIC a Development and Financing Plan showing the Eligible Costs incurred to date by the Developer and/or the District, as applicable, and the ability of the District or the Developer to Complete Construction of those Eligible Public Improvements required to serve that portion of the Private Improvements listed in such Development and Financing Plan. All Eligible Public Improvements may be financed, constructed, and Eligible Costs paid or reimbursed in phases in accordance each Development and Financing Plan approved in accordance with this Agreement. If at any time the Developer is able to accelerate construction of the Private Improvements and thereby enable the accelerated payment of Bonds, including Developer Advances, as shown in an approved Development and Financing Plan, the Parties shall reasonably cooperate to accelerate issuance of Bonds accordingly.

8.0 DISTRICT BONDS. The District agrees to issue District Bonds for third-party sale (i.e., to an entity or entities other than the Developer) when a Development and Financing Plan projects that sufficient PIC Revenue to accomplish such issuance, including Bond Requirements, is or will be available in accordance with the approved Development and Financing Plan; provided, however, prior to issuance of District Bonds, all available PIC Revenue shall be used to reimburse Developer Advances and such requirement shall be set forth in the PIC Operating Agreement.

8.1 Release of Proceeds – District Bonds. The Parties agree that pursuant to reasonable provisions of Bond Documents, a portion of the proceeds from the sale of District Bonds may be subject to retention by the Bond Trustee and released upon compliance with the terms of such Bond Documents.

8.2 Opinion. At the time of each issuance of District Bonds, the Authority shall deliver an opinion of counsel addressed to the District, which opinion shall state in substance that this Agreement has been duly authorized, executed, and delivered by the Authority, constitutes a valid and binding agreement of the Authority, enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity.

8.3 Pledge of District Debt Service Revenue. The District hereby irrevocably pledges the District Debt Service Revenue to payment of the District Bonds including Developer Advances. The District Debt Service Revenue, when and as received by the District, shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The District shall transfer the District Debt Service Revenue to the PIC or, upon agreement in writing by the Parties, as otherwise specified in the Bond Documents. The PIC (or the Bond Trustee, as applicable) shall keep, maintain, and apply such funds as required to payment of the District Bonds. Execution of this Agreement by the District shall mean that the District has elected to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. Thereafter, creation, perfection, enforcement and priority of the pledge of the District Debt Service Revenue as provided herein shall be governed by Section 11-57-208, C.R.S. and this Agreement. The lien of such pledge on the District Debt Service Pledged Revenue and the obligation to perform the contractual provisions made herein shall have priority over any of all other obligations and liabilities of the District.

9.0 AUTHORITY BONDS. The Authority agrees to issue Authority Bonds when (a) the District has issued District Bonds sufficient to construct the District Public Improvements, (b) the District has no history of payment delinquency with respect to the District Bonds, (c) the PIC Revenue pledged to the District Bonds is sufficient to meet the Minimum Debt Service Requirement for all outstanding District Bonds, (d) the PIC or the Bond Trustee has PIC Revenue on deposit to support the first year's projected debt service revenue for such Authority Bonds as allocated to the Authority pursuant to the most recent approved Development and Financing Plan and the PIC Operating Agreement, and (e) such Development and Financing Plan projects sufficient PIC Revenue to achieve Minimum Debt Service Requirements for the

Authority Bonds, including Bond Requirements in the year of issuance. The Authority may issue the Authority Bonds in phases and, to the extent not required to pay Bond Requirements of District Bonds, shall collect and apply TIF Revenue to payment of the Authority Bonds or to otherwise reimburse the District and Developer Advances until the earlier of payment in full of all Eligible Costs or expiration of the time the Authority shall be eligible to collect TIF Revenue pursuant to the Act. The Reimbursement Obligation of the Authority under this Agreement is limited to payment of the Bonds (including Developer Advances) from TIF Revenue.

9.1 Special Fund. In accordance with the provisions of this Agreement and the Act, the Authority agrees to establish and make deposits of the TIF Revenue it receives into, and make disbursements from and provide reports with respect to a special fund as provided in the Act. The special fund shall be applied to payments in accordance with this Agreement and shall be used for no other purpose.

9.2 Pledge of TIF Revenue. The Authority hereby irrevocably pledges the TIF Revenue to payment of the Bonds, including Developer Advances. The TIF Revenue, when and as received by the Authority shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The Authority shall transfer the amounts in the special fund to the PIC or, upon agreement in writing by the Parties, as otherwise specified in the Bond Documents. The PIC (or the Bond Trustee, as applicable) shall keep, maintain, and apply such funds as required to payment of the Reimbursement Obligation. After the Authority and the District have approved the first Development and Financing Plan, the Reimbursement Obligation established by this Agreement shall be an obligation of the Authority pursuant to Section 31-25-107(9), C.R.S. Approval of a Development and Financing Plan by the Authority shall mean that the Authority has elected to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. Thereafter, creation, perfection, enforcement and priority of the pledge of the TIF Revenue as provided herein shall be governed by Section 11-57-208, C.R.S. and this Agreement. The lien of such pledge on the TIF Revenue and the obligation to perform the contractual provisions made herein shall have priority over any of all other obligations and liabilities of the Authority with respect to the TIF Revenue.

10.0 THE PIF COVENANT. The Developer shall cause the PIF Covenant to be drafted, and subject to approval of the Authority and the District, to be placed of record among the land records of clerk and recorder of El Paso County. The PIF Covenant shall impose a variable PIF calculated annually at a rate that, when combined with the District Debt Service Revenue and TIF Revenue, is anticipated to produce total revenue sufficient to meet the Bond Requirements and Minimum Debt Service Requirement for the applicable collection year; provided, however, the allocated financing burden from the combination of the PIF Revenue and total ad valorem property tax levy (including the District Debt Service Mill Levy) shall be not less than \$12 and not more than \$15 per square foot of floor area of all Private Improvements constructed on the Property at the time of such calculation. The term of the PIF shall continue until such time as all outstanding Bonds (including reimbursement of Developer Advances) are paid in full. The PIF Covenant shall require the PIF Revenue to be pledged exclusively to payment of all outstanding Bonds (including Bond Requirements and reimbursement of Developer Advances) and costs of collection.

10.1 PIC. The Developer shall take or cause the Declarant to take all steps necessary to form the PIC to carry out the duties contemplated by this Agreement. Each of the Parties shall be represented equally on the board of directors of the PIC. The Parties will cooperate to draft, approve, and implement the PIC Operating Agreement in a timely manner as contemplated by this Agreement. The PIC shall be responsible for collecting, allocating (or otherwise accounting for and documenting allocation of PIF Revenue), and distributing PIC Revenue, in accordance with the PIF Covenant, the PIC Operating Agreement, this Agreement and the Bond Documents.

10.2 PIC Operating Agreement. The Parties and the PIC shall enter into a PIC Operating Agreement, which shall provide for the annual calculation of the PIF rate and the collection, allocation, and distribution of PIC Revenue in accordance with Exhibit F.

10.3 Pledge of PIC Revenue. The Parties hereby intend and agree that the PIC Revenue is and shall be irrevocably pledged to payment the Bonds, including Developer Advances. The PIC Revenue, when and as received by the PIC, shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The PIC shall transfer the PIC Revenue in accordance with the PIC Agreement, the Bond Documents, and this Agreement. The PIC shall keep, maintain, and apply such funds as required to payment of the Bond Requirements and otherwise in accordance with the Development and Financing Plan and the Agreement. The obligations established by this Agreement shall mean that the Authority and the District have elected to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. Creation, perfection, enforcement and priority of the pledge of the TIF Revenue and the District Debt Service Revenue as provided herein shall be governed by Section 11-57-208, C.R.S. and this Agreement. The lien of such pledge on the PIC Revenue and the obligation to perform the contractual provisions made herein shall have priority over any of all other obligations and liabilities of the Authority and the District.

10.4 Excess PIC Revenue. Unless the Parties otherwise agree, the Bond Documents shall provide that when PIC Revenue pledged to the payment of outstanding Bonds is expected to exceed the Minimum Debt Service Requirement for the immediately preceding twelve-month period of time, all excess revenue remaining after payment of the Bond Requirements shall be paid forthwith to the Developer for any unreimbursed Developer Advances in accordance with Exhibit F; provided that District Debt Service Revenue shall be used only for payment of District Eligible Costs.

11.0 BOOKS AND ACCOUNTS; FINANCIAL STATEMENTS. The Authority and District will keep proper and current itemized records, books, and accounts in which complete and accurate entries shall be made of the receipt and use of all amounts of revenue received from any and all sources and such other calculations required by this Agreement, the Bond Documents, and any applicable law or regulation. The Authority and the District shall prepare after the close of each fiscal year, a complete financial statement prepared in accordance with generally accepted accounting principles accepted in the United States of America for such year in reasonable detail covering the above information, and if required by statute, certified by a public accountant, and shall furnish a copy of such statement to the other Parties within Two Hundred and Twelve (212) days after the close of each fiscal year of the Authority and the District or upon such earlier date as may be required by the Bond Documents.

11.1 Inspection of Records. All books, records and reports (except those allowed or required by applicable law to be kept confidential) in the possession of the Authority and the District, including, without limitation, those relating to the TIF Revenue, the Authority Administration Fee, Eligible Public Improvements, Eligible Costs, District Debt Service Revenue, District Operations Revenue, the Bonds, including the books and accounts described in Section 11.0, shall at all reasonable times be open to inspection by such accountants or other agents as the respective Parties may from time to time designate.

11.2 No Impairment. The Authority and the District shall not enter into any agreement or transaction that impairs the rights of the Parties under this Agreement, including, without limitation, the right to receive and apply any revenue to payment of the Bonds.

12.0 CONSTRUCTION OF IMPROVEMENTS; DEVELOPER ADVANCES. The Developer shall be responsible for financing and constructing or causing to be constructed, all Private Improvements on the Property. Such Private Improvements are described in Exhibit B, and are expected by the Parties to be constructed in phases as contemplated by this Agreement. The Developer agrees to Commence Construction or cause Commencement of Construction of any of the Improvements on or before two years after the date of this Agreement, and to diligently and reasonably proceed with or require such construction until Completion of Construction of such Improvements contemplated by this Agreement and the approved Development and Financing Plans.

12.1 Development and Financing Plan. The Developer shall prepare each Development and Financing Plan in accordance with the requirements of Exhibit D, including any proposal to provide Developer Advances to carry out the Development and Financing Plan.

12.2 Design Guidelines. At the time it submits the first Development and Financing Plan to the Authority, the Developer shall deliver a set of Design Guidelines containing covenants, conditions, and restrictions governing the design, construction and operation of the Improvements. The Design Guidelines shall provide for the appointment of an Architectural Review Committee to review all design and construction documents of the Developer and the District related to the construction of the Improvements. The Design Guidelines shall be subject to review and approval by the Authority, which approval shall not be unreasonably delayed, conditioned, or withheld.

12.3 Compliance with Design Guidelines; Certification. Prior to Commencement of Construction of any of the Improvements and upon Completion of Construction thereof, the Developer shall provide the Authority with a certification from the Architectural Review Committee that such construction documents and the Improvements comply with the Design Guidelines previously approved by the Authority.

12.4 Developer Advances; Interest. The Developer may provide financing for the Eligible Public Improvements by means of the Developer Advances. Developer Advances include (a) Eligible Costs incurred by the Developer for construction by the Developer of Eligible Public Improvements and (b) advances to the District for District Eligible Costs.

Developer Advances shall bear interest at the rate of 8% per cent per annum, accruing from the date incurred or advanced and compounded annually on the unpaid balance until paid; provided however, notwithstanding the foregoing, if application of the requirements for issuance of the Authority Bonds described in Section 9.0 hereof shows that a minimum of \$10,000,000 in Authority Bonds, including Bond Requirements, can be marketed and issued at an interest rate of less than Eight Percent (8.0%) per annum, as determined by a nationally recognized bond underwriter operating in the State of Colorado to parties other than the Developer, and the Authority fails to issue such Authority Bonds within 120 days after receipt of a notice from the Developer to do so, the interest rate on all unpaid Developer Advances, together with any accrued and unpaid interest on such amounts, shall automatically increase as of such date to 12% per annum and compounded annually until paid in full. After expiration of the period of time for allocation of TIF Revenue to the Authority pursuant to the Act, all remaining outstanding Developer Advances, plus interest, shall be paid from PIF Revenue and District Debt Service Revenue (as to District Public Improvements) until paid in full.

12.5 Note. On each occasion when the total amount of certified Developer Advances has reached a total of \$10,000,000, the Developer shall be entitled to request a non-recourse note (the "Note") in the amount of such outstanding certified Developer Advances not secured by a previous Note, which Note shall contain the terms and conditions in Section 12.4 of this Agreement and shall contain language consistent with Section 12.6 hereof.

12.6 Accredited Investor Requirements. Notwithstanding any provision in this Agreement to the contrary, the Developer agrees (and any Note described in Section 12.5, above, shall require) that the right to be reimbursed for Developer Advances shall not be transferred to any person other than an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933 and that such accredited investor and any successor accredited investor will execute an investment letter that complies with such requirement. In addition, the Developer and any transferee or assignee agrees to cooperate with the District to obtain all necessary state securities exemptions pursuant to Title 11, Article 59, of the Colorado Revised Statutes ("State Securities Act").

12.7 Compliance with City Requirements. The design and construction of all Private Improvements and any Eligible Public Improvements shall comply with all applicable codes and regulations of entities having jurisdiction.

13.0 THE DISTRICT. The District has been organized and its Service Plan approved by the City. At all times the District shall comply with the requirements of the Service Plan as it may be amended from time to time. The District shall design, construct, and (if required by the Service Plan) own and maintain the District Public Improvements in accordance with all applicable, laws, ordinances, standards, policies, and specifications of the State of Colorado, the City, and any other entity with jurisdiction.

14.0 CERTIFICATION OF ELIGIBLE COSTS; LIMITATION. All Eligible Costs shall be certified by the District or the Developer in accordance with procedures set forth in Exhibit E or as otherwise approved in writing by the Parties. Cost savings in the line items listed in Exhibit C may be allocated to any cost overruns in any other line item, provided however the maximum

reimbursement for all Eligible Public Improvements shall not exceed \$54,220,000, plus applicable Bond Requirements, including interest.

15.0 THE AUTHORITY. The Authority agrees to carry out the Plan, collect the TIF Revenue and carry out the terms and conditions of this Agreement.

15.1 District Operations Revenue. The Authority hereby irrevocably pledges the District Operations Revenue to the District. The District Operations Revenue, when and as received by the Authority shall be subject to the lien of such pledge without any physical delivery, filing, or further act. The Authority shall deposit into a separate account created for such purpose (the "District Administrative Account") all of the District Operations Revenue received by the Authority from time to time in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado from the levy of the District on taxable property within the Urban Renewal Area. The Authority shall transfer all of the revenue in the District Administrative Account to the District on or before the 20th day of each month. The obligation of the Authority to make deposits in the District Administrative Account and to transfer such revenue to the District shall expire when the Authority's right to receive such revenue expires pursuant to the Act. The District shall use the District Operations Revenue to pay its normal and reasonable operating and maintenance expenses or for any other lawful purpose.

15.2 Multi-Fiscal Year Obligation. The Parties acknowledge that, according to the decision of the Colorado Court of Appeals in Olson v. City of Golden, 53 P.3d 747 (2002), an urban renewal authority is not a local government and therefore is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, the Authority's obligation to remit TIF Revenue under this Agreement is a multiple-fiscal year obligation that is not subject to annual appropriation.

15.3 Signage. Until Completion of Construction of the Eligible Public Improvements, the Developer shall display temporary signage relating to the Authority's participation in the redevelopment of the Property in a size and location reasonably acceptable to the Developer. The sign shall conform with the Design Guidelines and approved by the Architectural Review Committee described in Section 12.2.

16.0 RECOVERED COSTS. The Parties will make reasonable efforts to collect and transfer Recovered Costs to the PIC or, if applicable, the Bond Trustee, for payment on the outstanding Bonds in accordance with this Agreement and the Bond Documents.

17.0 INSURANCE. At all times prior to Completion of Construction of the Eligible Public Improvements, the District and the Developer, within ten (10) days after request by the Authority, will provide the Authority with proof of payment of premiums and certificates of insurance showing that the District and the Developer are carrying, or causing prime contractors to carry, builder's risk insurance (if appropriate), commercial general liability, automobile, and worker's compensation insurance policies in commercially reasonable amounts and coverages approved by the Executive Director of the Authority. Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days

advance written notice of cancellation to the Authority and will include the Authority as an additional insured on such policies.

18.0 INDEMNIFICATION. To the extent allowed by law, each Party shall defend, indemnify, assume all responsibility for and hold harmless the other Parties, their managers, members, shareholders, commissioners, directors, officers, employees, and agents (including, without limitation, for attorney fees and costs) from all suits, claims, losses, liabilities and expenses arising out of or in any manner caused by, connected with or resulting from performance or failure to perform this Agreement or activities contemplated by this Agreement, whether such activities are undertaken directly or indirectly by the respective Parties or by persons or entities employed by or under contract to any Party.

19.0 REPRESENTATIONS AND WARRANTIES.

19.1 Representations and Warranties by the Authority. The Authority represents and warrants as follows:

19.1.1 The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations hereunder.

19.1.2 The Authority knows of no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to the Parties.

19.1.3 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

19.1.4 The TIF Revenue is not subject to any other or prior pledge or encumbrance, and the Authority will not pledge or encumber it except as specified herein or as may be provided in the Bond Documents.

19.1.5 This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

19.2 Representations and Warranties by the District. The District represents and warrants as follows:

19.2.1 The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and existing in accordance with Title 32, Article 1, C.R.S., and has the legal capacity and the authority to enter into and perform its obligations under this Agreement and the documents to be executed and delivered pursuant hereto.

19.2.2 The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part, and such documents and such performance and observance are valid and binding upon the District.

19.2.3 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the District or to the District's governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the District is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the District.

19.2.4 The District knows of no litigation, proceeding, initiative, referendum, or investigation or threat of any of the same contesting the powers of the District or any of its officials with respect to this Agreement that has not been disclosed in writing to the Parties.

19.2.5 This Agreement constitutes a valid and binding obligation of the District, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

19.3 Representations and Warranties by the Developer. The Developer represents and warrants as follows:

19.3.1 The Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado and has the legal and financial capacity and the authority to enter into and perform in a timely manner its obligations under this Agreement and the documents to be executed and delivered pursuant hereto.

19.3.2 The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part to make this Agreement and such documents and such performance and observance are valid and binding upon the Developer.

19.3.3 The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by this Agreement will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Developer or to the Developer's governing documents, (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Developer is a party or by which it may be bound or affected, or (c) permit any party to terminate any such agreement

or instruments or to accelerate the maturity of any indebtedness or other obligation of the Developer.

19.3.4 The Developer knows of no litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of the Parties or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the other Parties.

19.3.5 The Developer has the necessary legal ability to perform its obligations under this Agreement and has the necessary financial ability, through borrowing or otherwise, to construct the Private Improvements. This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

20.0 CONFLICTS OF INTEREST. None of the following shall have any personal interest, direct or indirect, in the Agreement: A member of the governing body of the Authority, an employee of the Authority or of the City who exercises responsibility concerning the Plan, or an individual or firm retained by the City or the Authority who has performed consulting services to the Authority in connection with the Plan, this Agreement, or the Authority Financing. None of the above persons or entities shall participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

21.0 ANTIDISCRIMINATION. The Developer, for itself and its successors and assigns, agrees that in the construction of the Improvements provided for in the Agreement and in the use and occupancy of the Property and the Private Improvements, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, sexual preference, disability, marital status, ancestry, or national origin.

22.0 NOTICES. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or reputable overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing, to the other Parties.

23.0 DELAYS. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

24.0 DEFAULT. Time is of the essence, subject to Section 23.0 above. In addition, if any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then, subject to the notice and cure provisions of Section 25.0, any non-

defaulting Party may seek any remedy available at law or in equity, including specific performance, damages, court costs, and attorney fees and costs as may be proper; provided, however, any such default shall not affect the obligation of the PIC, the Authority, or the District to collect and make payments of PIC Revenue, TIF Revenue, and District Debt Service Revenue, respectively, either directly or indirectly, received by any such Party on the Bonds, including Developer Advances.

25.0 NOTICE OF DEFAULT AND CURE PERIOD. In the event of an alleged default by any Party under this Agreement, any non-defaulting Party may deliver written notice to the defaulting Party of such default, at the address specified herein, and the defaulting Party shall have thirty (30) days from and after receipt of such notice to cure such default. If such default is not of a type which can be cured within such thirty (30) day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such thirty (30) day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such thirty (30) day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

26.0 ACCESS TO PROPERTY. The Developer shall permit representatives of the Authority access to the Property and the Improvements at reasonable times during regular business hours as necessary for the purpose of carrying out or determining compliance with the Agreement, the Plan, or any City code or ordinance, including, without limitation, inspection of any work being conducted on thereon. No compensation shall be payable for the access provided in this section. The Authority shall restore the Property and any of the Improvements to its condition prior to any tests or inspections made by the Authority and shall indemnify and hold harmless the Developer or any third party owning the affected part of the Property for any loss or damage or claim for loss or damage (including reasonable legal fees) resulting from any such entrance, tests and surveys.

27.0 NONLIABILITY OF OFFICIALS, AGENTS, MEMBERS, AND EMPLOYEES. Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney or agent of any Party shall be personally liable under the Agreement or in the event of any default or for any amount that may become due to any Party.

28.0 ASSIGNMENT. Except for the PIC and a Bond Trustee in connection with issuance of the Bonds, this Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Parties; provided, however, the following assignments and transfers shall not require any such consent: (a) the Developer may lease space in the Private Improvements or sell or otherwise transfer individual lots or buildings to third parties in the ordinary course of the business of the Developer; (b) the Developer may transfer this Agreement (and all of its rights and obligations hereunder) to any joint venture with an Affiliate of Iron Point Partners LLC in which Developer is the managing member or which is otherwise an Affiliate of the Developer; and (c) subject to written notice to the Authority from the Developer containing the name and address of the lender or other party, the Developer may pledge, collaterally assign or otherwise encumber all or any part of its rights under this Agreement,

including its right to receive any payment or reimbursement hereunder, to any lender or other party that provides acquisition, construction, working capital, tenant improvement or other financing to the Developer or an Affiliate in connection with development of the Property and/or construction of the Improvements. For the purposes of this Agreement, "Affiliate," as applied to any person, means any person directly or indirectly controlling, controlled by, or under common control with, that person or a blood relative or spouse of such person, if such person is a natural person. For the purposes of this definition, "control" (including with correlative meaning, the terms "controlling," "controlled by" and "under common control"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise, and "person" means and includes natural persons, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, limited liability companies, limited liability partnerships, trusts, land trusts, business trusts or other organizations, whether or not legal entities. The Developer shall promptly notify the Authority of any and all changes whatsoever in the identity of the parties in control of the Developer, or the degree thereof. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. Approvals shall not be unreasonably withheld, conditioned or delayed. If a Development and Financing Plan contains information complying with this provision concerning any such assignment or transfer, approval of the Development and Financing Plan shall constitute approval of such assignment or transfer required by this Agreement. Notwithstanding the language herein, any such approval shall not be required of the Developer for any of the Private Improvements after Completion of Construction thereof. Any transfer or assignment which is not completed in accordance with the requirements of the State Securities Laws as described in Section 12.6 shall be deemed void *ab initio* and of no further force and effect.

29.0 COOPERATION REGARDING DEFENSE. In the event of any litigation or other legal challenge involving this Agreement, the Bonds, the validity of the Plan, the District, or any other material part or provision of this Agreement or the ability of any Party to enter into this Agreement, the Parties will cooperate and jointly defend against such action or challenge.

30.0 SECTION CAPTIONS. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

31.0 ADDITIONAL DOCUMENTS OR ACTION. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof. If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, shall cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

32.0 AMENDMENT. This Agreement may be amended only by an instrument in writing signed by the Parties, and, if required by the Bond Documents, the PIC and/or the Bond Trustee.

33.0 WAIVER OF BREACH. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and shall not operate or be construed as a waiver of any subsequent breach by any Party.

34.0 GOVERNING LAW. This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be El Paso County.

35.0 BINDING EFFECT. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

36.0 EXECUTION IN COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

37.0 LIMITED THIRD-PARTY BENEFICIARIES. Except for the PIC, any Bond Trustee or credit enhancement provider for the Bonds, this Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any other person or entity.

38.0 NO PRESUMPTION. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

39.0 SEVERABILITY. If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

40.0 MINOR CHANGES. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing this Agreement are authorized to make and may have made, minor changes to this Agreement and attached exhibits as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute the approval of such changes by the respective Parties.

41.0 DAYS. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

42.0 GOOD FAITH OF PARTIES. In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

43.0 PARTIES NOT PARTNERS. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

44.0 NO WAIVER OF IMMUNITY. Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by any Party under applicable state law.

45.0 INTERPRETATION. All references herein to the issuance or sale of Bonds shall be interpreted to include the incurrence of debt by the Authority and the District in the form of Developer Advances or any other financing obligation to fund or acquire Eligible Public Improvements.

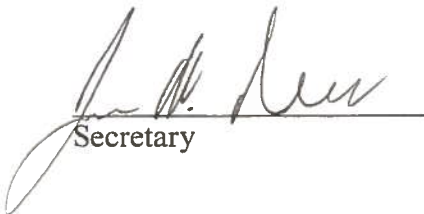
IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of September 5, 2012.

THE COLORADO SPRINGS URBAN RENEWAL
AUTHORITY



Chair
110 S. Weber Street
Suite 104
Colorado Springs, CO 80903

ATTEST:



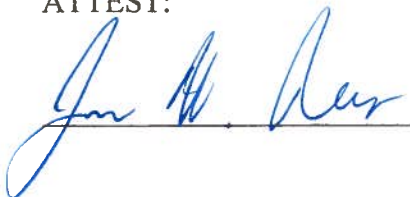
Secretary

VINEYARD METROPOLITAN DISTRICT



President
450 E. 17th Avenue, Suite 400
Denver, CO 80203

ATTEST:



Secretary

VINEYARD LLC

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Manager

111 South Tejon Street, Suite 112
Colorado Springs, CO 80903

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

A PARCEL OF LAND BEING A PORTION OF SECTION 33, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST-WEST CENTERLINE OF SECTION 33, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEING MONUMENTED AT THE EAST END BY A 3-1/2" ALUMINUM SURVEYORS CAP (PLS 30118) WITH APPROPRIATE MARKINGS AND AT THE WEST END BY A 3-1/2" ALUMINUM SURVEYORS CAP (LS 22573) WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR S89°12'26"W, A DISTANCE OF 5247.11 FEET

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 33, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE S89°12'26"W, ON THE EAST-WEST CENTERLINE OF SAID SECTION 33, A DISTANCE OF 2279.88 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT 1 AS PLATTED IN HASSLER & BATES SUBDIVISION NO. 3 AS RECORDED IN PLAT BOOK D-3 AT PAGE 26, SAID POINT ALSO BEING ON THE SOUTHERLY BOUNDARY OF COLORADO SPRINGS YOUTH SPORTS COMPLEX AS RECORDED UNDER RECEPTION NO. 99050902, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE S11°59'09"W, A DISTANCE OF 522.12 FEET;
THENCE S00°47'59"E, A DISTANCE OF 1182.62 FEET;
THENCE S41°38'10"W, A DISTANCE OF 321.35 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6881 AT PAGE 895:

THENCE ON THE NORTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6881 AT PAGE 895, THE FOLLOWING (4) FOUR COURSES:

1. N48°21'25"W, A DISTANCE OF 49.42 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 42°46'41", A RADIUS OF 300.00 FEET AND A DISTANCE OF 223.99 FEET TO A POINT OF TANGENT;
3. S88°51'54"W, A DISTANCE OF 175.71 FEET;
4. S81°31'17"W, A DISTANCE OF 50.82 FEET TO THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN DOCUMENT RECORDED IN BOOK 6881 AT PAGE 900;

THENCE ON THE BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6881 AT PAGE 900, THE FOLLOWING (5) FIVE COURSES:

1. N08°29'00"W, A DISTANCE OF 90.98 FEET;
2. N45°03'22"W, A DISTANCE OF 77.07 FEET;
3. S44°56'38"W, A DISTANCE OF 107.37 FEET;
4. S45°03'22"E, A DISTANCE OF 36.85 FEET;
5. S49°46'33"W, A DISTANCE OF 162.91 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6881 AT PAGE 895;

THENCE ON THE BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 6881 AT PAGE 895, THE FOLLOWING (3) THREE COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N09°58'00"E, HAVING A DELTA OF 46°10'47", A RADIUS OF 70.00 FEET AND A DISTANCE OF 56.42 FEET TO A POINT OF TANGENT, SAID POINT BEING ON A LINE 50.00 FEET EAST OF AND PARALLEL TO THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE HIGHWAY 25;
2. N33°51'13"W, ON SAID PARALLEL LINE, A DISTANCE OF 843.04 FEET;
3. S56°08'47"W, A DISTANCE OF 50.00 FEET TO A POINT ON SAID EASTERLY RIGHT OF WAY LINE OF INTERSTATE HIGHWAY 25;

THENCE N33°51'13"W, ON SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 185.05 FEET TO THE MOST SOUTHERLY CORNER OF PARCEL A AS DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5653 AT PAGE 480;

THENCE N33°51'13"W, ON THE BOUNDARY OF SAID PARCEL A AS DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5653 AT PAGE 480 AND SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 189.24 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SIPILOVIC SUBDIVISION, RECORDED UNDER RECEPTION NO. 98098685;

THENCE ON THE BOUNDARY OF SAID SILIPOVIC SUBDIVISION, THE FOLLOWING (2) TWO COURSES:

1. N56°08'47"E, A DISTANCE OF 125.64 FEET;
2. N00°16'22"W, A DISTANCE OF 407.30 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED AS THE "GRAVEL PIT TRACT" AS RECORDED UNDER RECEPTION ON. 97120624;

THENCE S48°54'33"E, ON SAID SOUTHERLY BOUNDARY, A DISTANCE OF 53.30 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID LOT 1, HASSLER & BATES SUBDIVISION NO. 3;

THENCE N00°16'22"W, ON SAID WESTERLY BOUNDARY AND THE EASTERLY BOUNDARY OF SAID "GRAVEL PIT TRACT", A DISTANCE OF 420.59 FEET TO A POINT ON SAID EAST-WEST CENTERLINE OF SECTION 33, SAID POINT ALSO BEING ON THE SOUTHERLY BOUNDARY OF TRANEX SUBDIVISION FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 202094392;

THENCE N89°12'26"E, ON SAID EAST-WEST CENTERLINE, AND SAID SOUTHERLY BOUNDARY OF TRANEX SUBDIVISION FILING NO. 1 AND THE SOUTHERLY BOUNDARY OF HARRISON PARK FILING NO. 11, AS RECORDED IN PLAT BOOK W-3 AT PAGE 128, A

DISTANCE OF 939.50 FEET TO THE SOUTHEASTERLY CORNER OF SAID HARRISON PARK FILING NO. 11.

THENCE N16°52'09"W, ON THE EASTERLY BOUNDARY OF SAID HARRISON PARK FILING NO. 11, A DISTANCE OF 364.57 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF EXECUTIVE CIRCLE AS PLATTED IN HARRISON PARK FILING NO. 8, RECORDED IN PLAT BOOK M-3 AT PAGE 100;

THENCE N73°07'51"E, ON SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 60.00 FEET TO A POINT ON THE WESTERLY BOUNDARY OF COLORADO SPRINGS YOUTH SPORTS COMPLEX, RECORDED UNDER RECEPTION NO. 99050902;

THENCE ON THE BOUNDARY OF SAID COLORADO SPRINGS YOUTH SPORTS COMPLEX, THE FOLLOWING (2) TWO COURSES:

1. S16°52'09"E, A DISTANCE OF 381.86 FEET TO A POINT ON SAID EAST-WEST CENTERLINE OF SECTION 33;
2. N89°12'26"E, ON SAID EAST-WEST CENTERLINE OF SECTION 33, A DISTANCE OF 639.04 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 61.012 ACRES.

EXHIBIT B

PRIVATE IMPROVEMENTS

The Developer agrees to develop the Property by constructing the Private Improvements as a covenant-controlled “green” data center park in accordance with design development documents approved by the Authority.

The Private Improvements will contain approximately 800,000 square feet of floor area in approximately five to ten separate buildings housing computer systems and associated components, such as telecommunications and data storage facilities. Some buildings will be owned separately by the occupants. Others will be single occupancy leased buildings, and some buildings will house multiple tenants, depending on the needs of the users.

The data center park will include redundant or backup power supplies, redundant data communications connections, environmental controls such as air conditioning and fire suppression equipment and security devices. The Private Improvements will also require large quantities of regulated power, dedicated internet service from multiple providers, high security and support services.

Note: Although not part of the Property, approximately 47.6 acres of additional adjacent open space will be improved and dedicated or deeded to the City of Colorado Springs for public use.

EXHIBIT C
ELIGIBLE PUBLIC IMPROVEMENTS

15-Aug-12

District (and Urban Renewal) Eligible Public Improvements:

	<u>Cost Estimate</u>
1 Demolition of Blighted Structures	\$100,000
2 Telecom Extension: Total = \$8,000,000, District Eligible =	\$4,800,000
3 Authority Administrative Fees	\$180,000
4 Authority Consultant Fees	\$75,000
5 Public Area Landscaping	\$1,500,000
6 Open Space Infrastructure	\$3,000,000
7 Public Art	\$1,000,000
8 Sanitary Outfall Trunk Line	\$350,000
9 Land Cost for Roadways	\$4,181,760
10 Roadway/Utility Construction	\$3,600,000
11 Grey Water Pumping System	\$250,000
12 Signage	\$250,000
13 Berms & Fencing	\$500,000
14 Sidewalks & Medians	\$500,000
15 Janitell Road Widening	\$500,000
16 Additional Off-Site Infrastructure	\$500,000
17 Stormwater Temporary Discharge System	\$500,000
18 Environmental Remediation	\$31,000
19 Project Management	\$1,330,420
20 Soft Costs - Public Improvements	\$1,432,500
21 Fees	\$25,100
Sub-Total =	\$24,605,780

Urban Renewal (but not District) Eligible Public Improvements:

22 Electrical Power Extension	\$8,000,000
23 Telecom Extension: Total = \$8,000,000 minus District Eligible of \$4,800,000 =	\$3,200,000
24 CSU Facility Site Purchase	\$2,336,558
25 Remote Generators	\$12,000,000
26 Harrison School District	\$200,000
27 UCCS	\$4,500,000
28 Endowment for Maintenance of Open Space	\$1,000,000
29 Water Loop - Western Property	\$285,000
30 Gas Line Dead End Extension	\$25,000
31 Initial Grading and Utilities	\$4,100,000
32 Stormwater Project	\$1,500,000
33 Initial Entitlement Expenses	\$385,000
34 Project Office - Public Improvements	\$73,000

Total District and Urban Renewal Eligible Public Improvements = \$62,210,338

Maximum Reimbursement for Eligible Public Improvements \$54,220,000

Estimated Potential Urban Renewal Eligible Public Improvements

Total \$54,220,000 minus District \$24,605,780 = \$29,614,220

Regardless of the overall cost of the above Eligible Public Improvements, the maximum reimbursement from the District and CSURA shall not exceed \$54,220,000, plus bond requirements and accrued interest. Cost savings in any line item on the list of Eligible Public Improvements may be applied to cost overruns in any other line item.

In order to be eligible for reimbursement from either the District or CSURA, Eligible Costs must be certified in accordance with Exhibit E.

As much as possible of the reimbursement shall be funded via the Metropolitan District, with the balance funded via the CSURA (i.e. Maximum Eligible Reimbursement minus the District Reimbursement = CSURA Eligible Reimbursement).

Actual TIF Revenue is dependent on future property tax assessments, but is estimated that it will fund approximately 25% of the Eligible Costs based on the information that has been provided by the El Paso County Assessor's Office.

EXHIBIT D

FORM OF DEVELOPMENT AND FINANCING PLAN

As provided in Section 7.0 of the Agreement, each Development and Financing Plan prepared by the Developer and submitted to the District, the PIC, and the Authority, and approved in writing by the Authority shall establish to the reasonable satisfaction of the Authority that:

(a) There is expected to be sufficient revenue derived from construction of a component of the Private Improvements sufficient to pay the debt service on an amount of the Bonds necessary to Complete Construction of that portion of the Eligible Public Improvements required to serve the proposed Private Improvements included in the Development and Financing Plan as submitted; and

(b) The schedule of construction of the Improvements described in subparagraph (a), above; and

(c) Cost estimates, including all reasonable and necessary soft costs attributable to the Eligible Public Improvements listed in subparagraph (a), above; and

(d) Dates for Commencement of Construction and Completion of Construction of the Eligible Public Improvements listed in subparagraph (a), above, which schedule makes reasonable best efforts to assure the accuracy of the cost estimates in subparagraph (c) above; and

(e) Funding commitments in amounts and form establishing to the reasonable satisfaction of the Executive Director of the Authority that the District or the Developer will be able to Complete Construction of the Eligible Public Improvements listed in subparagraph (a), above; and

(d) A list of all contingencies and conditions that must be satisfied or waived prior to the initial and ongoing funding of both the Bonds and any required Developer Advances required for construction of that portion of the Improvements included in subparagraph (a), above.

EXHIBIT E

PROCEDURE FOR DOCUMENTING, CERTIFYING, AND PAYING ELIGIBLE COSTS

1. Applicability. The following procedures for documenting, certifying, and paying Eligible Costs are intended to comply with and implement Sections 5.0 and 6.0 of the Agreement. All capitalized terms that are not specifically defined in this Exhibit E shall have the same meaning as defined in the Agreement. The Parties recognize and acknowledge that in connection with issuance and sale of Bonds by the District and the Authority for sale on the municipal bond market, the Bond Documents may establish a different procedure administered by a Bond Trustee, in which event that procedure shall be substituted for the procedure in this Exhibit E to the extent that they conflict with the procedures in this Exhibit E; provided, however, the Parties agree to cooperate so that the Bond Documents will include a procedure for certifying the Eligible Costs payable under in-process construction and other contracts to permit Bond Proceeds and PIC Revenue to be applied to direct payments under such contracts.

2. Engineer. The District will select an independent licensed engineer experienced in the design and construction of public improvements in the Colorado Springs metropolitan area (the "District Engineer"). The District Engineer shall be subject to approval by the Executive Director of the Authority and the Developer, and shall be responsible for reviewing, approving, and providing the certificate required by paragraph 3 hereof.

3. Documentation. The District shall be responsible for documenting all District Eligible Costs and the Developer shall be responsible for documenting all other Eligible Costs. Eligible Costs may be certified when a pay application has been submitted by a contractor that complies with the procedure set forth in this Exhibit or upon Completion of Construction of an Eligible Public Improvement. All such submissions shall include a certification signed by both the District Engineer and an authorized representative of the District or the Developer, as applicable. The certificate shall state that the information contained therein is true and accurate to the best of each individual's information and belief and, to the best knowledge of such individual, qualifies as Eligible Costs. Such submissions shall include copies of backup documentation supporting the listed cost items, including bills, statements, pay request forms from first-tier contractors and suppliers, conditional lien waivers, and copies of each check issued by the District or the Developer for each item listed on the statement. Unless required by a District or Developer construction contract then being performed, statements for payment of Eligible Costs shall not include advance payments of any kind for unperformed work or materials not delivered and stored on the Property.

4. Verification, Submission, and Payment. Each payment request will be submitted to the applicable District representative, the Executive Director of the Authority, and the PIC for review within ten (10) business days. Such review is for the purpose of verifying that the work represented in each payment request and supporting documentation complies with the

requirements of this Agreement. Upon the earlier of approval of such documentation or expiration of the 10-business day period, the PIC shall allocate the Eligible Costs to the Eligible Public Improvements according to the category for each listed in Exhibit C and compile an aggregate running total of the Eligible Costs in each category. Thereafter, the PIC will make payments of Eligible Costs plus any accrued and unpaid interest to the District or the Developer as provided in this Agreement and the PIC Operating Agreement (or to the Bond Trustee as provided in the Bond Documents) from available PIC Revenue on or before the 20th day of the month following receipt of such PIC Revenue.

5. Tracking and Reporting. The Developer, with the advice and assistance of the District and the Authority, shall establish and maintain a tracking and reporting system that shows in a complete, accurate, and current manner (a) all accrued and unpaid interest and principal balances due and payable as part of the Reimbursement Obligation of the Authority under this Agreement; (b) a complete list of all certified Eligible Costs; (c) credits for reimbursements made to date; and (d) any other information as may reasonably be required to document, keep, and maintain accurate records and reports with respect to Eligible Costs, interest due and payable, payments and reimbursements, and the Reimbursement Obligation of the Authority.

EXHIBIT F
FLOW OF PIC REVENUE AND PRIORITY OF PAYMENTS

Unless the Parties agree otherwise in writing, the following shall govern the flow of PIC Revenue pursuant to the Agreement. Unless otherwise indicated, all capitalized terms shall have the same meaning as defined in the Agreement.

The PIC Covenant, PIC Operating Agreement and the various District and Authority Bond Documents are intended by the Parties to be drafted, to the extent possible in conformance with this Exhibit F. A reasonable amount for PIC administrative costs shall be deducted first from the PIC Revenue collected by the PIC. The revenue derived from the revenue pledges made in accordance with this Agreement and distribution of funds required to comply with this Agreement and the PIC Operating Agreement are expected to change over time in accord with the project phases as outlined below.

Pursuant to the Act, the County Treasurer will deliver the District Debt Service Revenue to the Authority as part of the TIF Revenue, but the Parties may agree to have the Treasurer deliver the District Debt Service Revenue directly to the District (or to a Bond Trustee on behalf of the District) to pay District Bonds or Developer Advances. The Parties will cooperate with the PIC, which will be responsible for calculation, collection, documentation, allocation and distribution of payments of Eligible Costs, including Bond Requirements. The Parties understand that TIF Revenue and PIF Revenue may be used to pay any Eligible Costs, but District Debt Service Revenue may only be used to pay for District Eligible Costs plus associated Bond Requirements.

It is important to distinguish between pledges of PIC Revenue that include coverage requirements and distribution of PIC Revenue that will include only the funds actually necessary to fund debt service and other actual revenue obligations.

Phase 1 – Procedure Prior to the Issuance of any Bonds by Either the District or the Authority:

1.1 The Authority will deliver the TIF Revenue (including any District Debt Service Revenue) to the PIC and the PIC will collect the PIF Revenue in accordance with the PIF Covenant.

1.2 The PIC will allocate and transfer sufficient PIC Revenue to or on behalf of the Authority and the Authority shall reimburse the Developer (a) first for interest of eight percent (8%) per annum on the accumulated balance of any Authority Administrative Fee revenue previously advanced to the Authority by the Developer, then (b) for payment of the outstanding principal amount of any such Authority Administrative Fee revenue previously advanced by the Developer.

1.3 After payment of the obligations in Section 1.2, the PIC will forward any remaining PIC Revenue to the District to pay accrued and unpaid interest and principal due on Developer Advances for certified District Eligible Costs.

Phase 2 – Procedure Upon the Issuance of Bonds by the District:

The Parties agree to accelerate the reimbursement of Developer Advances in order to minimize the District and Authority interest costs (i.e. in advance of the required funding of the Authority's Reimbursement Obligation) so long as the ultimate repayment of all such reimbursements and debt service for both the District Bonds and the Authority Bonds occur simultaneously.

2.1 The PIC will pledge all PIC Revenue to the District until the District is able to pay directly or issue District Bonds sufficient to achieve full funding of its reimbursement obligation to the Developer for Developer Advances of District Eligible Costs.

2.2 The PIC will distribute PIC Revenue (including District Debt Service Revenue) to the District or Bond Trustee to pay current Bond Requirements (including funding any supplemental debt service requirements) of the District Bonds.

2.3 After payment under Section 2.2, any surplus funds will be allocated to the Authority (or to the Developer, on behalf of the Authority) to be pay any outstanding accrued and unpaid interest and the principal balance of Developer Advances.

Phase 3 – Procedure Upon the Issuance of Bonds by the Authority:

Once the District Bonds are issued to fund the District Eligible Costs (including Bond Requirements) and to pay outstanding Developer Advances related to District Eligible Costs, the PIC will reallocate and apply its revenue pledges as follows.

3.1 First, to maintain the Minimum Debt Service Requirement of all outstanding District Bonds.

3.2 Then to the Authority to enable the Authority to issue Authority Bonds to pay for all remaining Eligible Costs and any remaining unpaid principal and interest on Developer Advances. It is anticipated that these revenue reallocations may occur several times as the Private Improvements are completed and PIC Revenue increases. It is the intent of this strategy to reallocate pledges to the Authority in order to pay Developer Advances as quickly as possible.

3.3 During this phase, PIC Revenue will be distributed by the PIC as follows:

3.3.1 To the District and Authority sufficient to fund current Bond Requirements (including funding any supplemental debt service reserve requirements) for their respective outstanding District Bonds and Authority Bonds.

3.3.2 Then to the Authority to fully pay any outstanding Developer Advances, including accrued and unpaid interest.

3.3.3 Then to an early redemption fund held by a Bond Trustee that will be utilized as soon as possible to simultaneously defease on a pro rata basis all outstanding Bond Requirements of both the District and the Authority.

Phase 4 – Procedure Once all Developer Advances Have Been Fully Paid, any Supplemental Debt Service Reserve Funds are filled and the District and Authority are Servicing their Bonds:

During this phase, PIC Revenue will be distributed by the PIC as follows.

4.1 To the District and Authority sufficient to fund current debt service for all outstanding District Bonds and Authority Bonds.

4.2 Then to an early redemption fund held by a Bond Trustee that will be utilized as soon as possible to simultaneously defease on a pro rata basis all outstanding District Bonds and Authority Bonds so that such Bond Requirements paid off at the same time.



October 1, 2012

Mr. James Rees
Colorado Springs Urban Renewal Authority
110 S. Weber St., Ste. 104
Colorado Springs CO 80903

RE: Vineyard Data Center Campus
Request for Assignment

Dear Mr. Rees;

In accordance with Sections 22.0 NOTICES and 28.0 ASSIGNMENT, paragraph (b):

" the Developer may transfer this Agreement (and all of its rights and obligations hereunder) to any joint venture with an Affiliate of Iron Point Partners LLC in which Developer is the managing member or which is otherwise an Affiliate of the Developer",

this letter shall serve as our notice of assignment of this agreement to IP Vineyard, LLC, a Delaware limited liability company, in which Vineyard will operate as Managing Member.

Please acknowledge your consent of this assignment by signing in the space provided below.

We appreciate your help and support in this process. Please call with any questions and/or concerns.

Vineyard, LLC

Colorado Springs Urban Renewal Authority

Vince Colarelli
Manager


James Rees,
Executive Director


Date