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OF COUNSEL:
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AUDREY G. JOHNSON
LISA CANCANON

January 28, 2021

VIA Electronic Mail

Mr. Stuart Borne
DLG Law Group
4100 E. Mississippi Avenue, Suite 420
Denver, CO 80246
sborne@DLGlaw.net

Re: Conifer Metropolitan District
Commitment to Provide Wastewater Services and Potable Water Service
("Commitment Letter")

Dear Mr. Borne:

This Commitment Letter is issued to Foothills Housing 1, LLC (the "Applicant") for a proposed project (the "Project") to be located on two parcels situated in Jefferson County, Colorado, as more particularly described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property"), and replaces and updates the prior commitment letter issued by the Conifer Metropolitan District (the "District") on January 23, 2020. The Project and Property are located outside the boundaries District, but are adjacent to or in close proximity to the District. The District provides, inter alia, water and wastewater services to properties within and without its boundaries. The Project is in need of wastewater services from the District on an extraterritorial service basis. The Project will construct its own potable water system which it desires to be operated by the District pursuant to a separate contract, but which will remain owned by the Applicant or other entity.

The District hereby agrees to provide potable domestic water and wastewater service to the Project subject to the execution of an Extraterritorial Service Agreement with the District. The Extraterritorial Service Agreement will provide, inter alia: 1) for the design and construction of all potable domestic water and wastewater facilities and improvements necessary to serve the Project and Property in accordance with the District's standards and specifications; 2) for the conveyance of the potable domestic water and wastewater facilities to the District upon completion, together with any and all necessary property interest associated therewith; 3) for the reimbursement of the District review, approval and inspection fees and costs, specifically including all costs and attorney fees necessary to adjudicate a water court approved augmentation plan to supply the Project and Property using the water rights described in the August 27, 2018 Water Rights Purchase Agreement between Applicant, North Fork Associates, LLC and Mountain Mutual Reservoir Company, which is attached hereto as Exhibit B and is incorporated herein by this reference, (the "Water Rights"); 4) for the obligation of the Property to pay any and all fees, rates, tools, penalties and charges imposed by the District, as many be amended from time to time, for the operation,

maintenance, repair and replacement of the potable domestic water and wastewater facilities and associated administrative costs of the District related to the provision of these services, specifically including, but not limited to, tap fees, capital reserve fees and user fees and charges; 5) for the obligation of the District to provide wastewater services to the Project; and 6) any other terms and conditions of wastewater service to the Property.

The agreement to provide water will be conditioned on 1) the payment of all of the District's costs to adjudicate a water court approved augmentation plan to supply the Project and Property using the Water Rights; and 2) conveyance of the Water Rights by Applicant to the District, both of which shall be provided by the Applicant to the District in lieu of water tap fees.

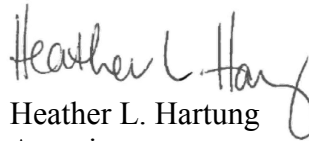
It is hereby noticed that all treated wastewater will need to be returned to the groundwater system, either on the Applicant's property in newly constructed infiltration galleries, or in conjunction with treated water returned to the groundwater by the District using their infiltration galleries.

This Commitment Letter is for the benefit of the Applicant only and shall not be transferrable. This Commitment Letter shall be in effect until: 1) the Extraterritorial Service Agreement and Water System Facilities Operations Agreement are fully executed; 2) the Applicant's contract for the Property expires or terminates; or 3) January 1, 2022, whichever shall occur first.

Should you have any questions, please do not hesitate to contact me or Mike Staheli. We look forward to working with you.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in cursive script, appearing to read "Heather L. Hartung".

Heather L. Hartung
Associate

cc: Board of Directors, Conifer Metropolitan District
Mr. Michael Staheli, Manager

Enclosure:
Exhibit A: The Property
Exhibit B: The Water Rights

The Property

EXHIBIT B

The Water Rights

WATER RIGHTS PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 27th day of Aug, 2018, by and between NORTH FORK ASSOCIATES, LLC, a Colorado limited liability company, party of the first part (hereinafter referred to as "Seller"), FOOTHILLS HOUSING 1 LLC, a Wyoming Limited Liability Company, party of the second part (hereinafter referred to as "Purchaser"), and MOUNTAIN MUTUAL RESERVOIR COMPANY, a Colorado corporation, (hereinafter referred to as "MMRC").

WITNESSETH:

- A. WHEREAS, MMRC is the owner of the following described water rights (hereinafter referred to as the "Water Rights") and physical facilities:

1. SODA LAKES RESERVOIRS NOS. 1 & 2

The Soda Lakes Reservoirs Nos. 1 and 2 located in Section 1, Township 5 South, Range 70 West, 6th P.M. in Jefferson County Colorado. The source of water is Bear Creek. MMRC owns 8.71 shares of the 400 shares issued and outstanding in the Soda Lakes Reservoir and Mineral Water Company (hereinafter "Soda Lakes"). The following water rights are decreed to Soda Lakes:

<u>Decree</u>	<u>Appropriation Date</u>	<u>Amount (Acre-Feet)</u>
1935; Case No. 91471, Division No. 1	February 11, 1893	1,794
1935; Case No. 91471, Division No. 1	February 11, 1893	598

The waters are decreed for domestic, irrigation and municipal uses.

2. HARRIMAN DITCH

The Harriman Ditch diverts water from Bear Creek and Turkey Creek. The Bear Creek headgate is located on the south bank of the Creek, in Section 2, Township 5 South, Range 70 West, 6th P.M., in Jefferson County. The Turkey Creek headgate is located on the south bank of the Creek, near the SW corner of Section 6, Township 5 South, Range 69 West, 6th P.M. Jefferson County. The following water rights are decreed to the Harriman Ditch:

<u>Appropriation MMRC</u>	<u>Priority</u>			
<u>Date</u>	<u>No.</u>	<u>Source</u>	<u>Amount</u>	<u>Entitlement</u>
April 15, 1868	21	Turkey Creek	10.75 cfs	0.2072 cfs
March 16, 1869	23	Bear Creek	7.94 cfs	0.1530 cfs
May 1, 1871	25	Bear Creek	25.54 cfs	0.4923 cfs
March 1, 1882	30	Bear Creek	12.87 cfs	0.2481 cfs

The water rights are decreed for irrigation, domestic and municipal uses. MMRC owns 7.71 shares of 400 shares issued and outstanding in the Harriman Ditch Company.

3. WARRIOR DITCH

The Warrior Ditch also diverts water from Bear Creek and Turkey Creek. The original points of diversion of the Warrior Ditch were changed by the District Water Court in Case No. W-8344-76 on May 22, 1979 to the present location of the Harriman Ditch headgates. The following water rights are decreed to the Warrior Ditch in Case No. W-6832, Arapahoe County District Court, Water Division 9, February 4, 1884.

<u>Appropriation Date</u>	<u>Priority No.</u>	<u>Source</u>	<u>Amount</u>	<u>MMRC Entitlement</u>
12/1/1861	4	Bear Creek	12.33 cfs	0.1541 cfs
4/16/1862	8	Turkey Creek	2.86 cfs	0.0358 cfs
10/31/1864	14	Bear Creek	25.47 cfs	0.3184 cfs
4/1/1865	16	Bear Creek	11.49 cfs	0.1436 cfs

The water rights were originally decreed for irrigation uses. MMRC owns 2.0 shares of 160 shares issued and outstanding in the Warrior Ditch Company.

4. MEADOWVIEW RESERVOIR

Meadowview Reservoir is located in the NE 1/4 SW 1/4 and the NW 1/4 SE 1/4 of Section 26, Township 5 South, Range 71 West, 6th P.M., Jefferson County, Colorado. The source is North Turkey Creek and water tributary to North Turkey Creek. The reservoir capacity is 50.8 acre-feet. Water in Meadowview Reservoir is for augmentation and replacement purposes as decreed before the District Court for Water Division 1 ("Water Court"), in Case Nos. 2001CW293 and 2001CW294 and pending in Case No. 94CW290; and

- B. WHEREAS, the firm yield of the portfolio of water rights and storage facilities owned by MMRC has been decreed by the Water Court in Case No. 2001CW193 to be 62.8 acre feet per year. Of this amount, 23.8 acre-feet of consumptive use water is available for augmentation plans in the Turkey Creek drainage basin and 39.0 acre-feet of consumptive use water is available for augmentation plans in the Bear Creek drainage basin. This total firm yield is represented by 2,000 shares of stock in MMRC; and
- C. WHEREAS, Seller owns uncommitted shares of stock in MMRC. Seller is willing to sell and Purchaser desires to purchase a sufficient number of MMRC shares to meet Purchaser's need for replacement water under its plan of augmentation as more fully described hereinafter; and,
- D. WHEREAS, MMRC is a non-profit Colorado corporation which was organized for the purposes and with powers, among others, to receive and hold title to direct flow and storage water rights, reservoirs and interests therein, as well as lands, easements, rights-of-way, and other facilities in trust for its stockholders and to administer such water rights and operate facilities, related thereto, for the benefit of its stockholders in accordance with individual plans for augmentation contracted for only by Seller, its successors and assigns and approved by a decree or decrees entered by the Water Court.

NOW THEREFORE, in consideration of the premises and the mutual promises, conditions and covenants hereinafter contained, the parties hereto mutually agree and covenant as follows:

DEFINITIONS

1. As used herein, unless altered by context, the following terms shall mean:
 - a. Share of Stock - A share of stock or "share" shall be one share of the capital stock issued by MMRC, which share represents the right to receive 0.0314 of an acre foot of consumptive use water per year from the direct flow and storage rights and facilities owned or available to MMRC.
 - b. Plan for Augmentation - For purposes of this agreement, "Plan for Augmentation" means a detailed water program designed to provide Purchaser with a source of water enabling it and its assigns to replace the out of priority stream depletions associated with the use of water at the Development described herein. Said plan may include water exchanges.
 - c. Development - The Development is located in the SE 1/4, Section 19, Township 6 South, Range 71 West of the 6th P.M. all within the drainage area of North Turkey Creek, tributary of Turkey Creek, tributary of Bear Creek in Jefferson County, Colorado, containing approximately 70 acres on which Purchaser provides or may provide water service.

PURCHASE AGREEMENT

2. Water is to be supplied by multiple wells located on the Development. Water will be used for in-house uses within single family dwellings, apartments, townhouses, outside irrigation and fire protection purposes.
3. Preliminary estimates of the water uses at the Development indicate that 112.1 shares of stock will be required. Proposed augmentation requirements have been based on estimates of the potential growth of the Development provided by the Purchaser. Purchaser acknowledges that water usage in excess of that contemplated herein will require additional replacement water.
4. Seller agrees to sell and Purchaser agrees to buy 112.1 shares of the capital stock of MMRC for the total purchase price of \$642,900.00, which includes a \$2,000.00 contract fee and \$4,000.00 engineering fee. For the purpose of any adjustment in the quantity of replacement water as determined by the Water Court, the unit price of the replacement water shall be \$181,000.00 per acre-foot.
5. Purchaser understands that the 3.519 of an acre-ft of augmentation water represented by the 112.1 shares may be delivered by Seller and MMRC from any of the Water Rights and physical facilities described above. Notwithstanding the foregoing, to ensure that sufficient replacement water will be available to Purchaser each year, Seller agrees to commit to Purchaser's Plan for Augmentation approximately 3.519 of an acre-foot of the Turkey Creek Firm Yield represented by MMRC stock owned by Seller. The figures set forth herein include an estimate for stream transportation charges which are the responsibility of Purchaser as more particularly described herein. Evaporation losses from the facilities described in Section "A" are not the responsibility of Purchaser. The specific quantity of water to be committed from each source may be modified by the Water Court decree. Seller and MMRC will comply with said decree.
6. Seller warrants that it holds clear title to the MMRC shares to be conveyed to Purchaser. Said shares shall be conveyed to Purchaser free and clear of all liens, taxes and financial encumbrances.
7. The MMRC shares to be sold by Seller to Purchaser are sufficient to yield 3.519 of an acre-foot at the point of replacement or exchange.
8. Purchaser agrees to provide at Purchaser's expense, legal counsel specializing in water rights matters, who shall prepare and file an application for the Plan for Augmentation and Exchange (hereinafter "Plan of Augmentation") in the Water Court. Said counsel shall conduct negotiations with all parties who may file statements of opposition in the case, handle and participate in all hearings as well as prepare and present the application and proposed decree to the Water Court. Said counsel shall report to and be directed by Purchaser.
9. Seller agrees to provide, at Seller's expense, a consulting engineer specializing in water rights matters, who shall assist purchaser's legal counsel. Said consulting engineer shall assist in negotiations with opposers to the case and participate in all hearings for the presentation of a proposed decree to the Water Court.

TERMS

10. The \$642,900.00 purchase price for the MMRC shares to be acquired by Purchaser from Seller shall be paid as follows:
 - a. A down payment of \$100,000.00 shall be payable within 24 hours of closing on the real estate (0 Light Lane, Conifer, CO) and the property is close on prior to September 15. An additional \$50,000.00 will be payable within 60 days of the closing. The balance of the purchase price or \$492,900.00 shall be due ten days following the entry of a Final Decree approving Purchaser's Plan for Augmentation covering the Development. If a Final Decree has not been entered one year from the date of this contract a payment of \$70,000.00 will be due. After this payment the balance, \$422,900.00 will accrue interest at 2% over prime rate, Wells Fargo Bank, Bear Valley, with a minimum of 7%, compounded quarterly.
 - b. "Final Decree," as used herein, shall be defined as follows: A Decree shall be deemed to be final

following the expiration of time provided by the Colorado Rules of Civil Procedure for perfecting an appeal if no appeal has been taken or upon the signing of the decree if it is an uncontested or stipulated decree. In the event an appeal is perfected, the Decree shall not be deemed to be final until the appellate process has been exhausted and any remand to the Trial Court concluded.

- c. Upon receipt of final payment as above provided, Seller shall direct MMRC to issue and deliver to Purchaser a stock certificate for 112.1 shares (subject to adjustments as hereinafter provided).
- d. All payments required to be made hereunder shall be made either in cash or check and shall be payable to seller at Lakewood, Colorado, or elsewhere as it may direct.

CRITERIA

- 11. The shares of stock in the Reservoir Company to be sold to Purchaser have been estimated upon the basis of the total volume of replacement water to be required to serve the Development. The volume of replacement water contemplates compensation for the consumptive use of water incurred as follows:

<u>Use</u>	<u>Water Requirement</u>	<u>Unit</u>	<u>Quantity</u>	<u>CU Rate</u>	<u>Replace Require Ac-Ft</u>
Uses to be determined by developer bases on the average dwelling will have 2.5 capita using 70 gal/cap and 95% returned to the stream system. Unused consumptive use water can be used for turf irrigation based on the application of 1.25 ac-ft/ac with 20% returned to the stream system. Available consumptive use water is 3.519 ac-ft.					

CONDITIONS

- 12. The Plan for Augmentation to be initiated and processed by Purchaser and its consultants shall effect the following results: To permit Purchaser to utilize the MMRC water by exchange so that the water system for the Development more fully described in Paragraph 2, above, can be operated.
- 13. The Water Court proceedings contemplated by this agreement shall include whatever action is necessary to accomplish the above described result. A portion of the annual allotment from the Turkey Creek Firm Yields will be reserved to meet the water replacement requirements of Purchaser.
- 14. The contemplated Plan for Augmentation will include an exchange of Warrior/Harriman Ditch direct flow water rights from the confluence of Bear Creek and Turkey Creek, an exchange of storage water rights from the point of delivery of a portion of the rights stored in Soda Lakes, and an exchange of storage water rights from the point of delivery of a portion of the rights stored in Meadowview Reservoir to the point where depletions from Purchaser's Development occur within the drainage of Turkey Creek.
- 15. It is understood and agreed that the Purchaser shall become a stockholder in MMRC and the shares of stock of MMRC shall be transferred in accordance with the Bylaws of the Company to Purchaser. If Purchaser determines that it has a surplus of replacement water above and beyond its own needs, such water may be sold or leased to third parties provided the use by third parties is pursuant to law and in accordance with the Bylaws of MMRC. Any transfer of stock to third parties shall be recorded in the stock book and records of MMRC. Any transfer or sale of stock by Purchaser which calls for delivery of the purchased replacement water to locations outside of the Bear Creek drainage basin shall only be made with the written consent of MMRC, which consent shall not be unreasonably withheld, but any such third party transferee shall be charged with transportation losses if the point of delivery is downstream of the Meadowview Reservoir.

COVENANTS

- 16. It is mutually understood and agreed that Purchaser, its assigns, transferees, grantees, and successors in title,

including any quasi-municipal district which may be formed to administer the water facilities of Purchaser shall be subject to and be bound by the following covenants which shall run with the land, to-wit:

Purchaser, for itself, its transferees, grantees, and successors in title shall be:

- a. Bound by all of the terms and conditions set forth in the Plan for Augmentation decree to be obtained by Purchaser. The property covered by the Plan for Augmentation outlined herein shall be subject, in particular, to the provisions of any protective covenants and declaration of covenants to be furnished in accordance with the Bylaws of MMRC relating to the terms and conditions upon which an owner may obtain a well permit from the State Engineer and drill an on-site well or central municipal-type well to supply water for its own use.
- b. Required not to waste water or use it for any purpose other than those authorized in the Plan for Augmentation decree and, if Purchaser commits waste or uses the water for any other purpose not permitted, by the decreed plan of augmentation, then it is agreed that MMRC may withhold its replacement water. Purchaser also agrees that MMRC may withhold replacement water from it if it has not paid all assessments regularly made when due and payable.
- c. Required to pay all assessments of MMRC as they are made and levied, for the lawful and reasonable operations of their Company in accordance with the Bylaws of MMRC, and agrees that they shall become a lien on the real property within the Development of the stockholder, its successors and assigns, and a lien on the share or shares of stock and water rights represented by the stock. MMRC may solely, in accordance with the Bylaws of MMRC enforce the lien by foreclosure and sale of the specific stock for which assessments have not been paid and the water rights represented by such stock and/or by the foreclosure and sale of the land for which such stock serves. It is agreed and understood that Purchaser shall not be responsible for any assessment levied prior to the Final Decree date unless the water is used in a Substitute Water Supply Plan.
- d. Bound by and subject to all the provisions of the Bylaws and the Articles of Incorporation of MMRC.
- e. Required to record the final decree for the Plan For Augmentation with the Clerk and Recorder Office in the county in which the development is located.

Neither Seller nor MMRC will be:

- e. Required to furnish the physical water supply to meet the annual water requirements of Purchaser. Purchaser will pay costs for the drilling of and equipping any well(s) it constructs or operates.
 - f. Required to pay costs for the construction and maintenance of an on-site sewage disposal system(s) or central water and sewage system(s) on Purchaser's land. Purchaser shall be responsible for all expenses incurred in the operation and maintenance of such central water and sewage disposal system(s).
 - g. Required to provide water upstream of the point of replacement of the Harriman/Warrior Ditch at the confluence of Bear Creek and Turkey Creek, the outlet of Soda Lakes, or the outlet of Meadowview Reservoir.
17. In order to insure continuing supervision and enforcement of this agreement, Purchaser and its successors in interest, shall supervise enforcement of the terms, conditions and covenants of this agreement and the Plan for Augmentation.
 18. Seller and MMRC does covenant and agree with Purchaser as follows:
 - a. The Plan for Augmentation submitted by Purchaser in the Water Court shall be conducted by attorney(s) selected by the Purchaser at Purchaser's sole cost and expense. Purchaser's selection of Luke Benjamin to process the Plan for Augmentation is approved by Seller. Purchaser shall have sole and exclusive discretion in the employment of said attorneys.

- b. The Plan for Augmentation to be filed with for the Water Court shall be developed using engineer(s) selected by Seller at Seller's sole cost and expense. Seller's selection of William Blatchley as the engineer is approved by Purchaser. Seller shall have sole and exclusive discretion in the employment of said engineer.
- c. Purchaser and MMRC will be consulted in the development of the Plan for Augmentation and must consent to same prior to filing with the Water Court, which consent will not be unreasonably withheld.

MISCELLANEOUS PROVISIONS

- 19. In order for Purchaser to proceed with the Plan for Augmentation as herein required, Seller covenants to aid and assist Purchaser in preparation of the Plan for Augmentation, participate in its processing and attend court hearings as required at no additional cost to Purchaser. Purchaser will provide Seller with all required subdivision data or additional data as requested to reasonably review Purchaser's Plan for Augmentation.
- 20. It is also mutually agreed that:
 - a. Should Purchaser default in the performance of any condition or covenant hereof, prior to Final Decree issuance, Seller shall provide Purchaser with written notice of the specific default being alleged. Failure of Purchaser to correct the default within 15 days after receipt of the notice from Seller shall provide Seller with the option of terminating this contract and retaining Purchaser's down payment as liquidation damages. In that event, the Water Court will be notified that the application for approval of the Plan for Augmentation is withdrawn. If the default occurs more than one year after the contract is signed, Seller shall have the option of requiring specific performance of Purchaser. All sums remaining unpaid shall be due and payable as provided by this Agreement if Seller elects to enforce same by an action for specific performance.
 - b. If after entry of a Final Decree approving Purchaser's Plan for Augmentation, should Purchaser fail to make the final payment within ten days of the date specified, Seller shall have the option of terminating this Agreement, retaining the down payment as liquidation damages and notify the Water Judge in and for Water Division No. 1 that the Plan for Augmentation is withdrawn and the decree is to be vacated. At Seller's election, an action may be commenced requiring specific performance of Purchaser. In any event, interest on payment(s) past due shall accrue on the unpaid balance due at base rate plus four percentage points (360-day reciprocal-actual days). The base rate shall be as determined by Wells Fargo Bank Colorado, N.A. Interest shall be paid quarterly. This agreement may be recorded and shall become a lien upon the Water Rights if payment has not been received 180 days after the final Decree is entered.
 - c. In the event Seller defaults in the performance of any condition or covenant to be performed by it, prior to the filing of the Water Court Application described herein, then all payments made hereunder shall be returned to the Purchaser and the agreement shall be terminated. If Seller defaults subsequent to the filing of an application with the Water Court, Purchaser shall provide Seller with written notice of the specific default being alleged. Failure of Seller to correct the default within 15 days after receipt of the notification from Purchaser shall provide Purchaser with the option of terminating this agreement and recovering all payments made to Seller, or requiring specific performance of Seller.
 - d. If the Water Court denies Purchaser's Augmentation Plan because of a deficiency in Seller's water rights, then Seller will refund the down payments less the contract fee and engineering fee.
 - e. In the event of any litigation or arbitration arising out of the Water Rights Purchase Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorney fees.
- 21. Seller shall not be required to pay any portion of the costs of any augmentation reservoir which may be required to be constructed as a result of Purchaser's Plan for Augmentation other than those reservoirs set forth in recital paragraph A herein. In no event shall Seller be responsible for the expense of the operation and

maintenance of any such additional reservoir nor shall Seller be required to participate in or make contributions to the costs of acquisition of water rights in order to provide a physical supply of water to Purchaser's Development.

22. All headings set forth in this Agreement are intended for convenience only and shall not control or affect the meaning, construction or effect of this Agreement or of any of the provisions thereof.
23. This Agreement shall be binding upon the parties hereto, their heirs, administrators, executors, and assigns, and the parties hereto do covenant and agree that they themselves and their heirs, executors, administrators, and assigns will execute any and all instruments, releases, assignments, and consents that may be required of them in accordance with the provisions of this Agreement.

In WITNESS WHEREOF, the parties have hereto set their hands and seals the day and year first above written.

ATTEST:

FOOTHILLS HOUSING 1 LLC

Stuart Borne, Managing Partner

NORTH FORK ASSOCIATES, LLC

William M Blatchley, Managing Partner

ATTEST:

MOUNTAIN MUTUAL RESERVOIR CO.

(SEAL)

Secretary, Mountain Mutual
Reservoir Company

By _____
Norman Lewis, Vice President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 2018, by Stuart Borne as
Foothills Housing 1, LLC

My commission expires _____

Notary Public

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In WITNESS WHEREOF, the parties have hereto set their hands and seals the day and year first above written.

ATTEST:

FOOTHILLS HOUSING 1 LLC


Stuart Borne, Managing Partner

NORTH FORK ASSOCIATES, LLC

William M Blatchley, Managing Partner

ATTEST:

MOUNTAIN MUTUAL RESERVOIR CO.

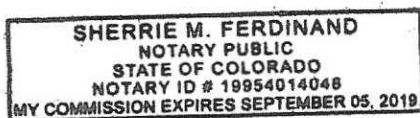
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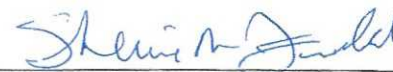
Secretary, Mountain Mutual
Reservoir Company

By _____
Norman Lewis, Vice President

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 27th day of August 2018, by Stuart Borne as Foothills Housing 1, LLC
My commission expires _____





Notary Public

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In WITNESS WHEREOF, the parties have hereto set their hands and seals the day and year first above written.

ATTEST:

FOOTHILLS HOUSING 1 LLC

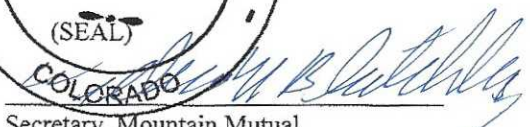
Stuart Borne, Managing Partner

NORTH FORK ASSOCIATES, LLC


William M Blatchley, Managing Partner

MOUNTAIN MUTUAL RESERVOIR CO.




Secretary, Mountain Mutual
Reservoir Company

By 
Norman Lewis, President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

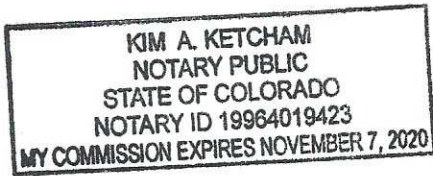
The foregoing instrument was acknowledged before me this ____ day of _____ 2018, by Stuart Borne as Foothills Housing 1, LLC
My commission expires _____

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 27th day of August 2018 by William M. Blatchley, as Managing Partner of North Fork Associates, LLC and Norman Lewis as Vice President of Mountain Mutual Reservoir Company.

My commission expires November 7, 2020.



Kim A. Ketcham

Notary Public