

ASSIGNMENT AND ASSUMPTION AGREEMENT

1.0 PARTIES. This Assignment and Assumption Agreement (the "Assignment Agreement"), is made and entered into this ____ day of _____, 2016 by and among SNA DEVELOPMENT LLC, a Colorado limited liability company ("SNA"), IVYWILD DEVELOPMENT I, LLC, a Colorado limited liability company ("Ivywild"), and the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the state of Colorado (the "Authority") (the Authority, SNA, and Ivywild are also referred to herein collectively as the "Parties" or individually as a "Party").

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

2.1 Definitions. Unless as otherwise stated herein, all capitalized terms shall have the meaning set forth in the SNA Agreement

2.2 Agreements. The Authority and SNA Developer entered into an agreement entitled "Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area" dated as of December __, 2015 (the "SNA Agreement"). The Authority and Ivywild entered into an agreement entitled "Urban Renewal Agreement for Development of the South Nevada Avenue Area Urban Renewal Plan Area" dated as of December __, 2015 (the "Ivywild Agreement").

2.3 Approval Required. The SNA Agreement provides that no rights or obligations of SNA under the SNA Agreement may be assigned or transferred unless any proposed transferee, by instrument in writing satisfactory to the Authority, shall assume all of the obligations of SNA and agree to be subject to the conditions and restrictions to which SNA is subject (or, if the transfer is part of the SNA Agreement or the property described therein, such obligations, conditions and restrictions as they apply to such part). SNA and Ivywild have agreed to the assignment of certain rights and obligations set forth in Section 4.0, below, subject to approval by the Authority.

2.4 Accelerated Development. The assignment of rights and assumption of obligations as provided in this Assignment Agreement and approval by the Authority will result in accelerated development and redevelopment of the Assigned Parcels described in Section 4.0 and Exhibit A, attached to and made a part of this Assignment Agreement.

3.0 AGREEMENT. In consideration of the premises and the mutual obligations of the Parties and other good and valuable consideration, the Parties agree as follows.

4.0 ASSIGNMENT OF RIGHTS AND ASSUMPTION OF OBLIGATIONS. Subject to the terms and conditions of this Assignment Agreement, the Developer assigns to the Assignee all of its right, title and interest to Assigned Parcels and any and all rights to receive any and all Pledged Revenue attributed to and collected from the Assigned Parcels. The Assigned Parcels shall be added to and made a part of the Property defined in the Ivywild Agreement and subject to all the requirements applicable to Property set forth in the Ivywild Agreement. The Parties



agree that Pledged Revenue as defined in the SNA Agreement shall be and is hereby confirmed as being automatically added to and included in Pledged Revenue as defined in the Ivywild Agreement and subject in all respects to the priority pledge and payment provisions in both the SNA Agreement and Ivywild Agreement. Upon compliance with the applicable requirements, including Section 7.2, of the Ivywild Agreement, such Pledged Revenue shall be deposited in the Developer's Account established in the Ivywild Agreement when and as received in the same manner and subject to the same protections as all other Pledged Revenue as defined in the Ivywild Agreement.

5.0 AUTHORIZATION. The persons executing this Assignment Agreement on behalf of SNA and Ivywild respectively are duly authorized to bind SNA and Ivywild to this Assignment Agreement and the terms, conditions, and covenants herein contained.

6.0 APPROVAL BY THE AUTHORITY. Subject to the terms and conditions of this Assignment Agreement, the Authority consents, approves, ratifies, and confirms the assignment set forth in Section 4.0 of this Assignment Agreement.

7.0 EFFECT OF ASSIGNMENT. Except as specifically modified by this Assignment Agreement, the SNA Agreement and the Ivywild Agreement shall remain in full force and effect and fully binding on the Parties.

8.0 BINDING EFFECT. This Assignment Agreement shall be binding on the Parties and inure to the benefit of the Parties and their respective successors and assigns.

Executed as of the date first above written.

SNA DEVELOPMENT LLC

IVYWILD DEVELOPMENT I, LLC

By: _____
Manager

By: _____
Manager

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By: _____
Chair

ATTEST:

EXHIBIT A

DESCRIPTION OF TRANSFERRED REAL PROPERTY

"0" E ST. ELMO AVE

THAT PT OF METZLER AVE VAC BY PLAT 1210 DESC AS FOLS, BEG AT INTSEC OF METZLER AVE WITH ST ELMO AVE & RUNNING NLY TO SLY BDRY LN OF LOT 10 IN BLK A OF SD METZLER SUB, SD PORT OF METZLER AVE IS BOUNDED ON N BY THE SLY BDRY LN OF SD LOT 10 IN BLK 1, AND ON E BY WLY BDRY LN OF LOTS 8 & 9 BLK B OF SD METZLER SUB, AND THE WLY BDRY LN OF LOT 9 AS EXTENDED NLY TO S BDRY LN OF SD LOT 10, AND ON S BY N LN OF ST ELMO ON W BY THE WLY EXTERIOR BDRY LN OF SD METZLERS SUB, EX THAT PT DES AS FOLS, BET AT SE COR OF LOT 8, TH W ON SLY LN 32.5 FT FOR POB, CONT WLY ON SD LN 27.5 FT, CONT WLY ON THIS SLY LN OF LOT 8 EXT 40.0 FT TO SWLY COR OF SD VAC NETZLER AVE, ANG R 89< NLY 106.12 FT TO POI WITH NLY LN OF LOT 8 EXT WLY 47.95 FT, ANG R 11<38' NELY 106.0 FT, ANG R 81<3' ELY 30.0 FT TO PT ON WLY LN OF LOT 9, ANG L 92<42' NLY ON SD WLY LN 5.0 FT TO NW COR OF LOT 9, ANG R 87<18' ELY 35.0 FT TO POB ON NLY LN OF SD LOT 15.0 FT W OF NE COR OF LOT 9, TH ANG R 95<2' SLY 212.32 FT M/L TO POB METZLERS SUB

1632 S NEVADA AVE

THAT PART OF TRACT MARKED RESERVED ON PLAT OF ADDITION NO 1 TO IVYWILD AS FOLS; BEG AT A PT ON N LN OF SD TRACT 20.0 FT W OF NE COR THEREOF, TH S PARA WITH E LN OF SD TRACT 50.0 FT, W PARA WITH S LN THEREOF 110.0 FT, SLY PARA TO ELY LN OF SD TRACT 44.66 FT, WLY PARA TO SLY LN OF SD TRACT 93.11 FT, N TO A PT ON N LN OF SD TRACT, TH E ON SD N LN 205.0 FT TO POB

1634 S NEVADA AVE

THAT PART OF TRACT MARKED RESERVED ON PLAT OF ADDITON NO 1 TO IVYWILD AS FOLS; COM AT NE COR OF SD RESERVED



TRACT, TH WLY ON N LN OF SD TRACT 20.0 FT, SLY PARA TO
E LN OF SD TRACT 50.0 FT FOR POB, TH WLY PARA TO S LN
OF SD RESERVED TRACT 110.0 FT, SLY AND PARA TO ELY LN
OF SD TRACT 44.66 FT, WLY PARA TO SLY LN OF SD TRACT
93.11 FT, SLY 11.54 FT, ELY PARA TO SLY LN OF SD TRACT
203.30 FT, TH NLY PARA TO AND 20.0 FT W OF ELY LN OF
SD TRACT 56.0 FT TO POB

121 METZLER ST

LOTS 1 TO 6 INC, E 15 FT OF LOT 7, ELY 4 FT OF LOT 10,
ALL OF LOTS 11, 12 BLK B METZLERS SUB

116 METZLER ST

LOTS 8 TO 10 INC, WLY 8 FT OF LOT 7 BLK A METZLERS
SUB

7 E RAMONA AVE

PART OF LOTS 1, 2 BLK 7 IVYWILD ADD 1 AS FOLS, BEG
101 FT NLY OF NW COR OF LOT 1, TH R/A TO PT ON S LN OF
LOT 2, W ON S LN OF SD LOT TO PT 1.14 FT W OF SW COR
OF LOT 2, ANG R TO PT ON N LN OF LOT 1 THAT IS 52 FT
NELY OF NW COR OF SD LOT, TH ANG R TO POB

19 E RAMONA AVE

PART OF LOTS 2 + 3 BLK 7 IVYWILD ADD 1 AS FOLS, BEG
AT PT ON NLY LN OF SD LOT 3 THAT IS 82.7 FT SWLY FROM
NE COR, TH ANG L 80<05' SELY 122.7 FT TO PT, ANG R
9<35' 127 FT M/L TO PT ON S LN OF LOT 3, WLY ON S LN
OF SD LOT TO PT 25 FT E OF SW COR, NWLY IN STRAIGHT LN
TO PT ON NLY LN OF LOT 2 WHICH IS 25 FT SWLY FROM NE
COR, TH NELY ALG NLY LN OF LOTS 2 + 3 54.5 FT TO POB

