

THIS NOTE MAY BE SOLD, TRANSFERRED OR CONVEYED ONLY TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(A) OF REGULATION D PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WHO HAVE EXECUTED AN INVESTOR LETTER IN THE FORM ATTACHED AS APPENDIX C TO THE LOAN AGREEMENT.

PROMISSORY NOTE

US \$778,000

March 21, 2012

FOR VALUE RECEIVED, COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado (hereinafter referred to as "Maker"), promises to pay to the order of THE CULEBRA PROPERTIES LIMITED LIABILITY COMPANY, a Colorado limited liability company, its successors and assigns (hereinafter referred to as "Payee"), at the office of Payee or its agent, designee, or assignee, or such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of SEVEN HUNDRED SEVENTY EIGHT THOUSAND AND 00/100 DOLLARS (US \$778,000) pursuant to the terms of the Loan Agreement dated of even date herewith (the "Loan Agreement") by and between Maker and Payee, in lawful money of the United States of America, but solely to the extent of Pledged Revenue available therefor in accordance with the Loan Agreement. Unless and until otherwise designated in writing by Payee to Maker, all payments hereunder shall be made to Payee in accordance with the Loan Agreement.

Amounts received by Payee under this Promissory Note (this "Note") shall be applied in the manner provided by the Loan Agreement. This Note shall bear interest, be payable, mature and be enforceable pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Except as expressly provided in the Loan Agreement, the Loan Agreement and this Note are limited special revenue obligations of the Borrower, payable solely from and to the extent of, and secured solely by, the Pledged Revenue. Except as expressly provided in the Loan Agreement, no recourse shall be available against the Borrower or any moneys or other property of the Borrower for the payment of the Loan Agreement or Note, except the Pledged Revenue.

Notwithstanding any other provision in the Loan Agreement or this Note, in the event that any amount of principal of or interest on the Loan remains unpaid on the Increment Termination Date, the Loan Agreement and the Note and the lien hereof securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, and thereupon the Lender will have no recourse to the Borrower or any property of the Borrower for the payment of any amount of principal of or interest on the Loan or this Note remaining unpaid.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Note will not affect any other provision.

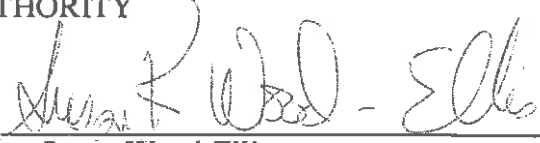
Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

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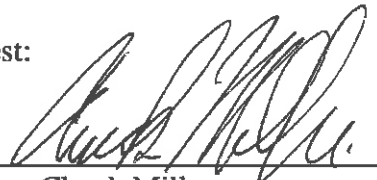
IN WITNESS WHEREOF, an authorized representative of Colorado Springs Urban Renewal Authority, as Maker, has executed this Promissory Note as of the day and year first above written.

COLORADO SPRINGS URBAN RENEWAL
AUTHORITY

By: 
Name: Susan Wood-Ellis
Title: Chair

[SEAL]

Attest:

By: 
Name: Chuck Miller
Title: Executive Director/Secretary

PLEASE AFFIX
SEAL ON
ALL COPIES