

FORM OF SUBORDINATE BOND

THIS SUBORDINATE BOND IS A HIGH RISK INVESTMENT. THIS SUBORDINATE BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAS NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR SALE UNDER THE "BLUE SKY" LAWS AND REGULATIONS OF ANY STATE AND WILL AS OF THE DATE OF ISSUE CARRY NO RATING FROM ANY RATING SERVICE.

THIS SUBORDINATE BOND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN MINIMUM DENOMINATIONS OF \$100,000 AND ANY INTEGRAL MULTIPLE OF \$1,000 IN EXCESS THEREOF.

BY ACCEPTANCE OF THIS INSTRUMENT, THE OWNER OF THIS SUBORDINATE BOND AGREES AND CONSENTS TO ALL OF THE LIMITATIONS AND PAYMENT PRIORITIES AND AVAILABILITY OF REVENUES IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SUBORDINATE BOND CONTAINED HEREIN, IN THE INDENTURE, AND IN THE RESOLUTION OF THE ISSUER AUTHORIZING THE ISSUANCE OF THIS BOND.

No. RB-__ \$ _____

UNITED STATES OF AMERICA

CITY OF COLORADO SPRINGS STATE OF COLORADO

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT

LIMITED TAX SUPPORTED AND SPECIAL REVENUE SUBORDINATE BONDS, SERIES

<u>Per Annum Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>CUSIP</u>
_____%	_____, 20__	_____, 2019	_____

Registered Owner:

Principal Sum: _____ DOLLARS

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT (the "Issuer"), a quasi-municipal corporation and political subdivision of the State of Colorado, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner (specified above), or registered assigns, the Principal Sum (specified above) on the Maturity Date (specified above) unless this Subordinate Bond shall have been duly called for previous redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, and to pay, solely from the sources hereinafter

mentioned, to the person in whose name this Subordinate Bond is registered at the close of business on the regular record date for such interest, which shall be the first day of each calendar month in which an interest payment is due (the "Regular Record Date"), by check mailed to such person at his address as it appears on the registration books of the Issuer maintained by the Trustee, interest on said Principal Sum at the per annum Interest Rate (specified above); provided that at the written request of any owner of at least \$1,000,000 aggregate principal amount of Subordinate Bonds, interest hereon shall be payable by wire transfer to an account designated in writing by such Owner. Interest in respect of this Subordinate Bond shall accrue from the interest payment date next preceding the date of authentication to which interest shall have been paid, (i) unless such date of authentication is an interest payment date to which interest shall have been paid, in which case, from such authentication date, or (ii) unless authenticated after a Record Date and prior to an interest payment date with respect to such Record Date, in which case from such interest payment date, or (iii) unless this Subordinate Bond is authenticated prior to the first interest payment date in which case interest in respect of this Subordinate Bond shall accrue from its Original Date shown above. Payments of interest and principal hereunder shall be payable annually on December 15 in each year, commencing December 15, 20__, at the per annum Interest Rate (specified above), until payment of the Principal Sum and any overdue installment of interest, subject to the payment priorities and availability of Subordinate Pledged Revenues as set forth in the Indenture described herein. To the extent interest on this Subordinate Bond is not paid when due, such interest shall compound annually on each December 15 at the Interest Rate then borne by this Subordinate Bond.

Any interest on this Subordinate Bond which is not punctually paid on any Interest Payment Date shall forthwith cease to be payable to the registered owner of such Subordinate Bond on such Regular Record Date or Interest Payment Date, and shall be paid to the person in whose name this Subordinate Bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, such date to be no more than 15 nor fewer than 10 days prior to the date of proposed payment, notice of which being given by first class postage prepaid mail to registered Bondholders, the Bond Registrar, and the Paying Agent, not fewer than 10 days prior to such special record date, all as more fully provided in the Indenture; *provided that, the foregoing is subject to the limitation that so long as any of the Senior Bonds are outstanding or unpaid, a failure to make a payment of principal of or interest on this Subordinate Bond shall not entitle the Trustee to pursue certain remedies under the Indenture and no such special record date shall be established, but this Subordinate Bond shall continue to bear interest at the rate specified therefor (subject to the limitations set forth in the Indenture). In addition, no payments will be made under the Indenture to owners of Subordinate Bonds until all payments then due with respect to the Senior Bonds, and additional required deposits to funds and accounts described in the Indenture, have been made.*

Interest is computed on the basis of a 360-day year of twelve 30 day months. The principal and any premium due in connection with the redemption of this Subordinate Bond shall be payable at the principal operations center of UMB Bank, n.a. in Kansas City, Missouri (or such other location as the Trustee may specify) or its successor as Trustee under the Indenture mentioned below (the "Trustee"). Principal, premium, if any, and interest on this Subordinate Bond shall be paid when due, upon surrender of such Subordinate Bond, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts at the principal office of the Paying Agent.

This Subordinate Bond is one of a duly authorized issue of Bonds of the Issuer designated as the "Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2019B" (the "Subordinate Bonds" or the "Bonds") payable from certain "Subordinate Pledged Revenues" described in, issued under and secured by and, subject to the payment priorities and availability of Subordinate Pledged Revenues described in a Trust Indenture dated as of _____, 2019 (the "Indenture") between the Issuer and the Trustee.

The terms of this Subordinate Bond include those terms specified in the Indenture. Subordinate Bondholders are referred to the Indenture for a statement of those terms and the respective priorities of payment set forth therein. *Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.*

Reference is hereby made to the Indenture and to all amendments thereof and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the default provisions, the rights, duties and obligations of the Trustee and the Issuer or the rights of the Bondholders of the Subordinate Bonds and the terms upon which the Subordinate Bonds are issued and secured.

THIS SUBORDINATE BOND IS SUBORDINATE IN ALL RESPECTS TO CERTAIN SENIOR BONDS ISSUED AND TO BE ISSUED BY THE ISSUER UNDER THE INDENTURE AND SHALL NOT BE A GENERAL OBLIGATION OF THE ISSUER BUT SHALL BE A SPECIAL, LIMITED OBLIGATION PAYABLE SOLELY FROM THE REVENUES AS PROVIDED, AND SUBJECT TO THE PAYMENT PRIORITIES AND AVAILABILITY OF REVENUES AS SET FORTH, IN THE INDENTURE, AND NEITHER THIS SUBORDINATE BOND, THE INTEREST THEREON, NOR COSTS INCIDENT THERETO SHALL CONSTITUTE A DEBT OR FINANCIAL OBLIGATION OF THE CITY OF COLORADO SPRINGS, COLORADO, OR THE STATE OF COLORADO NOR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE CITY OF COLORADO SPRINGS, OR THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE ISSUER) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS (IF ANY) THEREOF. THIS BOND IS NOT SECURED BY ANY LIEN OR MORTGAGE ON OR SECURITY INTEREST IN ANY PROJECT OF THE ISSUER OTHER THAN THE REVENUES TO THE EXTENT PROVIDED IN THE INDENTURE.

If an Event of Default as defined in the Indenture occurs, the owner of this Subordinate Bond shall have no right to enforce the provisions of the Indenture, or institute action to enforce the covenants thereof or rights or remedies thereunder except as provided in the Indenture. No owner of any Subordinate Bond shall have any right to institute any judicial or other action or remedial proceeding (including, without limitation, bankruptcy or insolvency proceedings) against the Issuer or any of the Issuer's other rights, interests, assets or properties, to collect any moneys due, to enforce payment on its Subordinate Bond so long as any Senior Bonds remain Outstanding without the written consent of a Majority Interest. Any action commenced by an owner of any Subordinate Bond shall terminate upon annulment of the Event of Default in respect of the Senior Bonds. In the event of any conflict between this Subordinate Bond and the Indenture, the terms of the Indenture shall govern.

There is no acceleration of the payment of the Subordinate Bond upon occurrence of an Event of Default under the Indenture.

This Series 2019B Subordinate Bond is subject to optional and mandatory redemption as provided in the Indenture

Any Bond which is to be redeemed only in part shall be surrendered at a place stated for the surrender of Bonds called for redemption in the notice described above (with due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the owner thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Trustee shall authenticate and deliver to the owner of such Bond without service charge, a new Bond or Bonds, of the same Series, of any Authorized Denomination as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Any moneys deposited with and held by the Trustee for the benefit of claimants, if any, for four years after the date on which payment therefor became due, which remain unclaimed, if the Issuer is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Indenture or herein, shall be paid to the Issuer, unless there is a dispute as to the payment thereof, upon receipt by the Trustee of indemnity satisfactory to it, and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may send notice by registered mail to each owner of Bonds who hasn't claimed such moneys at such owner's last known address, stating that the moneys remaining unclaimed will be returned to the Issuer after a specified date.

In any case where the date of maturity of interest on or principal of the Subordinate Bonds or the date fixed for redemption of any Subordinate Bonds shall be a Saturday or Sunday or a legal holiday or a day on which banking institutions in the (i) State of Colorado, (ii) State of New York or (iii) the state of the operational office of the Trustee (initially, Missouri) are authorized or required by law to close, or a day on which the New York Stock Exchange is closed, then payment of interest, premium, if any, or principal or redemption price need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

If the Issuer deposits or causes to be deposited with the Trustee funds sufficient to pay the principal or redemption price of any Subordinate Bonds becoming due, either at maturity or by call for redemption, or otherwise, together with the premium, if any, all interest accruing thereon to the due date, all interest on such Bonds shall cease to accrue on the due date and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds and the Trustee shall hold such funds in trust for such owners.

This Subordinate Bond is transferable by the registered owner hereof or his duly authorized attorney at the principal operations center of the Trustee, upon surrender of this Subordinate Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, subject to such reasonable regulations as the Issuer or the Trustee may

prescribe and upon payment of a reasonable service charge and any taxes or other governmental charges incident to such transfer. Upon any such transfer a new registered Bond of the same maturity and in the same aggregate principal amount will be issued to the transferee. The person in whose name this Subordinate Bond is registered shall be deemed the owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

Notwithstanding any other provision of the Indenture, each Beneficial Owner of a Bond, by its acceptance of such Bond, and the Trustee, by its acceptance of appointment as such pursuant to the Indenture, acknowledges that the Bonds are initially issuable only in Authorized Denominations, that the Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, that as of the date of original issuance thereof, they will carry no rating from any rating service and that such Beneficial Owner will be deemed to have agreed to be bound by the provisions of this Section. All Beneficial Owners of a Bond and the Trustee also acknowledge that the Bonds may be offered, sold, transferred, remarketed or otherwise disposed of only in Authorized Denominations and, except as otherwise consented to by the Issuer in writing, in transactions that do not constitute "primary offerings" or are otherwise exempt from Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. IN ADDITION, EACH BENEFICIAL OWNER OF A BOND ACKNOWLEDGES THAT ANY SALE, TRANSFER, OR OTHER DISPOSITION OF BONDS DURING ANY PERIOD IN WHICH THE BONDS DO NOT HAVE ANY INVESTMENT GRADE RATING FROM A RATING AGENCY SHALL BE MADE SOLELY TO TRANSFEREES TO WHOM SUCH BENEFICIAL OWNER HAS GIVEN NOTICE OF THE RESTRICTIONS OF THIS BOND AND THE INDENTURE AND WHOM THE BENEFICIAL TRANSFEROR SHALL HAVE DETERMINED ARE EITHER: (a) A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933; OR (b) A TRUSTEE FOR ANY TRUST OR CUSTODIAN FOR ANY CUSTODIAL ARRANGEMENT IN WHICH, IN EACH CASE, EACH BENEFICIARY THEREOF IS A QUALIFIED INSTITUTIONAL BUYER.

There is no acceleration of the payment of the Bonds upon occurrence of an Event of Default under the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture and except that any registered owner may institute action to enforce the payment of the principal of, premium, if any, or interest on his or her Bond

Modifications of the Indenture or any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Executed counterparts of the Indenture are on file at the principal corporate trust office of the Trustee. The Bondholder of this Subordinate Bond, by acceptance hereof, consents to all of the terms and provisions of the Indenture.

No recourse shall be had for the payment of the principal or redemption price of, or premium, if any, or interest on, this Subordinate Bond, or for any claim based hereon or on the Indenture, against any member, officer, director, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Subordinate Bond is issued pursuant to the Supplemental Public Securities Act. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Subordinate Bond after its delivery for value.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State, and under the Indenture precedent to and in the issuance of this Subordinate Bond have happened, exist and have been performed as so required, and that the issuance, authentication and delivery of this Subordinate Bond has been duly authorized by the Issuer.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Subordinate Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

[Signature page follows]

IN WITNESS WHEREOF, the Issuer has caused this Subordinate Bond to be executed in its name by the manual or facsimile signature of an Authorized Representative and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested to by the manual or facsimile signature of an Authorized Representative.

CREEKWALK MARKETPLACE
BUSINESS IMPROVEMENT DISTRICT

[SEAL]

By: _____
Authorized Representative

Attest: _____
Authorized Representative

DRAFT

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

Date of Authentication: _____, 20__

This Subordinate Bond is one of the Bonds described in the within-mentioned Indenture.

UMB BANK, n.a., as Trustee

By: _____
Authorized Representative

ABBREVIATIONS

The following abbreviation, when used in the Inscription on the face of this Subordinate Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

Under Uniform Gifts to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, _____, the undersigned sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAS NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR SALE UNDER THE "BLUE SKY" LAWS AND REGULATIONS OF ANY STATE AND WILL AS OF THE DATE OF ISSUE CARRY NO RATING FROM ANY RATING SERVICE.

THIS BOND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN MINIMUM DENOMINATIONS OF \$100,000 AND ANY INTEGRAL MULTIPLE OF \$1,000 IN EXCESS THEREOF.

BY ACCEPTANCE OF THIS INSTRUMENT, THE OWNER OF THIS BOND AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND CONTAINED HEREIN, AND IN THE TRUST INDENTURE AUTHORIZING THE ISSUANCE OF THIS BOND.

No. R – _____ \$ _____

UNITED STATES OF AMERICA

CITY OF COLORADO SPRINGS

STATE OF COLORADO

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT

LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS, SERIES 2019A

Per Annum
Interest Rate

Maturity Date

Original Date

CUSIP

%

Registered Owner: Cede & Co

Principal Sum: _____ DOLLARS

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT (the "Issuer"), a quasi-municipal corporation and political subdivision of the State of Colorado, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner (specified above), or registered assigns, the Principal Sum (specified above) on the Maturity Date (specified above), unless this Bond shall have been duly called for previous redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, and to pay, solely from the sources hereinafter mentioned, to the person in whose name this Bond is registered at the close of business on the regular record date for such interest, which shall be the fifteenth day of a calendar month next preceding an interest payment date (the "Regular Record Date"), by check mailed to such person at his address as it appears on the registration books of the Issuer maintained by the Trustee, interest on said Principal Sum at the per annum Interest Rate (specified above); provided that at the written request of any

owner of at least \$1,000,000 aggregate principal amount of Bonds, interest hereon shall be payable by wire transfer to an account designated in writing by such Owner. Interest in respect of this Bond shall accrue from the interest payment date next preceding the date of authentication to which interest shall have been paid, (i) unless such date of authentication is an interest payment date to which interest shall have been paid, in which case, from such authentication date, or (ii) unless authenticated after a Record Date and prior to an interest payment date with respect to such Record Date, in which case from such interest payment date, or (iii) unless this Bond is authenticated prior to the first interest payment date in which case interest in respect of this Bond shall accrue from its Original Date shown above. Payments of interest hereunder shall be payable semi-annually on June 1 and December 1 in each year, commencing _____, 20__, at the per annum Interest Rate (specified above), until payment of said Principal Sum and any overdue installment of interest. To the extent interest on this Bond is not paid when due, such interest shall compound semiannually on each June 1 and December 1 at the Interest Rate then borne by this Bond.

Any interest on this Bond which is not punctually paid on any Interest Payment Date shall forthwith cease to be payable to the registered owner of such Bond on such Regular Record Date or Interest Payment Date, and shall be paid to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, such date to be no more than 15 nor fewer than 10 days prior to the date of proposed payment, notice of which being given by first class postage prepaid mail to registered Bondholders, the Bond Registrar, and the Paying Agent, not fewer than 10 days prior to such special record date, all as more fully provided in the Indenture.

Interest is computed on the basis of a 360-day year of twelve 30 day months. The principal and any premium due in connection with the redemption of this Bond shall be payable at the principal operations center of UMB Bank, n.a. in Kansas City, Missouri (or such other location as the Trustee may specify) or its successor as Trustee under the Indenture mentioned below (the "Trustee"). Principal, premium, if any, and interest on this Bond shall be paid when due, upon surrender of such Bond, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts at the principal office of the Paying Agent.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated as "**Limited Tax Supported and Special Revenue Senior Bonds**" (collectively, the "**Bonds**") issued and to be issued in several Series under, and all equally and ratably secured by a Trust Indenture dated as of _____, 2019 (the "**Indenture**") between the Issuer and the Trustee in order to finance a project consisting of certain public improvements in the City of Colorado Springs, Colorado (the "**City**").

The terms of the Bonds include those terms specified in the Indenture. Bondholders are referred to the Indenture for a statement of those terms. *Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.*

This Bond is an obligation of the Issuer secured by (a) a pledge of the Revenues (as defined in and with the exceptions provided in the Indenture), (b) all of the Issuer's rights, title and interest in the Cooperation Agreement, and the PIF Covenant, and (c) with the exceptions and priorities provided in the Indenture, all trust funds and accounts created under the Indenture.

The Indenture provides that the Issuer may issue Additional Bonds on a parity lien basis with this Bond, w Bonds issued on parity with this Bond over any other such Bonds, except as otherwise set forth in a supplement to the Indenture. Such Additional Bonds may be issued for any of the undertakings authorized under the Indenture, if certain requirements outlined therein are met. The Indenture also permits the Issuer to issue certain Subordinate Bonds having a lien on the Trust Estate held by the Trustee subordinate to the lien of Bonds.

Reference is hereby made to the Indenture and to all amendments thereof and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the default provisions, the rights, duties and obligations of the Trustee and the Issuer or the rights of the Holders of the Bonds and the terms upon which the Bonds are issued and secured.

NEITHER THE BONDS, THE INTEREST OR PREMIUM THEREON, NOR COSTS INCIDENT THERETO SHALL CONSTITUTE A DEBT OR FINANCIAL OBLIGATION OF THE CITY, OR THE STATE OF COLORADO NOR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE ISSUER) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS (IF ANY) THEREOF (OTHER THAN THE ISSUER). THIS BOND IS NOT SECURED BY ANY LIEN OR MORTGAGE ON OR SECURITY INTEREST IN ANY PROPERTY OF THE ISSUER OTHER THAN THE REVENUES TO THE EXTENT PROVIDED IN THE INDENTURE.

The Bonds shall constitute general and special revenue obligations of the Issuer payable solely from the Revenues as provided herein. The Bonds are not secured by any lien or a mortgage on or security interest in any property of the Issuer other than the Revenues to the extent provided herein.

THIS BOND IS SUBJECT TO REDEMPTION PRIOR TO MATURITY AS FURTHER DESCRIBED IN THE INDENTURE.

Any moneys deposited with and held by the Trustee for the benefit of claimants, if any, for four years after the date on which payment therefor became due, which remain unclaimed, if the Issuer is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Indenture or herein, shall be paid to the Issuer, unless there is a dispute as to the payment thereof, upon receipt by the Trustee of indemnity satisfactory to it, and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may send notice by registered mail to each owner of Bonds who hasn't claimed such moneys at such owner's last known address, stating that the moneys remaining unclaimed will be returned to the Issuer after a specified date.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday or Sunday or a legal holiday or a day on which banking institutions in the (i) State of Colorado, (ii) State of New York or (iii) the state of the operational office of the Trustee (initially, UMB Bank, n.a.) are authorized or required by law to close, or a day on which the New York Stock Exchange is closed, then payment of interest, premium, if any, or principal or redemption price need not be made on such date but may be made

on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

If the Issuer deposits or causes to be deposited with the Trustee funds sufficient to pay the principal or redemption price of any Bonds becoming due, either at maturity or by call for redemption, or otherwise, together with the premium, if any, all interest accruing thereon to the due date, all interest on such Bonds shall cease to accrue on the due date and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds and the Trustee shall hold such funds in trust for such owners.

This Bond is transferable by the registered owner hereof or his duly authorized attorney at the principal operations center of the Trustee, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, subject to such reasonable regulations as the Issuer or the Trustee may prescribe, and upon payment of a reasonable service charge and any taxes or other governmental charges incident to such transfer. Upon any such transfer a new registered Bond of the same maturity and in the same aggregate principal amount will be issued to the transferee. The person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

Notwithstanding any other provision of this Indenture, each Beneficial Owner of a Bond, by its acceptance of such Bond, and the Trustee, by its acceptance of appointment as such pursuant to this Indenture, acknowledges that the Bonds are initially issuable only in Authorized Denominations, that the Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, that as of the date of original issuance thereof, they will carry no rating from any rating service and that such Beneficial Owner will be deemed to have agreed to be bound by the provisions of this Section. All Beneficial Owners of a Bond and the Trustee also acknowledge that the Bonds may be offered, sold, transferred, remarketed or otherwise disposed of only in Authorized Denominations and, except as otherwise consented to by the Issuer in writing, in transactions that do not constitute "primary offerings" or are otherwise exempt from Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. IN ADDITION, EACH BENEFICIAL OWNER OF A BOND ACKNOWLEDGES THAT ANY SALE, TRANSFER, OR OTHER DISPOSITION OF BONDS DURING ANY PERIOD IN WHICH THE BONDS DO NOT HAVE ANY INVESTMENT GRADE RATING FROM A RATING AGENCY SHALL BE MADE SOLELY TO TRANSFEREES TO WHOM SUCH BENEFICIAL OWNER HAS GIVEN NOTICE OF THE RESTRICTIONS OF THIS BOND AND THE INDENTURE AND WHOM THE BENEFICIAL TRANSFEROR SHALL HAVE DETERMINED ARE EITHER: (a) A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933; OR (b) A TRUSTEE FOR ANY TRUST OR CUSTODIAN FOR ANY CUSTODIAL ARRANGEMENT IN WHICH, IN EACH CASE, EACH BENEFICIARY THEREOF IS A QUALIFIED INSTITUTIONAL BUYER.

There is no acceleration of the payment of the Bonds upon occurrence of an Event of Default under the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture and except that any registered owner may institute action to enforce the payment of the principal of, premium, if any, or interest on his or her Bond.

Modifications of the Indenture or any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Executed counterparts of the Indenture are on file at the principal corporate trust office of the Trustee. The Holder of this Bond, by acceptance hereof, consents to all of the terms and provisions of the Indenture.

No recourse shall be had for the payment of the principal or redemption price of, or premium, if any, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, director, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is issued pursuant to the Supplemental Public Securities Act. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State, and under the Indenture precedent to and in the issuance of this Bond have happened, exist and have been performed as so required, and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of an Authorized Representative and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested to by the manual or facsimile signature of an Authorized Representative.

CREEKWALK MARKETPLACE BUSINESS
IMPROVEMENT DISTRICT

(SEAL)

By: _____

President

ATTEST:

Treasurer

DRAFT

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

Date of Authentication: _____

This Bond is one of the Bonds described in the within mentioned Indenture.

UMB BANK, n.a.,

Trustee

By _____

Authorized Representative

ABBREVIATIONS

The following abbreviations, when used in the Inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT _____

(Cust.)

Custodian for _____

(Minor)

under Uniform Gifts to Minors Act of _____

(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, _____, the undersigned sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).