

WILLIAM P. ANKELE, JR.  
JENNIFER GRUBER TANAKA  
CLINT C. WALDRON  
KRISTIN BOWERS TOMPKINS  
ROBERT G. ROGERS  
BLAIR M. DICKHONER

OF COUNSEL:  
KRISTEN D. BEAR  
K. SEAN ALLEN  
GEORGE M. ROWLEY



ZACHARY P. WHITE  
TRISHA K. HARRIS  
HEATHER L. HARTUNG  
MEGAN J. MURPHY  
EVE M. G. VELASCO  
LAURA S. HEINRICH  
AUDREY G. JOHNSON  
LISA CANCANON  
CASEY S. SMITH, V

February 18, 2021

**VIA E-MAIL AND U.S. MAIL**

Mr. Jack Feuer  
FKF Group, a Colorado Joint Venture  
6365 E. Tufts Avenue  
Englewood, CO 80111

Re: Hancock Metropolitan District Nos. 1 and 2

Dear Mr. Feuer:

We serve as legal counsel to ROS Equity Holdings-Independence, LLC d/b/a RJ Development (the “**Buyer**”) in connection with the formation of the Hancock Metropolitan District Nos. 1 and 2 (collectively, the “**Districts**”).

The Districts’ boundaries will encompass certain vacant land that is currently owned by FKF Group, a Colorado Joint Venture (the “**Seller**”). This vacant land is located near the intersection of Chelton Road and Hancock Expressway, Colorado Springs, CO (the “**Property**”). It is our understanding that the Property is currently under a Contract to Buy and Sell Real Estate that is set to close on December 15, 2021 (the “**Closing**”). Prior to Closing, the Buyer wishes to finalize the organization of the Districts.

A Colorado metropolitan district is a limited purpose governmental entity that is frequently used to finance, own, operate and maintain certain public improvements associated with the development of real property. Metropolitan districts have the ability to issue tax-exempt debt and repay such debt through the imposition of property taxes and fees and their formation requires completion of a lengthy public process.

The formation of the Districts requires approval by the City of Colorado Springs (the “**City**”) and voter approval this November of various organizational questions, including those relating to the issuance of debt and the imposition of taxes. This process to form the Districts creates a very tight timeline that must be initiated as soon as possible and well before the Closing. We anticipate submitting the Consolidated Service Plan for the Districts to the City in March. If the City approves the Consolidated Service Plan, an election will be held on November 2, 2021.

It is common for the entity petitioning for the organization of a district to also be the owner of the property that will be within the district boundaries. However, in this case, the Buyer does not yet own the Property and therefore the Seller's consent to allow the Buyer to proceed as the petitioner for the organization of the Districts is being sought.

Formation of the Districts will increase the value of the Property and if for any reason the Closing does not occur, the Seller will be able to market the Property's enhanced value that will result from the organizational efforts taken by the Buyer. Additionally, if Closing does not occur, the Seller is not obligated to complete the organization and therefore is not required to cause the Districts to impose taxes or issue debt.

Given that the Seller will still be the owner of the Property at the time of the November 2, 2021 election, we also request a commitment from Seller that it will qualify eligible electors for the organization of the Districts. An eligible elector of a district is a person registered to vote in Colorado general elections who resides in the district or who (or whose spouse) owns taxable real or personal property situated within the district. § 32-1-103(5)(a). However, § 32-1-103(5)(b) provides that for these purposes a person "obligated to pay taxes under a contract to purchase taxable property situated within the boundaries . . . shall be considered an owner. . . ."

Because the Property is vacant, eligible electors of the District will need to be qualified through contracts to purchase taxable property ("**Option Contracts**") entered into between FKF Group, as the "Seller" and individuals identified by the Buyer. We anticipate that the individuals qualifying as eligible directors under the Option Contracts will also run for a position on the Board of Directors of the Districts at the November 2, 2021 election. Concurrent with the sale of the Property, the Seller will need to assign the Option Contracts from FKF Group to ROS Equity Holdings-Independence, LLC. Our firm can assist with the preparation of the needed option contracts and assignments.

By way of this letter, we hereby request that you sign and return the Consent and Agreement provided below. Please let me know if you have any questions or concerns regarding this matter.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON



Blair M. Dickhoner  
Shareholder

CC: Ray O'Sullivan  
Jay O'Sullivan

### Consent and Agreement

By signing below, I, Jack D Feuer, manager, on behalf of FKF Group, hereby: (i) confirm that FKF Group is the 100% fee owner of the property described in the attached **Exhibit A**, which property is proposed to constitute all of the property within the boundaries of the Districts; (ii) consent to the organization of the Districts; (iii) consent to ROS Equity Holdings-Independence, LLC d/b/a RJ Development taking all actions required to organize the Districts, including the submittal of a service plan to the City of Colorado Springs; (iv) agree to provide reasonable assistance to ROS Equity Holdings-Independence, LLC d/b/a RJ Development and its legal counsel in order to accomplish the organization of the Districts; (iv) agree to qualify eligible electors for the organization of the Districts by entering into Option Contracts with individuals identified by ROS Equity Holdings-Independence, LLC; and (v) agree to assign such Option Contracts to ROS Equity Holdings-Independence, LLC d/b/a RJ Development concurrent with the Closing.

By: Jack D Feuer 2/24/21

Title: Manager Jack D Feuer

Mr. Feuer  
February 18, 2021  
Page 4

**EXHIBIT A**

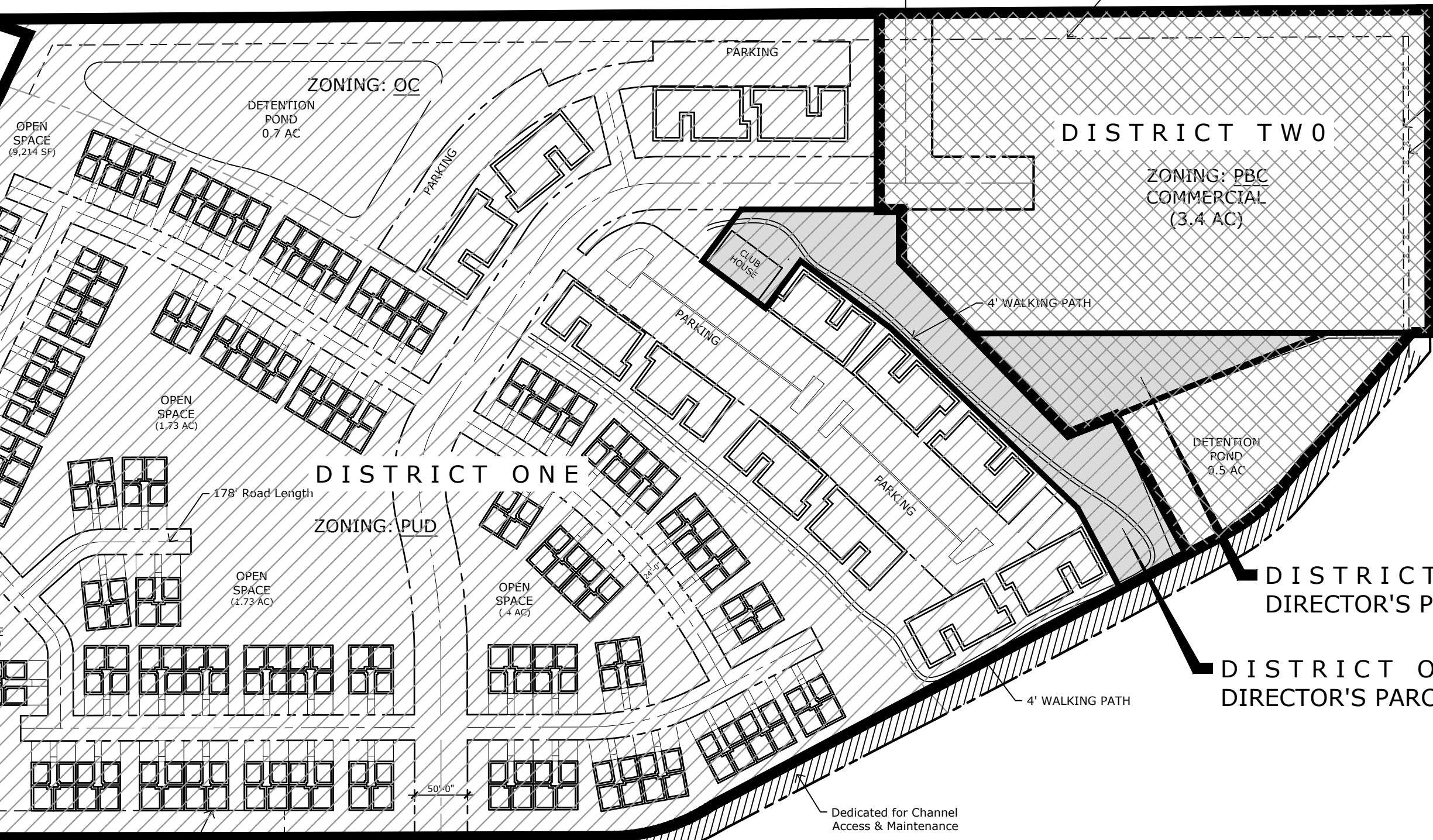
**The Property**

HANCOCK EXPRESSWAY

REALIGNMENT  
(EXPRESSWAY - R.O.W VARIES)

25' Building /  
Landscape Setback

550'-0"



OPEN SPACE  
(9,214 SF)

DETECTION POND  
0.7 AC

ZONING: OC

PARKING

DISTRICT TWO

ZONING: PBC  
COMMERCIAL  
(3.4 AC)

25' Building  
Setback  
20' Landscape  
Setback

S CHELTON ROAD  
(MINOR ARTERIAL - R.O.W VARIES)

5' BUILDING SETBACK

OPEN SPACE  
(1.73 AC)

DISTRICT ONE

ZONING: PUD

PARKING

4' WALKING PATH

DETECTION POND  
0.5 AC

178' Road Length

OPEN SPACE  
(1.73 AC)

OPEN SPACE  
(.4 AC)

DISTRICT TWO  
DIRECTOR'S PARCEL

DISTRICT ONE  
DIRECTOR'S PARCEL

DETECTION POND  
1.2 AC

OPEN SPACE  
(.5 AC)

4' WALKING PATH

50'-0"

Dedicated for Channel  
Access & Maintenance

25' BUILDING SETBACK