

THIS NOTE HAS BEEN DELIVERED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER FEDERAL OR STATE SECURITIES LAWS, IN RELIANCE ON THE AVAILABILITY OF AN APPROPRIATE EXEMPTION FROM REGISTRATION OTHERWISE REQUIRED. THIS NOTE SHALL NOT BE TRANSFERRED, WHETHER OR NOT FOR CONSIDERATION, EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE FEDERAL OR STATE LAW.

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
SUBORDINATE LIMITED TAX OBLIGATION
PROMISSORY NOTE

PRINCIPAL AMOUNT: _____ Dollars (\$_____)

INTEREST RATE: _____ Percent (__%), Simple Interest

DATED: As of _____ 1, 2018

REGISTERED OWNER: Wolf Ridge Development, LLC, Apaloosa Investments, LLC and Dublin Ten, LLC (collectively the "Owner")

MATURITY DATE: December 15, 2043

Dublin North Metropolitan District No. 2, a quasi-municipal corporation and political subdivision organized under the laws of the State of Colorado (the "District"), for value received, hereby promises to pay, but solely and only from the sources hereinafter described, the principal sum stated above together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date. This Note shall constitute a multiple fiscal year limited tax general obligation of the District.

In any case where the date of maturity of interest on or principal of this Note or the date fixed for payment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city of payment are authorized by law to close, then payment of interest or principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. This Note may be prepaid in whole at any time without redemption premium or other penalty, but with interest accrued on the principal amount, up to and including the date of prepayment. Any and all prepayments shall first be applied to principal then to the accrued, unpaid interest.

This Note constitutes a "Developer Reimbursement Obligation" under the Subordinate Capital Pledge Agreement dated as of _____ 1, 2018, between the District and UMB Bank, n.a.

(as the same may be amended or restated from time to time, the “Subordinate Pledge Agreement”). (Capitalized terms used herein and not otherwise defined shall have the meanings assigned them in the Subordinate Pledge Agreement.) This Note shall be payable solely from the Excess Subordinate Pledged Revenue available therefor in accordance with the terms of the Subordinate Pledge Agreement, after the prior payment in full or defeasance of the 2018B Subordinate Bonds and, to the extent required by the applicable Additional Subordinate Obligation Documents, the payment and/or fund accumulations required with respect to any Additional Subordinate Obligations, which Additional Subordinate Obligations may be issued or incurred from time to time by the District without the consent of the owner of the Note. All right, title and interest of the Issuing District in the Excess Subordinate Pledged Revenue (on a basis subordinate to the lien of the 2018B Subordinate Bonds and any Additional Subordinate Obligations), is hereby pledged to the owner of the Note for the payment of principal of and interest due thereon. The District hereby agrees to certify the Subordinate Required Mill Levy in accordance with the terms of the Subordinate Pledge Agreement. In no event shall any mill levy certified by the District or Dublin North Metropolitan District No. 3 in accordance with the Subordinate Pledge Agreement for the payment of this Note exceed: (i) 30 mills (subject to adjustment for changes in the method of calculating assessed valuation, in accordance with the District’s Service Plan, or (ii) 50 mills (without adjustment). **By acceptance of the instrument, the owner of this Note agrees and consents to the all of the limitations in respect of the payment of the principal of and interest on this Note contained herein, in the resolution of the District authorizing the issuance of this Note and in the Service Plan for creation of the District.**

This Note is issued in satisfaction of amounts due and owing accordance with the Reimbursement Agreement as amended. The District agrees to pay the principal amount of this Note, and any and all interest accrued thereon, from the sources and in the manner specified therein, but solely from the Excess Subordinate Pledged Revenue (if any) available therefor.

Principal and interest on this Note shall be payable, solely to the extent of Excess Subordinate Pledged Revenue, on each December 15, commencing December 15, 2018.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

This Note is issued pursuant to the Supplemental Public Securities Act, Section 11-57-201, et seq, C.R.S., as amended.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE SUBORDINATE INDENTURE. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR THE CITY OF COLORADO SPRINGS, COLORADO. THE OWNER SHALL HAVE NO RIGHT TO COMPEL THE

EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR THE CITY OF COLORADO SPRINGS TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR THE CITY OF COLORADO SPRINGS, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR THE CITY OF COLORADO SPRINGS.

BY ITS ACCEPTANCE HEREOF, THE OWNER ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If the Owner successfully enforces this Note upon default, the District shall pay, or reimburse, the Owner for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado. By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, its respective permitted successors and assigns. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the party who is the owner and holder of this Note at the time enforcement of any discharge is sought.

Failure to make payments on this Note when due shall not of itself constitute an event of default. However, failure to impose the Subordinate Required Mill Levy or to apply the same to the Note as required by the Subordinate Pledge Agreement shall be an event of default. Notwithstanding the foregoing and anything else contained in this the Note, the obligation of the District to make payments on this Note shall terminate on December 15, 2043, and all amounts that remain unpaid at that time shall be discharged, forgiven and forever extinguished.

BY ACCEPTANCE OF THIS NOTE, THE OWNER OF THIS NOTE AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE RESOLUTION OF THE DISTRICT AUTHORIZING THE ISSUANCE OF THE NOTE AND IN THE SERVICE PLAN FOR THE DISTRICT.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President or Acting President, an imprint of its seal affixed hereon and by attestation via the signature of its Secretary or Assistant Secretary.

**DUBLIN NORTH METROPOLITAN
DISTRICT NO. 2**

(S E A L)

By: _____
President

ATTEST:

Secretary or Assistant Secretary