

FIRST SUPPLEMENTAL TRUST INDENTURE  
BETWEEN  
CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT  
AND  
UMB BANK, N.A.  
AS TRUSTEE  
DATED AS OF NOVEMBER 1, 2021  
RELATING TO  
LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS, SERIES 2021A  
SUPPLEMENTING AND AMENDING THE TRUST INDENTURE DATED AS OF JULY 1,  
2019, BETWEEN CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT  
AND UMB BANK, N.A., AS TRUSTEE, AS AMENDED

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of November 1, 2021 (this “**First Supplemental Indenture**”), is made and entered into by and between Creekwalk Marketplace Business Improvement District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Issuer**”), and UMB Bank, N.A., as trustee (the “**Trustee**”).

*WITNESSETH:*

*WHEREAS*, the Issuer and the Trustee have entered in that certain Trust Indenture dated as of July 1, 2019, as amended by that certain First Amendment to Trust Indenture dated as of August 1, 2020 and that certain Second Amendment to Trust Indenture dated as of May 1, 2021 (collectively, the “**Original Indenture**,” and together with this First Supplemental Indenture and any other supplemental indenture entered into pursuant to the Original Indenture, the “**Indenture**”) and desire in accordance with Section 3.01 of the Original Indenture to enter into this First Supplemental Indenture in order to authorize the issuance of a series of Senior Bonds and to make certain changes to the Original Indenture in connection therewith; and

*WHEREAS*, certain of the terms and words used in these Recitals are defined in Article I of this First Supplemental Indenture and in the Original Indenture; and

*WHEREAS*, pursuant to the Act, the Supplemental Act, and the Original Indenture, the Issuer has heretofore issued its Limited Tax Supported and Special Revenue Senior Bonds, Series 2021A (“**Series 2019A Bonds**”), in the aggregate principal amount of \$24,230,000 for the purpose of defraying the cost of a portion of the Authorized Projects; and

*WHEREAS*, pursuant to the Act, the Supplemental Act, and a resolution adopted by the Board of Directors of the Issuer on November \_\_, 2021 (the “**Bond Resolution**”), the Issuer deems it necessary at this time to authorize the issuance of \$\_\_\_\_\_ in aggregate principal amount of its Limited Tax Supported and Special Revenue Senior Bonds, Series 2021A (the “**Series 2021A Bonds**”), to defray the cost of a portion of additional Authorized Projects, which Series 2021A Bonds shall be in all respects on parity with the Series 2019A Bonds; and

*WHEREAS*, pursuant to the Bond Resolution, the Issuer authorized the issuance and sale of the Series 2021A Bonds, at par without any original issuance premium or discount as Additional Senior Bonds, secured by the Revenues on a parity lien basis with the Series 2019A Bonds and any Additional Senior Bonds;

*WHEREAS*, pursuant to the laws of the State, including the Act and the Supplemental Act, the Issuer is authorized to enter into this First Supplemental Indenture, to issue the Series 2021A Bonds, as hereinafter provided, to use the proceeds of the Series 2021A Bonds for the purposes hereinabove provided, and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

*WHEREAS*, all acts, conditions and things required by the laws of the State, to happen, exist and be performed precedent to and in the execution and delivery of this First Supplemental

Indenture have happened, exist and have been performed as required to make this First Supplemental Indenture a valid and binding indenture securing the Series 2021A Bonds in accordance with its terms; and

*WHEREAS*, the Trustee has accepted the trusts created by this First Supplemental Indenture and in evidence thereof has joined in the execution hereof.

*NOW, THEREFORE*, in consideration of the premises and of the covenants and undertakings expressed in the Original Indenture and in this First Supplemental Indenture, the acceptance by the Trustee of the trusts hereby created, and the purchase and acceptance of the Series 2021A Bonds by each of the Owners thereof, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Issuer does hereby grant, bargain, transfer, sell, convey, assign, pledge unto, set over and confirm and grant a security interest in the Trust Estate to the Trustee, and to its successors and its and their assigns forever, all and singular.

## ARTICLE I DEFINITIONS

*Section 1.1. Definitions.* All terms used this First Supplemental Indenture which are defined in the Original Indenture have the same meanings in this First Supplemental Indenture which are assigned to them in the Original Indenture, except as they may be otherwise modified herein. The provisions of the Original Indenture apply to the construction of this First Supplemental Indenture.

*Section 1.2. New Definitions.* As used herein, the following terms have the meanings set forth for them below:

“*First Supplemental Indenture*” means this First Supplemental Indenture of Trust dated as of November 1, 2021 by and between the Trustee and the Issuer.

“*Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2019A Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2021A Bonds*” has the meaning set forth in the recitals hereto.

## ARTICLE II THE SERIES 2021A BONDS

*Section 2.1. Amounts, Terms and Issuance of Series 2021A Bonds.* The Series 2021A Bonds shall be limited to the aggregate principal amounts set forth below and shall contain substantially the terms recited in the form of Bonds set forth in Exhibit A. No Series 2021A Bonds may be issued under the Indenture except in accordance with this Article II and Section 3.01 of the Original Indenture.

The Series 2021A Bonds shall be designated “**Limited Tax Supported and Special Revenue Senior Bonds, Series 2021A.**” The total aggregate principal amount of Series 2021A

Bonds shall be \$\_\_\_\_\_, except as provided in **Error! Reference source not found.** of the Original Indenture.

The Issuer may issue the Series 2021A Bonds upon the execution of this First Supplemental Indenture, and the Trustee shall, at the Issuer’s request, authenticate the Series 2021A Bonds and deliver them as specified in the request. The Series 2021A Bonds shall in all respects be on parity with the Series 2019A Bonds.

*Section 2.2 Denominations, Interest Rates and Maturity of Series 2021A Bonds.*

(a) The Series 2021A Bonds shall be issuable only in Authorized Denominations and shall be dated as of their delivery date ; provided, however, in the event that a Series 2019 Bond is partially redeemed hereunder and the remaining unredeemed portion is less than \$100,000, the unredeemed portion may nonetheless be issued in the largest possible denomination of less than \$100,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof.

The Series 2021A Bonds shall bear interest from the last Interest Payment Date to which interest has accrued and has been paid or duly provided for, or if no interest has been paid or duly provided for, from the dated date of the Series 2021A Bonds until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions of this Indenture, whether upon maturity, redemption or otherwise.

The Series 2021A Bonds shall mature on December 1 of the following years, and in the following principal amounts, and shall bear interest (computed on the basis of a 360-day year of twelve 30 day months) at the following per annum interest rates to their maturity date, unless redeemed prior thereto pursuant to the provisions hereof:

Years (December 1)	Principal Amount	Interest Rate
2029	\$_____	5.00%
2039	_____	5.50
2049	_____	5.75

*Section 2.3 Book-Entry System for Series 2021A Bonds; Transfer of Series 2021A Bonds.* The Series 2021A Bonds shall be issued in fully registered form and shall be deposited in the Book-Entry System maintained by DTC and registered in the name of Cede & Co., as nominee of DTC as Securities Depository for the Series 2021A Bonds in accordance with the terms of the Letter of Representations; provided that such registration shall not alter the minimum denomination requirements of **Error! Reference source not found.** hereof or the transfer restrictions of **Error! Reference source not found.** hereof. All of the provisions of Section \_ of the Original Indenture with respect to the Book Entry System and the transfer of Bonds shall apply to the Series 2021A Bonds.

*Section 2.2. Delivery of Series 2021A Bonds.*

(a) On the execution and delivery hereof, the Issuer shall execute the Series 2021A Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Series 2021A

Bonds and deliver them to the respective purchasers thereof as hereinafter provided in this Section.

(b) Prior to the delivery of any of the Series 2021A Bonds by the Trustee, the Issuer must certify that it is in substantial compliance with all of the covenants of the Original Indenture, and there must be filed with the Trustee:

- i. A certified copy of all resolutions adopted by and proceedings of the Issuer authorizing the execution of this First Supplemental Indenture and the issuance and sale of the Series 2021A Bonds;
- ii. Original executed counterparts of this First Supplemental Indenture;
- iii. An opinion of Bond Counsel to the effect that all instruments furnished to the Trustee conform to the requirements of the Original Indenture and constitute sufficient authority thereunder for the Trustee to authenticate and deliver the Series 2021A Bonds, the Series 2021A Bonds will be secured by the lien of the Indenture, as supplemented by this First Supplemental Indenture, to the extent provided herein and therein, and any exclusion from gross income for federal income tax purposes of the interest on the Outstanding Series 2019B Bonds will not be impaired by the issuance of the Series 2021A Bonds;
- iv. A request and authorization to the Trustee on behalf of the Issuer signed by a duly authorized officer of the Issuer directing the Trustee to authenticate and deliver the Series 2021A Bonds of each Series in Authorized Denominations to the initial and respective purchasers.

(c) On receipt of the foregoing, the Trustee shall authenticate and deliver the Series 2021A Bonds as provided above.

*Section 2.3. Series 2021A Bonds Subject to Optional, and Mandatory Special Redemption.*

(a) The Series 2021A Bonds are subject to redemption prior to maturity, at the option of the Issuer on any date, on and after December 1, 2024, in whole or in part, upon payment of the following redemption prices (stated as a percentage of the principal amount of the Series 2021A Bonds to be redeemed), plus interest accrued to the redemption date:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2025	103%
December 1, 2025, to November 30, 2026	102
December 1, 2026, to November 30, 2027	101
December 1, 2027, and thereafter	100

(b) The Trustee shall deposit from the Revenue Fund in accordance with Section 4.05 of the Original Indenture the following amounts in the Senior Bond Fund with respect to

principal of the Series 2021A Bonds maturing on December 1, 2029, on the dates specified below, and apply such amounts to the redemption by lot as provided in Section 7.03 hereof on December 1, 2023 in each of the years 2024 through 2029 (final maturity) at par, plus accrued interest:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2023	
2024	
2025	
2026	
2027	
2028	
2029*	

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\* Stated Maturity.

(a) The Trustee shall deposit from the Revenue Fund in accordance with Section 4.05 of the Original Indenture the following amounts in the Senior Bond Fund with respect to principal of the Series 2021A Bonds maturing on December 1, 2039, on the dates specified below, and apply such amounts to the redemption by lot as provided in Section 7.03 of the Original Indenture on December 1, 2030 in each of the years 2031 through 2039 (final maturity) at par, plus accrued interest:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039*	

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\* Stated Maturity.

(b) The Trustee shall deposit from the Revenue Fund in accordance with Section 4.05 of the Original Indenture the following amounts in the Senior Bond Fund with respect to principal of the Series 2021A Bonds maturing on December 1, 2049, on the dates specified below, and apply such amounts to the redemption by lot as provided in Section 7.03 of the Original Indenture on December 1, 2040 in each of the years 2041 through 2049 (final maturity) at par, plus accrued interest:

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049*	

\* Stated Maturity.

The Trustee shall anticipate such deposits for the purpose of giving notice of redemption. At the option of the Issuer, to be exercised by delivery of a written certificate to the Trustee on or before the 45<sup>th</sup> day next preceding any sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2021A Bonds or portions thereof (in Authorized Denominations), in an aggregate principal amount desired by the Issuer or (ii) direct the Trustee to apply moneys from time to time available or required to be deposited in the Senior Bond Fund to the purchase of the Series 2021A Bonds at prices not higher than par plus accrued interest. Each such Series 2019 Bond or portion thereof so delivered or purchased, in addition to any Series 2021A Bonds or portions thereof (in Authorized Denominations), which prior to said date have been redeemed and canceled by the Trustee at the request of the Issuer and not theretofore applied as a credit against any sinking fund redemption obligation, shall be credited by the Trustee, at 100% of the principal amount thereof, on a pro rata basis (based on the Outstanding principal amounts of the Series 2021A Bonds), against all subsequent sinking fund redemptions of the related maturity of Series 2021A Bonds and the deposits described above for the related maturity of Series 2021A Bonds shall be reduced on a pro rata basis by such amount.

*Section 2.6. Disposition of Proceeds of Series 2021A Bonds, Creation of Account*

(a) The Issuer shall deposit with the Trustee all of the net proceeds from the sale of the Series 2021A Bonds, and with such proceeds the Trustee shall:

- (i) Deposit to the Series 2021A Account of the Costs of Issuance Fund \$\_\_\_\_\_ to be disbursed by the Trustee for payment of Issuance Costs as directed by an Authorized Representative; and
- (ii) Deposit \$\_\_\_\_\_ to the Capitalized Interest Account of the Project Fund.



(iii) Deposit to the Unrestricted Account of the Project Fund \$\_\_\_\_\_ to be disbursed by the Trustee as provided in Section 4.07(d) of the Original Indenture.

(iv) Deposit to the Senior Reserve Fund \$\_\_\_\_\_.

(b) The Trustee is hereby authorized to create a Series 2021A Account within the Costs of Issuance Fund for purposes of holding and disbursing moneys with respect to the costs of issuance of the Series 2021A Bonds.

ARTICLE III  
AMENDMENT TO SECTION 7.01(B) OF ORIGINAL INDENTURE

The optional redemption provisions of the Original Indenture shall be amended to read as follows:

“(b) Optional Redemption. The Series 2019A Bonds are subject to redemption prior to maturity at the option of the Issuer on any date, on and after December 1, 2024, in whole or in part, upon payment of the following redemption prices (stated as a percentage of the principal amount of the Series 2019A Bonds to be redeemed), plus interest accrued to the redemption date:

<u>Optional Redemption Date</u>	<u>Redemption Prices</u>
December 1, 2024, to November 30, 2025	103%
December 1, 2025, to November 30, 2026	102%
December 1, 2026, to November 30, 2027	101%
December 1, 2027, and thereafter	100%”

ARTICLE IV  
MISCELLANEOUS

*Section 4.1.* Application of Original Indenture. Except as modified or otherwise provided for in this First Supplemental Indenture, the provisions, covenants and agreements as set forth in the Original Indenture shall apply to the Series 2021A Bonds.

*Section 4.2.* Headings for Convenience Only

The descriptive headings in this First Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

*Section 4.3.* No Liens

As of the date of issuance of the Series 2021A Bonds, there are no liens or encumbrances of any nature whatsoever on or against the Revenues other than with respect to the Series 2015A Bonds and the Series 2021A Bonds

*Section 4.4. Counterparts*

This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together but one and the same instrument.

*Section 4.5. Applicable Law*

This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Colorado.

*Section 4.6. Election under Supplemental Act*

By execution of this First Supplemental Indenture, the Issuer hereby elects to have all provisions of the Supplemental Act apply to the issuance of the Series 2021A Bonds; provided, however, that such election shall not operate to modify or limit the rights conferred on the Issuer or the members of the Board by any other provisions of Colorado law.

IN WITNESS WHEREOF, intending to be legally bound, CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT, has caused this First Supplemental Trust Indenture to be executed by an authorized officer of the Issuer and its corporate seal to be hereunto affixed and attested by a different authorized officer, and UMB BANK, N.A., as Trustee, has caused this First Supplemental Trust Indenture to be executed by one of its duly authorized officers and attested by one of its duly authorized officers, all as of the day and year first above written.

CREEKWALK MARKETPLACE BUSINESS  
IMPROVEMENT DISTRICT

Attest: \_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
President

UMB BANK, n.a., as Trustee

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A

FORM OF SERIES 2021A BONDS

**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 2021A

Per Annum  
Interest Rate                      Maturity Date                      Original Date                      CUSIP  
\_\_\_\_\_ %                      December 1, 20\_\_                      November \_\_, 2021                      225515 \_\_\_\_

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 by and between the Issuer and the Trustee dated as of July 1, 2019, as amended by a First Amendment to Trust Indenture dated as of August 1, 2020 and a Second Amendment to Trust Indenture dated as of May 1, 2021, and supplemented by a First Supplemental Trust Indenture dated as of November 1, 2021 (collectively, 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; OR (c) AN INSTITUTION (I.E., A CORPORATION, LIMITED LIABILITY COMPANY, OR OTHER ENTITY THAT IS NOT A NATURAL PERSON) THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 501 OF REGULATION D PROMULGATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

*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

[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).

