

RESOLUTION

A RESOLUTION OF EBERT METROPOLITAN DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2005 IN THE PRINCIPAL AMOUNT OF NOT MORE THAN \$30,000,000; AUTHORIZING THE PROJECT; PROVIDING DETAILS CONCERNING THE BONDS AND FUNDS APPERTAINING THERETO; RATIFYING ACTS PREVIOUSLY TAKEN CONCERNING SAID BONDS; REPEALING ALL RESOLUTIONS IN CONFLICT HERewith; AND PROVIDING OTHER MATTERS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EBERT METROPOLITAN DISTRICT, IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO:

Section 1. Definitions. The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental resolution, except where the context by clear implication requires otherwise. Other terms are parenthetically defined elsewhere in this Resolution.

A. "Act" means Title 32, Article 1, C.R.S.

B. "Advance Date" means initially the date of the first advance of principal on the Bonds and thereafter shall mean any date on which the Purchaser advances money to the District as provided herein and in the Purchase Contract.

C. "Advance Request" means a request by an Authorized Representative to the Purchaser requesting that the Purchaser advance moneys to the District or its designee pursuant to the terms of this Resolution and the Purchase Contract, in substantially the form attached to this Resolution as Exhibit A-1.

D. "Authorized Denominations" means \$500,000 or integral multiples of \$5,000 in excess of \$500,000 (provided that in the event a Bond is partially redeemed by the

District and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of \$1,000) until the Bonds qualify for another exemption from registration under the "Colorado Municipal Bond Supervision Act" and then shall mean \$5,000 or any integral thereof.

E. "Authorized Representative" means the person or persons who are officers, employees or agents of the District or the Town Center Metropolitan District at the time designated to act on behalf of the District for purposes of requesting an advance of money from the Purchaser pursuant to an Advance Request, by a written certificate furnished to the District, the Registrar and the Purchaser containing the specimen signature of such person or persons and signed on behalf of the District by the President.

F. "Beneficial Owner" means any Person for which a Participant acquires an interest in the Bonds.

G. "Board" means the Board of Directors of the District.

H. "Bonds" means the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005 issued pursuant to this Resolution, and includes all Converted Senior Bonds unless otherwise indicated.

I. "Business Day" means a day on which banks located in the city in which the principal operations office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

J. "Certificate Regarding Advances" means the certificate, in substantially the form set forth in Exhibit A-2 hereto, prepared by the Authorized Representative and filed with the District, the Paying Agent and the Registrar in connection with an Advance Request.

K. "City Council" means the City Council of the County.

L. "Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

M. "Conversion Certificate" means the certificate, in substantially the form set forth in Exhibit C hereto, prepared by the President or Treasurer determining which Bonds, if any, are eligible to be converted to Senior Bonds.

N. "Conversion Notice" means the notice, in substantially the form set forth in Exhibit D hereto, sent by the Registrar, on behalf of the District, to the Owners of Outstanding Bonds that are to be converted to Senior Bonds.

O. "Converted Senior Bonds" means those Bonds that have been converted from Subordinate Bonds to Senior Bonds in accordance with the provisions of this Resolution.

P. "County" means the City and County of Denver, Colorado.

Q. "County Assessor" means the Assessor for the City and County of Denver, Colorado.

R. "C.R.S." means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

S. "Depository" means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

T. "Development Fees" means the system development fees collected by Town Center Metropolitan District from owners of property desiring to develop and construct residential and commercial improvements within the District and paid to the District pursuant to a joint resolution passed by the Board and the Board of Directors of Town Center Metropolitan District on April 17, 2001, as amended from time to time.

U. "District" means the Ebert Metropolitan District, City and County of Denver, Colorado.

V. "DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

W. "Election" means the special election held in the District on Tuesday, November 7, 2000.

X. "Event of Default" means those defaults described in Section 21 hereof.

Y. "Federal Securities" means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States and which are not callable prior to their scheduled maturities by the issuer thereof.

Z. "Holder" or "Owner" or "Registered Owner" means any person who is the registered owner of any Bond as shown on the registration books kept by the Registrar.

AA. "Limited Mill Levy" means an ad valorem mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Senior Bonds and the Subordinate Bonds as the same become due and payable, but not in excess of sixty-five (65) mills; provided

that the sixty-five (65) mill limit shall be adjusted for any of the following which occur after 2002:

- 1) legislative or constitutionally imposed adjustments in assessed value, or the method of calculating assessed values, including but not limited to any change in the valuation for assessment of taxable property in the District arising from Article X, Section 3 of the Colorado Constitution;
- 2) statutory or constitutional limitations on the District's ability to retain property tax revenues collected;
- 3) statutory or constitutional requirements for property tax refunds;
- 4) statutory or constitutional requirements for property tax cuts.

BB. "Outstanding" means, as of any date of calculation, all Bonds executed, issued and delivered by the District except:

- 1) Bonds canceled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;
- 2) Bonds in lieu of, or in substitution for, which other Bonds shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful registered owners thereof; or
- 3) Bonds deemed to have been paid within the meaning of Section 20 hereof.

CC. "Participant" mean any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

DD. "Paying Agent" means American National Bank in Denver, Colorado, or its successors and assigns, acting as paying agent for the Bonds.

EE. "Person" means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

FF. "Pledged Revenue" means (1) the revenue derived directly or indirectly by the District (including any interest income thereon) from the imposition of the Limited Mill Levy and collection of specific ownership taxes related to the Limited Mill Levy and the Development Fees, and (2) other revenues of the District legally available to pay principal of and interest on

the Senior Bonds and Subordinate Bonds and which are not required to pay the District's operation and maintenance costs.

GG. "President" means the President of the Board, or in his or her absence, the Vice-President of the District.

HH. "Principal Office" means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District. The Principal Office of American National Bank is currently 3033 East First Avenue, Denver, Colorado.

II. "Project" means payment of: (i) the costs of the construction projects contained in the ballot questions approved by the registered electors of the District at the Election; (ii) interest on the Bonds; and (iii) the costs of issuance of the Bonds.

JJ. "Purchase Contract" means the Bond Purchase Agreement between the District and the Purchaser.

KK. "Purchaser" means AWH Ventures, Inc., a Nevada corporation, or its designee.

LL. "Purchaser's Letter" means a letter delivered and executed by the Purchaser on or before each Advance Date in substantially the form attached to this Resolution as Exhibit B.

MM. "Record Date" means the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date.

NN. "Redemption Date" means the date fixed for the redemption prior to their respective maturities of Bonds in any notice of redemption.

OO. "Registrar" means American National Bank in Denver, Colorado, or its successors and assigns, acting as registrar for the Bonds.

PP. "Registrar Agreement" means the Registrar and Paying Agent Agreement, dated as of April 28, 2005, between the District and the Registrar.

QQ. "Sale Certificate" means the certificate executed by the President or the Treasurer dated on or before the date of delivery of the Bonds, setting forth: (i) the principal amount of the Bonds; (ii) the amount or amounts of principal maturing on or subject to mandatory redemption in any particular year; (iii) the price at which the Bonds will be sold; and (iv) the amount of capitalized interest, if any.

RR. “Secretary” means the Secretary of the District, or in his or her absence, the Assistant Secretary of the District.

SS. “Senior Bond Fund” means the District’s Limited General Obligation Parity Bonds, Bonds Fund established in connection with the Series 2004A Bonds.

TT. “Senior Bonds” means the Series 2004A Bonds, and any other bonds, notes, debentures, or other multiple fiscal year financial obligations having a first lien upon the Pledged Revenue, including any Converted Senior Bonds.

UU. “Series 2001 Bonds” means the District’s Limited Tax General Obligation Bonds, Series 2001, originally issued in the aggregate principal amount of \$34,750,000.

VV. “Series 2004A Bonds” means the District’s Limited Tax General Obligation Refunding Bonds, Series 2004A.

WW. “Special Record Date” means a special date fixed to determine the names and addresses of registered owners of the Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

XX. “State” means the State of Colorado.

YY. “Subordinate Bond Fund” means the special account created in Section 14 hereof.

ZZ. “Subordinate Bonds” means the Bonds (unless exchanged for Converted Senior Bonds as provided herein), and any other bonds, notes, debentures, or other multiple fiscal year financial obligations having a pledge of the Pledged Revenue which is subordinate and junior to the pledge of the Senior Bonds.

AAA. “Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

BBB. “Term Bonds” means Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

CCC. “Treasurer” means the Treasurer of the District.

Section 2. Recitals.

A. The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district pursuant to the provisions of the Act.

B. The members of the Board have been duly elected or appointed and qualified.

C. At the Election, the voters within the District approved the issuance of general obligation bonded indebtedness in an aggregate amount not exceeding \$90,000,000 pursuant to the following bond questions:

BALLOT ISSUE 5B

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$105,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$105,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT

ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$12,000,000, WITH A REPAYMENT COST OF \$36,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$36,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING,

RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$28,000,000, WITH A REPAYMENT COST OF \$84,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$84,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL

INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000, WITH A REPAYMENT COST OF \$39,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$39,000,000 ANNUALLY SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION

AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F

SHALL EBERT METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000, WITH A REPAYMENT COST OF \$6,000,000; AND SHALL EBERT METROPOLITAN DISTRICT TAXES BE INCREASED \$6,000,000 ANNUALLY, SUCH TAX INCREASE TO BE ASSESSED, COLLECTED AND SPENT NOTWITHSTANDING ANY PROPERTY TAX LIMITATION OR TAX CUT CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS THE SAME EXISTS

AND AS IT MAY BE AMENDED BY AN INITIATIVE PENDING CURRENTLY BEFORE THE ELECTORATE WHICH WOULD ADD A NEW SUBSECTION 8(d), OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH FISCAL DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER MULTIPLE YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, TAX CUT, OR OTHER LIMITATION CONTAINED

WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT EXISTS OR AS THE SAME MAY BE AMENDED AS DESCRIBED ABOVE AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

D. The District also authorized the issuance of general obligation debt at an election held in the District on November 3, 1998. The District has previously issued the Series 2001 Bonds and its Limited Tax General Obligation Refunding Bonds, Series 2004A in the original principal amount of \$36,330,000, leaving voter authorization from the 1998 election and the Election for the following purposes in the following amounts:

<u>Purpose</u>	<u>Issued</u>	<u>Remaining Authorization</u>
Streets	\$15,671,956	\$54,328,044
Parks & Recreation	11,640,984	12,359,016
Water	5,485,638	50,514,362
Sewer	3,531,422	22,468,578
Transportation	0	4,000,000

E. The Board hereby determines to issue the Bonds authorized by this Resolution and to use the proceeds thereof to effect the Project.

F. The Board has determined, and does hereby determine, that the limitations of the Act imposed upon the issuance of the Bonds have been met and that the Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

G. The creation of the indebtedness will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

H. The Bonds are being issued to an institutional investor, and thus are excepted from the debt limit of the District pursuant to Section 32-1-1101(6)(a)(IV), C.R.S.

I. The Board has determined and does hereby determine to accept the proposal of the Purchaser to purchase the Bonds to provide funds to pay the costs of the Project.

J. It is necessary to provide for the form and details of the Bonds and other provisions relating to the authorization and issuance of the Bonds.

K. Pursuant to Article X, Section 20(4) of the Colorado Constitution, the Bonds may not be sold on terms which exceed their share of the maximum repayment costs described in the ballot questions or in the notice sent to voters.

Section 3. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the Project and the issuance of the Bonds for those purposes be, and the same hereby is, ratified, approved, and confirmed.

Section 4. Authorization. In accordance with the Constitution of the State, the Election, the Act, the Supplemental Act, and all other laws of the State thereunto enabling, there shall be issued the Bonds to effect the Project in the aggregate principal amount set forth in the Sale Certificate, but not to exceed \$30,000,000. The Outstanding principal amount of the Bonds shall equal the principal amount advanced to the District by the Purchaser for which Bonds have been delivered, less any optional or mandatory redemptions of Bonds pursuant to the Sale Certificate and Section 6 of this Resolution. The Bonds shall constitute limited tax general obligations of the District with a lien on the Pledged Revenues as provided herein.

Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply the Supplemental Act to the Bonds. The Bonds are issued under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 C.R.S., such recital conclusively imparts full compliance with all provisions of said sections, and the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the President or the Treasurer the authority to accept the proposal of the Purchaser to purchase the Bonds, as well as the authority to make determinations in relation to the Bonds by execution of the Sale Certificate, subject to the parameters and restrictions contained in Section 5 hereof and subject to the remaining and available voter authorization from the Election. The execution of the Sale Certificate by the President or the Treasurer (which shall be within 60 days of the adoption of this Resolution) shall be evidence of the President's or Secretary's determinations pursuant to such delegation.

Section 5. Bond Details.

A. The Bonds shall mature and be sold, all as provided herein and in the Sale Certificate; provided that (a) the aggregate principal amount of the Bonds shall not exceed \$30,000,000; (b) the Bonds shall mature no later than December 15, 2035; (c) the price at which the Bonds are sold shall not be less than 100%; and (d) the Bonds shall be subject to optional redemption no earlier than December 15, 2014 at a price of not more than 100%.

B. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be dated as of the date of their delivery to the Purchaser. The Converted Senior Bonds, if any, shall be dated the date the Bonds are exchanged for Converted Senior Bonds. The Bonds shall be numbered in the manner determined by the Registrar. The Bonds shall bear interest payable to the Registered Owners on the unpaid balance of the total principal advanced from the date or dates of each advance to maturity or prior redemption, at the rate per annum provided in paragraph C of this Section 5, payable on December 15 of each year, except that interest on Converted Senior Bonds shall be payable on the first day of each month commencing on the first day of the month that is at least 10 days after the date of conversion. Any Bond that is reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

C. The Bonds shall bear interest at the rate of 8.00% per annum on the unpaid balance of the total principal advanced from the respective delivery date of the Bonds to maturity or prior redemption.

D. Principal advances on the Bonds made by the Purchaser to the District shall be in an amount of not less than \$500,000, and in integral multiples of \$500,000. The Authorized Representative shall provide an Advance Request to the Purchaser and the Paying Agent at least 10 business days prior to an Advance Date. In connection with the Advance Request, the Authorized Representative shall also file the Certificate Regarding Advances with the District, the Paying Agent and the Registrar.

E. Upon receipt of: i) an Advance Request from the District, ii) a Certificate Regarding Advances, iii) a Purchaser's Letter, and iv) confirmation of receipt of funds equal to the amount referenced in the Advance Request by the District or its designee (as set forth in the

Advance Request), the Registrar shall on an Advance Date authenticate and deliver Bonds to the Purchaser in an aggregate principal amount equal to the amount of the Advance received by the District or its designee.

F. The principal of any Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bonds thereof and upon presentation and surrender at the Principal Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Registered Owner thereof by check, draft or wire sent by the Paying Agent on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the Registered Owner thereof at his or her address as it last appears on the registration books kept by the Registrar on the Record Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that the District shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

G. To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid. To the extent interest on any Bond is not paid when due (including Converted Senior Bonds), such interest shall compound semiannually on June 1 and

December 1 at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and authorized at the Election in repayment of the Bonds, including all payments of principal and interest, and all Bonds will be deemed defeased and no longer Outstanding upon payment by the District of such amount.

H. Notwithstanding the foregoing, the obligation of the District as represented by the Bonds shall be \$30,000,000 or such lesser amount as shall represent the aggregate principal amount advanced by the Purchaser to the District, or its designee, for which Bonds have been authenticated and delivered, as shown on the records of the District kept by the Paying Agent.

Section 6. Prior Redemption.

A. The Bonds shall be subject to redemption prior to maturity, at the option of the District as set forth in the Sale Certificate, from any legally available funds on the dates set forth in the Sale Certificate in whole, or in part from any maturity, in any order of maturity and by lot within a maturity in such manner as the District may determine, at the price set forth in the Sale Certificate, subject to the parameters and restrictions of this Resolution.

Unless waived by the Paying Agent, the District shall give written instructions concerning optional prior redemption to the Paying Agent at least 60 days prior to such Redemption Date.

B. The Term Bonds, if any, are subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in the Sale Certificate.

On or before the thirtieth day prior to each such sinking fund payment date, the Registrar shall proceed to call the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 15, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund redemption date, the District may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired; and (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the maturity subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of

the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed or the amount not advanced will be credited by the Registrar at the principal amount thereof on the obligation of the District on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of an Authorized Denomination larger than \$500,000, a portion of such Bonds may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof which shall be an Authorized Denomination.

D. Notice of redemption by the District shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days and not less than 15 days prior to the Redemption Date to each Registered Owner of any Bond all or a portion of which is called for redemption at his address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds.

All official notices of redemption shall be dated and shall state:

- (a) CUSIP numbers of Bonds to be redeemed;
- (b) the Redemption Date;
- (c) the redemption price;
- (d) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds to be redeemed;
- (e) that on the Redemption Date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

On or prior to any Redemption Date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds in Authorized Denominations of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any registered securities depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 7. Execution and Authentication. The Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by

the manual or facsimile signature of the Secretary. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds, or before the issuance of the Bonds upon transfer or exchange, any or all of the persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the President and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by the Registrar. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 8. Registration, Transfer and Exchange of Bonds.

A. Subject to Section 9 hereof, if applicable, books for the registration and transfer of the Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Principal Office, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, bearing a number or numbers not previously assigned. Bonds may be exchanged at principal operations office of the Paying Agent for an equal aggregate principal amount of Bonds in Authorized Denominations. In accordance with and subject to the provisions and restrictions of Section 16 hereof, Bonds may also be exchanged at the principal operations office of the Paying Agent for an equal aggregate principal amount of Converted Senior Bonds in Authorized Denominations. The Registrar shall authenticate and deliver a Bond or Bonds, or a Converted Senior Bond or Bonds as the case may be, which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously

assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the mailing of notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the owners of the Bonds as provided in Section 5 hereof, and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount, interest rate and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall be matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds, including Converted Senior Bonds, in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein,

such Bond shall be promptly canceled and destroyed by the Paying Agent or Registrar, and counterparts of a certificate of such destruction shall be furnished by the Paying Agent or Registrar to the District.

Section 9. Book Entry.

A. Upon the request of owners of not less than 60% of the aggregate principal amount of the Bonds then Outstanding and when the Bonds are no longer required to be in a minimum denomination of \$500,000, the District will cause the Bonds to be delivered through the book entry system of DTC; provided, that the Bonds shall not be delivered through the book entry system of DTC unless and until all Bonds authorized under this Resolution have been authenticated and delivered. If so delivered, the Bonds will be evidenced by one Bond for each maturity. Such Bonds shall be registered in the name of "Cede & Co." as nominee for DTC, the Depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of DTC or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of DTC or a successor or a new depository under clause (1) or this clause (2) of this subsection A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository must be both a "clearing corporation" as defined in Section 4-8-102(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor or new Depository; or

(3) upon the resignation of DTC or a successor or new Depository under clause (1) or clause (2) of this subsection A, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. In the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) or (2) of subsection A hereof, upon receipt of the Outstanding Bonds by the

Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new Depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection A hereof and the failure after reasonable investigation to locate another qualified Depository for the Bonds as provided in clause (3) of subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in Authorized Denominations, registered in the names of such persons, and in such Authorized Denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The District and the Registrar shall be entitled to treat the Registered Owner of any Bond as the absolute Owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the District and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds held by DTC or any successor or new Depository named pursuant to subsection A hereof.

D. The District and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of subsection A hereof in effectuating payment of the principal amount of the Bonds upon maturity by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due.

E. Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

Section 10. Negotiability. Subject to the registration provisions hereof, the Bonds hereby authorized shall be fully negotiable and shall have all the qualities of negotiable paper, and the Holder or Holders thereof shall possess all rights enjoyed by the holders of

negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The Bonds shall constitute limited tax general obligations of the District.

Section 11. Form of Subordinate Bonds. The Bonds (except the Converted Senior Bonds), Registrar's certificate of authentication, form of assignment, and the prepayment panel shall be in substantially the following forms; provided, however, that the Bond form may be modified to conform to the requirements of the Depository, and provided further that if all or a portion of the Bonds are converted to Senior Bonds as provided in Section 16 hereof, the Converted Senior Bonds shall be in the form set forth in Exhibit E hereto:

(Form of Bond)

[*INSERT LEGEND ONLY IF BONDS ARE DELIVERED TO DTC*] Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER

EBERT METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2005

No. R-__

\$

INTEREST RATE

MATURITY DATE

DATED AS OF

CUSIP

8.00%

December 15, 20__

Date of Delivery

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on December 15 of each year, commencing December 15, 2005, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June

1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

This Bond is one of an authorized series issued pursuant to a resolution of the Board of Directors of the District adopted on April 13, 2005 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to redemption, is subject to conversion to a Senior Bond, and is transferable as provided in the Bond Resolution and the Sale Certificate executed in connection therewith. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond constitutes a subordinate limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. Except as hereinafter provided, the Bonds shall constitute an irrevocable second lien upon the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds. Upon the satisfaction of certain conditions set forth in the Bond Resolution, this Bond may be converted to a Senior Bond. If this Bond or a portion hereof is to be converted to a Senior Bond, the Registered Owner will receive a notice of conversion from the Paying Agent and Registrar and the Registered Owner must thereafter surrender this Bond in exchange for a Converted Senior Bond, all as more fully set forth in the Bond Resolution.

The principal of and premium, if any, on the Bonds shall be payable at the principal operations office of the Paying Agent, upon presentation and surrender of such Bonds. Except as otherwise provided in the Bond Resolution, payment of interest on the Bonds shall be paid by check or wire sent on the interest payment date to the person appearing on the registration records of the District as the Registered Owner thereof on the Record Date to the address of such owner as it appears on the registration records of the District.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the conversion of this Bond or a portion hereof to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar,

the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the Registered Owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of the Limited Mill Levy.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein. Transfer fee may be required.

IN WITNESS WHEREOF, the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(S E A L)

EBERT METROPOLITAN DISTRICT, CITY
AND COUNTY OF DENVER, COLORADO

By: _____
President

ATTESTED:

By: _____
Secretary

(End of Bond)

(Form of Bond Registrar's Certificate of Authentication for Bonds)

CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication: **AMERICAN NATIONAL BANK.**
as Registrar

Authorized Signatory

(End Form of Bond Registrar's Certificate of Authentication for Bonds)

(Form of Transfer for Bonds)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto
SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature of Registered Owner:

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:

(Bank, Trust Company, or Firm)

(End Form of Transfer for Bonds)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of the Depository</u>

(End of Form of Prepayment Panel)

Section 12. Delivery of Bonds. When the Bonds have been duly executed and authenticated, they will be delivered to the Purchaser on receipt of the agreed purchase price on the applicable Advance Date. The funds realized from the sale of the Bonds shall be applied solely to defray the costs of the Project and for no other purposes whatsoever. The Purchaser shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale thereof.

Section 13. Disposition of Bond Proceeds. The proceeds derived from the sale of the Bonds shall be applied for the purpose of paying, together with any other money available therefor, the costs of the Project. After completion of the Project, including payment of all issuance expenses, or after adequate provision therefor is made, any unexpended Bond proceeds shall be deposited in the Subordinate Bond Fund.

Section 14. Subordinate Bond Fund. The District hereby establishes and creates the Limited Tax General Obligation Subordinate Bonds, Bond Fund (the "Subordinate Bond Fund"). The District covenants to deposit the Pledged Revenues into the Subordinate Bond Fund after all deposits of Pledged Revenues have been made to the Senior Bond Fund as required by the resolutions authorizing the Senior Bonds, and only after all amounts which have become due and payable on the Senior Bonds have been paid in full. The moneys on deposit in the Subordinate Bond Fund are hereby pledged to secure the payment of principal and interest on the Bonds (except the Converted Senior Bonds) and any other Subordinate Bonds. The creation, perfection, enforcement and priority of such pledge shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The Pledged Revenue as received by or otherwise credited to the District shall immediately be subject to the lien of such pledge without any physical delivery thereof, filing or further act. The lien of such pledge on the Pledged Revenues and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District except the prior pledge and lien of the Senior Bonds. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such persons have notice of such liens.

If amounts in the Subordinate Bond Fund are insufficient to pay the interest and principal due on the Bonds (not including the Converted Senior Bonds), such amounts in the Subordinate Bond Fund shall be applied: first, to the payment to the Persons entitled thereto of

all installments of interest then due on the Subordinate Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and second, to the payment to the Persons entitled thereto of the unpaid principal of any of the Subordinate Bonds which shall have become due (other than Subordinate Bonds for the payment of which moneys are held pursuant to the provisions of this Resolution) and if the amount available shall not be sufficient to pay the Subordinate Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Section 15. Payment of Principal and Interest -- Tax Levy. For the purpose of paying the principal of, premium if any, and interest on the Senior Bonds and the Subordinate Bonds, there shall be levied by the City Council on all of the taxable property in the District, in addition to all other taxes, general ad valorem taxes in the amount of the Limited Mill Levy. Nothing herein shall be construed to require a levy of ad valorem property tax for payment of the Bonds in excess of the Limited Mill Levy.

The foregoing provisions of this Resolution are hereby declared to be the certificate of the Board to the City Council showing the aggregate amount of taxes to be levied for the purpose aforesaid by the City Council from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest, principal, and premium, if any, of the Senior Bonds and the Subordinate Bonds as hereinbefore specified.

Section 16. Conversion of Bonds to Senior Bonds. All or a portion of the Outstanding Bonds may be converted to Senior Bonds in Authorized Denominations if all of the following conditions are met:

- (i) The District is in substantial compliance with all of the covenants of the resolution authorizing the Series 2004A Bonds and this Resolution;
- (ii) The District is current in the accumulation of all amounts required to be then accumulated in the Senior Bond Fund;
- (iii) All amounts which have become due and payable on the Outstanding Senior Bonds and the Outstanding Bonds have been paid in full; and
- (iv) The ratio of the outstanding principal amount of the Outstanding Senior Bonds, and the portion of the Bonds proposed to be converted to Senior Bonds, to the most recent actual valuation of the District as certified by the County Assessor is ten percent (10%) or less.

No later than December 31 of each year, the President or Treasurer of the District shall obtain from the County Assessor a certification as to the most recent actual valuation of the District and thereafter prepare the Conversion Certificate in substantially the form set forth as Exhibit C hereto. The Conversion Certificate shall state the amount of Outstanding Bonds, if any, that are eligible to be converted to Senior Bonds, in Authorized Denominations, and shall further state that the conditions set forth in (i), (ii), (iii) and (iv) above have been met with respect to the portion of the Outstanding Bonds to be so converted. If a Bond is to be partially converted, the remaining portion of the Bond that will not be so converted must be in the minimum denomination of \$500,000 or integral multiples of \$5,000 in excess of \$500,000. The President or Treasurer shall send the Conversion Certificate by first-class, postage prepaid mail to the Registrar and the Purchaser. All Outstanding Bonds that are eligible to be converted to Senior Bonds in accordance with the Conversion Certificate shall be so converted pursuant to the provisions of this Section 16.

Upon receipt of the Conversion Certificate, the Registrar shall determine which Outstanding Bonds, if any, shall be converted to Senior Bonds. If less than all of the Outstanding Bonds are to be converted to Senior Bonds, the Outstanding Bonds to be so converted shall be those Outstanding Bonds that have the earliest date of delivery to the Purchaser, and by such manner as the Registrar may determine for Outstanding Bonds with the

same delivery date. Within twenty (20) days of receiving the Conversion Certificate from the District, the Registrar shall, on behalf of the District, send the Conversion Notice by first-class, postage prepaid mail to the Registered Owners of the Outstanding Bonds to be converted, which Conversion Notice shall be in substantially the form set forth in Exhibit D hereto. The Conversion Notice shall require that the Registered Owner exchange the Outstanding Bonds to be so converted for a new Converted Senior Bond or Bonds of Authorized Denominations. The Converted Senior Bonds shall be in substantially the form set forth in Exhibit E hereof. The Bonds to be converted shall be exchanged for Converted Senior Bonds in accordance with the provisions of Section 8 hereof, and shall not be considered to be Senior Bonds until actually exchanged for Converted Senior Bonds.

The Converted Senior Bonds shall have a first lien on the Pledged Revenues on a parity with all other Outstanding Senior Bonds and shall be payable from funds on deposit in the Senior Bond Fund. The moneys on deposit in the Senior Bond Fund are hereby pledged to secure the payment of the principal of and interest on the Converted Senior Bonds and any other outstanding Senior Bonds. The creation, perfection, enforcement and priority of such pledge shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution.

Section 17. Covenants with Bondholders.

A. The District covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District, or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under the Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds to lose its exclusion from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code and State law have been met.

B. The District also covenants for the benefit of the Registered Owners of the Bonds from time to time that it will:

(1) annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report all in accordance with State law;

(2) as soon as available but in no event later than 210 days following the end of each fiscal year, provide to the Paying Agent a balance sheet for the District, as of the end of such fiscal year and the related statement of operations and fund balances for the year then ended;

(3) on or before December 31 of each year, provide to the Paying Agent a copy of the District's annual budget for the next fiscal year;

(4) within 20 days of receipt by the District, provide to the Paying Agent a certificate from the County Assessor as to the preliminary assessed value of the District;

(5) within 20 days of receipt by the District, provide to the Paying Agent a certificate from the County Assessor as to the certified assessed value of the District;

(6) promptly upon certification of the taxes required to be levied for the payment of principal of or interest on any Senior Bonds and Subordinate Bonds, provide to the Paying Agent a certificate of an authorized officer of the District setting forth the mill levy so certified;

(7) promptly upon receipt of such funds, provide to the Paying Agent a certificate of an authorized officer of the District setting forth the amount of funds, if any, received by the District from AWH Ventures, Inc. for the payment of scheduled debt service on any Senior Bonds or Subordinate Bonds which funds are other than the payment of property taxes or Development Fees;

(8) within 15 days of each calendar quarter ending March, June, September and December, provide to the Paying Agent a sales report prepared by the District which provides a detailed listing of all units within the boundaries of the District for which a building permit has been issued and/or a certificate of occupancy has been issued during the applicable quarterly period. Such report shall include the filing number, block number, lot number, street address and the corresponding sales price for each unit for which a building

permit has been issued and/or a certificate of occupancy has been issued during the applicable quarterly period.

(9) Within 15 days after each interest payment date, provide to the Paying Agent a certificate of an authorized officer of the District setting forth the source of revenues used for the last interest payment on any Senior Bonds and Subordinate Bonds, using as categories: property taxes, Development Fees, specific ownership taxes, investment income, advances or contributions from third parties, and other sources with a description of such sources.

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on the Bonds.

D. Any Owner or beneficial owner of the Bonds may request the Paying Agent to provide copies of any reports, certificates or notices received from the District. The Paying Agent may charge its reasonable costs to the Owner or beneficial owner.

Section 18. Additional Bonds.

A. The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Senior Bonds.

B. The District may issue additional Senior Bonds if:

(i) The District is in substantial compliance with all of the covenants of the resolutions authorizing the Senior Bonds and this Resolution;

(ii) The District is current in the accumulation of all amounts required to be then accumulated in the Senior Bond Fund, as required by the resolutions authorizing the Senior Bonds and this Resolution;

(iii) The ratio of the outstanding principal amount of the Outstanding Senior Bonds, and the Senior Bonds proposed to be issued, to the most recent actual valuation of the District as certified by the County Assessor is ten percent (10%) or less; and

(iv) All of the Outstanding Bonds have been or will be converted to Senior Bonds pursuant to the provisions of Section 16 hereof on or prior to the date of issuance of the Senior Bonds proposed to be issued.

A written certificate by the President or Treasurer of the District that the conditions set forth in (i), (ii), (iii) and (iv) above have been met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Senior Bonds in accordance herewith.

C. The District may issue additional Subordinate Bonds if:

(i) The District is in substantial compliance with all of the covenants of this Resolution;

(ii) The District is current in the accumulation of all amounts required to be then accumulated in the Senior Bond Fund, as required by the resolutions authorizing the Senior Bonds, and in the Subordinate Bond Fund, as required by this Resolution;

(iii) All amounts which have become due and payable on the Senior Bonds and the Outstanding Subordinate Bonds have been paid in full;

(iv) All of the Outstanding Bonds have been or will be converted to Senior Bonds pursuant to the provisions of Section 16 hereof on or prior to the date of issuance of the Subordinate Bonds proposed to be issued or the Owner of all Outstanding Bonds that have not and will not be so converted prior to the date of issuance of such proposed Subordinate Bonds has consented in writing to the issuance thereof;

(v) The principal of and interest on the Subordinate Bonds are payable on December 15 of each year;

(vi) The Subordinate Bonds are payable from Pledged Revenue only after all amounts which have become due and payable on the Senior Bonds have been paid in full; and

(vii) The documents authorizing the Subordinate Bonds will provide (a) no acceleration remedy and (b) that the Subordinate Bonds are cash flow obligations.

A written certificate by the President or Treasurer of the District that the conditions set forth in (i), (ii), (iii), (iv), (v), (vi) and (vii) above have been met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Subordinate Bonds in accordance herewith.

D. The interest payment dates for any Senior Bonds shall be the same as those applicable to the Outstanding Senior Bonds.

Section 19. Investment of Funds. Any moneys in any fund or account established by this Resolution may be deposited, invested or reinvested in any manner permitted

by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

Section 20. Defeasance. When the principal and interest due in connection with any Bond have been duly paid, all obligations hereunder with respect to such Bond shall be discharged, and such Bond shall no longer be deemed to be Outstanding for any purpose of this Resolution. Payment of such Bond or any portion thereof shall be deemed made when the District has placed in escrow with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be wholly or in part initially invested) to meet all requirements of principal of and interest on such Bond as the same becomes due to maturity or prior redemption. The Federal Securities shall become due or be callable at the option of the holder at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule agreed upon between the District and such bank at the time of creation of the escrow.

In the event that there is a defeasance of only part of the Bonds, the Registrar shall, if requested by the District, institute a system to preserve the identity of the individual Bonds or portions thereof so defeased, regardless of changes in Bond numbers attributable to transfers and exchanges of Bonds; and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the District in connection with such system.

Section 21. Events of Default. The occurrence or existence of any one or more of the following events shall be an Event of Default hereunder:

A. Failure by the District to impose the Limited Mill Levy or to apply the proceeds thereof as required by the terms of this Resolution;

B. The District defaults in the performance of any other of its covenants in this Resolution, and such default continues for sixty (60) days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding; or

C. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the debt represented by the Bonds.

Section 22. Remedies For Events of Default. Upon the occurrence and continuance of an Event of Default, the Owner of any Bond may proceed to protect and enforce

the rights of any Owner under this Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. All such proceedings shall be instituted, had, and maintained for the equal benefit of all Owners of the Bonds then Outstanding.

Section 23. Permitted Amendments to Bond Resolution. The District may, without the consent of or notice to the Owners, adopt amendments or supplements to this Resolution, which amendments or supplements shall thereafter form a part hereof, for any one or more of the following purposes:

A. To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose, if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners.

B. To subject to this Resolution or pledge to the payment of the Bonds additional revenues, properties, or collateral.

C. To grant or confer upon the Owners any additional rights, remedies, powers, or authority that may be lawfully granted to or conferred upon the Owners.

D. To qualify this Resolution under the Trust Indenture Act of 1939.

Section 24. Amendments Requiring Consent of Owners. Except for amendatory or supplemental resolutions adopted pursuant to Section 23 hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

A. A change in the terms of the maturity of any Bond, in the principal amount of any Bond or the rate of interest thereon, a change in the conversion provisions relating to the Bonds set forth in Section 16 hereof, or in the terms of prior redemption of any Bond.

B. An impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of, premium if any, or interest on the Bonds when due.

C. A privilege or priority of any Bond or any premium or interest payment over any other Bond or premium or interest payment.

D. A reduction in the percentage in principal amount of the Bonds the consent of whose Owners is required for any such amendatory or supplemental resolution.

If at any time the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this Section 24, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond, or to the Owners of the Bonds affected by a proposed amendment to the prior redemption provisions of the Bonds affected thereby, at the address shown on the registration books of the Registrar, at least thirty (30) days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within sixty (60) days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Section 25. Effect of Amendment. Upon the execution of any amendatory or supplemental resolution pursuant to this Resolution, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Resolution, the Registrar, the Paying Agent, and all Owners of Bonds then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 26. Direction to Take Authorizing Action. The President, Secretary and officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing, the original or additional printing of the Bonds in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Purchaser, including without limitation certificates relating to the execution of the Bonds, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, and the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 27. Successor Registrar or Paying Agent. The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to each Registered Owner of any Bond at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be the District, or a bank or trust company located in and in good standing in the United States and having a shareholders' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 28. Approval of Documents. The forms of the Registrar Agreement and the Purchase Contract are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement and the Purchase Contract in substantially the forms of each of such documents presented at this meeting with only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement and the Purchase Contract. The Secretary is hereby authorized to execute and to

affix the seal of the District to the Registrar Agreement and the Purchase Contract, and the President and Secretary are further authorized to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 29. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of and interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 30. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the Bonds shall be commenced more than thirty days after the authorization of the Bonds.

Section 31. Severability. If any section, subsection, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 32. Repealer. All acts, orders, and resolutions and parts thereof, in conflict with this Resolution be, and the same hereby are, rescinded.

PASSED, ADOPTED, AND APPROVED this April 13, 2005.



President

(SEAL)

Attest:



Secretary

Exhibit A-1

Form of Advance Request

[at least ten business days prior to Advance Date]

Advance Request Number _____

AWH Ventures, Inc.
250 Pilot Road B Suite 140
Las Vegas, NV 89119

American National Bank
3033 E. 1st Avenue
Denver, CO 80206

The undersigned Authorized Representative of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") hereby requests from AWH Ventures, Inc. (the "Purchaser") an advance of principal (the "Advance") with respect to the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005 (the "Bonds"), pursuant to the Resolution of the District adopted on April 13, 2005. All terms defined in this Advance Request have the same meaning as the terms defined in such Resolution.

1. This Advance shall be \$ _____ payable on _____, 200__, (the "Advance Date"). (Principal advances on the Bonds shall be in an amount of not less than \$500,000, and in integral multiples of \$500,000).

2. This Advance shall be remitted to _____.

3. Upon receipt of: i) this Advance Request, ii) a Certificate Regarding Advances, iii) a Purchaser's Letter, and iv) confirmation of receipt of funds equal to the amount referenced in paragraph 1, American National Bank, as Registrar, shall on the Advance Date authenticate and deliver a Bond to the Purchaser or such person as designated by the Purchaser in an aggregate principal amount equal to the amount of the Advance received by the District.

Dated: _____.

Authorized Representative

Exhibit A-2

Form of Certificate Regarding Advances

[To be filed with the District, the Paying Agent and the Registrar when requesting an Advance]

Ebert Metropolitan District
6130 Greenwood Plaza Blvd.
Greenwood Village, CO 80111

American National Bank
3033 E. 1st Avenue
Denver, CO 80206

The undersigned Authorized Representative of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") has on the date hereof made a request from AWH Ventures, Inc. of an advance of principal (the "Advance") with respect to the Ebert Metropolitan District Limited Tax General Obligation Bonds, Series 2005, pursuant to the Resolution of the District adopted on April 13, 2005.

1. The amount of the requested Advance was \$_____. The Advance was requested pursuant to Advance Request Number _____.

2. The Advance shall be used for the following purposes authorized at the special elections held in the District on November 3, 1998 and November 7, 2000:

<u>Purpose</u>	<u>Amount</u>
Streets	_____
Parks and Recreation	_____
Water	_____
Sewer	_____
Transportation	_____

3. After the Advance has been made, there will remain voter authorization for the following purposes in the following amounts:

<u>Purpose</u>	<u>Initial Authorization</u>	<u>Previously Issued</u>	<u>This Advance</u>	<u>Remaining Authorization</u>
Streets	\$70,000,000	_____	_____	_____
Parks & Recreation	24,000,000	_____	_____	_____
Water	56,000,000	_____	_____	_____
Sewer	26,000,000	_____	_____	_____
Transportation	4,000,000	_____	_____	_____

Dated: _____.

 Authorized Representative

Exhibit B

Form of Purchaser's Letter

[Advance Date]

Ebert Metropolitan District
6130 Greenwood Plaza Blvd.
Greenwood Village, CO 80111

Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, CO 80202

Re: Ebert Metropolitan District, City and County of Denver, Colorado
\$30,000,000 Limited Tax General Obligation Bonds, Series 2005

Ladies and Gentlemen:

In connection with the delivery to us of \$ _____ of the above referenced bonds (the "Bonds") by Ebert Metropolitan District, City and County of Denver, Colorado (the "District"), which Bonds were issued pursuant to a resolution adopted by the Board of Directors of the District on April 13, 2005 (the "Bond Resolution"), the undersigned (the "Purchaser") hereby agrees and represents as follows:

1. A substantial part of the Purchaser's business activities consists of investing, purchasing, selling or trading in securities of more than one issuer and not of its own issue and the Purchaser had total assets in excess of five million dollars as of the end of its last fiscal year.

2. The Purchaser understands that there is a substantial degree of investment risk in connection with the Bonds, and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the economic merits and risks of the Bonds. The Purchaser has made such inquiries and has had such opportunity to review information from the District and others to which the Purchaser, as a reasonable investor, would attach significance in making its investment decision relating to the Bonds.

3. The Purchaser has been advised that no steps have been undertaken by the District or its officers, agents, or attorneys to ascertain the accuracy, completeness, or truth of any statement made or omitted concerning any of the material facts relating to the District, the Bonds, the financial condition or future prospects of the owners of property within the District, or the development within the District, and the Purchaser understands that the District and its officers, agents, or attorneys have made no representations concerning such matters. The Purchaser understands that as the primary developer within the District, it is in a position to make such determinations itself. The Purchaser acknowledges that it has not relied upon the District or its officers, agents, or attorneys in this regard (other than with respect to the tax-exempt status of interest on the Bonds), and that it has performed its own financial analysis with regard to the District, the Bonds, such property owners, and the development within the District.

4. The Purchaser understands that the Bonds are limited tax general obligation bonds payable solely from and to the extent of the Pledged Revenue, as defined in the Bond Resolution, and that the District has not obligated itself to impose an unlimited ad valorem tax levy for their payment. The Purchaser further understands that unless and until the Bonds are converted in whole or in part to Senior Bonds (as defined in the Bond Resolution) in accordance with the provisions of the Bond Resolution, the Bonds have a second lien on the Pledged Revenue which is junior and subordinate to the lien thereon of all Senior Bonds.

5. The Purchaser understands that (i) the Bonds have not been registered under the 1933 Act, or any applicable state securities or Blue Sky laws, and (ii) the Bonds are being offered and sold pursuant to exemptions from the registration requirements of such laws.

6. The Purchaser is purchasing the Bonds for its own account with the present intent of holding them and not with a view to the distribution, transfer, or resale thereof; provided that nothing herein prohibits the Purchaser from selling the Bonds, or any interest therein, in the future. The Purchaser hereby represents and agrees that it will not sell the Bonds, or any interest therein, except in compliance with applicable laws, including the 1933 Act. The Purchaser understands that there is no established secondary market for the Bonds.

7. The Purchaser has reviewed the Bond Resolution and all other relevant agreements referred to therein and understands the provisions thereof.

8. The Purchaser is aware that no credit rating has been sought or obtained with respect to the Bonds.

The representations made herein shall survive any dissolution or reorganization of the Purchaser.

By: _____

As: _____

Exhibit C

Form of Conversion Certificate

[No later than December 31 of each year]

American National Bank
3033 E. 1st Avenue
Denver, CO 80206

AWH Ventures, Inc.
250 Pilot Road B Suite 140
Las Vegas, NV 89119

The undersigned [President] [Treasurer] of Ebert Metropolitan District, in the City and County of Denver, State of Colorado (the "District") has hereby determined the following, in accordance with the provisions of Section 16 of the Resolution of the District (the "Bond Resolution") authorizing the District's Limited Tax General Obligation Bonds, Series 2005 (the "Bonds"):

1. The amount of Outstanding Bonds that are eligible to be converted to Senior Bonds (as defined in the Bond Resolution) and that shall be so converted is \$ _____ (must be in a denomination of \$500,000 or integral multiples of \$5,000 in excess of \$500,000). If a Bond is to be partially converted, the remaining portion of the Bond that will not be so converted must be in the minimum denomination of \$500,000 or in integral multiples of \$5,000 in excess of \$500,000.

2. The District is in substantial compliance with all of the covenants of the resolution authorizing the Series 2004A Bonds and the Bond Resolution.

3. The District is current in the accumulation of all amounts required to be accumulated in the Senior Bond Fund as of the date hereof.

4. All amounts which have become due and payable on the Outstanding Senior Bonds and the Outstanding Bonds have been paid in full as of the date hereof.

5. The aggregate principal amount of the Outstanding Senior Bonds is \$ _____; the aggregate principal amount of Bonds proposed to be converted to Senior Bonds is \$ _____; the most recent actual valuation of the District as certified by the County Assessor is _____; the ratio of the amount of Outstanding Senior Bonds and the amount of Outstanding Bonds proposed to be converted to Senior Bonds, to the District's most recent actual valuation is _____ %; and such ratio is ten percent (10%) or less.

Dated: _____

By: _____
[President] [Treasurer]

Exhibit D

Form of Conversion Notice

Notice of Partial Conversion of Ebert Metropolitan District
Limited Tax General Obligation Bonds
Series 2005
CUSIP Nos. _____

Notice is hereby given that the following Bonds are being converted from Subordinate Bonds to Senior Bonds in accordance with the Resolution of the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, adopted April 13, 2005:

[List Bonds to be converted]

The Registered Owner of any such Bond so to be converted must exchange such Bond for a Converted Senior Bond at the Principal Office of the Registrar and Paying Agent for the Bonds, which is located at _____. Such Bonds shall not be considered to be Senior Bonds until so exchanged with the Registrar and Paying Agent.

Dated: _____

AMERICAN NATIONAL BANK,
as Registrar and Paying Agent

Title:

Exhibit E

(Form of Converted Senior Bond)

[*INSERT LEGEND ONLY IF BONDS ARE DELIVERED TO DTC*] Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER

EBERT METROPOLITAN DISTRICT
CONVERTED LIMITED TAX
GENERAL OBLIGATION BOND
SERIES 2005

No. R-__

\$

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>	<u>CUSIP</u>
8.00%	December 1, 20__	Date of Exchange	

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

Ebert Metropolitan District, in the City and County of Denver and State of Colorado (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges the District indebted and promises to pay, solely from and to the extent of the Pledged Revenue, to the Registered Owner specified above, or registered assigns, the Principal Amount on the Maturity Date specified above, interest thereon payable on the first day of each month commencing on the first day of the month that is at least 10 days after the date hereof at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from

the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. To the extent not paid when due, such interest shall compound semiannually on June 1 and December 1 at the rate borne by this Bond; provided however, that notwithstanding anything herein or in the Bond Resolution (hereinafter defined) to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal and interest.

This Bond is one of an authorized series issued pursuant to a resolution of the Board adopted on April 13, 2005 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Resolution.

This Bond is a Converted Senior Bond and constitutes a limited tax general obligation of the District as provided in the Bond Resolution. All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is pledged to the payment of the Bonds. The Converted Senior Bonds shall constitute an irrevocable first lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

The principal of and premium, if any, on the Bonds shall be payable at the principal operations office of the Paying Agent, upon presentation and surrender of such Bonds. Except as otherwise provided in the Bond Resolution, payment of interest on the Bonds shall be paid by check or wire sent on the interest payment date to the person appearing on the registration records of the District as the Registered Owner thereof on the Record Date to the address of such owner as it appears on the registration records of the District.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the provisions pursuant to which this Bond was converted to a Senior Bond, rights, duties and obligations of the District, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado and pursuant to the Election and the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of the Limited Mill Levy.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein. Transfer fee may be required.

IN WITNESS WHEREOF, the Board of Directors of Ebert Metropolitan District, City and County of Denver, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(S E A L)

EBERT METROPOLITAN DISTRICT, CITY
AND COUNTY OF DENVER, COLORADO

By: _____
President

ATTESTED:

By: _____
Secretary

(End of Bond)

(Form of Bond Registrar's Certificate of Authentication for Bonds)

CERTIFICATE OF AUTHENTICATION

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

Date of Registration and Authentication: **AMERICAN NATIONAL BANK,
as Registrar**

Authorized Signatory

(End Form of Bond Registrar's Certificate of Authentication for Bonds)