

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
(West Palm Beach)**

**Case No. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS GROUP, INC.  
d/b/a PAR FUNDING, *et al.*,

Defendants.

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**NON-PARTY'S, LEAD FUNDING II, LLC, AMENDED MOTION TO INTERVENE  
AND LIFT LITIGATION INJUNCTION TO ALLOW IT TO PROCEED  
WITH FORECLOSURE ACTION IN COLORADO STATE COURT**

The Non-Party, LEAD FUNDING II, LLC, a Colorado limited liability company (“Lead Funding”), by and through its undersigned attorneys, hereby moves the Court for the entry of an order allowing it to intervene as a party Defendant in this action and lifting the litigation injunction for the limited purpose of allowing it to proceed with a foreclosure action in Colorado state court, naming the Defendant, COMPLETE BUSINESS SOLUTIONS GROUP, INC. d/b/a PAR FUNDING (“CBSG” or “Par Funding”), as a junior lienholder defendant thereto. As grounds therefor, Lead Funding states the following:

***INTRODUCTION***

1. On July 27, 2020, the Court entered its Order Granting Plaintiff Securities and Exchange Commission’s Motion for Appointment of Receiver (the “Order Appointing Receiver”)

[ECF No. 36] wherein it appointed a Receiver over the Receivership Entities, including Par Funding.<sup>1</sup>

2. On July 31, 2020, the Court entered its Order Granting Plaintiff's Urgent Motion to Amend Order Appointing Receiver to Include Litigation Injunction (the "Order Staying Litigation") [ECF No. 56] wherein it stayed "[a]ll civil legal proceedings of any nature, including, but not limited to,... foreclosure actions... involving... (b) any of the Receivership Entities' property interests, wherever located [and] (c) any of the Receivership Entities, including subsidiaries and partnerships" ("Ancillary Proceedings") and further ordered that:

The parties to any and all Ancillary Proceedings are enjoined from commencing or continuing any such legal proceeding, or from taking any action, in connection with any such proceeding, including, but not limited to, the issuance or employment of process.

All Ancillary Proceedings are stayed in their entirety, and all Courts having any jurisdiction thereof are enjoined from taking or permitting any action until further Order of this Court.

3. On August 13, 2020, the Court entered its Amended Order Appointing Receiver (the "Amended Order") [ECF No. 141] wherein it repeated the terms of the Order Staying Litigation.

4. Meanwhile, on June 2, 2020, Lead Funding had initiated a foreclosure action (the "Foreclosure Action") styled *Lead Funding II, LLC v. Colorado Farms LLC, et al.*, Case No. 2020 CV 30028, in the District Court of Elbert County, Colorado, by filing its Complaint for Foreclosure Pursuant to C.R.C.P. 105 (the "Foreclosure Complaint"). A copy of the Foreclosure Complaint, with all exhibits, is attached hereto as **Exhibit "1."**

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<sup>1</sup> The terms "Receiver" and "Receivership Entities" are defined in the Order Appointing Receiver [ECF No. 36] and subsequent Amended Order Appointing Receiver [ECF No. 141].

5. As set forth in the Foreclosure Complaint, on August 22, 2018, Colorado Farms LLC (“Colorado Farms”), by Personal Representative’s Deed and Quitclaim Deed, acquired certain real property (the “Property”) located in Elbert County, Colorado, as more particularly described therein. Copies of said Personal Representative’s Deed and Quitclaim Deed are attached respectively as Exhibits “A” and “B” to the Foreclosure Complaint.

6. In conjunction with its acquisition of the Property, Colorado Farms and Ranko Mocevic, as “Borrowers,” and United by ECH LLC, Colorado Homes, LLC, Slavica Mocevic and Stefan Mocevic, as “Co-Borrowers” (collectively, the “Borrower Defendants”), executed a Promissory Note (the “Note”) in the principal sum of \$2,050,000.00 in favor of Lead Funding, which was secured by a first Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Real Property Deed of Trust”) in the sum of \$2,050,000.00 and a second Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Water Rights Deed of Trust”) in the sum of \$2,050,000.00, both executed by Colorado Farms and Ranko Mocevic in favor of Lead Funding. Copies of the Note, Real Property Deed of Trust, Water Rights Deed of Trust and related Amendment to Deed of Trust and Assignment of Deed of Trust are attached respectively as Exhibits “C” through “G” to the Foreclosure Complaint.

7. As a result of the Borrower Defendants’ defaults under the Note, Real Property Deed of Trust and Water Rights Deed of Trust, Lead Funding initiated the Foreclosure Action wherein it asserted claims for judgment on the Note against the Borrower Defendants and judicial foreclosure of the Property against the Borrower Defendants and all other parties who may claim an interest in the Property, including, in particular, Par Funding, a *junior lienholder* who may claim an interest in the Property by virtue of a Deed of Trust (the “Par Funding Deed of Trust”) dated October 12, 2018. A copy of the Par Funding Deed of Trust is attached hereto as **Exhibit “2.”**

8. However, on August 3, 2020, a few days after this Court entered its Order Staying Litigation [ECF No. 56], Par Funding's attorneys filed a Notice of Order Staying Litigation and a copy of the Order Staying Litigation in the Foreclosure Action. A copy of that Notice is attached hereto as **Exhibit "3."**

9. Two days later, on August 5, 2020, the Colorado state court, in accordance with the terms of the Order Staying Litigation, entered its own Order staying the Foreclosure Action in its entirety. A copy of that Order is attached hereto as **Exhibit "4."**

10. On November 12, 2020, Lead Funding filed its Motion to Intervene and Lift Litigation Injunction to Allow it to Proceed with Foreclosure Action in Colorado State Court (the "Motion to Intervene") [ECF No. 386] wherein it sought to intervene in this case for the *limited purpose* of modifying the Order Staying Litigation [ECF No. 56] and Amended Order [ECF No. 141], so as to lift the litigation injunction and allow it to proceed with its Foreclosure Action against the Borrower Defendants and all other junior lienholders, including Par Funding.

11. On November 27, 2020, the Receiver filed his Response to the Motion to Intervene [ECF No. 408] and the Plaintiff filed its Response in Opposition to the Motion to Intervene [ECF No. 409].

12. Thereafter, Lead Funding engaged in further discussions with the Receiver on this matter. In short, the Receiver primarily opposed the Motion to Intervene because he needed additional time to investigate the connection between one of the parties to a Tenants in Common Agreement ("TIC Agreement") (ECF No. 408-1) for the subject property Lead Funding seeks to foreclose in Colorado, Pink Lion, LLC ("Pink Lion"), and one of the Receivership Entities, CBSG d/b/a Par Funding, since he believed Pink Lion may *possibly* be "an alter ego of CBSG and/or an affiliate funded with comingled investor proceeds." (ECF No. 408, p. 5). As such, the Receiver

stated he “require[d] the time afforded by the Litigation Injunction to properly determine whether CBSG’s interests are traceable to misused investor proceeds and/or should be property of the Receivership Estate” and to “allow [him] to explore opportunities to obtain valuable consideration for its interests, rather than simply extinguishing those interests through a foreclosure that might result in no return to the Receivership Estate.” (ECF No. 408, p. 5). In the event the Receiver concluded that CBSG had no interest in the subject property, or that CBSG’s interest in the subject property as a junior lienholder was worthless, the Receiver may agree to voluntarily release such interest to allow Lead Funding to proceed with its foreclosure, thereby mooted the necessity of Lead Funding’s intervention in this action.

13. Separately, the SEC also opposed the Motion to Intervene because, according to it, Lead Funding had not complied with Rule 24(c) of the Federal Rules of Civil Procedure by failing to attach a copy of a pleading to its motion, nor Rule 24(a) by failing to establish the required elements for intervention as of right, nor Section 21(g) of the Securities and Exchange Act of 1934, which bars consolidation or coordination of an action brought by the SEC with other actions not brought by the SEC, unless consented to by the SEC. (ECF No. 409, pp. 1-11).

14. Accordingly, in order to allow the Receiver additional time to investigate this matter as he requested in his Response, to allow Lead Funding sufficient time to research and address the issues the SEC had raised in its Response, and to promote judicial economy, Lead Funding filed its Notice of Withdrawal [ECF No. 417] wherein it withdrew its Motion to Intervene without prejudice to file a renewed or amended Motion to Intervene at any point in the future, if necessary.

15. At this time, now that the Receiver has had more than six (6) full months to further investigate CBSG’s interest in the Property, Lead Funding renews its request to intervene in this

case for the *limited purpose* of modifying the Order Staying Litigation [ECF No. 56] and Amended Order [ECF No. 141], so as to lift the litigation injunction and allow it to proceed with its Foreclosure Action. The Receiver's prolonged "investigation" into a *junior lienholder*, which just happens to be one of the Receivership Entities, should no longer preclude Lead Funding's pursuit of its claims for collection of the Note and foreclosure of the Property against the Borrower Defendants.

16. Moreover, prior to the filing of this amended motion, Lead Funding conferred with the Receiver to inquire as to how much longer he needed to conduct his purported investigation in this matter, but the Receiver could not give any definitive time frame, stating only that he is "still investigating" (with nothing conclusive discovered as of yet), with no end in sight, thus leaving Lead Funding with no choice but to file this amended motion at this time.

17. That said, there is no dispute that any interest CBSG may claim in the Property is *inferior* to Lead Funding's mortgage lien on the Property, such that CBSG's claimed interest will be fully extinguished in the Foreclosure Action.

18. Moreover, Lead Funding would also point out that the amount of the debt it is seeking to collect from the Borrower Defendants under the Note – \$2,274,516.50 as of May 31, 2020 – far exceeds the current assessed value of the Property of approximately \$400,000.00,<sup>2</sup> thus leaving no real possibility of surplus proceeds from a foreclosure sale of the Property being distributed to the junior lienholder defendants, including CBSG, in the Foreclosure Action.

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<sup>2</sup> Copies of the Elbert County (Colorado) Assessor's records establishing the Property's assessed value of \$400,376.00 for the year 2020, including the Property account detail, assessment history and record card, are attached collectively hereto as **Exhibit "5."** Lead Funding would ask that the Court take judicial notice of such public records.

19. Regardless, in the unlikely event any surplus proceeds from a foreclosure sale of the Property do remain after payment to Lead Funding, CBSG (or the Receiver) may petition the court to participate in any such surplus proceeds (or the Court's order granting this motion can provide for this participation).

20. Accordingly, allowing Lead Funding to intervene and proceed with its Foreclosure Action will not detract from the underlying purpose of the litigation injunction. Instead, it would serve only to extinguish CBSG's claimed interest in the Property, and thereafter permit its participation in surplus proceeds, if any, after a foreclosure sale of the Property.

### ***REQUEST TO INTERVENE***

21. "Rule 24 of the Federal Rules of Civil Procedure provides that the Court must permit someone to intervene who brings a timely motion and who 'claims an interest relating to the property or transaction that is the subject of the action, and is so situated that disposing of the action may as a practical matter impair or impede the movant's ability to protect its interest, unless existing parties adequately represent that interest.'" *Quantum Communs. Corp. v. Star Broad., Inc.*, No. 05-21772-CIV, 2009 U.S. Dist. LEXIS 92868, 2009 WL 3055371 (S.D. Fla. Sept. 14, 2009).

22. To establish a right to intervene under Fed. R. Civ. P. 24(a), the prospective intervenor must establish: "1) that the application to intervene is timely; 2) that the intervenor has an interest relating to the property or transaction that is the subject of the action; 3) that the intervenor is situated so disposition of the action, as a practical matter, may impede or impair his ability to protect that interest; and 4) that the intervenor's interest is not adequately represented by the existing parties to the suit." *Id.* (citing *Purcell v. BankAtlantic Financial Corp.*, 85 F. 3d 1508, 1512 (11<sup>th</sup> Cir. 1996)).

23. Moreover, under Fed. R. Civ. P. 24(c), a motion to intervene must “be accompanied by a pleading that sets out the claim or defense for which intervention is sought.” Fed. R. Civ. P. 24(c).

**A. COMPLIANCE WITH FED. R. CIV. P. 24(C)**

24. As an initial matter, Lead Funding’s Foreclosure Complaint against CBSG (as well as the Borrower Defendants and others), which is attached hereto as Exhibit “1,” *is* the pleading that sets out Lead Funding’s claim against CBSG for which it seeks intervention, namely its claim for foreclosure of the Property against CBSG (and others), thereby satisfying the requirements of Fed. R. Civ. P. 24(c).

**B. COMPLIANCE WITH FED. R. CIV. P. 24(A)**

25. Next, Lead Funding has also satisfied all requirements of Fed. R. Civ. P. 24(a) to establish its right to intervene in this case. As a threshold matter, Lead Funding’s intervention would not interfere with the Receiver’s ability to administer the Receivership Estate and recover assets for the Investors because, as set forth above, CBSG’s interest in the Property is that of a *junior lienholder* and will be fully *extinguished* upon the foreclosure sale of the Property. In other words, Lead Funding does *not* seek to unfreeze Receivership assets, but rather to determine that the Receivership has no legal interest in the Property upon the foreclosure sale thereof (with the possible exception of the Receiver’s participation in any surplus proceeds from the sale, if any, which he remains free to pursue). As such, Lead Funding should be allowed to intervene as a party Defendant in this action.

**1. Timeliness of Motion**

26. In determining whether a motion to intervene is timely, courts consider the following four factors: “(1) the length of time during which the would-be intervenor knew or



reasonably should have known of his interest in the case before he petitioned for leave to intervene; (2) the extent of prejudice to the existing parties as a result of the would-be intervenor's failure to apply as soon as he knew or reasonably should have known of his interest; (3) the extent of prejudice to the would-be intervenor if his petition is denied; and (4) the existence of unusual circumstances militating either for or against a determination that the application is timely. *Campbell v. Hall-Mark Elecs. Corp.*, 808 F. 2d 775, 777 (11<sup>th</sup> Cir. 1987).

27. Each of these factors establishes the timeliness of the Motion to Intervene.

28. First, Lead Funding filed its initial application just three (3) months after the Court entered its Order Staying Litigation and the Colorado state court entered its Order staying the Foreclosure Action. During that three-month period, Lead Funding assessed its options either to either wait on the sideline for the resolution of this case or to seek to intervene to lift the litigation injunction. Ultimately, after monitoring this litigation for a couple months, it determined its best course would be to seek intervention.

29. Second, the parties to this case did not suffer any prejudice by the three-month delay in Lead Funding's filing of its Motion to Intervene. In fact, in opposing the initial Motion to Intervene, the Receiver specifically requested additional time to further investigate the matter. And, even now, after six (6) more months have elapsed, the Receiver has indicated he *still* needs additional time (without any explanation as to why or what he hopes to find).

30. Third, Lead Funding, itself, would suffer prejudice if its request for intervention is denied. Indeed, the longer the Foreclosure Action is stayed as a result of the litigation injunction against a *junior lienholder*, the amount the Borrower Defendants owe Lead Funding will continue to escalate, the value of the Property may continue to fluctuate and, most significantly, the risk of

inadequate protection and preservation of the Property will continue to rise, all to its own detriment.

31. Fourth, there are no unusual circumstances in this case militating either for or against a determination that the Motion to Intervene was timely. In the simplest terms, Lead Funding seeks to collect the Note and foreclose the Property against the Borrower Defendants, notwithstanding the Court's entry of the litigation injunction against a single junior lienholder.

### **2. Interest Relating to the Property**

32. Lead Funding has an interest in this case because CBSG (and the Receiver) may have an interest as a junior lienholder in the Property at issue in its Foreclosure Action against the Borrower Defendants, which interest would fall under the definition of "Receivership Assets" in the Amended Order [ECF No. 141].

33. To that end, Lead Funding's interest in the Property is a legally protectable interest deriving from its rights under the Note, Real Property Deed of Trust and Water Rights Deed of Trust it entered into with the Borrower Defendants. Its interest is more than just an economic or general interest; it relates to the protection, preservation, possession and ownership of the Property itself.

### **3. Impediment to Protection of Interest**

34. There is no question that the continued enforcement of the litigation injunction against CBSG has, in fact, impeded (and will continue to impede) Lead Funding's ability to protect its interest in the Property. The Court's entry of the litigation injunction has allowed the Borrower Defendants to retain possession and ownership of the Property indefinitely, without paying their debt to Lead Funding, and without any incentive to protect and preserve the Property for the benefit of Lead Funding. In short, Lead Funding's interest in the Property is at risk.

#### **4. Lack of Adequate Representation by Existing Parties**

35. Lead Funding's interest in this case in the protection, preservation and foreclosure of the Property is not represented by any of the existing parties to this case. To that end, the only connection between this case and the Foreclosure Action is through one of the junior lienholders, CBSG, whose interest stands to be extinguished upon the foreclosure sale of the Property. As such, CBSG cannot possibly represent Lead Funding's interest in this case.

#### ***REQUEST TO LIFT LITIGATION INJUNCTION***

36. To lift a litigation stay, a court should consider "(1) whether refusing to lift the stay genuinely preserves the status quo or whether the moving party will suffer substantial injury if not permitted to proceed; (2) the time in the course of the receivership at which the motion for relief from the stay is made; and (3) the merit of the moving party's underlying claim." *SEC v. Stanford Int'l Bank Ltd.*, 424 Fed. Appx 338, 341 (5<sup>th</sup> Cir. 2011) (quoting *SEC v. Wencke*, 742 F. 2d 1230, 1231 (9<sup>th</sup> Cir. 1984)).

37. First, Lead Funding will suffer substantial injury if it is not allowed to proceed with its foreclosure of the Property at this time due to the continued enforcement of the litigation injunction this Court has imposed against a junior lienholder, CBSG, whose interest will nevertheless be protected, if not extinguished, in the Foreclosure Action. In particular, all the while the Foreclosure Action is stayed, the amount the Borrower Defendants owe Lead Funding will continue to escalate, the value of the Property may continue to fluctuate and, most importantly, the risk of inadequate protection and preservation of the Property will continue to rise, all to Lead Funding's own detriment.

38. Again, this is not a case where Lead Funding is attempting to unfreeze assets of the Receivership or hail the Receiver into court, but rather to extinguish an inferior interest of one of

the Receivership Entities in the Property, while the Receiver will nevertheless maintain the right to participate in any surplus proceeds from the foreclosure sale of the Property. Thus, continuing to stay the Foreclosure Action is not necessary to maintain the status quo of the parties to this case, nor to safeguard any disputed assets.

39. Moreover, Lead Funding's pursuit of the Foreclosure Action will not cost the Receivership much in the way of attorneys' fees or costs, as CBSG has no defenses to its claim for foreclosure, or at least none that it has ever mentioned, even after more than six (6) months of further investigation into the matter after the filing of Lead Funding's initial Motion to Intervene.

40. Second, as discussed herein, Lead Funding makes this motion timely, especially after affording the Receiver six (6) additional months to further investigate this matter.

41. Third, Lead Funding is very likely to prevail in its Foreclosure Action because the Borrower Defendants have defaulted under the Note, Real Property Deed of Trust and Water Rights Deed of Trust, and its mortgage interest in the Property is superior to the interests of all junior lienholders, including CBSG.<sup>3</sup>

42. As such, the litigation injunction should be lifted to allow Lead Funding to proceed with its Foreclosure Action.

### ***CONCLUSION***

43. Based on the foregoing points and authorities, this Court should enter an order allowing Lead Funding to intervene as a party Defendant in this action and lifting the litigation injunction for the limited purpose of allowing it to proceed with its Foreclosure Action in Colorado state court.

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<sup>3</sup> These facts have never been disputed by any party.

WHEREFORE, Lead Funding respectfully requests that the Court enter an order allowing it to intervene as a party Defendant in this action, lifting the litigation injunction for the limited purpose of allowing it to proceed with its Foreclosure Action in Colorado state court and granting such other and further relief as the court deems just and proper.

Dated: June 9, 2021

Respectfully submitted,

LOGS LEGAL GROUP LLP  
*Attorneys for Lead Funding II, LLC*  
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By: /s/ Ronald M. Gaché

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**CERTIFICATION PURSUANT TO LOCAL RULE 7.1**

I HEREBY CERTIFY that, pursuant to Local Rule 7.1, I contacted and conferred with the attorneys for the Plaintiff and Receiver in a good faith effort to resolve the issues raised in this motion and, based on those communications, state that both the Plaintiff and Receiver oppose this motion.

By: /s/ Ronald M. Gaché

Ronald M. Gaché, Esq.

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via Notice of Electronic Filing by CM/ECF transmission to all counsel and parties who are registered to receive such service in this case on June 9, 2021.

By: /s/ *Ronald M. Gaché*  
Ronald M. Gaché, Esq.

DISTRICT COURT, ELBERT COUNTY, COLORADO 751 Ute Ave., P.O. Box 232, Kiowa, CO 80117	
<p><b>Plaintiff:</b> Lead Funding II, LLC</p> <p><b>Defendants:</b> Colorado Farms LLC; Ranko Mocevic; United by ECH LLC; Colorado Homes, LLC; Slavica Mocevic; Stefan Mocevic; and Sheryl L. Hewlett, or her successors, in her official capacity as Elbert County Public Trustee; Complete Business Solutions Group, Inc.; Lakeport CF LLC</p>	DATE FILED: June 2, 2020 3:55 PM FILING ID: 84B9B97FC19FE CASE NUMBER: 2020CV30028  ▲ Court Use Only ▲
<p>Attorneys for Plaintiff:                  Janeway Law Firm, P.C.                  9800 S. Meridian Blvd., Suite 400                  Englewood, CO 80112                  Phone No: (303) 706-9990                  Fax No: (303) 706-9994                  Atty Reg#15592 Lynn M. Janeway (lynn@janewaylaw.com)                  Atty Reg#40042 David R. Doughty (david@janewaylaw.com)                  Atty Reg#34531 Alison L. Berry (alisonberry@janewaylaw.com)                  Atty Reg#46592 Nicholas H. Santarelli                  (nicksantarelli@janewaylaw.com)</p>	Case No:  Div:
<b>COMPLAINT FOR FORECLOSURE PURSUANT TO C.R.C.P. 105</b>	

Plaintiff states and alleges as follows:

**General Allegations**

1. This action generally concerns the following described real property:

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**A PARCEL OF LAND IN THE SOUTHWEST QUARTER AND IN THE WEST HALF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 3952.55 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF SOUTHEAST QUARTER FOR 1465.06 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST A DISTANCE OF 1529.80 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 2428.91 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER; THENCE SOUTH 0 DEGREES 08 MINUTES 09 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED NOVEMBER 4, 2003 IN BOOK 652 AT PAGE 579, COUNTY OF ELBERT, STATE OF COLORADO.**

Parcel Number: 6428300267

Purported common address: 5390 Hunt Circle, Elizabeth, CO 80107 (the "Property").

2. The District Court has jurisdiction over this matter under C.R.S. § 13-1-124, and venue is proper under C.R.C.P. 98(a) as this matter involves real property located in Elbert County.
3. Plaintiff is a Colorado company with a principal office street address of 7400 East Orchard Road, Suite 3000N, Greenwood Village, CO 80111.
4. Defendant Colorado Farms LLC ("Colorado Farms") is a Colorado company with a principal office street address of 6460 S. Quebec St., Centennial, CO 80111.
5. Defendant Ranko Mocevic ("Ranko") is an individual with a last known address of 22583 East Peakview Place, Aurora, CO 80016.
6. Defendant United by ECH LLC ("United") is a Colorado company with a principal office street address of 22583 E. Peakview Pl., Aurora, CO 80016.
7. Defendant Colorado Homes, LLC ("Colorado Homes") is a Colorado company with a principal office street address of 6460 S. Quebec St., Centennial, CO 80111.
8. Defendant Slavica Mocevic ("Slavica") is an individual with a last known address of 22583 East Peakview Place, Aurora, CO 80016.
9. Defendant Stefan Mocevic ("Stefan") is an individual with a last known address of 22583 East Peakview Place, Aurora, CO 80016.



10. Defendant Sheryl L. Hewlett, or her successors, is named in this action in her official capacity as Elbert County Public Trustee, and may claim an interest in the Property by virtue of being named as Trustee in the Deeds of Trust (defined herein).

11. Defendant Complete Business Solutions Group, Inc. is a Delaware corporation with a principal office street address of 2 N. Nevada Avenue, Suite 1100, Colorado Springs, CO 80903.

12. Defendant Lakeport CF LLC is a Delaware limited liability company, with an address at 145 Old Army Road, Scarsdale, NY 10583.

### **Factual Allegations**

13. Plaintiff is the holder of the promissory note more fully described herein.

14. By Personal Representative's Deed dated August 22, 2018, ownership of the Property, together with all its appurtenances, was conveyed to Colorado Farms. Said deed was recorded on August 27, 2018 at Reception No. 580061, Book 788 at Page 892, in the real property records of Elbert County, Colorado (the "Records"). A copy of the Personal Representative's Deed is attached hereto as Exhibit A.

15. By Quitclaim Deed (Sale of Water Rights) dated August 22, 2018, recorded on August 27, 2018, at Reception No. 580062, Book 788 at Page 893 in the Records, the water rights associated with the Property were conveyed to Colorado Farms. A description of those rights are set forth in said Quitclaim Deed and are incorporated herein by reference, but include all improvements, easements and appurtenances belonging to the water rights, or in anywise appertaining, and all the estate, right, title, interest, claim and demand whatsoever in and to the water rights ("Water Rights"). A copy of the Quitclaim Deed is attached hereto as Exhibit B.

16. On or about August 22, 2018, a Promissory Note (the "Note"), in the principal amount of \$2,050,000.00 was executed by: Colorado Farms and Ranko as "Borrowers" and by United, Colorado Homes, Slavica, and Stefan as "Co-Borrowers" (collectively, the "Borrower Defendants"). The Note was made in favor of Plaintiff, who is the current holder of, and entitled to enforce, the Note. A copy of the Note is attached hereto as Exhibit C.

17. The Note was secured by a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Real Property Deed of Trust"), signed by Colorado Farms and Ranko as Grantors, to Plaintiff, dated August 22, 2018, in the amount of \$2,050,000.00, and recorded August 27, 2018 at Reception No. 580064, Book 788 at Page 895 in the Records. The Real Property Deed of Trust encumbered the Property, as well as all appurtenances in and to the Property, together with any and all surface water and groundwater located on, over, under, or in any way related to the Property. A copy of the Deed of Trust is attached as Exhibit D.

18. The Note was also secured by a second Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "Water Rights Deed of Trust"), signed by Colorado Farms and Ranko as Grantors, to Plaintiff, dated August 22, 2018, in the amount of \$2,050,000.00, and

recorded August 27, 2018 at Reception No. 580065, Book 788 at Page 896 in the Records. The property encumbered by the Water Rights Deed of Trust specifically included the adjudicated Water Rights below and around the Property. The full description of said Water Rights were included in said Water Rights Deed of Trust are incorporated herein by reference. A copy of the Water Rights Deed of Trust is attached as Exhibit E.

19. A First Amendment to Deed of Trust (“Amendment”) dated August 22, 2019 was executed by the Borrower Defendants, which amended the Note and Real Property Deed of Trust by extending the maturity date of the loan to August 22, 2020. The Amendment was recorded September 9, 2019 at Reception No. 588588, Book 797 at Page 311 in the Records. A copy of the Amendment is attached hereto as Exhibit F.

20. The Note and Real Property Deed of Trust were assigned multiple times. The last assignment of record was an Assignment of Deed of Trust recorded on March 25, 2020, at Reception No. 593833 in Book 802 at Page 503, in the Records, from Lead Funding, LLC to Plaintiff. A copy of the Assignment is attached hereto as Exhibit G.

21. By signing the Note, the Borrower Defendants promised to pay Lender \$2,050,000.00 plus interest.

22. Under the paragraph in the Note titled “PAYMENT,” interest only payments were to be made monthly, on the 22<sup>nd</sup> day of each month, from the 180<sup>th</sup> day following the date of the Note, until the maturity date of August 22, 2019, subsequently modified to August 22, 2020 by the Amendment.

23. A default occurs under the paragraph in the Note titled, “DEFAULT,” if the Borrower Defendants fail to make any payment when due under the Note and other Loan Documents. If a default occurs, the Note provides that Plaintiff may declare the entire unpaid principal balance and all accrued unpaid interest under the Note to be immediately due and payable.

24. The Real Property Deed of Trust and Water Rights Deed of Trust provide that upon the occurrence of a default, Plaintiff may declare the debt immediately due and payable without further demand, and to foreclose. Exhibits D and E, ¶13.

25. The loan is in default. The Borrower Defendants have failed to make monthly payments. The loan is now due for the December 22, 2019 payment and each payment thereafter.

26. Defendant Complete Business Solutions Group, Inc. may claim an interest in the Property and/or Water Rights by virtue of a Deed of Trust, dated October 12, 2018, and recorded on December 6, 2018 at Reception No. 582373, Book 791 at Page 168, in the Records.

27. Defendant Lakeport CF LLC may claim an interest in the Property and/or Water Rights by virtue of a Deed of Trust, Security Agreement, Financing Statement and Assignment of Leases and Rents, dated October 18, 2019, and recorded on October 23, 2019 at Reception No. 589848, Book 798 at Page 554, in the Records.

**FIRST CLAIM FOR RELIEF**  
**(Judgment on the Note – All Borrower Defendants)**

28. The allegations of preceding paragraphs above are incorporated herein by reference.
29. The Borrower Defendants are in default due to their failure to make timely payments under the Note, as modified by the Amendment.
30. Upon such default, Plaintiff is entitled to declare the entire outstanding balance due and payable.
31. There is now due to Plaintiff an unpaid principal balance of \$2,050,000.00 plus interest, advances, costs and attorneys' fees, accrued and accruing, in accordance with the Note, as modified.
32. Due to this default, Plaintiff is entitled to a judgment against the Borrower Defendants, jointly and severally, for all amounts owing on the Note, as modified.

**SECOND CLAIM FOR RELIEF**  
**(Judicial Foreclosure – All Defendants)**

33. The allegations of preceding paragraphs above are incorporated herein by reference.
34. The Real Property Deed of Trust and Water Rights Deed of Trust secure repayment of the Note, as modified. By signing the Real Property Deed of Trust and Water Rights Deed of Trust, the Borrower Defendants granted and conveyed the power of sale for all property encumbered by said Deeds of Trust.
35. Accordingly, due to the default described herein, Plaintiff is entitled to accelerate the debt and foreclose the Real Property Deed of Trust and the Water Rights Deed of Trust, and to an order directing the Sheriff of Elbert County to sell all property encumbered by said Deeds of Trust and to apply the proceeds of the sale to Plaintiff's judgment on the Note, and to provide to Defendants their rights to cure or redeem in accordance with applicable law, and adjudging that if Defendants fail to cure or redeem from the Sheriff's sale, their rights in all property encumbered by said Deeds of Trust shall be extinguished.

WHEREFORE, Plaintiff respectfully requests the following relief:

- A. A judgment in its favor, jointly and severally, against the Borrower Defendants, for all amounts owing on the Note, as modified, including unpaid principal, plus interest, advances, costs and attorneys' fees, accrued and accruing, in accordance with the Note, as modified;
- B. A judgment, in its favor, jointly and severally, against the Borrower Defendants, for interest on the amount of any judgment entered by this Court at the rate set forth in the Note, as modified, from the date of issuance of the judgment until paid in full;

- C. An Order decreeing that the Real Property Deed of Trust and Water Rights Deed of Trust are valid liens on all property encumbered by said Deeds of Trust, superior to the interests of all Defendants and those claiming thereunder, and that said Deeds of Trust be foreclosed;
- D. An order directing the Sheriff of Elbert County, Colorado, by writ of special execution with no need for levy, without bond, to sell all property encumbered by said Deeds of Trust at public sale and to apply the proceeds thereof to Plaintiff's judgment, and to provide to Defendants their rights to cure or redeem in accordance with applicable law, and adjudging that if Defendants fail to cure or redeem from the Sheriff's sale, their rights in all property encumbered by said Deeds of Trust shall be extinguished;
- E. For a complete adjudication of the rights of all parties pursuant to Rule 105 of the Colorado Rules of Civil Procedure and C.R.S. §38-35-114; and
- F. For such other and further relief as the Court may deem just and proper under the circumstances.

Respectfully submitted this 2nd day of June, 2020.

Attorneys for Plaintiff

/s/ David R. Doughty

Lynn M. Janeway #15592

David R. Doughty #40042

Alison L. Berry #34531

Nicholas H. Santarelli #46592

Address of Plaintiff: 7400 East Orchard Road, Suite 3000N, Greenwood Village, CO 80111  
JLF#: 20-024656

580064 08/27/2018 08:30:23 AM Page: 1 of 2 R 18.00 D 120.00  
Dallas Schroeder Recorder, Elbert County, Co  
06/09/2021 Page 7 of 66

When recorded return to:  
22583 E. Peakview Place  
Aurora, Colorado 80016  
Attn: Ranko Mocevic

State Documentary Fee  
Date 8/22/2018  
\$ 120.00

DATE FILED: June 2, 2020 3:55 PM  
FILING ID: 84B9B97FC19FE  
CASE NUMBER: 2020CV30028

**PERSONAL REPRESENTATIVE'S DEED  
(Land Sale)**

THIS DEED is dated as of August 22, 2018, and is made between MidFirst Trust as Personal Representative ("MidFirst") of the Estate of Rick L. Hunt, deceased (the "Decedent"), as the Manager of Hunt Family LLC, a Colorado limited liability company (the "Grantor"), and colorado farms llc, a Colorado limited liability company (the "Grantee") whose legal address is 22583 E. Peakview Place, City of Aurora, County of Arapahoe, State of Colorado.

The Decedent died on the date of August 16, 2015 and MidFirst was duly appointed Personal Representative of said Estate by the District Court in and for the County of Elbert, and State of Colorado, Probate No. 15PR30029, on the date of December 2, 2015, and is now qualified and acting in said capacity.

Pursuant to the powers conferred upon MidFirst by the Colorado Probate Code, Grantor, for and in consideration of Ten and 00/100 Dollars (\$10.00), in hand paid, hereby sells and conveys to Grantee, whose street address is 22583 E. Peakview Place, City of Aurora, County of Arapahoe, State of Colorado, the real property in the County of Elbert and State of Colorado described in Exhibit A attached hereto and made a part hereof, with all its appurtenances.

The street address for the foregoing property is: 5390 Hunt Circle, Elizabeth, Colorado 80107.

IN WITNESS WHEREOF, the Grantor has executed this Deed on the date set forth above.

HUNT FAMILY LLC,  
a Colorado limited liability company

By: MidFirst Trust, as personal representative of the  
Estate of Rick L. Hunt, its Manager

By: Jennifer C. Sherman  
Name: Jennifer C. Sherman  
Title: Vice President

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of August, 2018, by Jennifer C. Sherman as Vice President of MidFirst Trust, as Personal Representative of the Estate of Rick L. Hunt, the Manager of Hunt Family LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: April 2, 2021



Jacqueline D. Mayhan  
Notary Public

JACQUELINE D. MAYHAN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20134021355  
My Commission Expires April 2, 2021

Tract 8

EXHIBIT A



EXHIBIT A

Legal Description

A PARCEL OF LAND IN THE SOUTHWEST QUARTER AND IN THE WEST HALF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 3952.55 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF SOUTHEAST QUARTER FOR 1465.06 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST A DISTANCE OF 1529.80 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 2428.91 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER; THENCE SOUTH 0 DEGREES 08 MINUTES 09 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED NOVEMBER 4, 2003 IN BOOK 652 AT PAGE 579, COUNTY OF ELBERT, STATE OF COLORADO



580062 B: 788 P: 893 QCD  
08/27/2018 08:30:23 AM Page: 1 of 3 R 23.00 D 0.00  
Dallas Schroeder Recorder, Elbert County, Co

When recorded return to:  
Ranko Mocevic  
22583 E. Peakview Place  
Aurora, Colorado 80016

DATE FILED: June 2, 2020 3:55 PM  
FILING ID: 84B9B97FC19FE  
CASE NUMBER: 2020CV30028

**QUITCLAIM DEED**  
(Sale of Water Rights)

THIS DEED dated as of August <sup>22</sup>, 2018, is made by MidFirst Trust as the Personal Representative ("MidFirst") of the Estate of Rick L. Hunt, deceased (the "Decedent"), and as the Manager of Hunt Family LLC, a Colorado limited liability company (together, the "Grantors"), to colorado farms llc, a Colorado limited liability ("Grantee"), whose street address is 22583 E. Peakview Place Aurora, Colorado 80016.

The Decedent died on the date of August 16, 2015 and MidFirst was duly appointed Personal Representative of said Estate by the District Court in and for the County of Elbert, and State of Colorado, Probate No. 15PR30029, on the date of December 2, 2015, and is now qualified and acting in said capacity.

Pursuant to the powers conferred upon MidFirst by the Colorado Probate Code, Grantors, for and in consideration of Ten and 00/100 Dollars (\$10.00), in hand paid, hereby quitclaim to Grantee, all of Grantors' interest, if any, in and to the water and water rights in, on, or under the real property located in the County of Elbert and State of Colorado as described on **Exhibit A** attached to and made a part of this deed (the "Property").

Together, with all improvements, easements and appurtenances belonging to the water rights, or in anywise appertaining, and all the estate, right, title, interest, claim and demand whatsoever of the Grantors, either in law or equity, of, in and to the water rights.

Grantors are transferring the foregoing water rights as part of liquidation of a decedent's estate. Grantors have not occupied the Property and have no experience with the water rights and water associated with the water rights. Accordingly, this conveyance is made and this instrument is delivered without any representations or warranties, express or implied with respect to the nature, quality, quantity, adjudication, or legality of use of the water or the water rights associated with the Property.

*[Remainder of page intentionally left blank. Signature page to follow.]*

Tract 8 - Water Rights

58062 B: 788 P: 893 QCD  
08/27/2018 08:30:23 AM Page: 2 of 3 R 23.00 D 0.00  
Dallas Schroeder Recorder, Elbert County, Co

IN WITNESS WHEREOF, the Grantors have executed this Quitclaim Deed on the date set forth above.

HUNT FAMILY LLC,  
a Colorado limited liability company

By: MidFirst Trust, as personal representative of  
the Estate of Rick L. Hunt, its Manager

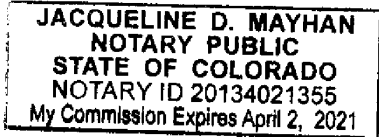
By: Jennifer C. Sherman  
Name: Jennifer C. Sherman  
Title: Vice President

STATE OF COLORADO )  
) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 15 day of August, 2018, by Jennifer C. Sherman as Vice President of MidFirst Trust, the Personal Representative of the Estate of Rick L. Hunt, the manager of Hunt Family LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: April 2, 2021  
Jacqueline D. Mayhan  
Notary Public



MidFirst Trust, as personal representative  
of the Estate of Rick L. Hunt

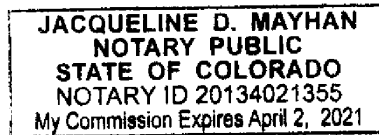
By: Jennifer C. Sherman  
Name: Jennifer C. Sherman  
Title: Vice President

STATE OF COLORADO )  
) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 15 day of August, 2018, by Jennifer C. Sherman as Vice President of MidFirst Trust, the Personal Representative of the Estate of Rick L. Hunt.

Witness my hand and official seal.

My commission expires: April 2, 2021  
Jacqueline D. Mayhan  
Notary Public



Tract 8 - Water Rights



580062 B: 788 P: 893 QCD  
08/27/2018 08:30:23 AM Page: 3 of 3 R 23.00 D 0.00  
Dallas Schroeder Recorder, Elbert County, Co

**EXHIBIT A  
TO  
QUITCLAIM DEED**

**(Legal Description of Real Property)**

A PARCEL OF LAND IN THE SOUTHWEST QUARTER AND IN THE WEST HALF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 3952.55 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF SOUTHEAST QUARTER FOR 1465.06 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST A DISTANCE OF 1529.80 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 2428.91 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER; THENCE SOUTH 0 DEGREES 08 MINUTES 09 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

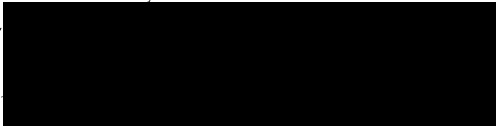
EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED NOVEMBER 4, 2003 IN BOOK 652 AT PAGE 579, COUNTY OF ELBERT, STATE OF COLORADO



PROMISSORY NOTE

**BORROWER:**

Colorado Farms LLC  
6460 S. Quebec Street  
Centennial, CO 80111



Ranko Mocevic  
22583 E. Peakview Place  
Aurora, CO 80016

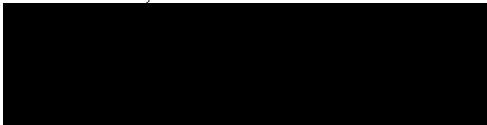


**CO-BORROWER:**

United by ECH LLC  
6460 S. Quebec Street  
Centennial, CO 80111



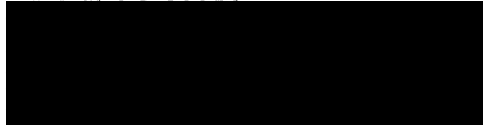
Colorado Homes, LLC  
6460 S. Quebec Street  
Centennial, CO 80111



Slavica Mocevic  
22583 E. Peakview Place  
Aurora, CO 80016



Stefan Mocevic  
22583 E. Peakview Place  
Aurora, CO 80016



**LENDER:**

DATE FILED: June 2, 2020 3:55 PM  
FILING ID: 84B9B97FC19FE  
CASE NUMBER: 2020-00000

Victors Mitchell, CEO & Chairman  
Lead Funding II, LLC  
755 Belfry Court  
Castle Rock, CO 80108



Principal Amount: \$2,050,000.00

Date of Note: August 22, 2018

This Promissory Note (this “**Note**”) is made by **COLORADO FARMS LLC, RANKO MOCEVIC, UNITED BY ECH LLC, COLORADO HOMES, LLC, SLAVICA MOCEVIC, AND STEFAN MOCEVIC**, jointly and severally, (collectively “**Borrower**” or “**Maker**”), who hereby promise to pay to the order of Lead Funding II, LLC (“**Lender**”), in lawful money of the United States of America, the principal amount of TWO MILLION FIFTY THOUSAND DOLLARS AND NO/100 (\$2,050,000.00), or so much thereof as Lender may advance to or for the benefit of Maker, plus interest calculated on a daily basis (based on a 360-day year) from the date hereof on the principal balance from time to time outstanding as hereinafter provided, at the rate of fourteen percent (14.00%) per annum simple interest on the unpaid principal balance and all other sums payable hereunder, pursuant to the terms and conditions of this Note. The interest rate may increase as set forth in the “**INTEREST AFTER DEFAULT**” section of this Note. This Note is issued pursuant to that certain Business Loan Agreement (the “**Loan Agreement**”) of even date herewith between Maker and Lender and is secured by, among other things, two separate Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing documents (collectively referred to herein as the “**Deeds of Trust**”) of even date herewith, executed by Maker, as grantor, for the benefit of Lender, as beneficiary, encumbering property situated in Elbert County, Colorado. Any capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Loan Agreement.

**PAYMENT.** Borrower will pay the indebtedness evidenced by this Note as follows: monthly payments of interest only accruing on the outstanding principal balance commencing on the one hundred eightieth (180<sup>th</sup>) day following the date hereof and continuing on the same day of each month thereafter until paid in full. All monthly payment of interest accrued shall be paid in advance of the month in which it will be accrued and is due on the 22<sup>nd</sup> day of the month in which the interest is to be accrued. If not sooner paid, the entire unpaid principal balance together with all outstanding accrued interest and all other sums due hereunder shall be due and payable in full on August 22, 2019 (the “**Maturity Date**”). Unless otherwise agreed or required by applicable law, any payments made by Borrower will be applied in the following order: first to collection costs, then to late charges, then to interest at the applicable rate, and then any remainder shall be applied to the outstanding principal balance. The annual interest rate for this Note is computed on a 360-day basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding.

**INTEREST HOLDBACK AND PREPAID INTEREST.** A portion of the principal amount of the Loan in the amount of \$143,500.00 shall be held by Lender (the “**Interest Holdback**”), and Lender shall make advances from the Interest Holdback to pay interest when due under the Loan, but only during the first six months of the Loan term. Thereafter, all monthly payments of interest accrued shall be paid in advance of the month in which it will be accrued (the Interest Holdback and all prepayments of monthly interest are hereinafter collectively referred to as, the “**Prepaid Interest**”). Interest shall not accrue on the Interest Holdback until funds are actually disbursed from the Interest Holdback by Lender to pay interest due under the Loan. If funds are not available from the Interest Holdback to pay interest due under the Loan, Borrower shall pay such interest from its own funds. Any and all Prepaid Interest paid by Borrower or otherwise applied by Lender shall be fully non-refundable to Borrower.

**RESERVE FUND OFFSET.** In the event a Repair or New Construction Reserve Fund has been reserved by Lender for repairs to or new construction on the Property and there is a balance remaining in such Reserve Fund when an interest payment is due within the following 30 days, Lender, at its sole discretion, may offset and deduct directly from the Reserve Fund the amount of Borrower's interest payment due for that respective month (the "**Offset Interest Payment**").

Maker acknowledges and agrees that Lender's Service Fee of \$61,500.00 and Set Up Charge of \$1,500.00 (collectively, the "**Loan Fees**") were earned upon Lender's execution of the Loan Agreement and none of such Loan Fees constitutes interest.

All payments due under this Note shall be made by wire transfer to:

First Western Trust Bank  
1900 16<sup>th</sup> Street, Suite 1200  
Denver, CO 80202  
ABA #: 102007011

Final Credit:  
Lead Funding II, LLC  
Account #: 2064431

Upon notice from Lender to Borrower, Lender may change the wire information or require Borrower's payments to be made directly to an address of Lender's choosing.

**PREPAYMENT.** Borrower may pay without penalty all or a portion of the amount owed under this Note before it is due. Borrower agrees that the Loan Fees are earned fully as of the date hereof and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Similarly, should Borrower prepay all or any portion of this Note or should this Note be accelerated due to default, Borrower shall not be entitled to any refund of Prepaid Interest, as all such Prepaid Interest has been earned fully as of the date hereof or the date it is paid, as applicable, and will not be subject to refund or credit upon prepayment (except as otherwise required by law). Early partial prepayments will not, unless agreed to by Lender in writing (at Lender's sole and absolute discretion), postpone the due date of any payments due under this Note or relieve Borrower of Borrower's obligation to continue to make payments under the Note. Rather, early partial prepayments will reduce the principal balance due hereunder at the Maturity Date. Borrower agrees not to send Lender payments marked "paid in full," "without recourse," or with similar language. If Borrower sends such a payment, Lender may accept it without waiving any of Lender's rights under this Note or the other Loan Documents, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning any disputed amounts or other disputes under this Note must be mailed or delivered to:

Lead Funding II, LLC  
755 Belfry Court  
Castle Rock, CO 80108

**MANDATORY PRINCIPAL REDUCTION.** In the event that the post-closing appraisal of the land, water and buildings secured by the Deeds of Trust appraises at a cumulative value of less than \$2,850,000.00, Borrower shall be required to make a mandatory principal reduction in the amount of \$50,000.00 within fifteen (15) days of the receipt of such appraisal. Failure by Borrower to make the mandatory principal reduction within fifteen (15) days as required in this paragraph shall constitute an Event of Default under the Note, Deeds of Trust, and Loan Agreement, allowing Lender to pursue all available remedies detailed in the Loan Documents or as otherwise available by applicable law.

**LATE CHARGE.** Borrower shall pay to Lender a late charge of five percent (5.00%) of any payment not received by Lender on the due date. This late charge may be assessed without notice, shall be immediately due and payable, and shall be in addition to all other rights and remedies available to Lender.

**INTEREST AFTER DEFAULT.** Upon the occurrence of an Event of Default, the interest rate on this Note shall be increased to 21.00% per annum (the “**Default Rate**”); provided, however, in no event will the interest rate exceed the maximum interest rate permitted under applicable law. Upon the occurrence of an Event of Default, including failure to pay upon final maturity, whether maturity is brought about by acceleration upon an Event of Default or otherwise, the Loan shall thereafter, at Lender’s discretion, bear interest at the Default Rate until the Event of Default has been cured or this Note is paid in full.

**COMPLIANCE WITH LAW.** Both Borrower and Lender acknowledge and agree that the interest and other charges to be paid by Borrower pursuant to this Note, the Loan Agreement and the other Loan Documents are not intended to violate any usury or other laws limiting the amount of interest that may be charged to Borrower. Accordingly, notwithstanding any provisions set forth in this Note or in any other Loan Document to the contrary, in no event shall the prepaid and other interest charged to Borrower, plus any other charges to be paid by Borrower which are deemed to constitute interest for this purpose, exceed the maximum interest permitted by applicable law. Should any such interest or other charges which have been paid by Borrower be determined to exceed the amount allowed under applicable law, Lender shall, at Lender’s option, either refund such amount to Borrower or apply such amount to reduce the principal amount outstanding under the Note. For purposes of this paragraph, if Borrower should have loans from Lender in addition to the Loan, any calculation of interest and other charges which may be deemed to be interest, as well as the amount of principal deemed to be outstanding, shall include the interest, charges and principal amounts of the Loan and all such other loans that have been made by Lender to Borrower.

**DEFAULT.** Each of the following shall constitute an event of default (“**Event of Default**”) under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note and the other Loan Documents.

**Other Defaults.** Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the other Loan Documents or fails to



comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

**Default in Favor of Third Parties.** Borrower defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person, which default could materially affect any of Borrower's property or Borrower's ability to pay this Note or perform Borrower's obligations under this Note or any of the other Loan Documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by any Borrower or on any Borrower's behalf under this Note or the other Loan Documents is false or misleading, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Death or Insolvency.** The death of any individual Borrower, the dissolution of any Borrower that is an entity (regardless of whether election to continue is made), any member or other owner withdraws from Borrower (if Borrower is an entity), or any other termination of Borrower's existence as a going business or the death of any member or other owner of Borrower, the insolvency of any Borrower, the appointment of a receiver for any part of any Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against any Borrower.

**Defective Collateralization.** This Note or any of the other Loan Documents cease to be in full force and effect (including failure of any collateral document to create a valid and perfected first-priority security interest or lien) at any time for any reason.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of any Borrower or by any governmental agency against any collateral securing the Loan, including, without limitation, a garnishment of any of Borrower's accounts, including deposit accounts with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Adverse Change.** A material adverse change occurs in any Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**Events Affecting Guarantor.** If any of the preceding circumstances or events exist or occur with respect to any Guarantor.

**LENDER'S RIGHTS.** Upon the occurrence of an Event of Default, Lender shall be afforded all remedies available at law, in equity and in the Loan Documents, including, without

limitation, the right to declare the entire unpaid principal balance under this Note and all accrued unpaid interest to be immediately due and payable.

**ATTORNEYS' FEES; EXPENSES.** Lender may hire an attorney or other agent to assist in the collection of this Note upon the occurrence of an Event of Default. Borrower shall pay Lender the reasonable fees and costs of such collection (whether or not any such person is hired). This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's other legal expenses, whether or not there is a lawsuit, including without limitation attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. Borrower shall reimburse Lender on demand for all such collection costs and expenses, and Borrower's obligation to pay all such costs and expenses shall be secured by the Deeds of Trust and by any other security agreement in favor of Lender. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Lender.

**JURY WAIVER.** THE UNDERSIGNED AND LENDER (BY ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THE UNDERSIGNED AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR ANY OTHER AGREEMENTS, DOCUMENTS OR INSTRUMENTS EXECUTED OR DELIVERED IN CONNECTION WITH, OR OTHERWISE RELATING TO, THE LOAN (TOGETHER WITH THIS NOTE, THE "RELATED DOCUMENTS") OR ANY RELATIONSHIP BETWEEN THE UNDERSIGNED AND LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE OTHER RELATED DOCUMENTS.

**Business Purposes Only.** Each Maker certifies that the Loan evidenced by this Note is obtained for business or commercial purposes only, and that the proceeds thereof will not be used for personal, family, household or agricultural purposes.

**GOVERNING LAW.** This Note will be governed by the laws of the State of Colorado without giving effect to conflict of laws principles. This Note has been accepted by Lender in the State of Colorado. Without limiting the right of Lender to bring any action or proceeding against Maker or any Surety (as defined below) or against any property of Maker or any Surety (an "Action") arising out of or relating to this Note or any indebtedness evidenced hereby in the courts of other jurisdictions, Maker and each Surety hereby irrevocably submit to the jurisdiction, process and venue of any competent court of jurisdiction in the State of Colorado for purposes of collecting this Note and enforcing any rights of Lender, and hereby irrevocably agree that any Action to collect this Note, enforce any remedy or realize on any security for this Note may be heard and determined in such courts. Maker and all Sureties each hereby irrevocably waive, to the fullest extent they may effectively do so, the defenses of lack of jurisdiction over any person, inconvenient forum or improper venue, to the maintenance of any Action in Colorado.

**RIGHT OF SETOFF.** To the extent permitted by applicable law, Lender, at its option, may setoff against all Borrower funds being held by Lender (whether checking, savings or some

other account, including any reserved funds held on Borrower's behalf). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such funds and accounts.

**SUCCESSOR INTERESTS.** The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

**GENERAL PROVISIONS.** If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note or is liable for payment of this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) the indebtedness under this Note or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this Loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations of each Borrower under this Note are joint and several. Time is of the essence in the performance of this Note. Failure of Lender to exercise any option hereunder shall not constitute a waiver of the right to exercise the same in the event of any subsequent default or in the event of continuance of any existing default after demand for strict performance hereof.

The terms of the Loan Agreement are hereby incorporated by reference herein, provided that if there is any conflict or inconsistent provision between the terms of the Loan Agreement and this Note, the terms of this Note shall govern and control.

**WAIVERS.** Notwithstanding anything to the contrary contained in this Note, Maker and all sureties, guarantors and/or endorsers hereof (or of any obligation hereunder) and accommodation parties hereon (all of which, including Maker, are each hereinafter called a "Surety"): (a) agree that the liability under this Note of all parties hereto is joint and several; (b) to the extent permitted by law, severally waive any homestead or exemption laws and right thereunder affecting the full collection of this Note; (c) severally waive any and all formalities in connection with this Note to the maximum extent allowed by law, including (but not limited to) demand, diligence, presentment for payment, protest and demand, and notice of extension, dishonor, protest, demand and nonpayment of this Note; and (d) consent that Lender may extend the time of payment or otherwise modify the terms of payment of any part or the whole of the debt evidenced by this Note, at the request of any other person liable hereon, and such consent shall not alter nor diminish the liability of any person hereon.

In addition, each Surety waives and agrees not to assert: (a) any right to require Lender to proceed against Maker or any other Surety, to proceed against or exhaust any security for the Note, to pursue any other remedy available to Lender, or to pursue any remedy in any particular order or



manner; (b) the benefits of any legal or equitable doctrine or principle of marshalling; (c) notice of the existence, creation or incurring of new or additional indebtedness of Maker to Lender; (d) the benefits of any statutory provision limiting the liability of a surety; (e) any defenses given or available to any Surety at law or in equity other than actual payment in full of the indebtedness evidenced by this Note; (f) any claim of setoff, counterclaim, counter demand, recoupment or similar right with respect to the indebtedness owed under this Note; (g) the benefits of any statute of limitations affecting the enforcement hereof; and (h) the benefits of any statutory provision limiting the right of Lender to recover a deficiency judgment, or to otherwise proceed against any person or entity obligated for payment of this Note, after any foreclosure sale or other realization of any security for this Note. Until this Note has been paid in full and Lender has no obligation to make any further advances to Maker, no Surety shall have any right of subrogation and each hereby waives any right to enforce any remedy which Lender now has, or may hereafter have, against Maker or any other Surety, and waives any benefit of, and any right to participate in, any security now or hereafter held by Lender.

Maker and each other Surety agrees that to the extent Maker or any Surety makes any payment to Lender in connection with the indebtedness evidenced by this Note, and all or any part of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid by Lender or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise (any such payment is hereinafter referred to as a "Preferential Payment"), then the indebtedness of Maker under this Note shall continue or shall be reinstated, as the case may be, and, to the extent of such payment or repayment by Lender, the indebtedness evidenced by this Note or part thereof intended to be satisfied by such Preferential Payment shall be revived and continued in full force and effect as if said Preferential Payment had not been made.

**EACH BORROWER HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE AND AGREES TO THE TERMS OF THIS NOTE.**

**EACH BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS NOTE.**

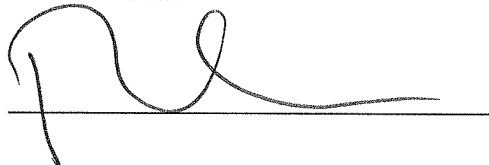
**BORROWER:**

**COLORADO FARMS LLC**  
a Colorado limited liability company

By:   
Name: Stefan Mocevic  
Title: Manager

**RANKO MOCEVIC**

an individual



A handwritten signature in black ink, appearing to be 'R Mocevic', written over a horizontal line.

**CO-BORROWER:**

**UNITED BY ECH LLC**

a Colorado limited liability company

By:

Name: Stefan Mocevic

Title: Manager



A handwritten signature in black ink, appearing to be 'S Mocevic', written over a horizontal line.

**COLORADO HOMES, LLC**

a Colorado limited liability company

By:

Name: Ranko Mocevic

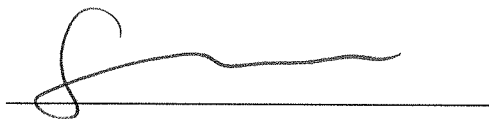
Title: Manager



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**SLAVICA MOCEVIC**

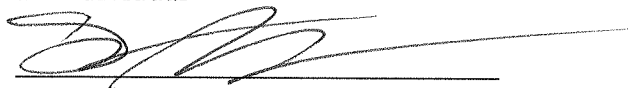
an individual



A handwritten signature in black ink, appearing to be 'S Mocevic', written over a horizontal line.

**STEFAN MOCEVIC**

an individual



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Dallas Schroeder Recorder, Elbert County, Co

When recorded, return to:  
Lead Funding II, LLC  
755 Belfry Court  
Castle Rock, CO 80108

DATE FILED: June 2, 2020 3:55 PM  
FILING ID: 84B9B97FC19FE  
CASE NUMBER: 2020CV30028

**DEED OF TRUST, ASSIGNMENT OF RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING**

**THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** is made this 22<sup>nd</sup> day of August, 2018, by Colorado Farms LLC, a Colorado limited liability company, whose address is 6460 South Quebec Street, Centennial, Colorado 80111, and Ranko Mocevic, an individual, whose address is 22583 East Peakview Place, Aurora, Colorado 80016 (together "**Grantor**"), to the Public Trustee of the County of Elbert, Colorado ("**Trustee**"), for the benefit of **LEAD FUNDING II, LLC**, a Colorado limited liability company ("**Beneficiary**"), whose address is 755 Belfry Court, Castle Rock, Colorado 80108. This Deed of Trust is given pursuant to that certain Business Loan Agreement (the "**Loan Agreement**") of even date herewith between Grantor and Beneficiary. Any capitalized terms used but not otherwise defined herein shall have the same meanings given such terms as set forth in the Loan Agreement.

**1. Granting Clause; Warranty of Title.**

1.1 Grantor hereby irrevocably grants, bargains, sells, and conveys to Trustee, in trust, with power of sale, for the use and benefit of Beneficiary, all of Grantor's present and future estate, right, title and interest in and to that real property and all buildings and other improvements now thereon or hereafter constructed thereon (the "**Premises**"), in the County of Elbert, State of Colorado, described on **Exhibit 1** attached hereto and by this reference made a part hereof, together with all of the following which, with the Premises (except where the context otherwise requires), are hereinafter collectively called the "**Property**":

- (a) All appurtenances in and to the Premises;
- (b) Any and all surface water and groundwater, whether tributary, nontributary or not-nontributary, water rights, whether or not determined, adjudicated or unadjudicated, located on, over, under, or in any way directly or indirectly related to the Property, including any and all springs, wells, exempt wells, well permits, ponds, reservoirs, ditches, rights of way, pipelines, headgates, taps, tap fees, dams, impoundments, outlet works, diversion structures, conveyance structures, measuring devices or structures, well heads and pumps located or in any way appurtenant to the Property, and also including shares or other interests in ditch or reservoir companies.
- (c) All right, title and interest of Grantor hereafter acquired by Grantor, or any of its affiliates in any and all surface water and groundwater, whether tributary, nontributary and not-nontributary, water rights, whether or not determined, adjudicated or unadjudicated, located on, over, under, or in any way directly or indirectly related to the Property, including any and all springs, wells, exempt wells, well permits, ponds,





reservoirs, ditches, rights of way, pipelines, headgates, taps, tap fees, dams, impoundments, outlet works, diversion structures, conveyance structures, measuring devices or structures, well heads and pumps located or in any way appurtenant to the Property.

(d) All of the right, title, interest, claim and demand which Grantor has, if any, in and to any and all mineral rights owned by Grantor, and appurtenant to the Property, including royalty rights, operating and working interests, leasehold interests or leases.

(e) All right, title and interest of Grantor now owned or hereafter acquired in and to all streets, roads, alleys and public places, and all easements and rights of way, public or private, now or hereafter used in connection with the Premises;

(f) All right, title and interest of Grantor now owned or hereafter acquired in all machinery, equipment, fixtures and materials now or at any time attached to the Premises and in all processing, manufacturing and service equipment and other personal property now or at any time hereafter located on or appurtenant to the Premises and used in connection with the management and operation thereof;

(g) Any licenses, contracts, permits and agreements required or used in connection with the construction, ownership, operation or maintenance of the Premises (including, without limit, any building and other permits issued in connection with any repair work or new construction on the Premises), and the right to the use of any tradename, trademark, or service mark now or hereafter associated with the operation of any business conducted on the Premises, whether now existing or hereafter arising;

(h) Any and all insurance proceeds, and any and all awards, including interest, previously and hereafter made to Grantor for taking by eminent domain of the whole or any part of the Premises or any easements therein; and

(i) Subject to the rights of Beneficiary hereof, all existing and future leases, subleases, licenses and other agreements for the use and occupancy of all or any portion of the Premises and all income, receipts, revenues, rents, issues and profits arising from the use or enjoyment of all or any portion of the Premises.

1.2 Grantor warrants that it is well and truly seized of a good and marketable title in fee simple to the Premises, that it is the lawful owner of the rest of the Property, and that, except for those matters set forth in **Exhibit 2** and those matters otherwise approved by Beneficiary in writing (hereinafter called the "**Permitted Exceptions**"), the title to all the Property is clear, free and unencumbered; Grantor and its successors and assigns shall forever warrant and defend the same unto Beneficiary, its successors and assigns, against all claims whatsoever.

GRANTOR FURTHER REPRESENTS, WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

2. **Obligations Secured.** This Deed of Trust is given for the purpose of securing, in such order of priority as Beneficiary may elect:

2.1 Payment of the sum of TWO MILLION FIFTY THOUSAND DOLLARS AND NO/100 (\$2,050,000.00), which may include, without limitation, advances of principal made after the date hereof, with interest thereon, service and other fees, late charges, prepayment premiums and attorneys' fees, according to the terms of that Promissory Note of even date herewith, made by Grantor, payable to the order of Beneficiary, and all extensions, modifications, renewals or replacements thereof (hereinafter called the "Note"). Notwithstanding the foregoing, solely for the purposes of applying Colorado Revised Statutes § 38-39-106 (Future Advances), Grantor stipulates, acknowledges and agrees that this Deed of Trust also secures future advances up to a total maximum principal amount of FOUR MILLION ONE HUNDRED THOUSAND DOLLARS AND NO/100 (\$4,100,000.00) and shall be effective to secure payment of all advances, both obligatory and optional, up to such amount disbursed pursuant to the Note, the Loan Agreement and any other documents entered into in connection with the Loan (collectively, the "Loan Documents"); provided, however, that the foregoing stated total maximum principal amount will not otherwise be construed to limit the amount or scope of the Obligations secured hereby pursuant to this Section 2. This total maximum principal amount may at Beneficiary's election include all or any portions of the Obligations that Beneficiary may designate. From the date hereof, the principal, interest and other fees and charges shall be repaid as set forth in the Note and the Loan Agreement, and the entire unpaid principal balance, all accrued and unpaid interest and all other amounts payable shall be due and payable no later than August 22, 2019.

2.2 Payment, performance and observance by Grantor of each covenant, condition, provision and agreement contained herein and of all monies expended or advanced by Beneficiary pursuant to the terms hereof, or to preserve any right of Beneficiary hereunder, or to protect or preserve the Property or any part thereof.

2.3 Payment, performance and observance by Grantor of each covenant, condition, provision and agreement contained in the Loan Agreement and in any other Loan Document or other document or instrument related to the indebtedness hereby secured and of all monies expended or advanced by Beneficiary pursuant to the terms thereof or to preserve any right of Beneficiary thereunder.

2.4 Payment of any and all additional loans and advances made by Beneficiary to or on behalf of Grantor and/or to the then record owner or owners of the Property and any other indebtedness or obligation of Grantor and/or the then record owner or owners of the Property to Beneficiary of any kind, direct or indirect (excluding, however, any such loan to, or indebtedness or obligation of, an individual for personal, family or household purposes), with interest thereon, late charges, extension and other fees, prepayment premiums and attorneys' fees, according to the terms of the promissory note(s), credit agreement(s) and/or guarantee(s) evidencing such loans, advances, indebtedness and obligations, and all extensions, modifications, renewals or replacements thereof.

All of the indebtedness and obligations secured by this Deed of Trust are hereinafter collectively called the "Obligations."

### 3. Security Agreement.

3.1 This Deed of Trust shall cover, and the Property shall include, all property now or hereafter affixed or attached to or incorporated upon the Premises, which, to the fullest extent permitted by law, shall be deemed fixtures and a part of the Premises. To the extent any of the Property consists of rights in action or personal property covered by the Uniform Commercial Code, this Deed of Trust shall also constitute a security agreement, and Grantor hereby grants to Beneficiary, as secured party, a security interest in such property, including all proceeds thereof, for the purpose of securing the Obligations. To the extent any of the Property or Personal Property, as hereinafter defined, may be or have been acquired with funds advanced by Beneficiary, this security interest is a purchase money security interest. In addition, for the purpose of securing the Obligations, Grantor hereby grants to Beneficiary, as secured party, a security interest in all of the property described below in, to, or under which Grantor now has or hereafter acquires any right, title or interest, whether present, future, or contingent: all equipment, inventory, accounts, general intangibles, instruments, documents, and chattel paper, as those terms are defined in the Uniform Commercial Code, and all other personal property of any kind (including, without limitation, money and rights to the payment of money), whether now existing or hereafter created, that are now or at any time hereafter: (i) in the possession or control of Beneficiary in any capacity; (ii) erected upon, attached to, or appurtenant to, the Premises; (iii) located or used on the Premises or identified for use on the Premises (whether stored on the Premises or elsewhere); or (iv) used in connection with, arising from, related to, or associated with the Premises or any of the personal property described herein, the construction of any improvements on the Premises, the ownership, development, maintenance, leasing, management and operation of the Premises, the use or enjoyment of the Premises, and the operation of any business conducted on the Premises; including, without limitation, all such property more particularly described as follows:

(a) Buildings, structures and improvements, and building materials, fixtures and equipment to be incorporated into any buildings, structures or improvements;

(b) Goods, materials, supplies, fixtures, equipment, machinery, furniture and furnishings, including, without limitation, all such items used for: (i) generation, storage or transmission of air, water, heat, steam, electricity, light, fuel, refrigeration or sound; (ii) ventilation, air-conditioning, heating, refrigeration, fire prevention and protection, sanitation, drainage, cleaning, transportation, communications, maintenance or recreation; (iii) removal of dust, refuse, garbage or snow; (iv) transmission, storage, processing or retrieval of information; and (v) floor, wall, ceiling and window coverings and decorations;

(c) Income, receipts, revenues, rents, issues and profits, including, without limitation, room rents, minimum rents, additional rents, percentage rents, occupancy and user fees and charges, license fees, parking and maintenance charges and fees, tax and insurance contributions, proceeds of the sale of utilities and services, cancellation premiums, and claims for damages arising from the breach of any leases;

(d) Security deposits, deposit accounts and other bank or similar accounts of Grantor (together with all amounts in any such accounts);

(e) Any and all surface water and groundwater (tributary, nontributary and nontributary) water rights, whether adjudicated or unadjudicated, located on, over, under, or in any way directly or indirectly related to the Property, including any and all springs,



wells, exempt wells, well permits, ponds, reservoirs, ditches, rights of way, pipelines, headgates, taps, tap fees, dams, impoundments, outlet works, diversion structures, conveyance structures, measuring devices or structures, well heads and pumps located or in any way appurtenant to the Property, either presently owned or hereinafter acquired by Grantor or any of its affiliates, and also including shares or other interests in ditch or reservoir companies.

(f) All of the right, title, interest, claim and demand which Grantor has, if any, in and to any and all mineral rights owned by Grantor, and appurtenant to the Property, including royalty rights, operating and working interests, leasehold interests or leases.

(g) Plans and specifications prepared for the repair of any existing improvements or construction of any new improvements, whether or not approved for use by any governmental entity, including, without limitation, all studies, estimates, data, and drawings;

(h) Documents, instruments and agreements relating to, or in any way connected with, the operation, control or development of the Premises, including, without limitation, all of Grantor's rights of every kind under or pursuant to any declaration of covenants, conditions and restrictions and any articles of incorporation, bylaws and other membership documents of any property owners association or similar group;

(i) All of Grantor's rights of every kind under or pursuant to any declaration of covenants, conditions and restrictions or similar documents or instruments, which shall hereafter be filed in order to create a condominium or common interest community on the Premises, and any modifications thereof or supplements thereto (collectively, the "**Declaration**"), and all of Grantor's rights under or pursuant to any and all other documents which may hereafter be executed or otherwise made effective with respect to the creation or modification of a condominium or common interest community on the Premises or the creation of an association to govern or administer such community, including, without limitation, all development rights, special declarant rights, rights with respect to any design or architectural review committees, and other rights of Grantor as declarant under the Declaration;

(j) Claims and causes of action, legal and equitable, in any form, whether arising in contract or in tort, and awards, payments and proceeds due or to become due, including, without limitation, those arising on account of any loss of, damage to, taking of, or diminution in value of, all or any part of the Premises or any personal property described herein;

(k) Sales agreements, escrow agreements, deposit receipts, and other documents and agreements for the sale or other disposition of all or any part of the Premises or any of the personal property described herein, and earnest money deposits or other deposits (whether in the form of cash, letters of credit, or any other form), proceeds and benefits arising from the sale or other disposition of all or any part of the Premises or any of the personal property described herein;

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(l) Policies or certificates of insurance, contracts, agreements or rights of indemnification, guaranty or surety, and awards, loss payments, proceeds, and premium refunds that may be payable with respect to such policies, certificates, contracts, agreements or rights;

(m) All of Grantor's rights of every kind under or pursuant to contracts, agreements, bonds, permits, licenses, surveys, authorizations and certificates, including, without limitation, all architectural contracts, construction contracts, repair contracts, design contracts, management contracts, utility contracts and rights, service contracts, maintenance contracts, franchise agreements, license agreements, building permits and operating licenses;

(n) Trade names, trademarks, and service marks (subject to any franchise or license agreements relating thereto);

(o) Refunds and deposits due or to become due from any utility companies or governmental agencies;

(p) Books, records, correspondence, files and electronic media, and all information stored therein; and

(q) Replacements and substitutions for, modifications of, and supplements, accessions, addenda and additions to, all of the personal property described herein;

together with all products and proceeds of all of the foregoing, in any form, including all proceeds received, due or to become due from any sale, exchange or other disposition thereof, whether such proceeds are cash or non-cash in nature, and whether represented by checks, drafts, notes or other instruments for the payment of money. The personal property described or referred to in this Section 3.1 is referred to in this Deed of Trust as the "**Personal Property**." The security interests granted in this Section 3.1 are hereinafter severally and collectively called the "**Security Interests**."

3.2 The Security Interests shall be self-operative with respect to the Personal Property, but Grantor shall execute and deliver on demand such additional security agreements, financing statements and other instruments, and take such further actions, as may be requested by Beneficiary in order to improve, evidence or perfect the Security Interests granted with respect to the Personal Property. The Security Interests, at all times, shall be prior to any other interests of third parties in the Personal Property except any lien or security interest granted in connection with any Permitted Exception. Grantor shall act and perform as necessary, and shall execute and file all security agreements, financing statements, continuation statements and other documents requested by Beneficiary, to establish, maintain and continue perfected Security Interests in the Personal Property. In addition, upon the occurrence of an Event of Default, Grantor shall cooperate in the assignment to Beneficiary of all rights of Grantor pursuant to all contracts, agreements, bonds, permits, licenses, surveys, authorizations and certificates, including, without limitation, all architectural contracts, construction contracts, repair contracts, design contracts, management contracts, utility contracts and rights, service contracts, maintenance contracts, franchise agreements, license agreements, building permits and operating licenses. Grantor, on demand,



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shall promptly pay all costs and expenses of filing and recording, including the costs of any searches, deemed necessary by Beneficiary from time to time to establish and determine the validity and the continuing priority of the Security Interests.

3.3 Grantor shall not sell, transfer, assign or otherwise dispose of any Personal Property or any interest therein without obtaining the prior written consent of Beneficiary, except Personal Property that Grantor is obliged to replace pursuant to the terms hereof. Unless Beneficiary then agrees otherwise in writing, all proceeds from any permitted sale or disposition in excess of that required for replacements shall be paid to Beneficiary to be applied to the Obligations, whether or not then due. Grantor shall keep the Personal Property free of all security interests or other encumbrances, except the Security Interests and any security interests and encumbrances granted in connection with any Permitted Exception. Although proceeds of Personal Property are covered hereby, this shall not be construed to mean that Beneficiary consents to any sale of the Personal Property.

3.4 Grantor shall keep and maintain the Personal Property in good condition and repair, and shall promptly replace any part thereof that from time to time may become obsolete, badly worn or in a state of disrepair. All such replacements shall be free of any other security interest or encumbrance, except any security interest or encumbrance granted in connection with any Permitted Exception.

3.5 Except for purposes of replacement and repair, Grantor, without the prior written consent of Beneficiary, shall not remove, or permit the removal of, any Personal Property from the Premises.

3.6 Grantor hereby warrants, covenants and agrees that: (i) the Personal Property is or will be used primarily for business (other than farm) purposes; (ii) the Personal Property will be kept at the Premises; and (iii) Grantor's records concerning the Personal Property will be kept at Grantor's address as set forth in the beginning of this Deed of Trust.

3.7 Grantor represents and warrants that: (i) the name specified above for Grantor is the true and correct legal name of Grantor; (ii) Grantor is a limited liability company organized under the laws of the State of Colorado; and (iii) the address specified above is the address of Grantor's chief executive office (or residence if Grantor is an individual without an office). Grantor shall give Beneficiary immediate written notice of any change in the location of: (i) Grantor's chief executive office (or residence if Grantor is an individual without an office), as set forth in the beginning of this Deed of Trust; (ii) the Personal Property or any part thereof; or (iii) Grantor's records concerning the Personal Property. Grantor shall give Beneficiary immediate written notice of any change in the name, identity or structure of Grantor, or any change in Grantor's state of organization.

3.8 All covenants and warranties of Grantor contained in this Deed of Trust shall apply to the Personal Property whether or not expressly referred to in this Section 3. The covenants and warranties of Grantor contained in this Section 3 are in addition to, and not in limitation of, those contained in the other provisions of this Deed of Trust.

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3.9 Upon its recording or registration in the real estate records of the proper office, this Deed of Trust shall be effective as a financing statement filed as a fixture filing. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. This instrument covers goods that are or are to become fixtures.

3.10 To the extent all or any portion of the Loan proceeds are used to fund any construction costs for improvements on the Property, this Deed of Trust is a "mortgage" or "construction mortgage" as defined in the Uniform Commercial Code.

4. **Application of Payments.** Unless otherwise expressly provided herein, all payments received by Beneficiary under the terms hereof shall be applied by Beneficiary as set forth in the Note.

5. **Charges; Liens.** The lien hereof shall at all times be a first priority lien encumbering the Property, subject to the Permitted Exceptions. Grantor shall pay, or cause to be paid, all taxes, assessments and other charges, fines and impositions of every kind and description whatsoever (collectively, the "Charges") levied or assessed against the Property. Notwithstanding the foregoing, Grantor shall not be required to make payments otherwise required by this Section 5 if Grantor, after obtaining prior written consent from Beneficiary, shall in good faith contest the Charges or defend enforcement of the Charges in legal proceedings, provided that Grantor furnishes to Beneficiary a cash deposit or other security in an amount and form satisfactory to Beneficiary to protect Beneficiary against the creation of any lien on, or any sale or forfeiture of, the Property secured by this Deed of Trust.

6. **Property Insurance.** Grantor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (1) the insurable value of the Property on a replacement cost basis, or (2) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. Grantor shall also obtain and maintain comprehensive public liability insurance in amounts required by Beneficiary and containing endorsements naming Beneficiary as an additional insured. All of the foregoing shall be known as "Property Insurance." The insurance carrier providing the insurance shall be qualified and licensed to write Property Insurance in Colorado and shall be chosen by Grantor subject to Beneficiary's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include standard non-contributory beneficiary clauses making losses payable to Beneficiary and shall provide that the insurance carrier notify Beneficiary at least thirty (30) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Beneficiary at or before the closing of the Loan. Beneficiary shall have the right to hold the policies and renewals thereof.

In the event of loss, Grantor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Grantor.

Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security



of this Deed of Trust would be impaired, as determined by Beneficiary in its sole and absolute discretion, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Grantor. If the Property is abandoned by Grantor, or if Grantor fails to respond to Beneficiary within 30 days from the date notice is given to Grantor (“**Notice**”) by Beneficiary that the insurance carrier offers to settle a claim for insurance benefits, Beneficiary is authorized to collect and apply the insurance proceeds, at Beneficiary’s option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Notwithstanding anything herein to the contrary, if the Property is acquired by Beneficiary or in the event a receiver is appointed for the Property, all right, title and interest of Grantor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Beneficiary to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

7. **Preservation and Maintenance of Property.** Grantor shall keep the Property in good condition and repair and shall not commit or permit waste, impairment or deterioration of the Property, and shall comply with the provisions of any lease if this Deed of Trust encumbers a leasehold. Grantor shall perform all of Grantor’s obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.

8. **Protection of Beneficiary’s Security.** If Grantor fails to perform the covenants and agreements contained in this Deed of Trust or in any other agreement between Grantor and Beneficiary, or if any action or proceeding is taken or commenced which materially affects Beneficiary’s interest in the Property, then Beneficiary, at Beneficiary’s option, with notice to Grantor if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Beneficiary’s interest, including, but not limited to the payment of:

- (a) any general or special taxes or ditch or water assessments levied or accruing against the Property;
- (b) the premiums on any insurance necessary to protect any improvements comprising a part of the Property;
- (c) sums due on any prior lien or encumbrance on the Property;
- (d) if Grantor’s rights in the Property are a leasehold, all sums due under such lease;
- (e) the reasonable costs and expenses of defending, protecting, and maintaining the Property and Beneficiary’s interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver’s fees and expenses, inspection fees, appraisal fees, court costs, attorneys’ fees and costs (including all fees and costs of any attorney employed by Beneficiary or any holder of a certificate of purchase);
- (f) sums due to any contractor or subcontractor working on or for the benefit of the Property, including any work performed in connection with any existing or new improvements; and



(g) such other costs and expenses which may be authorized by a court of competent jurisdiction.

Any amounts disbursed by Beneficiary pursuant to this Section 8 shall accrue interest thereon at the Default Rate set forth in the Note and shall become additional indebtedness of Grantor secured by this Deed of Trust. Such amounts shall be payable upon notice from Beneficiary to Grantor requesting payment thereof, and Beneficiary may bring suit to collect any amounts so disbursed plus interest specified above. Nothing contained in this Section 8 shall require Beneficiary to incur any expense or take any action hereunder.

9. **Inspection.** Beneficiary may make or cause to be made reasonable entries upon and inspection of the Property, provided that Beneficiary shall give Grantor notice prior to any such inspection except in the event of an emergency for which no notice is required.

10. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Beneficiary as herein provided. In the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Grantor. Any such application of proceeds to principal shall not extend or postpone the due date of payments due under the Note or Loan Agreement or otherwise hereunder, nor change the amount of such payments.

11. **Grantor Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Beneficiary to any successor in interest of Grantor shall not operate to release, in any manner, the liability of the original Grantor, nor Grantor's successors in interest, from the original terms of this Deed of Trust. Beneficiary shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Grantor nor Grantor's successors in interest.

12. **Default.** The occurrence of any of the following shall constitute an "Event of Default" hereunder:

(a) The occurrence of an Event of Default (as defined therein) under the Note or the Loan Agreement;

(b) The breach by Beneficiary of any covenant or agreement contained in this Deed of Trust, the Note, the Loan Agreement or any other Loan Document;

(c) The voluntary or involuntary sale or other conveyance of the Property, or any portion thereof, or of any legal or equitable interest therein, without the prior written consent of Beneficiary;

(d) Default under any obligation secured by an encumbrance prior in right to the lien of this Deed of Trust; or

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(e) The existence of any encroachment, lien or encumbrance placed on or against the Property without the prior written approval of Beneficiary.

**13. Remedies; Acceleration; Receiver.**

13.1 Upon the occurrence of any Event of Default, and at any time while such Event of Default is continuing, Beneficiary may do one or more of the following:

(a) Declare the entire Obligations to be immediately due and payable, and the same, with all costs and charges, shall be collectible and thereupon, become immediately due and payable without any further presentment, demand, protest or notice of any kind being required.

(b) Foreclose this Deed of Trust, insofar as it encumbers the Property, either by judicial action or through Trustee. If this Deed of Trust encumbers more than one parcel of real estate, foreclosure may be by separate parcel or en masse, as Beneficiary may elect in its sole discretion. Foreclosure through Trustee will be initiated by Beneficiary's filing of its notice of election and demand for sale with Trustee. Upon the filing of such notice of election and demand for sale, Trustee shall promptly comply with all notice and other requirements of the laws of the State of Colorado then in force with respect to such sales, and shall give public notice of the time and place of such sale by advertisement weekly in some newspaper of general circulation then published in the County or City and County in which the Property is located. Any sale conducted by Trustee pursuant to this Section 13.1(b) shall be held on the Property, or at such other place permitted by the laws of the State of Colorado, provided that the actual place of sale shall be specified in the notice of sale. All fees, costs and expenses of any kind incurred by Beneficiary in connection with foreclosure of this Deed of Trust, including, without limitation, the costs of any appraisals of the Property obtained by Beneficiary, all costs of any receivership for the Property advanced by Beneficiary, all attorneys' and consultants' fees incurred by Beneficiary, and costs of title evidence, shall constitute a part of the Obligations and may be included as part of the amount owing from Grantor to Beneficiary at any foreclosure sale. The proceeds of any sale under this Section 13.1(b) shall be applied first to the fees, costs and expenses of the sale, and then to the reduction or discharge of the Obligations; any surplus remaining shall be paid over to Grantor or to such other person or persons as may be lawfully entitled to such surplus. At the conclusion of any foreclosure sale, the officer conducting the sale shall execute and deliver to the purchaser at the sale a certificate of purchase in compliance with the laws of the State of Colorado. After the expiration of all applicable periods of redemption, unless the property sold has been redeemed by Grantor, the officer who conducted such sale shall, upon request, execute and deliver, in accordance with the laws of the State of Colorado, an appropriate deed to the holder of the certificate of purchase or the last certificate of redemption, as the case may be. Nothing in this Section 13.1(b) dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any similar officer shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by Colorado law, and



any such inconsistency shall be resolved in favor of Colorado law applicable at the time of foreclosure.

(c) Exercise all rights of a secured party under the Uniform Commercial Code with respect to the Personal Property, including, without limitation, taking possession of, holding, and selling the Personal Property and enforcing or otherwise realizing upon any accounts and general intangibles. Any requirement for reasonable notice of the time and place of any public sale, or of the time after which any private sale or other disposition is to be made, will be satisfied by Beneficiary's giving of such notice to Grantor at least ten (10) days prior to the time of any public sale or the time after which any private sale or other intended disposition is to be made.

(d) Without regard to the adequacy of any security for the Obligations or the solvency of Grantor or any other person or entity, send notifications to any and all lessees and tenants under the Leases (defined below) that all Rents (defined below) shall be paid to Beneficiary. Thereafter, Beneficiary shall be entitled to collect the Rents until Grantor cures all Events of Default and may apply the Rents collected at its sole discretion to the maintenance of the Property and/or the payment of the Obligations.

(e) Apply any funds in the possession or control of Beneficiary to the payment of the Obligations.

(f) Be entitled, as a matter of absolute right and without regard to the value of any security for the Obligations or the solvency of any person liable therefor, to the appointment of a receiver for the Property upon *ex parte* application to any court of competent jurisdiction. Grantor waives any right to any hearing or notice of hearing prior to the appointment of a receiver. Such receiver and his agents shall be empowered: (a) to take possession of the Property and any businesses conducted by Grantor or any other person thereon and any business assets used in connection therewith and, if the receiver deems it appropriate, to operate the same, (b) to exclude Grantor and Grantor's agents, servants, and employees from the Property, (c) to collect the rents, issues, profits, and income therefrom, (d) to complete any construction which may be in progress, (e) to do such maintenance and make such repairs and alterations as the receiver deems necessary or appropriate, (f) to use all stores of materials, supplies, and maintenance equipment on the Property and replace such items at the expense of the receivership estate, (g) to pay all taxes and assessments against the Property and the Personal Property, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally to do anything which Grantor could legally do if Grantor were in possession of the Property. All expenses incurred by the receiver or his agents shall constitute a part of the Obligations. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including attorneys' fees incurred by the receiver and by Beneficiary, together with interest thereon at the Default Rate in accordance with the Note from the date incurred until repaid, and the balance shall be applied toward the Obligations or in such other manner as the court may direct. Unless sooner terminated with the express consent of Beneficiary, any such receivership will continue until the Obligations have been discharged in full, or until title to the Property has passed after foreclosure sale and all applicable periods of redemption have expired.

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(g) Without regard to the adequacy of any security for the Obligations or the solvency of Grantor or any other person or entity, enter upon and take possession of all or any part of the Property, either in person or by agent or employee, or by a receiver appointed by a court of competent jurisdiction. Grantor shall on demand peaceably surrender possession of the Property to Beneficiary or any person designated by Beneficiary. Beneficiary, in its own name or in the name of Grantor, may operate and maintain all or any part of the Property to such extent as Beneficiary deems advisable, may rent and lease the same to such persons, for such periods of time, and on such terms and conditions as Beneficiary in its sole discretion may determine, and may sue for or otherwise collect any and all Rents, including those past due and unpaid. In dealing with the Property as a beneficiary in possession, Beneficiary shall not be subject to any liability, charge, or obligations, other than due to Beneficiary's willful misconduct or gross negligence, and shall be entitled to operate any business then being conducted or which could be conducted thereon or therewith at the expense of and for the account of Grantor (and all net losses, costs and expenses thereby incurred shall be advances under the Loan), to the same extent as the owner thereof could do, and to apply the Rents to pay the receiver's expenses, if any, for the operation of the Property and any excess in the manner provided in the Note.

13.2 Grantor shall pay all costs and expenses, including, without limitation, costs of title searches and title policy commitments, Uniform Commercial Code searches, court costs and reasonable in-house and outside attorneys' fees, incurred by or on behalf of Beneficiary in enforcing payment and performance of the Obligations or in exercising the rights and remedies of Beneficiary hereunder. Grantor's obligation to pay all such costs and expenses shall be secured by this Deed of Trust and by all other lien and security documents securing the Obligations. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Beneficiary.

13.3 In addition to any remedies provided herein, Beneficiary shall, upon the occurrence of an Event of Default, have all other legal or equitable remedies allowed under applicable law. No failure on the part of Beneficiary to exercise any of its rights hereunder arising upon any Event of Default shall be construed to prejudice its rights upon the occurrence of any other or subsequent Event of Default. No delay on the part of Beneficiary in exercising any such rights shall be construed to preclude it from the exercise thereof at any time while that Event of Default is continuing. Beneficiary may enforce any one or more remedies or rights hereunder successively or concurrently. By accepting payment or performance of any of the Obligations after its due date, Beneficiary shall not thereby waive any agreement that time is of the essence, nor shall Beneficiary waive either its right to require prompt payment or performance when due of the remainder of the Obligations or its right to consider the failure to so pay or perform an Event of Default. In any action by Beneficiary to recover a deficiency judgment for any balance due under the Note upon the foreclosure of this Deed of Trust or in any action to recover the Obligations secured hereby, and as a material inducement to making the loan evidenced by the Note, Grantor acknowledges and agrees that the successful bid amount made at any foreclosure sale, if any, shall be conclusively deemed to constitute the fair market value of the Property, that such bid amount shall be binding against Grantor in any proceeding seeking to determine or contest the fair market value of the Property and that such bid amount shall be the preferred alternative means of determining and establishing the fair market value of the Property. To the extent permitted by law, Grantor hereby waives and relinquishes any right to have the fair market value of the Property determined by a

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judge or jury in any action seeking a deficiency judgment or any action on the Obligations secured hereby.

13.4 Grantor hereby appoints Beneficiary as Grantor's attorney-in-fact for the purpose of executing, in Grantor's name, any documents necessary or appropriate to enable Beneficiary to exercise any of its rights and remedies under this instrument. This power of attorney is coupled with an interest, and shall be irrevocable for as long as this instrument is in effect.

14. **Remedies Cumulative.** Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Beneficiary and Grantor, subject to the provisions of Section 21 (Transfer of the Property; Assumption). If Grantor or the owner of the Property consists of one or more individuals or entities, all covenants and agreements of Grantor shall be joint and several. The captions and headings of the paragraphs in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

16. **Notice.** Any notice provided for in this Deed of Trust shall be in writing and shall be given in accordance with the terms of the Loan Agreement.

17. **Governing Law; Severability.** This Deed of Trust, as well as all obligations and the agreements of any person or entity to pay or perform the Obligations, shall be governed by and construed according to the laws of the State of Colorado without giving effect to conflict of law principles. In the event that any provision of this Deed of Trust conflicts with Colorado law, such conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust are declared to be severable.

18. **Assignment of Rents; Beneficiary in Possession.**

18.1 To facilitate and secure payment and performance of the Obligations, Grantor hereby absolutely and presently transfers and assigns to Beneficiary all right, title and interest of Grantor in and to: (i) all existing and future leases, subleases, licenses and other agreements for the use and occupancy of all or any part of the Property, whether written or oral and whether for a definite term or month to month, together with all guarantees of the lessee's obligations thereunder and together with all extensions, modifications and renewals thereof (collectively called the "Leases"), and (ii) all income, receipts, revenues, rents, issues and profits now or hereafter arising from or out of the Leases or from or out of the Property or any part thereof, including, without limitation, room rents, minimum rents, additional rents, percentage rents, occupancy and user fees and charges, license fees, parking and maintenance charges and fees, tax and insurance contributions, proceeds of the sale of utilities and services, cancellation premiums, claims for damages arising from any breach of the Leases, proceeds from any sale or other disposition of all or any portion of the Property, and all other benefits arising from the use or enjoyment of, or the lease, sale or other disposition of, all or any portion of the Property, together with the immediate



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and continuing right to receive all of the foregoing (collectively called the “**Rents**”). Beneficiary hereby grants to Grantor a license to collect and retain Rents prior to the occurrence of any Event of Default hereunder, and such license shall be revocable by Beneficiary without notice to Grantor at any time after the occurrence of an Event of Default, and immediately upon any such revocation, Beneficiary shall be entitled to receive, and Grantor shall deliver to Beneficiary, any and all Rents which remain in the possession or control of Grantor. Grantor hereby authorizes and directs the lessees and tenants under the Leases that, upon written notice from Beneficiary, all Rents shall be paid directly to Beneficiary as they become due. Grantor hereby relieves the lessees and tenants from any liability to Grantor by reason of the payment of the Rents to Beneficiary. Nevertheless, Grantor shall be entitled to collect the Rents (subject to Beneficiary’s rights hereunder) until Beneficiary notifies the lessees and tenants in writing to pay the Rents to Beneficiary. Beneficiary is hereby authorized to give such notification upon the occurrence of an Event of Default and at any time thereafter while such Event of Default is continuing. Receipt and application of the Rents by Beneficiary shall not constitute a waiver of any right of Beneficiary under this Deed of Trust or applicable law, shall not cure any Event of Default hereunder, and shall not invalidate or affect any act done in connection with such Event of Default, including, without limitation, foreclosure proceedings.

18.2 Beneficiary does not assume and shall not be liable for any obligation of the lessor under any of the Leases and all such obligations shall continue to rest upon Grantor as though this assignment had not been made. Beneficiary shall not be liable for the failure or inability to collect any Rents. Neither the assignment of rents and leases contained herein or in any separate assignment nor the exercise by Beneficiary of any of its rights or remedies thereunder or in connection therewith, prior to Beneficiary obtaining actual possession of the Property, shall constitute Beneficiary a “mortgagee in possession” or otherwise make Beneficiary responsible or liable in any manner with respect to the Property or the occupancy, operation or use thereof.

19. **Release.** Upon the full performance of the Obligations and upon the full payment of all sums secured by this Deed of Trust, Beneficiary shall cause Trustee to release this Deed of Trust. Grantor shall pay all costs of recordation and shall pay any Trustee fees associated with such release.

20. **Grantor Waivers.**

20.1. Grantor hereby waives all right of homestead and any other exemption in the Property under state or federal law presently existing or hereafter enacted. Without notice or demand, without affecting the obligations of Grantor hereunder or the personal liability of any person for payment or performance of the Obligations, and without affecting the lien or the priority of the lien of this Deed of Trust, Beneficiary, from time to time, may: (i) extend the time for payment of all or any part of the Obligations, accept a renewal note therefor, reduce the payments thereon, release any person liable for all or any part thereof, or otherwise change the terms of all or any part of the Obligations; (ii) take and hold other security for the payment or performance of the Obligations and enforce, exchange, substitute, subordinate, waive or release any such security; (iii) consent to the making of any map or plat of the Property; (iv) join in granting any easement on or in creating any covenants, conditions or restrictions affecting the use or occupancy of the Property; (v) join in any extension or subordination agreement; or (vi) direct Trustee to release any part of the Property from this Deed of Trust. Any such action by Beneficiary, or Trustee at

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Beneficiary's direction, may be taken without the consent of any junior lienholder and shall not affect the priority of this Deed of Trust over any junior lien.

20.2. Grantor waives and agrees not to assert: (i) any right to require Beneficiary to proceed against any guarantor, to proceed against or exhaust any other security for the Obligations, to pursue any other remedy available to Beneficiary, or to pursue any remedy in any particular order or manner; (ii) the benefits of any legal or equitable doctrine or principle of marshalling; (iii) the benefits of any statute of limitations affecting the enforcement hereof; (iv) demand, diligence, presentment for payment, protest and demand, and notice of extension, dishonor, protest, demand and nonpayment, relating to the Obligations; and (v) any benefit of, and any right to participate in, any other security now or hereafter held by Beneficiary.


21. **Transfer of the Property; Assumption.** The following events shall be referred to herein as a "**Transfer**": (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein), (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein), (iii) an agreement granting a possessory right in the Property (or any portion thereof), in excess of three (3) years, (iv) a transfer of any direct or indirect interest in Grantor, or (v) the reorganization, liquidation or dissolution of Grantor. At the election of Beneficiary, in the event of each and every Transfer:

(a) All sums secured by this Deed of Trust shall become immediately due and payable (Acceleration).

(b) If a Transfer occurs and should Beneficiary not exercise Beneficiary's option pursuant to this Section 21 to Accelerate, any such transferee (each, a "**Transferee**") shall be deemed to have assumed all of the Obligations of Grantor under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. Notwithstanding the foregoing, the original Grantor shall not be released from its obligation to perform in full the Obligations in connection with any Transfer unless Beneficiary expressly agrees, in its sole discretion, to release the original Grantor by written agreement. This covenant shall run with the Property and remain in full force and effect until all Obligations have been fully performed and all such sums have been paid in full. Beneficiary may, without notice to Grantor, deal with any Transferee in the same manner as with Grantor with reference to said Obligations and sums including the payment or credit to such Transferee of undisbursed reserve funds on payment in full of said sums, without in any way altering or discharging Grantor's liability hereunder for the Obligations hereby secured.

(c) Should Beneficiary not elect to Accelerate upon the occurrence of such Transfer then, subject to (b) above, the mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Beneficiary had actual or constructive notice of such Transfer, shall not be deemed a waiver of Beneficiary's right to make such election nor shall Beneficiary be estopped therefrom by virtue thereof. The issuance on behalf of Beneficiary of a routine statement showing the status of the loan, whether or not Beneficiary had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Beneficiary's said rights.

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22. **Grantor's Copy.** Grantor acknowledges receipt of a copy of the Note and this Deed of Trust.

23. **Cross Default.** Grantor's default or breach under the Note, the Loan Agreement, any other Loan Document, or any other promissory note, other deed of trust, security agreement or other agreement between Beneficiary and Grantor, shall be a breach under this Deed of Trust, and Beneficiary may exercise any of the remedies permitted by this Deed of Trust.

24. **Indemnification.** Grantor shall defend, indemnify and hold harmless Beneficiary, any successors to Beneficiary's interest in the Property, any purchaser of the Property upon foreclosure, and all shareholders, members, managers, owners, directors, officers, employees and agents of all of the foregoing and their heirs, personal representatives, successors and assigns, from and against all claims, costs, expenses, actions, suits, proceedings, losses, damages and liabilities of any kind whatsoever, including, without limitation, all amounts paid in settlement of, and all costs and expenses (including attorneys' fees) incurred in defending or settling, any actual or threatened claim, action, suit or proceeding, directly or indirectly arising out of or relating to the Obligations, this Deed of Trust, or the Property, including, without limitation: (i) any violation of or claim of violation of the ADA with respect to the Property; or (ii) any breach of any of the warranties, representations and covenants contained herein or in the Note, Loan Agreement or any other Loan Document. This indemnity provision shall continue in full force and effect and shall survive the payment and performance of the Obligations, the release of record of the lien of this Deed of Trust, any foreclosure (or deed in lieu of foreclosure) of this Deed of Trust, the exercise by Beneficiary of any other remedy under this Deed of Trust or any other document or instrument evidencing or securing the Obligations, and any suit, proceeding or judgment against Grantor by Beneficiary hereon.

25. **Setoff; Subrogation.** No setoff or claim that Grantor now has or may in the future have against Beneficiary shall relieve Grantor from paying or performing the Obligations. As further security for the payment and performance of the Obligations, Beneficiary shall be subrogated to the lien, although released of record, of any and all encumbrances paid from the proceeds of any loan or advance included in the Obligations.

26. **JURY WAIVER.** THE UNDERSIGNED AND BENEFICIARY (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THE UNDERSIGNED AND BENEFICIARY ARISING OUT OF OR IN ANY WAY RELATED TO THIS DEED OF TRUST OR ANY OTHER AGREEMENTS, DOCUMENTS OR INSTRUMENTS EXECUTED OR DELIVERED IN CONNECTION WITH, OR OTHERWISE RELATING TO, THE LOAN (TOGETHER WITH THIS DEED OF TRUST, THE "RELATED DOCUMENTS") OR ANY RELATIONSHIP BETWEEN THE UNDERSIGNED AND BENEFICIARY. THIS PROVISION IS A MATERIAL INDUCEMENT TO BENEFICIARY TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE OTHER RELATED DOCUMENTS.




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**Exhibit 1  
to  
Deed of Trust  
Legal Description**

**A PARCEL OF LAND IN THE SOUTHWEST QUARTER AND IN THE WEST HALF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 3952.55 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF SOUTHEAST QUARTER FOR 1465.06 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST A DISTANCE OF 1529.80 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 2428.91 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER; THENCE SOUTH 0 DEGREES 08 MINUTES 09 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED NOVEMBER 4, 2003 IN BOOK 652 AT PAGE 579, COUNTY OF ELBERT, STATE OF COLORADO.**

For informational purposes only: 5390 Hunt Circle, Elizabeth, Colorado 80107

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**Exhibit 2**  
**to**  
**Deed of Trust**  
**Permitted Exceptions**  
[See Attached]

None

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When recorded, return to:  
Lead Funding II, LLC  
755 Belfry Court  
Castle Rock, CO 80108

DATE FILED: June 2, 2020 3:55 PM  
FILING ID: 84B9B97FC19FE  
CASE NUMBER: 2020CV30028

**DEED OF TRUST, ASSIGNMENT OF RENTS,  
SECURITY AGREEMENT AND FIXTURE FILING**

**THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING** is made this 22nd day of August, 2018, by **Colorado Farms LLC** a Colorado limited liability company, whose address is 6460 South Quebec Street, Centennial, Colorado 80111 and **Ranko Mocevic**, whose address is 22583 E. Peakview Aurora, Colorado 80016 (collectively the "**Grantor**"), to the Public Trustee of the County of Elbert, Colorado ("**Trustee**"), for the benefit of **LEAD FUNDING II, LLC**, a Colorado limited liability company ("**Beneficiary**"), whose address is 755 Belfry Court, Castle Rock, Colorado 80108. This Deed of Trust is given pursuant to that certain Business Loan Agreement (the "**Loan Agreement**") of even date herewith between Grantor and Beneficiary. Any capitalized terms used but not otherwise defined herein shall have the same meanings given such terms as set forth in the Loan Agreement.

**1. Granting Clause; Warranty of Title.**

1.1 Grantor hereby irrevocably grants, bargains, sells, and conveys to Trustee, in trust, with power of sale, for the use and benefit of Beneficiary, all of Grantor's present and future estate, right, title and interest in and to rights to water associated with the real property located in Elbert County, Colorado, and described on Exhibit A hereto (the "**Property**"), including, without limitation:

(a) All water and water rights, whether tributary, nontributary, or not-nontributary, including that from the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers, (the "**Water Rights**"), located in, on or under the Property as described in Exhibit A, including any existing or future determinations or permits and any wells and related structures or facilities constructed to withdraw and use the Water Rights.

(b) Excepting and reserving the specific acre-feet amounts of the Severed Groundwater set forth on Exhibit B hereto (the "**Reserved Water**"), which have previously been sold with the overlying Property.

(c) Any and all insurance proceeds, and any and all awards, including interest, previously and hereafter made to Grantor for taking by eminent domain of the whole or any part of the Water Rights; and

(d) Subject to the rights of Beneficiary hereof, all existing and future leases, subleases, licenses and other agreements for the use of all or any portion of the Water Rights, and all income, receipts, revenues, rents, issues and profits arising from the use or enjoyment of all or any portion of the Water Rights.





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1.2 Grantor warrants that it is well and truly seized of a good and marketable title in fee simple to the Water Rights, that it is the lawful owner of the Water Rights, and that, except for those matters set forth in **Exhibit B** and those matters otherwise approved by Beneficiary in writing (hereinafter called the “**Permitted Exceptions**”), the title to all the Water Rights is clear, free and unencumbered; Grantor and its successors and assigns shall forever warrant and defend the same unto Beneficiary, its successors and assigns, against all claims whatsoever.

GRANTOR FURTHER REPRESENTS, WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

2. **Obligations Secured.** This Deed of Trust is given for the purpose of securing, in such order of priority as Beneficiary may elect:

2.1 Payment of the sum of TWO MILLION FIFTY THOUSAND DOLLARS AND NO/100 (\$2,050,000.00), which may include, without limitation, advances of principal made after the date hereof, with interest thereon, service and other fees, late charges, prepayment premiums and attorneys’ fees, according to the terms of that Promissory Note of even date herewith, made by Grantor, payable to the order of Beneficiary, and all extensions, modifications, renewals or replacements thereof (hereinafter called the “**Note**”). Notwithstanding the foregoing, solely for the purposes of applying Colorado Revised Statutes § 38-39-106 (Future Advances), Grantor stipulates, acknowledges and agrees that this Deed of Trust also secures future advances up to a total maximum principal amount of FOUR MILLION ONE HUNDRED THOUSAND DOLLARS AND NO/100 (\$4,100,000.00) and shall be effective to secure payment of all advances, both obligatory and optional, up to such amount disbursed pursuant to the Note, the Loan Agreement and any other documents entered into in connection with the Loan (collectively, the “**Loan Documents**”); provided, however, that the foregoing stated total maximum principal amount will not otherwise be construed to limit the amount or scope of the Obligations secured hereby pursuant to this Section 2. This total maximum principal amount may at Beneficiary’s election include all or any portions of the Obligations that Beneficiary may designate. From the date hereof, the principal, interest and other fees and charges shall be repaid as set forth in the Note and the Loan Agreement, and the entire unpaid principal balance, all accrued and unpaid interest and all other amounts payable shall be due and payable no later than August 22, 2019.

2.2 Payment, performance and observance by Grantor of each covenant, condition, provision and agreement contained herein and of all monies expended or advanced by Beneficiary pursuant to the terms hereof, or to preserve any right of Beneficiary hereunder, or to protect or preserve the Water Rights or any part thereof.

2.3 Payment, performance and observance by Grantor of each covenant, condition, provision and agreement contained in the Loan Agreement and in any other Loan Document or other document or instrument related to the indebtedness hereby secured and of all monies expended or advanced by Beneficiary pursuant to the terms thereof or to preserve any right of Beneficiary thereunder.

2.4 Payment of any and all additional loans and advances made by Beneficiary to or on behalf of Grantor and/or to the then record owner or owners of the Water Rights and any other indebtedness or obligation of Grantor and/or the then record owner or owners of the Water Rights





to Beneficiary of any kind, direct or indirect (excluding, however, any such loan to, or indebtedness or obligation of, an individual for personal, family or household purposes), with interest thereon, late charges, extension and other fees, prepayment premiums and attorneys' fees, according to the terms of the promissory note(s), credit agreement(s) and/or guarantee(s) evidencing such loans, advances, indebtedness and obligations, and all extensions, modifications, renewals or replacements thereof.

All of the indebtedness and obligations secured by this Deed of Trust are hereinafter collectively called the "**Obligations.**"

3. **Security Agreement.**

3.1 This Deed of Trust shall cover, and the Water Rights shall include, all property now or hereafter affixed or attached to or incorporated in withdrawing the Water Rights, which, to the fullest extent permitted by law, shall be deemed fixtures and a part of the Water Rights. To the extent any of the Water Rights consists of rights in action or personal property covered by the Uniform Commercial Code, this Deed of Trust shall also constitute a security agreement, and Grantor hereby grants to Beneficiary, as secured party, a security interest in such property, including all proceeds thereof, for the purpose of securing the Obligations. To the extent any of the Water Rights, as hereinafter defined, may be or have been acquired with funds advanced by Beneficiary, this security interest is a purchase money security interest. In addition, for the purpose of securing the Obligations, Grantor hereby grants to Beneficiary, as secured party, a security interest in all of the property described below in, to, or under which Grantor now has or hereafter acquires any right, title or interest, whether present, future, or contingent: all wells, pumps, motors pipelines and equipment, as those terms are defined in the Uniform Commercial Code, without limitation, all property described as:

(a) Pumphouses, structures and improvements, and building materials, fixtures and equipment to be incorporated into any pumphouses, structures or improvements;

(b) Income, receipts, revenues, rents, issues and profits from, without limitation, water leases;

(c) Any and all surface water and groundwater (tributary, nontributary and nontributary) water rights, whether adjudicated or unadjudicated, located on, over, under, or in any way directly or indirectly related to the Property, including any and all wells, exempt wells, well permits, rights of way, pipelines, conveyance structures, measuring devices or structures, pumps and motors located on the Property or in any way appurtenant to the Water Rights.

(d) Claims and causes of action, legal and equitable, in any form, whether arising in contract or in tort, and awards, payments and proceeds due or to become due, including, without limitation, those arising on account of any loss of, damage to, taking of, or diminution in value of, all or any part of the Water Rights or any personal property described herein;

together with all products and proceeds of all of the foregoing, in any form, including all proceeds received, due or to become due from any sale, exchange or other disposition thereof, whether such proceeds are cash or non-cash in nature, and whether represented by checks, drafts, notes or other instruments for the payment of money. The personal property described or referred to in this Section 3.1 is referred to in this Deed of Trust as the “**Personal Property.**” The security interests granted in this Section 3.1 are hereinafter severally and collectively called the “**Security Interests.**”

3.2 The Security Interests shall be self-operative with respect to the Personal Property, but Grantor shall execute and deliver on demand such additional security agreements, financing statements and other instruments, and take such further actions, as may be requested by Beneficiary in order to improve, evidence or perfect the Security Interests granted with respect to the Personal Property. The Security Interests, at all times, shall be prior to any other interests of third parties in the Personal Property except any lien or security interest granted in connection with any Permitted Exception. Grantor shall act and perform as necessary, and shall execute and file all security agreements, financing statements, continuation statements and other documents requested by Beneficiary, to establish, maintain and continue perfected Security Interests in the Personal Property. In addition, upon the occurrence of an Event of Default, Grantor shall cooperate in the assignment to Beneficiary of all rights of Grantor pursuant to all contracts, agreements, bonds, permits, licenses, surveys, authorizations and certificates, including, without limitation, all architectural contracts, construction contracts, repair contracts, design contracts, management contracts, utility contracts and rights, service contracts, maintenance contracts, franchise agreements, license agreements, building permits and operating licenses. Grantor, on demand, shall promptly pay all costs and expenses of filing and recording, including the costs of any searches, deemed necessary by Beneficiary from time to time to establish and determine the validity and the continuing priority of the Security Interests.

3.3 Grantor shall not sell, transfer, assign or otherwise dispose of any Personal Property or any interest therein without obtaining the prior written consent of Beneficiary, except Personal Property that Grantor is obliged to replace pursuant to the terms hereof. Unless Beneficiary then agrees otherwise in writing, all proceeds from any permitted sale or disposition in excess of that required for replacements shall be paid to Beneficiary to be applied to the Obligations, whether or not then due. Grantor shall keep the Personal Property free of all security interests or other encumbrances, except the Security Interests and any security interests and encumbrances granted in connection with any Permitted Exception. Although proceeds of Personal Property are covered hereby, this shall not be construed to mean that Beneficiary consents to any sale of the Personal Property.

3.4 Grantor shall keep and maintain any Personal Property in good condition and repair, and shall promptly replace any part thereof that from time to time may become obsolete, badly worn or in a state of disrepair. All such replacements shall be free of any other security interest or encumbrance, except any security interest or encumbrance granted in connection with any Permitted Exception.

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3.5 Except for purposes of replacement and repair, Grantor, without the prior written consent of Beneficiary, shall not remove, or permit the removal of, any Personal Property from the Water Rights.

3.6 Grantor represents and warrants that: (i) the name specified above for Grantor is the true and correct legal name of Grantor; (ii) Grantor is limited liability company organized under the laws of the State of Colorado, and; (iii) the address specified above is the address of Grantor's chief executive office (or residence if Grantor is an individual without an office). Grantor shall give Beneficiary immediate written notice of any change in the location of: (i) Grantor's chief executive office (or residence if Grantor is an individual without an office), as set forth in the beginning of this Deed of Trust; (ii) the Personal Property or any part thereof; or (iii) Grantor's records concerning the Personal Property. Grantor shall give Beneficiary immediate written notice of any change in the name, identity or structure of Grantor, or any change in Grantor's state of organization.

3.7 All covenants and warranties of Grantor contained in this Deed of Trust shall apply to the Personal Property whether or not expressly referred to in this Section 3. The covenants and warranties of Grantor contained in this Section 3 are in addition to, and not in limitation of, those contained in the other provisions of this Deed of Trust.

3.8 Upon its recording or registration in the real estate records of the proper office, this Deed of Trust shall be effective as a financing statement filed as a fixture filing. The filing of any other financing statement relating to any Personal Property, rights or interests described herein shall not be construed to diminish any right or priority hereunder. This instrument covers goods that are or are to become fixtures.

3.9 To the extent all or any portion of the Loan proceeds are used to fund any construction costs for improvements on the Property, this Deed of Trust is a "mortgage" or "construction mortgage" as defined in the Uniform Commercial Code.

4. **Application of Payments.** Unless otherwise expressly provided herein, all payments received by Beneficiary under the terms hereof shall be applied by Beneficiary as set forth in the Note.

5. **Charges; Liens.** The lien hereof shall at all times be a first priority lien encumbering the Water Rights, subject to the Permitted Exceptions. Grantor shall pay, or cause to be paid, all taxes, assessments and other charges, fines and impositions of every kind and description whatsoever (collectively, the "**Charges**") levied or assessed against the Water Rights. Notwithstanding the foregoing, Grantor shall not be required to make payments otherwise required by this Section 5 if Grantor, after obtaining prior written consent from Beneficiary, shall in good faith contest the Charges or defend enforcement of the Charges in legal proceedings, provided that Grantor furnishes to Beneficiary a cash deposit or other security in an amount and form satisfactory to Beneficiary to protect Beneficiary against the creation of any lien on, or any sale or forfeiture of, the Water Rights secured by this Deed of Trust.

6. **Property Insurance.** Grantor shall keep any improvements now existing or hereafter constructed for withdrawal of the Water Rights insured against loss by fire or hazards included

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within the term "extended coverage" in an amount at least equal to the lesser of (1) the insurable value of the improvements on a replacement cost basis, or (2) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Water Rights. Grantor shall also obtain and maintain comprehensive public liability insurance in amounts required by Beneficiary and containing endorsements naming Beneficiary as an additional insured. All of the foregoing shall be known as "Property Insurance." The insurance carrier providing the insurance shall be qualified and licensed to write Property Insurance in Colorado and shall be chosen by Grantor subject to Beneficiary's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include standard non-contributory beneficiary clauses making losses payable to Beneficiary and shall provide that the insurance carrier notify Beneficiary at least thirty (30) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Beneficiary at or before the closing of the Loan. Beneficiary shall have the right to hold the policies and renewals thereof.

In the event of loss, Grantor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Grantor.

Insurance proceeds shall be applied to restoration or repair of the improvements damaged, provided such restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, as determined by Beneficiary in its sole and absolute discretion, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Grantor. If the Water Rights are abandoned by Grantor, or if Grantor fails to respond to Beneficiary within 30 days from the date notice is given to Grantor ("**Notice**") by Beneficiary that the insurance carrier offers to settle a claim for insurance benefits, Beneficiary is authorized to collect and apply the insurance proceeds, at Beneficiary's option, either to restoration or repair of the improvements or to the sums secured by this Deed of Trust.

Notwithstanding anything herein to the contrary, if the Water Rights are acquired by Beneficiary or in the event a receiver is appointed for the Water Rights, all right, title and interest of Grantor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Water Rights or related improvements prior to the sale or acquisition shall pass to Beneficiary to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

7. **Preservation and Maintenance of Water Rights.** Grantor shall keep any improvements in good condition and repair and shall not commit or permit waste, impairment or deterioration of thereof, and shall comply with the provisions of any lease if this Deed of Trust encumbers a leasehold. Grantor shall perform all of Grantor's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Water Rights.

8. **Protection of Beneficiary's Security.** If Grantor fails to perform the covenants and agreements contained in this Deed of Trust or in any other agreement between Grantor and Beneficiary, or if any action or proceeding is taken or commenced which materially affects Beneficiary's interest in the Water Rights, then Beneficiary, at Beneficiary's option, with notice to Grantor if required by law, may make such appearances, disburse such sums and take such



action as is necessary to protect Beneficiary's interest, including, but not limited to the payment of:

- (a) any general or special taxes or water assessments levied or accruing against the Water Rights;
- (b) the premiums on any insurance necessary to protect any improvements comprising a part of the Water Rights;
- (c) sums due on any prior lien or encumbrance on the Water Rights;
- (d) if Grantor's rights in the Water Rights are a leasehold, all sums due under such lease;
- (e) the reasonable costs and expenses of defending, protecting, and maintaining the Water Rights and Beneficiary's interest in the Water Rights, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Water Rights, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorneys' fees and costs (including all fees and costs of any attorney employed by Beneficiary or any holder of a certificate of purchase);
- (f) sums due to any contractor or subcontractor working on or for the benefit of the Water Rights, including any work performed in connection with any existing or new improvements; and
- (g) such other costs and expenses which may be authorized by a court of competent jurisdiction.

Any amounts disbursed by Beneficiary pursuant to this Section 8 shall accrue interest thereon at the Default Rate set forth in the Note and shall become additional indebtedness of Grantor secured by this Deed of Trust. Such amounts shall be payable upon notice from Beneficiary to Grantor requesting payment thereof, and Beneficiary may bring suit to collect any amounts so disbursed plus interest specified above. Nothing contained in this Section 8 shall require Beneficiary to incur any expense or take any action hereunder.

9. **Inspection.** Beneficiary may make or cause to be made reasonable entries upon and inspection of the Water Rights, provided that Beneficiary shall give Grantor notice prior to any such inspection except in the event of an emergency for which no notice is required.

10. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Water Rights, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Beneficiary as herein provided. In the event of a total or partial taking of the Water Rights, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Grantor. Any such application of proceeds to principal shall not extend or postpone the due date of payments due under the Note or Loan Agreement or otherwise hereunder, nor change the amount of such payments.



11. **Grantor Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Beneficiary to any successor in interest of Grantor shall not operate to release, in any manner, the liability of the original Grantor, nor Grantor's successors in interest, from the original terms of this Deed of Trust. Beneficiary shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Grantor nor Grantor's successors in interest.

12. **Default.** The occurrence of any of the following shall constitute an "Event of Default" hereunder:

(a) The occurrence of an Event of Default (as defined therein) under the Note or the Loan Agreement;

(b) The breach by Beneficiary of any covenant or agreement contained in this Deed of Trust, the Note, the Loan Agreement or any other Loan Document;

(c) The voluntary or involuntary sale or other conveyance of the Water Rights, or any portion thereof, or of any legal or equitable interest therein, without the prior written consent of Beneficiary;

(d) Default under any obligation secured by an encumbrance prior in right to the lien of this Deed of Trust; or

(e) The existence of any encroachment, lien or encumbrance placed on or against the Water Rights without the prior written approval of Beneficiary.

13. **Remedies; Acceleration; Receiver.**

13.1 Upon the occurrence of any Event of Default, and at any time while such Event of Default is continuing, Beneficiary may do one or more of the following:

(a) Declare the entire Obligations to be immediately due and payable, and the same, with all costs and charges, shall be collectible and thereupon, become immediately due and payable without any further presentment, demand, protest or notice of any kind being required.

(b) Foreclose this Deed of Trust, insofar as it encumbers the Water Rights, either by judicial action or through Trustee. If this Deed of Trust encumbers more than one parcel of real estate, foreclosure may be by separate parcel or en masse, as Beneficiary may elect in its sole discretion. Foreclosure through Trustee will be initiated by Beneficiary's filing of its notice of election and demand for sale with Trustee. Upon the filing of such notice of election and demand for sale, Trustee shall promptly comply with all notice and other requirements of the laws of the State of Colorado then in force with respect to such sales, and shall give public notice of the time and place of such sale by advertisement weekly in some newspaper of general circulation then published in the County or City and County in which the Water Rights are located. Any sale conducted by



Trustee pursuant to this Section 13.1(b) shall be held on the Water Rights, or at such other place permitted by the laws of the State of Colorado, provided that the actual place of sale shall be specified in the notice of sale. All fees, costs and expenses of any kind incurred by Beneficiary in connection with foreclosure of this Deed of Trust, including, without limitation, the costs of any appraisals of the Water Rights obtained by Beneficiary, all costs of any receivership for the Water Rights advanced by Beneficiary, all attorneys' and consultants' fees incurred by Beneficiary, and costs of title evidence, shall constitute a part of the Obligations and may be included as part of the amount owing from Grantor to Beneficiary at any foreclosure sale. The proceeds of any sale under this Section 13.1(b) shall be applied first to the fees, costs and expenses of the sale, and then to the reduction or discharge of the Obligations; any surplus remaining shall be paid over to Grantor or to such other person or persons as may be lawfully entitled to such surplus. At the conclusion of any foreclosure sale, the officer conducting the sale shall execute and deliver to the purchaser at the sale a certificate of purchase in compliance with the laws of the State of Colorado. After the expiration of all applicable periods of redemption, unless the Water Rights sold has been redeemed by Grantor, the officer who conducted such sale shall, upon request, execute and deliver, in accordance with the laws of the State of Colorado, an appropriate deed to the holder of the certificate of purchase or the last certificate of redemption, as the case may be. Nothing in this Section 13.1(b) dealing with foreclosure procedures or specifying particular actions to be taken by Beneficiary or by Trustee or any similar officer shall be deemed to contradict or add to the requirements and procedures now or hereafter specified by Colorado law, and any such inconsistency shall be resolved in favor of Colorado law applicable at the time of foreclosure.

(c) Exercise all rights of a secured party under the Uniform Commercial Code with respect to the Personal Property, including, without limitation, taking possession of, holding, and selling the Personal Property and enforcing or otherwise realizing upon any accounts and general intangibles. Any requirement for reasonable notice of the time and place of any public sale, or of the time after which any private sale or other disposition is to be made, will be satisfied by Beneficiary's giving of such notice to Grantor at least ten (10) days prior to the time of any public sale or the time after which any private sale or other intended disposition is to be made.

(d) Without regard to the adequacy of any security for the Obligations or the solvency of Grantor or any other person or entity, send notifications to any and all lessees and tenants under the Leases (defined below) that all Rents (defined below) shall be paid to Beneficiary. Thereafter, Beneficiary shall be entitled to collect the Rents until Grantor cures all Events of Default and may apply the Rents collected at its sole discretion to the maintenance of the Water Rights and/or the payment of the Obligations.

(e) Apply any funds in the possession or control of Beneficiary to the payment of the Obligations.

(f) Be entitled, as a matter of absolute right and without regard to the value of any security for the Obligations or the solvency of any person liable therefor, to the appointment of a receiver for the Water Rights upon *ex parte* application to any court of


competent jurisdiction. Grantor waives any right to any hearing or notice of hearing prior to the appointment of a receiver. Such receiver and his agents shall be empowered: (a) to take possession of the Water Rights and any businesses conducted by Grantor or any other person thereon and any business assets used in connection therewith and, if the receiver deems it appropriate, to operate the same, (b) to exclude Grantor and Grantor's agents, servants, and employees from the Water Rights, (c) to collect the rents, issues, profits, and income therefrom, (d) to complete any construction which may be in progress, (e) to do such maintenance and make such repairs and alterations as the receiver deems necessary or appropriate, (f) to use all stores of materials, supplies, and maintenance equipment on the Water Rights and replace such items at the expense of the receivership estate, (g) to pay all taxes and assessments against the Water Rights, all premiums for insurance thereon, all utility and other operating expenses, and all sums due under any prior or subsequent encumbrance, and (h) generally to do anything which Grantor could legally do if Grantor were in possession of the Water Rights. All expenses incurred by the receiver or his agents shall constitute a part of the Obligations. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including attorneys' fees incurred by the receiver and by Beneficiary, together with interest thereon at the Default Rate in accordance with the Note from the date incurred until repaid, and the balance shall be applied toward the Obligations or in such other manner as the court may direct. Unless sooner terminated with the express consent of Beneficiary, any such receivership will continue until the Obligations have been discharged in full, or until title to the Water Rights has passed after foreclosure sale and all applicable periods of redemption have expired.

(g) Without regard to the adequacy of any security for the Obligations or the solvency of Grantor or any other person or entity, enter upon and take possession of all or any part of the Water Rights, either in person or by agent or employee, or by a receiver appointed by a court of competent jurisdiction. Grantor shall on demand peaceably surrender possession of the Water Rights to Beneficiary or any person designated by Beneficiary. Beneficiary, in its own name or in the name of Grantor, may operate and maintain all or any part of the Water Rights to such extent as Beneficiary deems advisable, may rent and lease the same to such persons, for such periods of time, and on such terms and conditions as Beneficiary in its sole discretion may determine, and may sue for or otherwise collect any and all Rents, including those past due and unpaid. In dealing with the Water Rights as a beneficiary in possession, Beneficiary shall not be subject to any liability, charge, or obligations, other than due to Beneficiary's willful misconduct or gross negligence, and shall be entitled to operate any business then being conducted or which could be conducted thereon or therewith at the expense of and for the account of Grantor (and all net losses, costs and expenses thereby incurred shall be advances under the Loan), to the same extent as the owner thereof could do, and to apply the Rents to pay the receiver's expenses, if any, for the operation of the Water Rights and any excess in the manner provided in the Note.

13.2 Grantor shall pay all costs and expenses, including, without limitation, costs of title searches and title policy commitments, Uniform Commercial Code searches, court costs and reasonable in-house and outside attorneys' fees, incurred by or on behalf of Beneficiary in enforcing payment and performance of the Obligations or in exercising the rights and remedies of



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Beneficiary hereunder. Grantor's obligation to pay all such costs and expenses shall be secured by this Deed of Trust and by all other lien and security documents securing the Obligations. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Beneficiary.

13.3 . In addition to any remedies provided herein, Beneficiary shall, upon the occurrence of an Event of Default, have all other legal or equitable remedies allowed under applicable law. No failure on the part of Beneficiary to exercise any of its rights hereunder arising upon any Event of Default shall be construed to prejudice its rights upon the occurrence of any other or subsequent Event of Default. No delay on the part of Beneficiary in exercising any such rights shall be construed to preclude it from the exercise thereof at any time while that Event of Default is continuing. Beneficiary may enforce any one or more remedies or rights hereunder successively or concurrently. By accepting payment or performance of any of the Obligations after its due date, Beneficiary shall not thereby waive any agreement that time is of the essence, nor shall Beneficiary waive either its right to require prompt payment or performance when due of the remainder of the Obligations or its right to consider the failure to so pay or perform an Event of Default. In any action by Beneficiary to recover a deficiency judgment for any balance due under the Note upon the foreclosure of this Deed of Trust or in any action to recover the Obligations secured hereby, and as a material inducement to making the loan evidenced by the Note, Grantor acknowledges and agrees that the successful bid amount made at any foreclosure sale, if any, shall be conclusively deemed to constitute the fair market value of the Water Rights, that such bid amount shall be binding against Grantor in any proceeding seeking to determine or contest the fair market value of the Water Rights and that such bid amount shall be the preferred alternative means of determining and establishing the fair market value of the Water Rights. To the extent permitted by law, Grantor hereby waives and relinquishes any right to have the fair market value of the Water Rights determined by a judge or jury in any action seeking a deficiency judgment or any action on the Obligations secured hereby.

13.4 Grantor hereby appoints Beneficiary as Grantor's attorney-in-fact for the purpose of executing, in Grantor's name, any documents necessary or appropriate to enable Beneficiary to exercise any of its rights and remedies under this instrument. This power of attorney is coupled with an interest, and shall be irrevocable for as long as this instrument is in effect.

14. **Remedies Cumulative.** Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Beneficiary and Grantor, subject to the provisions of Section 21 (Transfer of the Water Rights; Assumption). If Grantor or the owner of the Water Rights consists of one or more individuals or entities, all covenants and agreements of Grantor shall be joint and several. The captions and headings of the paragraphs in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

16. **Notice.** Any notice provided for in this Deed of Trust shall be in writing and shall be given in accordance with the terms of the Loan Agreement.



17. **Governing Law; Severability.** This Deed of Trust, as well as all obligations and the agreements of any person or entity to pay or perform the Obligations, shall be governed by and construed according to the laws of the State of Colorado without giving effect to conflict of law principles. In the event that any provision of this Deed of Trust conflicts with Colorado law, such conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust are declared to be severable.

18. **Assignment of Rents; Beneficiary in Possession.**

18.1 To facilitate and secure payment and performance of the Obligations, Grantor hereby absolutely and presently transfers and assigns to Beneficiary all right, title and interest of Grantor in and to: (i) all existing and future leases, subleases, licenses and other agreements for the use and occupancy of all or any part of the Water Rights, whether written or oral and whether for a definite term or month to month, together with all guarantees of the lessee's obligations thereunder and together with all extensions, modifications and renewals thereof (collectively called the "**Leases**"), and (ii) all income, receipts, revenues, rents, issues and profits now or hereafter arising from or out of the Leases or from or out of the Water Rights or any part thereof, including, without limitation, room rents, minimum rents, additional rents, percentage rents, occupancy and user fees and charges, license fees, parking and maintenance charges and fees, tax and insurance contributions, proceeds of the sale of utilities and services, cancellation premiums, claims for damages arising from any breach of the Leases, proceeds from any sale or other disposition of all or any portion of the Water Rights, and all other benefits arising from the use or enjoyment of, or the lease, sale or other disposition of, all or any portion of the Water Rights, together with the immediate and continuing right to receive all of the foregoing (collectively called the "**Rents**"). Beneficiary hereby grants to Grantor a license to collect and retain Rents prior to the occurrence of any Event of Default hereunder, and such license shall be revocable by Beneficiary without notice to Grantor at any time after the occurrence of an Event of Default, and immediately upon any such revocation, Beneficiary shall be entitled to receive, and Grantor shall deliver to Beneficiary, any and all Rents which remain in the possession or control of Grantor. Grantor hereby authorizes and directs the lessees and tenants under the Leases that, upon written notice from Beneficiary, all Rents shall be paid directly to Beneficiary as they become due. Grantor hereby relieves the lessees and tenants from any liability to Grantor by reason of the payment of the Rents to Beneficiary. Nevertheless, Grantor shall be entitled to collect the Rents (subject to Beneficiary's rights hereunder) until Beneficiary notifies the lessees and tenants in writing to pay the Rents to Beneficiary. Beneficiary is hereby authorized to give such notification upon the occurrence of an Event of Default and at any time thereafter while such Event of Default is continuing. Receipt and application of the Rents by Beneficiary shall not constitute a waiver of any right of Beneficiary under this Deed of Trust or applicable law, shall not cure any Event of Default hereunder, and shall not invalidate or affect any act done in connection with such Event of Default, including, without limitation, foreclosure proceedings.

18.2 Beneficiary does not assume and shall not be liable for any obligation of the lessor under any of the Leases and all such obligations shall continue to rest upon Grantor as though this assignment had not been made. Beneficiary shall not be liable for the failure or inability to collect any Rents. Neither the assignment of rents and leases contained herein or in any separate

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Dallas Schroeder Recorder, Elbert County, Co

assignment nor the exercise by Beneficiary of any of its rights or remedies thereunder or in connection therewith, prior to Beneficiary obtaining actual possession of the Water Rights, shall constitute Beneficiary a “mortgagee in possession” or otherwise make Beneficiary responsible or liable in any manner with respect to the Water Rights or the occupancy, operation or use thereof.

19. **Release.** Upon the full performance of the Obligations and upon the full payment of all sums secured by this Deed of Trust, Beneficiary shall cause Trustee to release this Deed of Trust. Grantor shall pay all costs of recordation and shall pay any Trustee fees associated with such release.

20. **Grantor Waivers.**

20.1. Grantor hereby waives all right of homestead and any other exemption in the Water Rights under state or federal law presently existing or hereafter enacted. Without notice or demand, without affecting the obligations of Grantor hereunder or the personal liability of any person for payment or performance of the Obligations, and without affecting the lien or the priority of the lien of this Deed of Trust, Beneficiary, from time to time, may: (i) extend the time for payment of all or any part of the Obligations, accept a renewal note therefor, reduce the payments thereon, release any person liable for all or any part thereof, or otherwise change the terms of all or any part of the Obligations; (ii) take and hold other security for the payment or performance of the Obligations and enforce, exchange, substitute, subordinate, waive or release any such security; (iii) consent to the making of any map or plat of the Water Rights; (iv) join in granting any easement on or in creating any covenants, conditions or restrictions affecting the use or occupancy of the Water Rights; (v) join in any extension or subordination agreement; or (vi) direct Trustee to release any part of the Water Rights from this Deed of Trust. Any such action by Beneficiary, or Trustee at Beneficiary’s direction, may be taken without the consent of any junior lienholder and shall not affect the priority of this Deed of Trust over any junior lien.

20.2. Grantor waives and agrees not to assert: (i) any right to require Beneficiary to proceed against any guarantor, to proceed against or exhaust any other security for the Obligations, to pursue any other remedy available to Beneficiary, or to pursue any remedy in any particular order or manner; (ii) the benefits of any legal or equitable doctrine or principle of marshalling; (iii) the benefits of any statute of limitations affecting the enforcement hereof; (iv) demand, diligence, presentment for payment, protest and demand, and notice of extension, dishonor, protest, demand and nonpayment, relating to the Obligations; and (v) any benefit of, and any right to participate in, any other security now or hereafter held by Beneficiary.

21. **Transfer of the Water Rights; Assumption.** The following events shall be referred to herein as a “Transfer”: (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Water Rights (or any part thereof or interest therein), (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Water Rights (or any part thereof or interest therein), (iii) an agreement granting a possessory right in the Water Rights (or any portion thereof), in excess of three (3) years, (iv) a transfer of any direct or indirect interest in Grantor, or (v) the reorganization, liquidation or dissolution of Grantor. At the election of Beneficiary, in the event of each and every Transfer:





(a) All sums secured by this Deed of Trust shall become immediately due and payable (Acceleration).

(b) If a Transfer occurs and should Beneficiary not exercise Beneficiary's option pursuant to this Section 21 to Accelerate, any such transferee (each, a "Transferee") shall be deemed to have assumed all of the Obligations of Grantor under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. Notwithstanding the foregoing, the original Grantor shall not be released from its obligation to perform in full the Obligations in connection with any Transfer unless Beneficiary expressly agrees, in its sole discretion, to release the original Grantor by written agreement. This covenant shall run with the Water Rights and remain in full force and effect until all Obligations have been fully performed and all such sums have been paid in full. Beneficiary may, without notice to Grantor, deal with any Transferee in the same manner as with Grantor with reference to said Obligations and sums including the payment or credit to such Transferee of undisbursed reserve funds on payment in full of said sums, without in any way altering or discharging Grantor's liability hereunder for the Obligations hereby secured.

(c) Should Beneficiary not elect to Accelerate upon the occurrence of such Transfer then, subject to (b) above, the mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Beneficiary had actual or constructive notice of such Transfer, shall not be deemed a waiver of Beneficiary's right to make such election nor shall Beneficiary be estopped therefrom by virtue thereof. The issuance on behalf of Beneficiary of a routine statement showing the status of the loan, whether or not Beneficiary had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Beneficiary's said rights.

22. **Grantor's Copy.** Grantor acknowledges receipt of a copy of the Note and this Deed of Trust.

23. **Cross Default.** Grantor's default or breach under the Note, the Loan Agreement, any other Loan Document, or any other promissory note, other deed of trust, security agreement or other agreement between Beneficiary and Grantor, shall be a breach under this Deed of Trust, and Beneficiary may exercise any of the remedies permitted by this Deed of Trust.

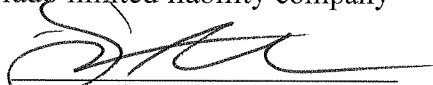
24. **Indemnification.** Grantor shall defend, indemnify and hold harmless Beneficiary, any successors to Beneficiary's interest in the Water Rights, any purchaser of the Water Rights upon foreclosure, and all shareholders, members, managers, owners, directors, officers, employees and agents of all of the foregoing and their heirs, personal representatives, successors and assigns, from and against all claims, costs, expenses, actions, suits, proceedings, losses, damages and liabilities of any kind whatsoever, including, without limitation, all amounts paid in settlement of, and all costs and expenses (including attorneys' fees) incurred in defending or settling, any actual or threatened claim, action, suit or proceeding, directly or indirectly arising out of or relating to the Obligations, this Deed of Trust, or the Water Rights, including, without limitation: (i) any violation of or claim of violation of the ADA with respect to the Water Rights; or (ii) any breach of any of the warranties, representations and covenants contained herein or in the Note, Loan Agreement

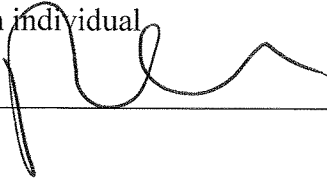
or any other Loan Document. This indemnity provision shall continue in full force and effect and shall survive the payment and performance of the Obligations, the release of record of the lien of this Deed of Trust, any foreclosure (or deed in lieu of foreclosure) of this Deed of Trust, the exercise by Beneficiary of any other remedy under this Deed of Trust or any other document or instrument evidencing or securing the Obligations, and any suit, proceeding or judgment against Grantor by Beneficiary hereon.

25. **Setoff; Subrogation.** No setoff or claim that Grantor now has or may in the future have against Beneficiary shall relieve Grantor from paying or performing the Obligations. As further security for the payment and performance of the Obligations, Beneficiary shall be subrogated to the lien, although released of record, of any and all encumbrances paid from the proceeds of any loan or advance included in the Obligations.

26. **JURY WAIVER.** THE UNDERSIGNED AND BENEFICIARY (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THE UNDERSIGNED AND BENEFICIARY ARISING OUT OF OR IN ANY WAY RELATED TO THIS DEED OF TRUST OR ANY OTHER AGREEMENTS, DOCUMENTS OR INSTRUMENTS EXECUTED OR DELIVERED IN CONNECTION WITH, OR OTHERWISE RELATING TO, THE LOAN (TOGETHER WITH THIS DEED OF TRUST, THE "RELATED DOCUMENTS") OR ANY RELATIONSHIP BETWEEN THE UNDERSIGNED AND BENEFICIARY. THIS PROVISION IS A MATERIAL INDUCEMENT TO BENEFICIARY TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE OTHER RELATED DOCUMENTS.

**EXECUTED BY GRANTOR:**  
**COLORADO FARMS LLC**  
a Colorado limited liability company

By:   
Name: Stefan Mocevic  
Title: Manager


**RANKO MOCEVIC**  
an individual  


STATE OF COLORADO )  
 ) ss.  
County of Denver )

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of August, 2018 by Stefan Mocevic as Manager of Colorado Farms LLC.

Witness my hand and official seal.

My commission expires: 05/21/2021

  
Notary Public  
Address


[SEAL] **DEREK GREENHOUSE**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
NOTARY ID 20134033197  
My Commission Expires May 21, 2021

STATE OF COLORADO )  
 ) ss.  
County of Denver )

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of August, 2018 by Ranko Mocevic.

Witness my hand and official seal.

My commission expires: 05/21/2021

  
Notary Public  
Address

[SEAL] **DEREK GREENHOUSE**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
NOTARY ID 20134033197  
My Commission Expires May 21, 2021

**EXHIBIT A**

**(Legal Description of Land Overlying the Water Rights)**

**[Tract 13]**

THE EAST 1/2 OF THE EAST 1/2 OF SECTION 20, TOWNSHIP 6 SOUTH, RANGE 63 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.

**[Tract 14]**

THE SOUTHWEST 1/4 AND THE NORTH 1/2 OF SECTION 21, LESS AND EXCEPT THAT PORTION CONVEYED IN WARRANTY DEED RECORDED AUGUST 23, 1996 IN BOOK 553 AT PAGE 199 AND THE SOUTHEAST 1/4 AND THE NORTH 1/2 OF SECTION 22, ALL IN TOWNSHIP 6 SOUTH, RANGE 63 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.

**[Tract 15]**

**PARCEL A:**

A PARCEL OF LAND IN SECTION 21, TOWNSHIP 6 SOUTH, RANGE 63 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY, COLORADO, DESCRIBED AS:  
COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 21,  
THENCE NORTH 00 DEGREES 36 MINUTES 44 SECONDS EAST ALONG THE EAST LINE OF SAID SECTION 21, A DISTANCE OF 2130.09 FEET TO THE POINT OF BEGINNING;  
THENCE CONTINUING NORTH 00 DEGREES 36 MINUTES 44 SECONDS EAST ALONG SAID EAST SECTION LINE, A DISTANCE OF 802.67 FEET;  
THENCE SOUTH 87 DEGREES 05 MINUTES 12 SECONDS WEST, A DISTANCE OF 588.52 FEET;  
THENCE NORTH 84 DEGREES 45 MINUTES 55 SECONDS WEST, A DISTANCE OF 575.41 FEET;  
THENCE NORTH 89 DEGREES 39 MINUTES 58 SECONDS WEST, A DISTANCE OF 2104.53;  
THENCE SOUTH 00 DEGREES 36 MINUTES 44 SECONDS WEST, A DISTANCE OF 802.64 FEET;  
THENCE SOUTH 89 DEGREES 23 MINUTES 16 SECONDS EAST, A DISTANCE OF 3265.45 FEET TO THE POINT OF BEGINNING,  
COUNTY OF ELBERT, STATE OF COLORADO.

**PARCEL B:**

AN ACCESS EASEMENT IN THE SOUTHWEST 1/4 OF SAID SECTION 22, AND IN THE ADJOINING SOUTHEAST 1/4 OF SECTION 21, BEING A STRIP OF LAND 60.00 FEET WIDE, THE CENTERLINE IS DESCRIBED AS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 21;  
THENCE NORTH 89 DEGREES 41 MINUTES 28 SECONDS EAST, A DISTANCE OF 490.66 FEET;  
THENCE NORTH 14 DEGREES 19 MINUTES 33 SECONDS WEST, A DISTANCE OF 41.23 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY OF THE KIOWA-BENNETT ROAD, BEING THE POINT OF BEGINNING OF SAID EASEMENT;  
THENCE CONTINUING NORTH 14 DEGREES 19 MINUTES 33 SECONDS WEST, A DISTANCE OF 131.61 FEET;



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06/27/2018 08:30:23 AM Page: 18 of 19 R 103.00 D  
Dallas Schroeder Recorder, Elbert County, Co

THENCE NORTH 28 DEGREES 48 MINUTES 24 SECONDS WEST, A DISTANCE OF 507.21 FEET;  
THENCE NORTH 34 DEGREES 39 MINUTES 14 SECONDS WEST, A DISTANCE OF 439.21 FEET;  
THENCE NORTH 29 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 632.77 FEET;  
THENCE NORTH 42 DEGREES 10 MINUTES 12 SECONDS WEST, A DISTANCE OF 397.75 FEET;  
THENCE NORTH 06 DEGREES 47 MINUTES 07 SECONDS WEST, A DISTANCE OF 191.03 FEET;  
THENCE NORTH 20 DEGREES 09 MINUTES 10 SECONDS WEST, A DISTANCE OF 135.17 FEET TO  
THE SOUTHERLY LINE OF THE LAND DESCRIBED ABOVE, AND THE POINT OF TERMINUS,  
EXTENDING AND SHORTENING SAID SIDELINES TO ELIMINATE OVERLAPS AND GAPS,  
COUNTY OF ELBERT, STATE OF COLORADO.

THE BASIS OF ALL BEARINGS IS THE EAST LINE OF SAID SECTION 21, BEING NORTH 00 DEGREES  
36 MINUTES 44 SECONDS EAST.

**[Tract 16]**

THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 6 SOUTH, RANGE 63 WEST OF THE 6TH  
PRINCIPAL MERIDIAN, LESS AND EXCEPT THAT PORTION CONVEYED IN WARRANTY DEED  
RECORDED AUGUST 23, 1999 IN BOOK 558 AT PAGE 199, COUNTY OF ELBERT STATE OF  
COLORADO.

**[Tract 17]**

THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 6 SOUTH, RANGE 63 WEST OF THE 6TH  
PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.

**EXHIBIT B**  
to  
**Deed of Trust**  
**“Reserved Water”**

**DESCRIPTION OF RESERVED WATER**

**On the portion of the Property identified as Tract 13 in Exhibit A:**

1.5 acre-feet of groundwater annually from the Denver Aquifer under Well Permit No. 170843 for watering of livestock.

**On the portion of the Property identified as Tract 14 in Exhibit A:**

2.5 acre-feet of groundwater annually from the Laramie-Fox Hills Aquifer under Well Permit No. 224676 or a separate valid well permit granted by the Colorado State Engineer’s Office for domestic purposes and irrigation of up to 1 acre of lawn and garden;

1 acre-foot of groundwater annually from the Denver Aquifer under Well Permit No. 192607-A for domestic purposes, irrigation of up to 1 acre of lawn and gardens, and watering of livestock; and

1.5 acre-feet of groundwater annually from the Denver Aquifer under Well Permit No. 170844 or a separate valid well permit granted by the Colorado State Engineer’s Office for watering of livestock.

**On the portion of the Property identified as Tract 15 in Exhibit A:**

1.5 acre-feet of groundwater annually under Well Permit No. 86793 for watering of livestock; and

3 acre-feet of groundwater annually from the Denver Aquifer under a valid well permit granted by the Colorado State Engineer’s Office for domestic purposes and irrigation of up to 1 acre of lawn and gardens.

**On the portion of the Property identified as Tract 16 in Exhibit A:**

1 acre-foot of groundwater annually from the Denver Aquifer under Well Permit No. 185212 or a separate valid well permit granted by the Colorado State Engineer’s Office for the watering of livestock.

**On the portion of the Property identified as Tract 17 in Exhibit A:**

1 acre-foot of groundwater annually from the Denver Aquifer under a valid well permit granted by the Colorado State Engineer’s Office for watering of livestock.

WHEN RECORDED RETURN TO:

Lead Funding II, LLC  
755 Belfry Court  
Castle Rock, CO 80108

DATE FILED: June 2, 2020 3:55 PM  
FILING ID: 84B9B97FC19FE  
CASE NUMBER: 2020CV30028

**FIRST AMENDMENT TO DEED OF TRUST  
(Due on Transfer)**

THIS FIRST AMENDMENT TO DEED OF TRUST AND PROMISSORY NOTE (Due on Transfer) (this "**First Amendment**") is made effective as of the 22<sup>nd</sup> day of August 2019, between Colorado Farms LLC and Ranko Mocevic, and Co-Borrowers: United by ECH LLC, Colorado Homes, LLC, Slavica Mocevic and Stefan Mocevic, (collectively "**Borrower**") and LEAD FUNDING II, LLC, a Colorado limited liability company ("**Lender**"), whose address is 755 Belfry Court, Castle Rock, CO 80108 ("**Lender**"). Borrower and Lender are referred to individually as a "Party" and collectively as the "Parties".

RECITALS

A. Borrower executed and delivered to Lender a Promissory Note (the "**Note**") in the original principal amount of Two Million Fifty Thousand Dollars (\$2,050,000.00), the repayment of which is secured, in part, by that certain Deed of Trust, (Due on Transfer) dated August 22, 2018 and recorded August 27, 2018, as Instrument No. 580064, in the Official Records of Elbert County, Colorado (the "**Deed of Trust**").

B. Borrower and Lender desire to amend the Note and Deed of Trust on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing recitals and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Effective Date of First Amendment. This First Amendment shall be effective as of the date hereof. All capitalized terms used in this First Amendment, unless otherwise defined herein, shall have the same meanings given to them in the Deed of Trust.

2. Extension of Maturity Date: The Maturity Date of the Note is August 22, 2019. The parties hereto agree that the maturity date of the Note shall be extended to August 22, 2020.

3. Continuing Nature of Deed of Trust. Except as otherwise expressly modified in this First Amendment, the terms and conditions of the Deed of Trust are and shall remain in full force and effect. In the event of any conflict or inconsistency between the terms and provisions of the Deed of Trust and the terms and provisions of this First Amendment, the terms and provisions

of this First Amendment shall govern and control.

4. Continuing Nature of Promissory Note. Except as otherwise expressly modified in this First Amendment, the terms and conditions of the Promissory Note shall remain in full force and effect except upon execution of this Amendment Borrower shall pay to Lender two (2) points of the outstanding loan amount (\$41,000.00 U.S. dollars), a \$500.00 document fee and the first two months of interest (\$47,833.33 U.S. dollars), all together the total amount of \$89,333.33 U.S. dollars. Wire transfer \$89,333.33 to Lender no later than Monday, August 26, 2019. All interest payments, whether paid upon execution of this Amendment or thereafter, fees and points are non-refundable and not eligible for refund or credit. In the event of any conflict or inconsistency between the terms and provisions of the Promissory Note and the terms and provisions of this First Amendment, the terms and provisions of this First Amendment shall govern and control.

5. Defined Terms. Capitalized terms used in this First Amendment shall have the same meaning assigned to such terms in the Note and Deed of Trust.

6. Counterparts. This First Amendment may be executed in any number of counterparts, all of which together shall be deemed to constitute one instrument, and each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing as of the date first above written.

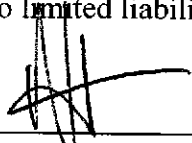
**BORROWER:**

**COLORADO FARMS LLC**  
a Colorado limited liability company

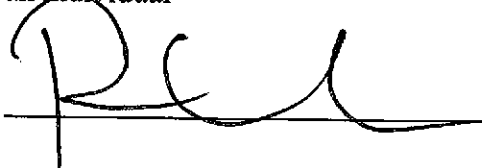
By:   
Name: Stefan Mocevic  
Title: Manager

**LENDER:**

**LEAD FUNDING II, LLC**  
a Colorado limited liability company

By:   
Name: Victor Mitchell  
Title: Chief Executive Officer & Chairman

**RANKO MOCEVIC**  
an individual



**CO-BORROWER:**

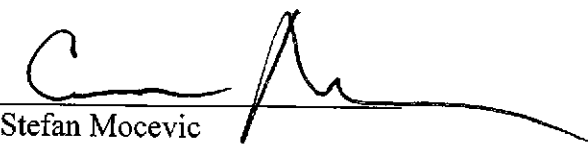
**UNITED BY ECH LLC**

a Colorado limited liability company

By:

Name: Stefan Mocevic

Title: Manager



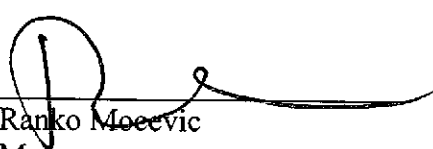
**COLORADO HOMES, LLC**

a Colorado limited liability company

By:

Name: Ranko Mocevic

Title: Manager



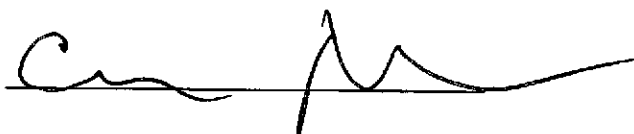
**SLAVICA MOCEVIC**

an individual



**STEFAN MOCEVIC**

an individual



STATE OF COLORADO )  
 ) ss.  
County of Argonne )

This foregoing instrument was acknowledged before me on this 27<sup>th</sup> day of August, 2019, by Stefan Mocevic, individually and as Manager of Colorado Farms LLC and as Manager of United by ECH LLC.

Lynne Becker  
NOTARY PUBLIC  
LYNNE BECKER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20184011653  
MY COMMISSION EXPIRES MARCH 3, 2022

STATE OF COLORADO )  
 ) ss.  
County of Argonne )

This foregoing instrument was acknowledged before me on this 27<sup>th</sup> day of August, 2019, by Ranko Mocevic, individually and as Manager of Colorado Homes, LLC.

Lynne Becker  
NOTARY PUBLIC  
LYNNE BECKER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20184011653  
MY COMMISSION EXPIRES MARCH 3, 2022

STATE OF COLORADO )  
 ) ss.  
County of Argonne )

This foregoing instrument was acknowledged before me on this 27<sup>th</sup> day of August, 2019, by Slavica Mocevic, individually.

Lynne Becker  
NOTARY PUBLIC  
LYNNE BECKER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20184011653  
MY COMMISSION EXPIRES MARCH 3, 2022



STATE OF COLORADO )  
 ) ss.  
County of Douglas )

This foregoing instrument was acknowledged before me on this 3rd day of Sept. 2019, by Victor Mitchell, as Manager of LEAD FUNDING II, LLC, on behalf thereof.

*R M Ortega*  
NOTARY PUBLIC

ROSA M ORTEGA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20194030197  
MY COMMISSION EXPIRES AUGUST 8, 2023

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Dallas Schroeder Clerk/Recorder, Elbert County, CO

**UPON RECORDING RETURN TO:**

Lead Funding II, LLC  
7400 E Orchard Rd, Ste 3000N  
Greenwood Village CO 80111

DATE FILED: June 2, 2020 3:55 PM  
FILING ID: 84B9B97FC19FE  
CASE NUMBER: 2020CV30028

**ASSIGNMENT OF DEED OF TRUST**

<u>March 24, 2020</u>	<b>Date of Assignment</b>
<u>Lead Funding II, LLC</u>	<b>Assignee</b>
<u>7400 E Orchard Rd, Ste 3000N</u>	<b>Address</b>
<u>Greenwood Village CO 80111</u>	
<u>Lead Funding, LLC</u>	<b>Assignor</b>
<u>7400 E Orchard Rd, Ste 3000N</u>	<b>Address</b>
<u>Greenwood Village CO 80111</u>	
<u>August 22, 2018</u>	<b>Date of Deed of Trust</b>
<u>August 27, 2018</u>	<b>Recording Date of Deed of Trust</b>
<u>Elbert County</u>	<b>Place of Recording</b>
<u>580064</u>	<b>Reception Number</b>

KNOW ALL BY THESE PRESENTS that Colorado Farms LLC and Ranko Moecevic did mortgage, grant and convey the property described in the aforescribed Deed of Trust to LEAD FUNDING II, LLC ("Assignor") to secure the payment of a Promissory Note in the original principal sum of TWO MILLION FIFTY THOUSAND DOLLARS (\$2,050,000.00) (the "Deed of Trust").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby assigns and transfers unto Assignee, the Deed of Trust, promissory notes secured thereby, and all other documentation relating thereto or executed therewith, including but not limited to title insurance policies, property insurance policies and guaranties (collectively, the "Loan Documents") together with all moneys now owing or that may hereafter become due or owing in respect thereof, and the full benefit of all the powers and of all the covenants and provisions therein contained, and Assignor hereby grants and conveys unto Assignee all of Assignor's interest in and to the real property described therein.

TO HAVE AND TO HOLD the Deed of Trust and the other Loan Documents unto the said Assignee forever, subject to the terms contained herein and in the Deed of Trust and the other Loan Documents. This assignment shall extend to and be binding upon the successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, Assignor has executed this assignment effective the day and year first above written.

LEAD FUNDING, LLC  
a Colorado limited liability company

By: \_\_\_\_\_  
Name: Jason Richards  
Title: Vice President

593833 B:802 P: 503 ASNDT

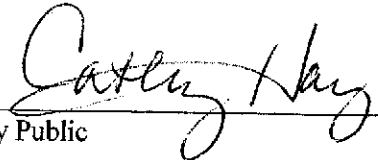
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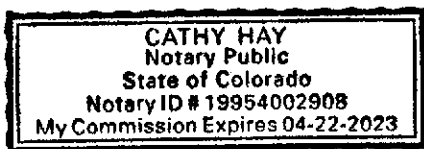
Dallas Schroeder Clerk/Recorder, Elbert County, CO

STATE OF COLORADO )  
 )ss.  
COUNTY OF ARAPAHOE )

The foregoing instrument was acknowledged before me March 24, 2020, by Jason Richards, Vice President of Lead Funding, LLC.

Witness my hand and official seal.  
My commission expires: 4-22-2023

  
\_\_\_\_\_  
Notary Public



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(TD72-8-10) (Mandatory 1-11)

**IF THIS FORM IS USED IN A CONSUMER CREDIT TRANSACTION, CONSULT LEGAL COUNSEL.**

**THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.**

## **DEED OF TRUST** (Due on Transfer – Strict)

THIS DEED OF TRUST is made this 12<sup>th</sup> day of October, 2018, between Colorado Farms LLC, a Colorado limited liability company (Borrower), whose address is 6460 South Quebec Street, Centennial, Colorado 80111; the Public Trustee of the County in which the Property (see § 1) is situated (Trustee); for the benefit of Complete Business Solutions Group, Inc., a Delaware corporation (Beneficiary), whose address is 205 Arch Street, Philadelphia, Pennsylvania 19106 (the Parties) who covenant and agree as follows:

**1. Property in Trust.** Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following legally described property located in the City of Elizabeth County of Elbert, State of Colorado the following properties:

See Attached Exhibit A Legal Descriptions

5010 Hunt Circle, Elizabeth, Colorado  
5370 Hunt Circle, Elizabeth, Colorado  
43625 Country Road 29, Elizabeth, Colorado  
43585 County Road 17/21, Elizabeth, Colorado  
5390 Hunt Circle, Elizabeth, Colorado  
43160 County Road 21, Elizabeth, Colorado  
5381 Hunt Circle, Elizabeth, Colorado  
43993 County Road 29, Elizabeth, Colorado  
Vacant Land, Elizabeth, Colorado

(Property Addresses),

together with all its appurtenances (Property).

**2. Note: Other Obligations Secured.** This Deed of Trust is given to secure to Beneficiary:

**2.1.** the repayment of the indebtedness evidenced by Borrower's Factoring Agreements dated October 12, 2018 and October 12, 2018 (Note) of even date herewith in the principal sum of Three Million One Hundred Seventy-Five Thousand and 00/100 Dollars (U.S. \$3,175,000.00), with interest on the unpaid principal balance from the date hereof until paid, in accordance with the Note; such payments to continue until the entire indebtedness evidenced by said Note is fully paid

**2.3.** the performance of the covenants and agreements of Borrower herein contained.

**3. Title.** Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date; and subject to any Deed of Trust dated and recorded prior to the date and recordation hereof.

**4. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

**5. Application of Payments.** All payments received by Lender under the terms hereof shall be applied by Lender first in payment of amounts due pursuant to and in accordance with the terms and conditions of the Note.

**6. Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust, and leasehold payments or ground rents by Borrower making payment when due, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this section if Borrower, after notice to Beneficiary, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or

forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

**7. Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (a) the insurable value of the Property or (b) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

The insurance carrier providing the insurance shall be qualified to write Property Insurance in Colorado and shall be chosen by Borrower subject to Lender's right to reject the chosen carrier for reasonable cause. All insurance policies and renewals thereof shall include a standard mortgage clause in favor of Lender, and shall provide that the insurance carrier shall notify Lender at least ten (10) days before cancellation, termination or any material change of coverage. Insurance policies shall be furnished to Lender at or before closing. Lender shall have the right to hold the policies and renewals thereof.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Insurance proceeds shall be applied to restoration or repair of the Property damaged, provided said restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be impaired, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is given in accordance with § 16 (Notice) by Beneficiary to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in §§ 4 (Payment of Principal and Interest) or change the amount of such installments. Notwithstanding anything herein to the contrary, if under § 18 (Acceleration; Foreclosure; Other Remedies) the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

All of the rights of Borrower and Lender hereunder with respect to insurance carriers, insurance policies and insurance proceeds are subject to the rights of any holder of a prior deed of trust with respect to said insurance carriers, policies and proceeds.

**8. Preservation and Maintenance of Property.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership or occupancy of the Property.

**9. Protection of Lender's Security.** Except when Borrower has exercised Borrower's rights under § 6 above, if Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if a default occurs in a prior lien, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:

9.1. any general or special taxes or ditch or water assessments levied or accruing against the Property;

9.2. the premiums on any insurance necessary to protect any improvements comprising a part of the Property;

9.3. sums due on any prior lien or encumbrance on the Property;

9.4. if the Property is a leasehold or is subject to a lease, all sums due under such lease;

9.5. the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of Lender or holder of the certificate of purchase;

9.6. all other costs and expenses allowable by the evidence of debt or this Deed of Trust; and

9.7. such other costs and expenses which may be authorized by a court of competent jurisdiction.

Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

Any amounts disbursed by Lender pursuant to this § 9, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest specified in § 2.2 (Note: Other Obligations Secured). Nothing contained in this § 9 shall require Lender to incur any expense or take any action hereunder.

**10. Inspection.** Lender may make or cause to be made reasonable entries upon and inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

**11. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and

shall be paid to Lender as herein provided. However, all of the rights of Borrower and Lender hereunder with respect to such proceeds are subject to the rights of any holder of a prior deed of trust.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Deed of Trust, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, the proceeds remaining after taking out any part of the award due any prior lien holder (net award) shall be divided between Lender and Borrower, in the same ratio as the amount of the sums secured by this Deed of Trust immediately prior to the date of taking bears to Borrower's equity in the Property immediately prior to the date of taking. Borrower's equity in the Property means the fair market value of the Property less the amount of sums secured by both this Deed of Trust and all prior liens (except taxes) that are to receive any of the award, all at the value immediately prior to the date of taking.

If the Property is abandoned by Borrower or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is given, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Any such application of proceeds to principal shall not extend or postpone the due date of the installments referred to in §§ 4 (Payment of Principal and Interest) and 23 (Escrow Funds for Taxes and Insurance) nor change the amount of such installments.

**12. Borrower not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Deed of Trust. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower nor Borrower's successors in interest.

**13. Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.

**14. Remedies Cumulative.** Each remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

**15. Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of § 24 (Transfer of the Property; Assumption). All covenants and agreements of Borrower shall be joint and several. The captions and headings of the sections in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

**16. Notice.** Except for any notice required by law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first class U.S. mail, addressed to Borrower at Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be in writing and shall be given and be effective upon (1) delivery to Lender or (2) mailing such notice by first class U.S. mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in any manner designated herein.

**17. Governing Law; Severability.** The Note and this Deed of Trust shall be governed by the law of Colorado. In the event that any provision or clause of this Deed of Trust or the Note conflicts with the law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust and Note are declared to be severable.

**18. Acceleration; Foreclosure; Other Remedies.** Except as provided in § 24 (Transfer of the Property; Assumption), upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, or upon any default in a prior lien upon the Property, (unless Borrower has exercised Borrower's rights under § 6 above), at Lender's option, all of the sums secured by this Deed of Trust shall be immediately due and payable (Acceleration). To exercise this option, Lender may invoke the power of sale and any other remedies permitted by law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Deed of Trust, including, but not limited to, reasonable attorney's fees.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of such election. Trustee shall give such notice to Borrower of Borrower's rights as is provided by law. Trustee shall record a copy of such notice and shall cause publication of the legal notice as required by law in a legal newspaper of general circulation in each county in which the Property is situated, and shall mail copies of such notice of sale to Borrower and other persons as prescribed by law. After the lapse of such time as may be required by law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place (which may be on the Property or any part thereof as permitted by law) in one or more parcels as Trustee may think best and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale. It shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

**19. Borrower's Right to Cure Default.** Whenever foreclosure is commenced for nonpayment of any sums due hereunder, the owners of the Property or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payments due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though



no Acceleration had occurred, and the foreclosure proceedings shall be discontinued.

**20. Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; however, Borrower shall, prior to Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Lender or the holder of the Trustee's certificate of purchase shall be entitled to a receiver for the Property after Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies), and shall also be so entitled during the time covered by foreclosure proceedings and the period of redemption, if any; and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of Borrower or of the then owner of the Property, and without regard to the value thereof. Such receiver may be appointed by any Court of competent jurisdiction upon ex parte application and without notice; notice being hereby expressly waived.

Upon Acceleration under § 18 (Acceleration; Foreclosure; Other Remedies) or abandonment of the Property, Lender, in person, by agent or by judicially-appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied, first to payment of the costs of preservation and management of the Property, second to payments due upon prior liens, and then to the sums secured by this Deed of Trust. Lender and the receiver shall be liable to account only for those rents actually received.

**21. Release.** Upon payment of all sums secured by this Deed of Trust, Lender shall cause Trustee to release this Deed of Trust and shall produce for Trustee the Note. Borrower shall pay all costs of recordation and shall pay the statutory Trustee's fees. If Lender shall not produce the Note as aforesaid, then Lender, upon notice in accordance with § 16 (Notice) from Borrower to Lender, shall obtain, at Lender's expense, and file any lost instrument bond required by Trustee or pay the cost thereof to effect the release of this Deed of Trust.

**22. Waiver of Exemptions.** Borrower hereby waives all right of homestead and any other exemption in the Property under state or federal law presently existing or hereafter enacted.

**23. Intentionally Omitted**

**24. Transfer of the Property; Assumption.** The following events shall be referred to herein as a "Transfer": (i) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein); (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein); (iii) or an agreement granting a possessory right in the Property (or any portion thereof), in excess of 3 years; (iv) a sale or transfer of, or the execution of a contract or agreement creating a right to acquire or receive, more than fifty percent (50%) of the controlling interest or more than fifty percent (50%) of the beneficial interest in Borrower and (v) the reorganization, liquidation or dissolution of Borrower. Not to be included as a Transfer are (x) the creation of a lien or encumbrance subordinate to this Deed of Trust; (y) the creation of a purchase money security interest for household appliances; or (z) a transfer by devise, descent or by operation of the law upon the death of a joint tenant. At the election of Lender, in the event of each and every Transfer:

24.1. All sums secured by this Deed of Trust shall become immediately due and payable (Acceleration).

24.2. If a Transfer occurs and should Lender not exercise Lender's option pursuant to this § 24 to Accelerate, Transferee shall be deemed to have assumed all of the obligations of Borrower under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. This covenant shall run with the Property and remain in full force and effect until said sums are paid in full. Lender may without notice to Borrower deal with Transferee in the same manner as with Borrower with reference to said sums including the payment or credit to Transferee of undisbursed reserve Funds on payment in full of said sums, without in any way altering or discharging Borrower's liability hereunder for the obligations hereby secured.

24.3. Should Lender not elect to Accelerate upon the occurrence of such Transfer then, subject to § 24.2 above, the mere fact of a lapse of time or the acceptance of payment subsequent to any of such events, whether or not Lender had actual or constructive notice of such Transfer, shall not be deemed a waiver of Lender's right to make such election nor shall Lender be estopped therefrom by virtue thereof. The issuance on behalf of Lender of a routine statement showing the status of the loan, whether or not Lender had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Lender's said rights.

**25. Borrower's Copy.** Borrower acknowledges receipt of a copy of the Note and this Deed of Trust.

EXECUTED BY BORROWER.

THIS SPACE INTENTIONALLY LEFT BLANK

IF BORROWER IS LIMITED LIABILITY COMPANY:

Colorado Farms, LLC

By Ranko Mocevic

Its Authorized Representative


Title of Authorized Representative



By Stefan Mocevic

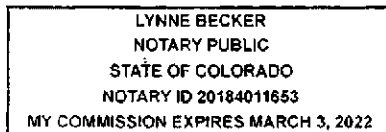
Its Authorized Representative

Title of Authorized Representative



STATE OF COLORADO  
COUNTY OF Arapahoe

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of October, 2018, by  
Ranko Mocevic. Stefan Mocevic

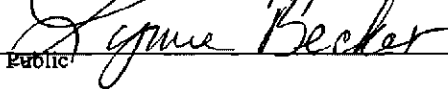


Witness my hand and official seal.

My commission expires:

3/3/2022

Notary Public



\*If a natural person or persons, insert the name(s) of such person(s). If a corporation, insert, for example, "John Doe as President and Jane Doe as Secretary of Doe & Co., a Colorado corporation." If a partnership, insert, for example, "Sam Smith as general partner in and for Smith & Smith, a general partnership." A Statement of Authority may be required if borrower is a limited liability company or other entity (§ 38-30-172, C.R.S.)

Exhibit "A"

(PARCEL A)

A PARCEL OF LAND LOCATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE N00°12'57"E ALONG THE WEST LINE OF SAID SECTION 28, A DISTANCE OF 1760.05 FEET, TO THE POINT OF BEGINNING;  
THENCE S83°17'26"E, A DISTANCE OF 1208.50 FEET;  
THENCE N00°12'57"E, A DISTANCE OF 582.77 FEET;  
THENCE N82°05'33"W, A DISTANCE OF 314.55 FEET;  
THENCE N00°12'57"E, A DISTANCE OF 95.72 FEET;  
THENCE N89°47'03"W, A DISTANCE OF 136.30 FEET;  
THENCE N03°36'32"E, A DISTANCE OF 1138.49 FEET;  
THENCE N69°08'01"W, A DISTANCE OF 81.02 FEET;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 12° 18' 54", A RADIUS OF 1500.00 FEET AN ARC LENGTH OF 322.41 FEET AND WHOSE CHORD BEARS N62°58'34"W, A DISTANCE OF 321.79 FEET; THENCE N56°49'14"W, A DISTANCE OF 382.95 FEET;  
THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 33°21'24", A RADIUS OF 192.00 FEET AN ARC LENGTH OF 111.78 FEET AND WHOSE CHORD BEARS N73°30'32"W, A DISTANCE OF 110.21 FEET; THENCE S89°48'45"W, A DISTANCE OF 30.00 FEET, TO THE POINT THAT IS ON THE WEST LINE OF SAID SECTION 28; THENCE S00°12'57"W ALONG SAID WEST LINE OF SECTION 28, A DISTANCE OF 2133.15 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL B)

THE FOLLOWING DESCRIBED PROPERTY TO WIT: A PORTION OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PM, COUNTY OF ELBERT, STATE OF COLORADO, SHOWN AND DESCRIBED AS PARCEL B1 OF THE HUNT ADMINISTRATIVE LOT LINE ADJUSTMENT EXHIBIT RECORDED ON SEPTEMBER 20, 2007 AT RECEPTION NO. 488871, TOGETHER WITH AND SUBJECT TO A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING 30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE; BEGINNING AT THE NORTHEAST CORNER OF PARCEL A AS DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524, ELBERT COUNTY RECORDS; THENCE N88°11'54"W ALONG SAID CENTERLINE A DISTANCE 623.56 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND CENTRAL ANGLE OF 06°03'10"; THENCE S85°44'56"W ALONG SAID CENTERLINE A DISTANCE OF 576.94 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25°02'15"; THENCE N69°12'49"W ALONG SAID CENTERLINE A DISTANCE OF 244.14 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12°18'34" THENCE N56°54'15"W ALONG SAID CENTERLINE A DISTANCE OF 383.10 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 111.77 FEET; SAID CURVE HAS A RADIUS OF 192.00 FEET AND CENTRAL ANGLE OF 33°21'13" TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS, AND SUBJECT TO A 30.00 FOOT EASEMENT SITUATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., ELBERT COUNTY, COLORADO, THE CENTERLINE OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 28 AND CONSIDERING THE WEST LINE OF SAID SECTION 28 TO BEAR N 00°08'09"E WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO, THENCE N 00°08'09"E ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET; THENCE S 83°22'14"E A DISTANCE OF 1187.97 FEET; THENCE N 00°08'09"E A DISTANCE OF 1050.19 FEET TO THE TRUE POINT OF BEGINNING OF SUBJECT CENTERLINE; THENCE N 15°50'14"E A DISTANCE OF 62.25 FEET; THENCE N 14°14'06"E A DISTANCE OF 89.84 FEET; **THENCE N 41°40'07"E** A DISTANCE OF 71.02 FEET; THENCE N 59°11'10"E A DISTANCE OF 65.86 FEET; THENCE N 40°06'36"E A DISTANCE OF 42.73 FEET; THENCE N 02°17'50"E A DISTANCE OF 160.39 FEET; THENCE N 04°14'22"W A DISTANCE OF 132.58 FEET; THENCE N 05°44'38"W A DISTANCE OF 131.60 FEET TO THE CENTER OF A 60.00 FOOT WIDE INGRESS-EGRESS EASEMENT AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL C)

TRACT 1:  
PARCEL C1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN SECTION 28 TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE NORTH 00 DEGREES 12 MINUTES 57 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 28, A DISTANCE OF 1760.05 FEET;  
THENCE SOUTH 83 DEGREES 17 MINUTES 26 SECONDS EAST, A DISTANCE OF 12.08 FEET TO THE POINT OF BEGINNING;  
THENCE NORTH 00 DEGREES 12 MINUTES 57 SECONDS EAST, A DISTANCE OF 582.77 FEET;  
THENCE SOUTH 82 DEGREES 05 MINUTES 33 SECONDS EAST, A DISTANCE OF 705.79 FEET;  
THENCE NORTH 12 DEGREES 49 MINUTES 05 SECONDS EAST, A DISTANCE OF 1336.04 FEET;  
THENCE SOUTH 88 DEGREES 07 MINUTES 06 SECONDS EAST, A DISTANCE OF 577.21 FEET;  
THENCE SOUTH 10 DEGREES 44 MINUTES 10 SECONDS WEST, A DISTANCE OF 1946.12 FEET;  
THENCE NORTH 83 DEGREES 17 MINUTES 26 SECONDS WEST, A DISTANCE OF 1220.41 FEET  
TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL D)

TRACT 2:

A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING 30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE BEGINNING AT THE NORTHEAST CORNER OF PARCEL "A" DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524 OF THE RECORDS OF ELBERT COUNTY, COLORADO, IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.  
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 623.56 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS;  
THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 576.94 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 15 SECONDS;  
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 244.14 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE, A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGREES 18 MINUTES 34 SECONDS; THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 383.10 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, A DISTANCE OF 111.77 FEET, SAID CURVE HAS RADIUS OF 192.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECONDS TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS. COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL E)

TRACT 3:

A TRACT OF LAND IN THE WEST 1/2, EAST 1/2, NORTHEAST 1/4, SOUTHWEST 1/4 OF SECTION 28 TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 28 AND CONSIDERING THE EAST LINE OF THE WEST 1/2, EAST 1/2 OF SAID SECTION 28 TO BEAR SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO;  
THENCE SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE EAST LINE, A DISTANCE OF 1000.00 FEET TO THE POINT OF BEGINNING;  
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, 1000.00 FEET;  
THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST 2805.47 FEET;  
THENCE NORTH 89 DEGREES 46 MINUTES 14 SECONDS EAST, 1529.80 FEET TO THE EAST LINE OF THE WEST 1/2, EAST 1/2 OF SECTION 28;  
THENCE NORTH 00 DEGREES 13 MINUTES 46 SECONDS WEST 2754.99 FEET TO THE POINT OF BEGINNING  
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL F)

TRACT 4:

A 60.00 FOOT WIDE NONE-EXCLUSIVE INGRESS AND EGRESS EASEMENT DESCRIBED AS FOLLOWS:  
COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND CONSIDERING THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 28 TO BEAR SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO;  
THENCE SOUTH 00 DEGREES 13 MINUTES 46 SECONDS EAST ALONG THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2, 1000.00 FEET;  
THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, 1000.00 FEET;

THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST, 859.35 FEET TO A POINT ON THE CENTERLINE OF THE AFORESAID EASEMENT AND THE POINT OF BEGINNING;  
THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST, ALONG SAID CENTERLINE 729.30 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS; THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE 576.94 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 15 SECONDS;  
THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE, 244.14 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE, 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGREES 18 MINUTES 34 SECONDS;  
THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE 383.10 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE, 111.77 FEET, SAID CURVE HAS A RADIUS OF 192.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECONDS TO A POINT ON THE EAST RIGHT OF WAY LINE OF THE COUNTY ROAD, AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL G)

TRACT 7:  
E1/2 E1/2 OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN  
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL H)

A PARCEL OF LAND IN THE SOUTHWEST QUARTER AND IN THE WEST HALF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, ELBERT COUNTY COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 3952.55 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF SOUTHEAST QUARTER; THENCE NORTH 0 DEGREES 13 MINUTES 46 SECONDS WEST ALONG THE EAST LINE OF THE WEST HALF SOUTHEAST QUARTER FOR 1465.06 FEET; THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST A DISTANCE OF 1529.80 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST A DISTANCE OF 2428.91 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER; THENCE SOUTH 0 DEGREES 08 MINUTES 09 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED NOVEMBER 4, 2003 IN BOOK 652 AT PAGE 579, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL I)

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE TO BEAR NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST WITH ALL BEARINGS HEREIN CONTAINED RELATIVE THERETO; THENCE NORTH 89 DEGREES 42 MINUTES 14 SECONDS EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 1608.05 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 46 SECONDS WEST, A DISTANCE OF 1564.62 FEET; THENCE NORTH 83 DEGREES 22 MINUTES 14 SECONDS WEST, A DISTANCE OF 1618.38 FEET TO THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28; THENCE SOUTH 00 DEGREES 08 MINUTES 09 SECONDS WEST, A DISTANCE OF 1759.78 FEET TO THE POINT OF BEGINNING,

EXCEPT THE WESTERLY 30.00 FEET THERE FOR COUNTY ROAD,  
COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL J)

TRACT 5:

A TRACT OF LAND LOCATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 28;

THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 28 A DISTANCE OF 1306.58 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28;

THENCE SOUTH 00 DEGREES 06 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1000 FEET;

THENCE SOUTH 89 DEGREES 46 MINUTES 14 SECONDS WEST, A DISTANCE OF 1000 FEET; THENCE SOUTH 10 DEGREES 39 MINUTES 22 SECONDS WEST, A DISTANCE OF 859.35 FEET TO THE CENTERLINE OF A 60 FOOT WIDE INGRESS AND EGRESS EASEMENT;

THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE, A DISTANCE OF 623.56 FEET;

THENCE NORTH 00 DEGREES 42 MINUTES 40 SECONDS EAST A DISTANCE OF 1848.96 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4;

THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 450.90 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO

TRACT 6:

A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS-EGRESS EASEMENT, SAID EASEMENT BEING 30.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE BEGINNING AT TH NORTHEAST CORNER OF PARCEL A DESCRIBED IN DEED RECORDED JUNE 22, 1999 IN BOOK 566 AT PAGE 524 OF THE RECORDS OF ELBERT COUNTY, COLORADO, IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT STATE OF COLORADO;

THENCE NORTH 88 DEGREES 11 MINUTES 54 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 623.56 FEET TO A POINT OF CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 211.28 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 6 DEGREES 03 MINUTES 10 SECONDS;

THENCE SOUTH 85 DEGREES 44 MINUTES 56 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 576.94 FEET TO A POINT OF CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 393.29 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 900.00 FEET AND A CENTRAL ANGLE OF 25 DEGREES 02 MINUTES 15 SECONDS;

THENCE NORTH 69 DEGREES 12 MINUTES 49 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 244.14 FEET TO A POINT OF CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT AND ALONG SAID CENTERLINE A DISTANCE OF 322.26 FEET TO A POINT OF TANGENT, SAID CURVE HAS A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 12 DEGREES 18 MINUTES 34 SECONDS;

THENCE NORTH 56 DEGREES 54 MINUTES 15 SECONDS WEST ALONG SAID CENTERLINE A DISTANCE OF 383.10 FEET TO A POINT OF CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT AND ALONG SAID CENTERLINE A DISTANCE OF 111.77 FEET, SAID CURVE HAS A RADIUS OF 192. 00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 21 MINUTES 13 SECONDS TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD AND TO THE POINT OF TERMINUS, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL K)

ALL OF SECTION 27, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO.

(PARCEL L)

PARCEL A

TRACT 2-CZARNEK REZONING, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 6 SOUTH, RANCE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ELBERT, STATE OF COLORADO, BEING A PORTION OF THAT PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED SEPTEMBER 22, 1998 IN BOOK 581 AT PAGE 353 OF THE ELBERT COUNTY RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 AND CONSIDERING THE NORTH LINE OF SAID NORTHWEST 1/4 TO BEAR SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;



THENCE SOUTH 89 DEGREES 21 MINUTES 06 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 1185.11 FEET TO THE TRUE POINT OF BEGINNING;  
THENCE SOUTH 02 DEGREES 42 MINUTES 01 SECONDS WEST A DISTANCE OF 1891.05 FEET TO THE CENTERLINE OF A 60.00 FOOT WIDE NON-EXCLUSIVE INGRESS AND EGRESS EASEMENT;  
THENCE EASTERLY ALONG SAID CENTERLINE OF THE NEXT THREE (3) COURSES:  
1. THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE LEFT, A DISTANCE OF 260.04 FEET SAID CURVE HAS A RADIUS OF 900.00 FEET, AND A CENTRAL ANGLE OF 16 DEGREES 33 MINUTES 17 SECONDS TO A POINT OF TANGENT;  
2. THENCE NORTH 85 DEGREES 44 MINUTES 56 SECONDS EAST ALONG SAID TANGENT, A DISTANCE OF 576.94 FEET TO A POINT OF CURVE;  
3. THENCE EASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT, A DISTANCE OF 211.28 FEET, SAID CURVE HAS A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 06 DEGREES 03 MINUTES 10 SECONDS;  
THENCE NORTH 00 DEGREES 42 MINUTES 40 SECONDS EAST, A DISTANCE OF 1848.93 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4;  
THENCE NORTH 89 DEGREES 21 MINUTES 06 SECONDS WEST, A DISTANCE OF 978.91 FEET TO THE POINT OF BEGINNING, COUNTY OF ELBERT, STATE OF COLORADO.

PARCEL B:

A NON-EXCLUSIVE INGRESS EGRESS EASEMENT DESCRIBED IN DEED RECORDED DECEMBER 20, 1982 IN BOOK 352 AT PAGE 580, COUNTY OF ELBERT, STATE OF COLORADO.

<p><b>ELBERT COUNTY DISTRICT COURT, STATE OF COLORADO</b> 751 Ute Avenue, P.O. Box 232 Kiowa, Colorado 80117</p>	<p>DATE FILED: August 3, 2020 4:59 PM FILING ID: ED828119A849A CASE NUMBER: 2020CV30028</p>
<p><b>PLAINTIFF:</b> LEAD FUNDING II, LLC,  v.  <b>DEFENDANTS:</b> COLORADO FARMS, LLC; RANKO MOCEVIC; COLORADO HOMES, LLC; SLAVICA MOCEVIC; STEFAN MOCEVIC; SHERYL L. HEWLETT, or her successors, in her official capacity as Elbert County Public Trustee; COMPLETE BUSINESS SOLUTIONS GROUP, INC.; and LAKEPORT CF, LLC.</p>	<p style="text-align: center;"><b>▲ Court Use Only ▲</b></p>
<p><i>Attorneys for Defendant Complete Business Solutions Group, Inc.:</i>  Christopher T. Groen, Atty. No. 39976 FOX ROTHSCHILD LLP 1225 17th Street, Suite 2200 Denver, Colorado 80202-3635 Tel: (303) 292-1200 Fax: (303) 292-1300 Email: cgroen@foxrothschild.com</p>	<p>Case No. 2020CV30028  Division: 1</p>
<p style="text-align: center;"><b>NOTICE OF ORDER STAYING LITIGATION INVOLVING COMPLETE BUSINESS SOLUTIONS GROUP, INC.</b></p>	

Notice is hereby provided of the entry of the Order Granting Plaintiff’s Urgent Motion to Amend Order Appointing Receiver to Include Litigation Injunction (“Injunction Order”) entered in *Securities and Exchange Commission v. Complete Business Solutions Group, Inc. d/b/a/ Par Funding, et al.*, United States District Court for the Southern District of Florida Case No. 20-CIV-81205-RAR on July 31, 2020.

A copy of the Injunction Order, noting the appointment of a receiver for Respondent, Complete Business Solutions Group, Inc. (“CBSG”) and staying all litigation involving CBSG, is filed contemporaneously herewith as **Exhibit A**.

Dated: August 3, 2020.

FOX ROTHSCHILD LLP

/s/ Christopher T. Groen  
Christopher T. Groen, Atty. No. 39976

**CERTIFICATE OF SERVICE**

I hereby certify that on the 3rd day of August 2020, a true and correct copy of the foregoing **NOTICE OF ORDER STAYING LITIGATION INVOLVING COMPLETE BUSINESS SOLUTIONS GROUP, INC** was served via *ICCES* upon:

David R. Doughty, Esq.  
Janeway Law Firm, P.C.  
9800 S. Meridian Blvd., Suite 400  
Englewood, CO 80112  
*Counsel for Plaintiff*

Elbert County Public Trustee  
PO Box 67  
Kiowa, CO 80117

*/s/ Rhonda A. Hanshe*

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 20-CIV-81205-RAJ** DATE FILED: August 3, 2020 4:59 PM  
FILED ID: ED828119A849A  
CASE NUMBER: 2020CV30028

**SECURITIES AND EXCHANGE  
COMMISSION,**

Plaintiff,

v.

**COMPLETE BUSINESS SOLUTIONS  
GROUP, INC. d/b/a PAR FUNDING, et al.,**

Defendants.

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**ORDER GRANTING PLAINTIFF'S URGENT MOTION TO AMEND ORDER  
APPOINTING RECEIVER TO INCLUDE LITIGATION INJUNCTION**

**THIS CAUSE** comes before the Court upon Plaintiff Securities and Exchange Commission's ("Commission") Urgent Motion to Amend Order Appointing Receiver to Include Litigation Injunction [ECF No. 48] ("Motion"), filed on July 31, 2020. In the Motion, Plaintiff seeks to amend the Court's Order Granting Plaintiff Securities and Exchange Commission's Motion for Appointment of Receiver [ECF No. 36] ("Order Appointing Receiver"), entered on July 27, 2020.

Specifically, Plaintiff seeks to amend the Order Appointing Receiver to include a litigation injunction in all cases and proceedings to which the following entities are a party: Complete Business Solutions Group, Inc. d/b/a Par Funding ("Par Funding"), Full Spectrum Processing, Inc., ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan ("ABFP"), ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC ("ABFP Management"), ABFP Income Fund, LLC, ABFP Income Fund 2, L.P., United Fidelis Group Corp., Fidelis Financial Planning LLC, Retirement Evolution Group, LLC, RE Income Fund LLC, and RE

Income Fund 2 LLC (collectively, the “Receivership Entities”). The Receiver agrees with and joins in the request for this relief. For the reasons set forth in the Motion, it is hereby

**ORDERED AND ADJUDGED** that Plaintiff Securities and Exchange Commission’s Motion to Amend Order Appointing Receiver to Include Litigation Injunction [ECF No. 48] is **GRANTED**.

The Receiver, Ryan Stumphauzer, is authorized, empowered, and directed as follows until further Order of the Court:

1. To take custody, control, and possession of all Receivership Entity records, documents, and materials, and to safeguard these items until further Order of the Court;
2. To secure and safeguard the Receivership Entities’ information technology, data, documents, storage systems, and documents, including by making contact with any third-party vendors, such as movers and information technology personnel, to assist in this process;
3. To engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities hereunder, including, but not limited to, accountants, lawyers, and paralegals (“Retained Personnel”);
4. To take any other action as necessary and appropriate for the preservation of the Receivership Entities’ property interests or to prevent the dissipation or concealment of such property interests; and
5. To take such other action as may be approved by this Court.
6. Additionally, the Receiver shall promptly give notice of his appointment to all known officers, directors, agents, employees, shareholders, creditors, debtors, managers, and general and limited partners of each Receivership Entity, as the Receiver deems necessary or advisable to effectuate the operation of the receivership.

7. In furtherance of his responsibilities in this matter, the Receiver is authorized to communicate with, and/or serve this Order upon, any person, entity or government office that he deems appropriate to inform them of the status of this matter and the Receiver's appointment.

8. The Receiver and Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Entities' estates. The Receiver shall seek the Court's approval by filing a Motion for the reimbursement of expenses and compensation for time spent on the matters set forth herein.

9. The Receivership Entities and all persons receiving notice of this Order shall not hinder or interfere with the Receiver's efforts to take control or possession of the Receivership Entities' property interests identified above or hinder his efforts to preserve them.

### **STAY OF LITIGATION**

"[W]hile it should be sparsely exercised, district courts possess the authority and discretion to enter anti-litigation orders" in the context of a Securities and Exchange Commission receivership. *Sec. & Exch. Comm'n v. Byers*, 609 F.3d 87, 89 (2d Cir. 2010); *see also Sec. & Exch. Comm'n v. Onix Capital, LLC*, No. 16-24678-CIV, 2017 WL 6728814, at \*4 (S.D. Fla. Jul. 24, 2017) ("That the receivership is not 'substantially underway' is not a compelling factor to lift a stay against litigation when balanced against the Receiver's interest in preventing ancillary litigation during the early stages of the receivership."); *Liberte Capital Grp., LLC v. Capwill*, 462 F.3d 543, 551 (6th Cir. 2006) ("[T]he receivership court may issue a blanket injunction, staying litigation against the named receiver and the entities under his control unless leave of that court is first obtained.").



As set forth below, the following proceedings—excluding the instant proceeding—and all law enforcement, police, or regulatory actions and actions of the Commission related to the above-captioned enforcement action, are hereby stayed until further Order of this Court:

All civil legal proceedings of any nature, including, but not limited to, bankruptcy proceedings, arbitration proceedings, foreclosure actions, default proceedings, or any other actions of any nature involving: (a) the Receiver, in his capacity as Receiver; (b) any of the Receivership Entities' property interests, wherever located; (c) any of the Receivership Entities, including subsidiaries and partnerships; or, (d) any of a Receivership Entity's past or present officers, directors, managers, agents, or general or limited partners sued for, or in connection with, any action taken by them while acting in such capacity of any nature, whether as plaintiff, defendant, third-party plaintiff, third-party defendant, or otherwise (such proceedings are hereinafter referred to as "Ancillary Proceedings").

The parties to any and all Ancillary Proceedings are enjoined from commencing or continuing any such legal proceeding, or from taking any action, in connection with any such proceeding, including, but not limited to, the issuance or employment of process.

All Ancillary Proceedings are stayed in their entirety, and all Courts having any jurisdiction thereof are enjoined from taking or permitting any action until further Order of this Court. Further, as to a cause of action accrued or accruing in favor of one or more of the Receivership Entities against a third person or party, any applicable statute of limitation is tolled during the period in which this injunction against commencement of legal proceedings is in effect as to that cause of action.

**DONE AND ORDERED** in Fort Lauderdale, Florida, this 31st day of July, 2020.



**RODOLFO A. RUIZ II**  
**UNITED STATES DISTRICT JUDGE**

Copies to: Counsel of Record

DISTRICT COURT, ELBERT COUNTY, COLORADO Court Address: 751 UTE AVENUE, P.O. BOX 232, KIOWA, CO, 80117	DATE FILED: August 5, 2020 3:39 PM CASE NUMBER: 2020CV30028
Plaintiff(s) LEAD FUNDING II LLC v. Defendant(s) COLORADO FARMS LLC et al.	<b>△ COURT USE ONLY △</b> Case Number: 2020CV30028 Division: 1 Courtroom:
<b>Order: Notice of Order Staying Litigation Involving Complete Business Solutions Group, Inc.</b>	

The motion/proposed order attached hereto: REVIEWED.

This matter is hereby stayed pending further order of this Court.

SO ORDERED.

Issue Date: 8/5/2020



GARY MICHAEL KRAMER  
District Court Judge

<p><b>ELBERT COUNTY DISTRICT COURT, STATE OF COLORADO</b> 751 Ute Avenue, P.O. Box 232 Kiowa, Colorado 80117</p>	
<p><b>PLAINTIFF:</b> LEAD FUNDING II, LLC,  v. <b>DEFENDANTS:</b> COLORADO FARMS, LLC; RANKO MOCEVIC; COLORADO HOMES, LLC; SLAVICA MOCEVIC; STEFAN MOCEVIC; SHERYL L. HEWLETT, or her successors, in her official capacity as Elbert County Public Trustee; COMPLETE BUSINESS SOLUTIONS GROUP, INC.; and LAKEPORT CF, LLC.</p>	<p>▲ Court Use Only ▲</p>
<p><i>Attorneys for Defendant Complete Business Solutions Group, Inc.:</i> Christopher T. Groen, Atty. No. 39976 FOX ROTHSCHILD LLP 1225 17th Street, Suite 2200 Denver, Colorado 80202-3635 Tel: (303) 292-1200 Fax: (303) 292-1300 Email: cgroen@foxrothschild.com</p>	<p>Case No. 2020CV30028  Division: 1</p>
<p><b>NOTICE OF ORDER STAYING LITIGATION INVOLVING COMPLETE BUSINESS SOLUTIONS GROUP, INC.</b></p>	

Notice is hereby provided of the entry of the Order Granting Plaintiff’s Urgent Motion to Amend Order Appointing Receiver to Include Litigation Injunction (“Injunction Order”) entered in *Securities and Exchange Commission v. Complete Business Solutions Group, Inc. d/b/a/ Par Funding, et al.*, United States District Court for the Southern District of Florida Case No. 20-CIV-81205-RAR on July 31, 2020.

A copy of the Injunction Order, noting the appointment of a receiver for Respondent, Complete Business Solutions Group, Inc. (“CBSG”) and staying all litigation involving CBSG, is filed contemporaneously herewith as **Exhibit A**.

Dated: August 3, 2020.

FOX ROTHSCHILD LLP

/s/ Christopher T. Groen  
Christopher T. Groen, Atty. No. 39976

**CERTIFICATE OF SERVICE**

I hereby certify that on the 3rd day of August 2020, a true and correct copy of the foregoing **NOTICE OF ORDER STAYING LITIGATION INVOLVING COMPLETE BUSINESS SOLUTIONS GROUP, INC** was served via *ICCES* upon:

David R. Doughty, Esq.  
Janeway Law Firm, P.C.  
9800 S. Meridian Blvd., Suite 400  
Englewood, CO 80112  
*Counsel for Plaintiff*

Elbert County Public Trustee  
PO Box 67  
Kiowa, CO 80117

/s/ Rhonda A. Hanshe

Attachment to Order - 2020CV30022

# Account: R117654

**Location**

**Zoning** A  
**Situs Address** 5390 HUNT CIR  
**City** ELIZABETH  
**Tax Area** 0034 - ELIZ SCHL-  
 RATTLESNAKE FIRE-KIOWA SOIL  
**Parcel Number** 6428300267  
**Legal Summary** Section: 28 Township: 6  
 Range: 64 PAR IN SW4 & W2SE4: 28 6  
 64 79.127 ACRES

**Owner Information**

**Owner Name** COLORADO FARMS  
 LLC  
**Owner Address** HUNTS CIRLE  
 ELIZABETH, CO 80107

**Assessment History**

<b>Actual (2020)</b>					<b>\$400,376</b>
<b>Assessed</b>					\$113,800
<b>Tax Area: 0034 Mill Levy: 73.735</b>					
<b>Type</b>	<b>Actual</b>	<b>Assessed</b>	<b>Acres</b>	<b>SQFT</b>	<b>Units</b>
Improvements	\$383,267	\$108,840	0.000	13423.000	0.000
Land	\$17,109	\$4,960	79.127	0.000	0.000

**Transfers**

<b>Sale Date</b>	<b>Sale Price</b>	<b>Doc Description</b>
<a href="#">05/11/2020</a>	\$0	<a href="#">SPECIAL WARRANTY DEED</a>
<a href="#">10/11/2019</a>		<a href="#">Statment Of Authority</a>
<a href="#">08/22/2018</a>	\$0	<a href="#">QUIT CLAIM DEED</a>
<a href="#">08/22/2018</a>	\$1,200,000	<a href="#">Personal Reps Deed</a>
<a href="#">08/22/2018</a>		<a href="#">Statment Of Authority</a>
<a href="#">08/06/2018</a>	\$0	<a href="#">BARGAIN SALE DEED</a>
<a href="#">08/02/2018</a>	\$0	<a href="#">BARGAIN SALE DEED</a>
<a href="#">03/21/2018</a>		<a href="#">BILL</a>
<a href="#">03/21/2018</a>	\$0	<a href="#">BARGAIN SALE DEED</a>
<a href="#">03/21/2018</a>		<a href="#">Statment Of Authority</a>

**Tax History**

<b>Tax Year</b>	<b>Taxes</b>	
*2020	\$8,391.04	
2019	\$8,391.04	

\* Estimated

**Images**

- [Photo](#)
- [Sketch](#)
- [GIS](#)



## Account: R117654

### Value Summary

Type	2020	2019	2018	2017
Improvements	\$383,267	\$383,267	\$371,290	\$371,290
Improvements Assessed	\$108,840	\$108,840	\$105,450	\$105,450
Land	\$17,109	\$17,109	\$17,007	\$17,007
Land Assessed	\$4,960	\$4,960	\$4,930	\$4,930
Total Actual Value	\$400,376	\$400,376	\$388,297	\$388,297
Total Assessed Value	\$113,800	\$113,800	\$110,380	\$110,380



# Property Record Card

Elbert

**COLORADO FARMS LLC**  
**PINK LION LLC**

HUNTS CIRLE  
ELIZABETH, CO 80107

**Account: R117654**

Tax Area: 0034 - ELIZ SCHL-  
RATTLESNAKE FIRE-KIOWA  
SOIL

Acres: 79.127

**Parcel: 6428300267**

Situs Address:  
5390 HUNT CIR  
ELIZABETH, 80107

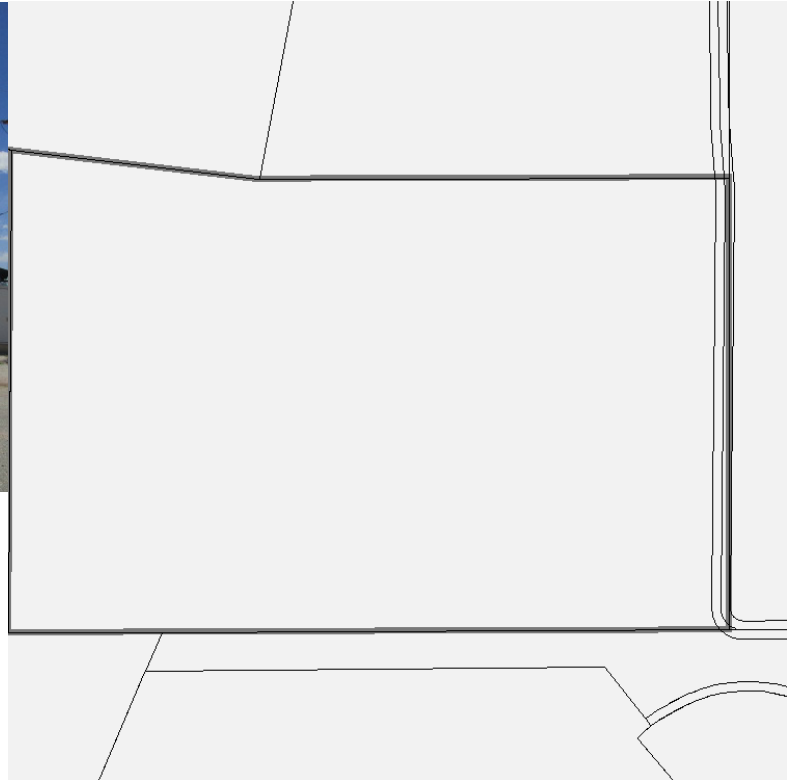
Zoning A

## Value Summary

Value By:	Market	Override
Land (1)	\$15,000	N/A
Agricultural Land (1)	\$2,109	N/A
Extra Feature (1)	\$147,532	N/A
Extra Feature (2)	\$225,159	N/A
Extra Feature (3)	\$5,771	N/A
Extra Feature (4)	\$4,805	N/A
<b>Total</b>	<b>\$400,376</b>	<b>\$400,376</b>

## Legal Description

Section: 28 Township: 6 Range: 64 PAR IN SW4 & W2SE4: 28 6 64  
79.127 ACRES



## Public Remarks

Entry Date	Model	Remark
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## Sale Data

Doc. #	Sale Date	Deed Type	Validity	Verified	Sale Price	Ratio	Adj. Price	Ratio	Time Adj. Price	Ratio
580061	08/22/2018	PRD	UV	Y	\$1,200,000	33.36	\$1,200,000	33.36	\$1,200,000	33.36

## Land Occurrence 1

Abstract Code Percent	100	Land Code	646100 - R64 T6 60-80 ACRES
Subdivision	0 - 0	Abstract Code	2130 - SPEC.PURPOSE-LAND
Acres	5	Units	0

# Property Record Card

Elbert

## Land Occurrence 1

SubArea	ACTUAL	EFFECTIVE	LIVING	FOOTPRINT
Acres	5			
Total	5.00			
	<b>Value</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
	\$15,000	3,000.00		

## Agricultural Land Occurrence 1

Ag Land Code	4147 - 4147-GRAZING	Subdivision	0 - 0
Abstract Code	4147 - AG-GRAZING LAND	Acres	74.127
SQFT	0	Units	0

SubArea	ACTUAL	EFFECTIVE	LIVING	FOOTPRINT
Agricultural Acres	74.127			
Total	74.127			
	<b>Value</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
	\$2,109	28.45		

## Extra Feature Occurrence 1

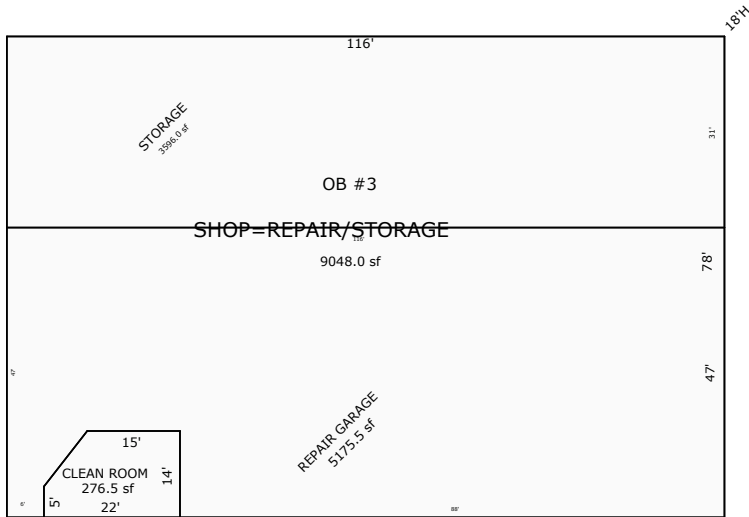
Abstract Code Percentage	100	Economic Area	22 - COMM - NW
Effective Year Built	1996	Ownership Percent	100
Quality Adjustment	246.5	Structural Code	6 - FRAME - STEEL
Xfob Code	52865 - SERVICE REPAIR GARAGE - STEEL	Abstract Code	2230 - SPEC.PURPOSE-IMPROVEMENTS
Acres	0	SQFT	9048
Units	0		

SubArea	ACTUAL	EFFECTIVE	LIVING	FOOTPRINT
477	3596	3596		
528	5452	5452		
Total	9,048.00	9,048.00		
	<b>Value</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
	\$147,532	16.31	16.31	

# Property Record Card

Elbert

## Extra Feature Occurrence 1



Sketch by Apex Medina™

## Extra Feature Occurrence 2

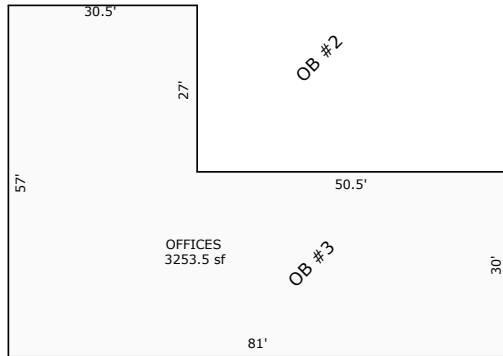
Abstract Code	100	Economic Area	22 - COMM - NW
Percentage		Ownership Percent	100
Effective Year Built	1996	Quality Adjustment	2381
Percent Complete	100 - 100 - PCT_COMPLETE	Xfob Code	34445 - OFFICE
Structural Code	3 - MASONRY LOAD BEARING	Acres	0
Abstract Code	2220 - OFFICES-IMPROVEMENTS	Units	0
SQFT	3254		

SubArea	ACTUAL	EFFECTIVE	LIVING	FOOTPRINT
344	3254	3254		
Total	3,254.00	3,254.00		
	<b>Value</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
	\$225,159	69.19		69.19

# Property Record Card

Elbert

## Extra Feature Occurrence 2



Sketch by Apex Medina™

## Extra Feature Occurrence 3

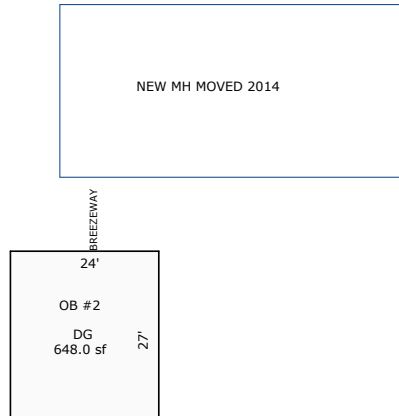
Abstract Code	100	Economic Area	22 - COMM - NW
Percentage			
Effective Year Built	2004	Ownership Percent	100
Quality Adjustment	233.75	Structural Code	4 - FRAME - WOOD
Xfob Code	47745 - UTILITY BLDG - WF	Abstract Code	4277 - FARM/RANCH RESIDENCE-IMPS
Acres	0	SQFT	648
Units	0		

SubArea	ACTUAL	EFFECTIVE	LIVING	FOOTPRINT
477	648	648		
Total	648.00	648.00		
	<b>Value</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
	\$5,771	8.91		8.91

# Property Record Card

Elbert

## Extra Feature Occurrence 3



Sketch by Apex Medina™

## Extra Feature Occurrence 4

Abstract Code	100	Economic Area	22 - COMM - NW
Percentage			
Effective Year Built	2000	Ownership Percent	100
Quality Adjustment	161.9	Structural Code	4 - FRAME - WOOD
Xfob Code	47345 - MATERIAL SHELTER	Abstract Code	4277 - FARM/RANCH RESIDENCE-IMPS
Acres	0	SQFT	473
Units	0		

SubArea	ACTUAL	EFFECTIVE	LIVING	FOOTPRINT
473	1152	1152		
Total	1,152.00	1,152.00		
	<b>Value</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
	\$4,805	4.17		

## Abstract Summary

Code	Classification	Actual Value	Taxable Value	Actual Override	Taxable Override
2130	SPEC.PURPOSE-LAND	\$15,000	\$4,350	NA	NA
2220	OFFICES-IMPROVEMENTS	\$225,159	\$65,300	NA	NA
2230	SPEC.PURPOSE-IMPROVEMENTS	\$147,532	\$42,780	NA	NA
4147	AG-GRAZING LAND	\$2,109	\$610	NA	NA
4277	FARM/RANCH RESIDENCE-IMPS	\$10,576	\$760	NA	NA
<b>Total</b>		<b>\$400,376</b>	<b>\$113,800</b>	<b>NA</b>	<b>NA</b>