

ANNUAL COMPLIANCE CERTIFICATE

The undersigned, as an officer of and on behalf of Spruce Meadows Metropolitan District, City and County of Broomfield, Colorado (the "District"), in connection with that certain Loan Agreement (the "Loan Agreement"), dated as of March 21, 2017, between the District and NBH Bank, hereby certifies as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto by the Loan Agreement):

1. The undersigned is a duly elected or appointed member of the Board of Directors of the District.

2. The District is in material compliance with its covenants in Article V of the Loan Agreement, except as is described below.

[description of noncompliance, if any]

3. As of the date hereof, no Event of Default exists under the Loan Agreement.

[or]

An Event of Default under the Loan Agreement has occurred and is continuing. Such Event of Default and the actions which the District is taking or proposes to take with respect thereto are described below:

[description of Event of Default and remedial actions being taken]

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the 24th
day of June, 2019

By: _____

Member, Board of Directors