



UNITED STATES BANKRUPTCY COURT Northern District of Texas		PROOF OF CLAIM
Name of Debtor: Littleton Campus, LLC		Case Number: 09-37023
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): PNC Bank, National Association, Successor To Mercantile-Safe Deposit and Trust Company		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.
Name and address where notices should be sent: PNC Bank, National Association, Mail Stop: C3-CA01-19-1 Two Hopkins Plaza, 19th Floor, Baltimore, MD 21201 Attn: Wendy Andrus, Vice President		Court Claim Number: _____ (If known)
Telephone number: (410) 237-5923		Filed on: _____
Name and address where payment should be sent (if different from above): PNC Bank, National Association Mail Stop: C3-CA01-19-1, Two Hopkins Plaza, 19th Floor, Baltimore, MD 21201 Attn: Wendy Andrus, Vice President		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
Telephone number: (410) 237-5923		<input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
1. Amount of Claim as of Date Case Filed: \$ 1,181,767.46**		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.
If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input checked="" type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		Specify the priority of the claim.
2. Basis for Claim: Letters of Credit -- See Attached (See instruction #2 on reverse side.)		<input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		<input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: SEE ATTACHED Value of Property: \$ TBD Annual Interest Rate See attached Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ SEE ATTACHED Basis for perfection: SEE ATTACHED Amount of Secured Claim: \$ 1,181,767.46 Amount Unsecured: \$ _____ plus interest, attorneys fees, late charges and fees continuing to accrue		<input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.		<input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.) SEE ATTACHED DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:		<input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).
8. Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(). Amount entitled to priority: \$ _____		<input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. §507 (a)().
Date: 2-23-10		FOR COURT USE ONLY
Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor person authorized to file this claim and state address and telephone number if different from the address above. Attach copy of power of attorney, if any. PNC BANK, NATIONAL ASSOCIATION, SUCCESSOR TO MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY By: Wendy Andrus, Vice President 		Erickson Ret. Comm. LLC  01107

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

**** Post-petition amounts also set forth in the attached Rider.**

RIDER TO PROOF OF CLAIM

In re Littleton Campus, LLC, Case No. 09-37023

LITTLETON CAMPUS, LLC ("**Debtor**") is indebted to PNC Bank, National Association, successor to Mercantile-Safe Deposit and Trust Company ("**Bank**"), under and in connection with a commercial credit facility providing for issuance of letters of credit (collectively, "**LC Facility**") that the Bank extended to the Debtor, as evidenced by, inter alia, the following irrevocable letters of credit issued for the account of the Debtor by the Bank (as amended, each a "**Letter of Credit**" and, collectively, "**Letters of Credit**"), issued pursuant to Applications for Irrevocable Letter of Credit by the Debtor to the Bank (each an "**LC Application**" and, collectively, "**LC Applications**") and further evidenced and secured pursuant to Indemnification Agreements by the Debtor to and for the benefit of the Banks (each an "**Indemnification Agreement**" and, collectively, "**Indemnification Agreements**") and other documents described below (all of such documents, together with the Letters of Credit, LC Applications, Indemnification Agreements, Assignments and Pledge Agreements described below, collectively, "**LC Documents**"). The Letters of Credit are collateralized, *inter alia*, by Certificates of Deposit held by the Bank on which the Bank has a first priority lien ("**Certificates of Deposit**").

1. Letter of Credit No. 18105092-00-000, formerly No. 8351, issued December 6, 2006, in the stated amount of \$250,000.00, as amended from time to time, in favor of The Board of County Commissioners of the County of Douglas, issued pursuant to an Application for Irrevocable Letter of Credit dated November 30, 2006, evidenced and secured, pursuant to the Indemnification Agreement dated as of November 30, 2006, by all existing and future deposit accounts of the Debtor with the Bank and all property and securities at any time delivered to, or in the possession of the Bank, and all products and proceeds thereof, including but not limited to Certificate of Deposit No. (xxxxxxx1226) in the amount of at least \$250,000.00, and by the Assignment of Savings Account, Money Market Account or Certificate of Deposit dated November 30, 2006;
2. Letter of Credit No. 18106893-00-000, formerly No. 8185, issued April 10, 2006, in the stated amount of \$47,419.73, as amended from time to time, in favor of The Board of County Commissioners of the County of Douglas, issued and extended pursuant to an Application for Irrevocable Letter of Credit dated March 18, 2008, evidenced and secured, pursuant to the Indemnification Agreement dated as of March 30, 2006, by all existing and future deposit accounts of the Debtor with the Bank and all property and securities at any time delivered to, or in the possession of the Bank, and all products and proceeds thereof, including but not limited to Certificate of Deposit No. (xxxxxxx6238) in the amount of at least \$47,419.73, and by the Assignment of Savings Account, Money Market Account or Certificate of Deposit dated on or about March 30, 2006.
3. Letter of Credit No. 18109581-00-000, issued May 30, 2008, in the stated amount of \$75,625.20, as amended from time to time, in favor of The Board of County Commissioners of the County of Douglas, secured pursuant to a Pledge Agreement

(Bank Deposits) dated as of June 16, 2008 by the Debtor for the benefit of the Bank, pledging, without limitation, limited to Certificate of Deposit No. (xxxxxxx7785) in the amount of at least \$75,625.20, and by the Assignment of Savings Account, Money Market Account or Certificate of Deposit dated on or about March 30, 2006.

4. Letter of Credit No. 18106895-00-000, formerly No. 8187, issued April 10, 2006, in the stated amount of \$808,343.15, as amended from time to time, in favor of The Board of County Commissioners of the County of Douglas, issued pursuant to an Application for Irrevocable Letter of Credit dated March 30, 2006, evidenced and secured, pursuant to the Indemnification Agreement dated as of March 30, 2006, by all existing and future deposit accounts of the Debtor with the Bank and all property and securities at any time delivered to, or in the possession of the Bank, and all products and proceeds thereof, including but not limited to Certificate of Deposit No. (xxxxxxx6512) in the amount of at least \$808,343.15, and by the Assignment of Savings Account, Money Market Account or Certificate of Deposit dated on or about March 30, 2006.

Without limitation of the foregoing, under the terms of the Indemnification Agreements, the Assignment Agreements, and the Pledge Agreement described above, all of the indebtedness and obligations that are owed to the Bank by the Debtor under and in connection with the LC Facility and the Letters of Credit are cross-collateralized by the security interests, pledges, and liens set forth in such various Indemnification Agreements, Assignment Agreements, and Pledge Agreement.

True and correct copies of the Letters of Credit and the other LC Documents are attached hereto as **Exhibits 1 – 4** corresponding to items 1 – 4 listed above.

Prior to October 19, 2009 (the “**Petition Date**”), the Debtor defaulted on its payment obligations to the Bank under the terms and conditions of the LC Documents. As of Petition Date, the amounts owed to the Bank under the LC Documents, exclusive of attorneys’ fees and expenses, were not less than the following:

Principal:	\$ 1,181,388.08
Letter of credit fees:	\$ 379.38
Legal fees and expenses	
(Counsel for Bank):	\$ _____
Other fees and charges:	\$ _____
Total (as of Petition Date):	<u>\$ 1,181,767.46</u>

<i>Per diem letter of credit fees as of Petition Date are as follows:</i>		
<u>LC Number</u>	<u>Face Value of LC</u>	<u>Per Diem</u>
18105092	\$250,000.00	\$0
18106893	\$47,419.73	\$146.21
18106895	\$808,343.15	\$0
18109581	\$75,625.20	\$233.17

As of December 31, 2009, additional amounts owed to the Bank, exclusive of attorneys' fees and expenses, under LC Documents, were not less than the following:

Letter of Credit Fees:	\$ 249.51
Legal fees and expenses	
<u>(Counsel for Bank):</u>	<u>\$</u>
Total (10/19/09 – 12/31/09):	<u>\$ 249.51</u>

(Per diem letter of credit fees are as set forth above)

In addition to the foregoing amounts, the Bank reserves the right to collect as part of its respective claim against the Debtor, in accordance with the terms of the LC Documents and applicable law, (i) all post-petition interest and late charges that accrue under the LC Documents after the Petition Date, and (ii) all pre-petition and post-petition attorneys' fees and expenses that the Bank has incurred and hereafter incurs as a result of the filing of this bankruptcy case, the defaults existing under the LC Documents and the enforcement of rights and remedies of the Bank under the LC Documents, including but not limited to continuing interest, reasonable fees, costs and charges pursuant to 11 U.S.C. § 506 (b).

The Bank reserves the right to periodically supplement and/or amend this Proof of Claim from time to time and to assert an unsecured claim in this bankruptcy case to the extent that the value of the Collateral is insufficient to satisfy the Bank's claims against the Debtor under the LC Documents. The Bank also reserves the right to amend and/or supplement this Proof of Claim in all other respects and to add additional claims of any nature whatsoever, including but not limited to claims entitled to administrative priority.

The filing of this Proof of Claim is not an acknowledgment or admission that the Bankruptcy Court has jurisdiction over the Bank and/or the Bank's claims against any debtor or non-debtor entity, and the Bank reserves all rights with respect thereto. The Bank does not waive any rights to a jury trial, arbitration or enforcement of a choice of law or venue selection clause by filing this Proof of Claim. The filing of this Proof of Claim is without prejudice to any and all claims, causes of action and remedies that the Bank may have against any debtor or any non-debtors entities, all of which are expressly preserved. This Proof of Claim shall not operate as an admission or waiver of claims, causes of action or remedies that the Bank may have against any debtor or non-debtor entities under applicable law. The Bank may file additional, supplemental and/or amended Proofs of Claim, which claims shall be considered a part of this Proof of Claim.

EXHIBIT 1

PNC Bank, National Association
Trade Service Operations
3rd Floor
500 First Avenue
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33
Phone: 1-800-682-4689



DATE: SEPTEMBER 17, 2007

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS
100 THIRD STREET
CASTLE ROCK, COLORADO 80104

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE:	18105092-00-000
APPLICANT:	LITTLETON CAMPUS LLC
AMOUNT:	USD \$250,000.00
EXPIRY DATE:	DECEMBER 06, 2011
EXPIRY PLACE:	BALTIMORE, MARYLAND

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8351 AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201.

THE LETTER OF CREDIT NUMBER IS NOW TO READ 18105092-00-000.

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION, BALTIMORE, MD AND REFERENCE OUR LETTER OF CREDIT NO. 18105092-00-000

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW READ PNC BANK, NATIONAL ASSOCIATION.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER SHOULD NOW READ 18105092-00-000.

PLEASE ADDRESS ALL CORRESPONDENCE TO PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201 TO THE ATTENTION OF NORMA BANKS, PHONE NUMBER 410-237-5305.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 8351

BENEFICIARY:

The Board of County Commissioners
Of the County of Douglas
100 Third Street
Castle Rock, Colorado 80104

DATE:

December 6, 2006

EXPIRATION:

December 6, 2011

We hereby authorize you to draw on Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, MD 21201, for the account of Littleton Campus, LLC, 991 Corporate Blvd, Linthicum, MD 21090, up to an aggregate amount of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) available by your drafts at sight accompanied by a certificate purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners of Douglas County stating:

- (1) that Douglas County is entitled to draw under this Letter of Credit pursuant to the Subdivision Improvement Agreement, Erickson Filing No. 1 SB05-058, dated March 8, 2006, between the Board of County Commissioners of the County of Douglas and Littleton Campus, LLC; and
- (2) the amount of money to be drawn on this Letter of Credit.

This Letter of Credit shall expire on December 4, 2011. This Letter of Credit shall expire prior to said date if Mercantile-Safe Deposit and Trust Company receives a release purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners stating that all or a portion of this Letter of Credit is to be released.

It is a condition of this letter of credit that its expiration date shall be extended for one additional period of five years (5), with final expiration December 6, 2016.

All drafts drawn under this Letter of Credit are to be endorsed hereon and shall bear the clause "Drawn under Mercantile-Safe Deposit and Trust Company Letter of Credit No. 8351, dated December 6, 2006".

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in accordance with the terms of this Letter of Credit that said drafts shall be duly honored on:

- i) presentation to us at our office specified above on or before the expiration date, or
- ii) presentation via a combination of facsimile to 410-237-5351 to the attention of International Department and Norma Banks and the original Letter of Credit delivered to the address above via overnight mail on or before the expiration date.



**MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY**

L/C 8351

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Further, we agree that all fees associated with this letter of credit shall not be the responsibility of Douglas County.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By: *Barbara R. Wallace*
Barbara R. Wallace, Senior Vice President

By: *D. Seward Woelper*
D. Seward Woelper, Assistant Vice President



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 8351

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The Board of County Commissioners
Of the County of Douglas
100 Third Street
Castle Rock, Colorado 80104

DATE:

December 6, 2006

EXPIRATION:

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**MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY**

L/C 8351

Page 2

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MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By: *Barbara R. Wallace*
Barbara R. Wallace, Senior Vice President

By: *D. Seward Woelper*
D. Seward Woelper, Assistant Vice President

EXHIBIT C

**ERICKSON FILING NO. 1
Erickson Retirement Communities
Traffic Signal Improvements
Intersection of Erickson Blvd. & Plaza Drive/Blakeland Drive**

PHASE NO. NA**TOTAL:****\$ 250,000.00**

A separate Letter of Credit (LOC) for \$250,000.00 shall be submitted to Douglas County to ensure the design and installation of a traffic signal at the intersection of Erickson Blvd. & Plaza Drive/Blakeland Drive. The LOC shall have a five-year term and shall be renewed for one successive additional five-year term during the period of ten-years from the date of its original issuance. The LOC shall be submitted to Douglas County prior to the approval of the Erickson Filing No. 1 - Lots 1 and 2 & Tract A - 1st Revision (Site Improvement Plan).

Douglas County shall hold the LOC until said intersection meets traffic warrants for a traffic signal and has been installed. Once a contract to design and install the signal has been executed by the County, or their representative, Littleton Campus, LLC shall pay to the County an amount not to exceed \$250,000.00 which will be applied to the cost of designing and constructing said traffic signal. Littleton Campus, LLC agrees to submit the payment within 60 days of written notice by Douglas County. Upon said payment the LOC, in the amount of \$250,000.00, shall be released to Littleton Campus, LLC.

In the event said warrants are not met within a 10-year period, Littleton Campus, LLC may submit a request to the Board of County Commissioners to release the \$250,000.00, which the County is holding as security for said traffic signal.

Littleton Campus, LLC

(Signature)

(Date)

By: _____

Title: _____



November 30, 2006

Chip Woelper
Mercantile Safe Deposit & Trust
Two Hopkins Plaza
Baltimore, MD 21201

RE: Littleton Campus, LLC Letter of Credit

Mr. Woelper

Enclosed is an application for a letter of credit totaling \$250,000.00 in favor of Board of County Commissioners of the County of Douglas. Purchase a certificate of deposit in the amounts of using funds from Erickson Retirement Communities, LLC Operating Account number 6463126.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey A. Jacobson", is written over a circular stamp or seal.

Jeffrey A. Jacobson
Executive Vice President and CFO

APPLICATION FOR IRREVOCABLE LETTER OF CREDIT

ACCOUNT NAME:

Littleton Campus, LLC

Date

11/30/2006

Billing Address

991 Corporate Blvd, Linthicum MD, 21090

Deposit A/C No.

N/A

Amount \$

250,000.00

☒ Secured
☐ Unsecured

Expiration Date:

11/30/2011

Line of Credit

N/A

Letter Credit Favor Of:

Board of County Commissioners of
County of Douglas

If Yes, Amount \$

Address:

100 Third Street

Date Approved:

Castle Rock, CO 80104

If L/C is Drawn Against How Will Reimbursement be Provided?

- ☐ Checking Acct. ☐ Loan Advance
☐ Savings Acct. ☒ Other (Describe)

Certificate of Deposit

Purpose of Letter Credit:

Secure performance for Erickson to
meet traffic warrants for a traffic signal at
the intersection of Erickson Blvd and Plaza Drive.

State Conditional Terms Governing Drawings Under Letter of Credit:

List Collateral if Secured:

Certificate of Deposit

(Corporations or Partnership Sign Below)

Littleton Campus, LLC

Name of Corporation or Partnership

By:

Jeffrey A. Jacobson

By:

(Individuals Sign Below)

(Seal)

(Seal)

(Seal)

FOLLOWING DOCUMENTS ATTACHED:

- ☐ Signed Indemnification Agreement
☐ Assignment of Savings or C.D.
☐ Signed Note
Form of : Authorization Corporate Accts.
Other: Specify

D. H. Waelp

Lending Officer

PLEASE NOTE: UPON ISSUANCE OF THIS LETTER OF CREDIT IT CANNOT BE CANCELLED WITHOUT WRITTEN APPROVAL OF BENEFICIARY AND ACCOUNT PARTY AND RETURN OF THE ORIGINAL LETTER CREDIT





MERCANTILE-SAFE DEPOSIT & TRUST COMPANY
BALTIMORE, MARYLAND 21201

INDEMNIFICATION AGREEMENT

Date 11/30/2006

In consideration of your issuance of Irrevocable Clean Letter of Credit ("Credit") No. _____
for \$ 250,000.00, in favor of Board of County
Commissioners of the County of Douglas
For the account of: Littleton Campus, LLC

And as security for any and all obligations and/or liabilities of the undersigned, we hereby pledge, assign and grant a security interest to THE ABOVE NAMED BANK in the following property:

Certificate of Deposit
and all property listed on the attached schedule, which property, together with all additions, substitutions and proceeds hereinafter shall be referred to as "collateral", and

WE, JOINTLY AND SEVERALLY, HEREBY AGREE,

1. To indemnify and save you harmless from any and all loss, liability or expense arising from or in connection with the Credit;
2. To reimburse you on your demand the equivalent of any and all drafts that may be drawn under it;
3. To pay you, on demand, your commission at such rate as you determine to be proper and, in any event, a minimum commission, together with all expenses and charges (including charges for legal services) paid or incurred by you in connection with the Credit or any draft accepted by you.
4. As security for the payment, performance and discharge of any and all of our obligations and liabilities to you, direct or indirect, absolute or contingent, due or not due, now existing or hereafter arising, we hereby pledge to you, and/or give to you a lien upon, and/or right of set-off against, all deposit balances now or hereafter arising in any of our accounts, and all property and securities of every kind and nature which have been or at any time shall be delivered to or otherwise come into your possession, custody or control for any purpose whatever, whether or not for the express purpose of being used by you as collateral security or for safekeeping or for any other or different purpose, or which shall be in transit to you or set apart for you, or anyone for you, in any way, by us or for our account, or in which we may have any interest, whether you shall accept the same for the purpose for which delivered or not, and any and all proceeds of said property and securities and every part thereof; with the right to you, in your discretion, to resort first to any part of said security.

The Undersigned shall pay and be jointly and severally liable to the Bank for all reasonable expenses, including attorneys' fees, incident to the enforcement of any of the provisions of the Credit and all such expenses shall be added to and be made a part of the principal amount due pursuant to this Credit.

This agreement shall be binding upon us, our successors, transferees and assigns, and shall inure to the benefit of, and be enforceable by, you and your respective successors, transferees and assigns. You may assign or transfer this agreement and give all or any of the property held as security therefor to the transferee, who shall thereupon become vested with all the powers and rights in respect thereto, given you herein, and you shall thereafter be forever released and fully discharged from any liability or responsibility with respect thereto.

A copy of said Letter of Credit is attached hereto and we hereby confirm and agree to the terms and conditions thereof.

This Indemnification Agreement shall be construed in accordance with the Laws of the State of Maryland.

CORPORATIONS OR PARTNERSHIPS SIGN BELOW

INDIVIDUALS SIGN BELOW

Littleton Campus, LLC
Name of Corporation or Partnership

By [Signature]

(SEAL)

(SEAL)

**ASSIGNMENT OF SAVINGS ACCOUNT, MONEY MARKET ACCOUNT
OR
CERTIFICATE OF DEPOSIT**

Loan Type

Loan Account Name

Collateral Account Name

BR # _____ TYPE # _____

Date: November 30, 2006

FOR VALUE RECEIVED, the undersigned (jointly and severally) hereby assign(s), set(s) over and transfers to MERCANTILE-SAFE DEPOSIT AND TRUST CO. (herein called the "Bank"), its successors and assigns, and grants the Bank a security interest in, the undersigned's ☐ savings ☐ money market ☒ certificate of deposit account, number 166004410, together with all monies and claims for monies now and hereinafter due or payable thereon or in respect thereof; the term "account" includes (without limitations) all shares, deposits, investments, principal and interest of every kind of the undersigned evidenced by said account or to any extensions or renewals thereof or to any substitutions therefore. The undersigned represents and warrants that the present value of said account is \$ 250,000.00.

This Assignment is made as and shall constitute collateral security for any and all indebtedness and liabilities of any kind and nature of the undersigned to the Bank, howsoever evidenced, whether now existing or hereafter arising, direct or indirect, absolute, contingent, joint or several.

The undersigned hereby irrevocably authorize(s) and empower(s) the Bank at any time in its own name or in the name of the undersigned and notwithstanding the death, disability or incapacity of the undersigned, to demand, apply for withdrawal, receive and give acquittance for any and all monies and claims for monies hereby assigned and to exercise any and all rights and privileges and receive all benefits accorded by said account and to execute any and all instruments required therefor.

Notwithstanding anything to the contrary in the law permitting electronic communications, all requests or demands to the Bank under Title 9 of the Commercial Law Article of the Annotated Code of Maryland, as now or hereinafter in effect, including without limitation requests for accounting, requests regarding lists of collateral, requests regarding statement of account, demands for termination statements, and demands for releases of collateral or account debtors, shall be made in writing, signed by the undersigned, and be delivered by certified mail, return receipt requested, to the Bank at:

MERCANTILE-SAFE DEPOSIT AND TRUST CO.

2 Hopkins Plaza 5th Floor

Baltimore, Maryland 21201

Attn: Commercial Loan Department

The undersigned agrees that Bank shall not be required to respond to any request or demand that is not in compliance with the requirements of this paragraph, nor shall Bank be liable for, not its security interest affected or diminished in any way by, the failure to respond to any request or demand that is not in compliance with the requirements of this paragraph.

The undersigned represents and warrants that the account is genuine and in all respects is what it purports to be; that the undersigned is the owner thereof free and clear of all liens and encumbrances of any nature whatsoever; that the undersigned has not withdrawn, repurchased or redeemed all or any part thereof and there is no pending application for withdrawal, repurchase or redemption of all or any part thereof; and that the undersigned has full power, right and authority to execute and deliver this Assignment.

Witness:

(SEAL)

FOR BANK USE ONLY
HOLD/Release

Hold place date - initials

Hold Released date - initials

(SEAL)

Jeffrey A. Jacobson (SEAL)

(SEAL)

(SEAL)



MMS CD-Repo Transaction

12/8/2006

116004410

Mercantile Safe-Deposit & Trust
Money Market Services Department
Jumbo Certificates of Deposit

Use this form to communicate Jumbo CD transaction information to the Mercantile Monday Market Services Department. For assistance, contact the Money Market Services Department at 410-237-5301.

WARNING: When completed, this form will contain sensitive customer information to the Mercantile Money Market Services Department. Remove any automatic forwarding from your TAO configuration before sending this email.

Select TAB to move from one field to another, Use Scroll down/up to view form and Select SUBMIT to send form.
* an asterisk indicates a required field

Form Information

From: Michele.Johnson@mercantile.com
To: Josephine.Kim@mercantile.com
CC: Andrew.Le@Mercantile.com, Eileen.Wentzel@Mercantile.com
Subject: IT Direct CD Repo Customer & Trans Form
☒ Copy Self

General Information

Complete all of the following:

Account Title: Littleton Campus, LLC TIN: 56-2446644

If customer has a Deposit Account with your institution, please provide the account number: 6705847

Affiliate: Mercantile-Safe Deposit & Trust

Affiliate #: 001

Branch #: 088

Sales Rep: Michele Johnson

Phone Number: (410) 237-5367

Transaction Information

Only One Transaction Per Form

Select one: New CD: ☒ Close CD: ☐ Repo: ☐

To Close a CD prior to Maturity, Page Down to the CLOSE CD section.
For Repurchase Agreements, Page Down to the REPO TRANSACTIONS section.

Johnson, Michele

From: Johnson, Michele
Sent: Monday, December 04, 2006 2:21 PM
To: Wentzel, Eileen x534
Subject: CD for Littleton Campus, LLC

Please charge account number 6463126 Erickson Retirement Communities, LLC for a CD in the amount of \$250,000.00 for 30 days.

We have CD'S for the above customer already.

This is also pledged for a Letter of Credit.

1 yr Auto

Thanks

Michele J. Johnson
Senior Administrative Assistant
Mercantile-Safe Deposit & Trust Co.
Two Hopkins Plaza, 21st Floor
Baltimore, Maryland 21201
PH: 410-237-5367/Fax: 410-237-5703
email: Michele.Johnson@Mercantile.Com

*michele -
Please send statement from
wbl Littleton Camps.
This
Chp*

470 9847

*56-2446644
701 Marden Ch Ln
21228*

Johnson, Michele

From: Woelper, Chip
Sent: Monday, December 04, 2006 9:23 AM
To: Banks, Norma; Johnson, Michele
Cc: Richter, Stephen; McLean, Bruce
Subject: RE: Letter of Credit Request-Littleton Campus LLC

Norma,

I confirmed with Terri Eastland at Erickson the 5-year LC with an extension.

Michele...let us know the status of CD. Sherrie will be forwarding the paperwork today, but confirmed we can hit the ERC operating account for the CD.

Chip Woelper
Mercantile Bank & Trust
2 Hopkins Plaza 21st floor
Baltimore, Maryland 21201
410-237-5216
410-237-5703 (fax)

From: Banks, Norma
Sent: Friday, December 01, 2006 2:43 PM
To: Johnson, Michele
Cc: Woelper, Chip; Richter, Stephen
Subject: RE: Letter of Credit Request-Littleton Campus LLC

Chip:

There is a provision in EXHIBIT C that the letter of credit should be issued for five years, with a one time renewal for an additional five years. This letter of credit will be outstanding for ten years.

Norma C. Banks
Assistant Vice President
Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza-5th Floor
Baltimore, Maryland 21201
phone (410) 237-5305
fax (410) 237-5351
email: Norma.Banks@mercantile.com

From: Johnson, Michele
Sent: Friday, December 01, 2006 12:15 PM
To: Banks, Norma
Subject: FW: Letter of Credit Request

From: Woelper, Chip

Sent: Friday, December 01, 2006 10:26 AM
To: Johnson, Michele
Cc: Terri Eastland; McLean, Bruce
Subject: FW: Letter of Credit Request

Michele,

Please coordinate with Norma for the attached \$250,000 letter of credit request. Terri will follow-up with a signed application and indemnification agreement.

Terri...I assume we will be securing this LC with a CD. If so, please provide instructions and an executed copy of the Assignment of CD form (attached if you do not have handy).

Chip Woelper
Mercantile Bank & Trust
2 Hopkins Plaza 21st floor
Baltimore, Maryland 21201
410-237-5216
410-237-5703 (fax)

From: Terri Eastland [mailto:tdunn@ericksonmail.com]
Sent: Friday, December 01, 2006 10:21 AM
To: Woelper, Chip
Subject: FW: Letter of Credit Request

Here is the language for a LOC. I'm having the applications and documents signed ASAP. As you can see we're behind on this one so if you could do the "rush job" on it I would really appreciate it. I also will be working on our insurance LOC's in the next few days which should have been done a month ago.

From: Sherrie Rovnan
Sent: Thursday, November 30, 2006 12:15 PM
To: Terri Eastland
Subject: FW: Letter of Credit Request

From: Michelle Summers
Sent: Thursday, November 02, 2006 11:43 AM
To: Sherrie Rovnan
Cc: Mike Magle
Subject: Letter of Credit Request

Sherrie:

Attached, please find Exhibit "C" for the Site Improvement Plan Improvements Agreement for Douglas County for Phase 1B. We need to get a Letter of Credit in the amount of \$250,000.00 for traffic signal improvements at the intersection of Erickson Blvd. and Plaza Drive.

I've also attached a LOC we received previously from Mercantile Safe Deposit and Trust Company for reference, if needed, for wording.

This LOC is needed by November 17th. Please let me know if you need additional information.

Thank you,

Michelle Summers
Administrative Assistant
Erickson Retirement Communities
303.793.0400

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Baltimore, Maryland 21201
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Thank you,

Michelle Summers
Administrative Assistant
Erickson Retirement Communities
303.793.0400

CI15 2 IDS CDA/REA CUSTOMER INQUIRY 02/16/10 14.20.02
BANK 40 MS ACTION SUCCESSFUL
ACCT> [REDACTED] 1226 PROD> CDA BRANCH 00385 COST CENTER 0000385
CUSTOMER NUMBER 3600131670 SUBPRDCT 01 FIXED RATE
NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

NAME LITTLETON CAMPUS LLC RELATIONSHIP
& 991 CORPORATE BLVD TIN 56-2446644
ADDR LINTHICUM HEIGHTS MD 21090-2227 WTHLD CD PC CERTIFIED TIN
DATE WTHLD CERT 10/27/2008
BIRTH DATE
LAST MAINT DATE 10/27/2008
REA PLAN
PACKAGE CD ADDED
REMOVED
COUNTRY

SEL	SUB	ACCOUNT	RST	ISS/RENEW	MATURES	PKG	APY	CURRENT BALANCE	STAT
01	[REDACTED]	1226	Y	12/07/2009	12/07/2010		.65	261,100.44	99
01	[REDACTED]	7785	Y	05/15/2009	05/15/2010		1.29	76,364.85	99

TOTAL 2 337,465.29

PF: 1-HELP 2-MSGs 3-PLVL 4-RRS 6-CIF 7-SB 8-SF 9-CI34 10-CI10 11-CI11 12-CI50

REDACTED

CI10 3 IDS CDA/REA FINANCIAL INQUIRY 02/17/10 10.21.20
 BANK 40 MS ACTION SUCCESSFUL
 ACCT> [REDACTED] 1226 PROD> CDA BRANCH 00385 COST CENTER 0000385
 CUSTOMER NUMBER 3600131670 SUBPRDCT 01 FIXED RATE
 NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

ORIGINAL PURCHASE	250,000.00	ISSUED 12/07/2009	STAT 99 ACTIVE
		MATURE 12/07/2010	TERM 12 M
CURRENT BALANCE	261,100.44		
ASSIGNMENTS/PLEDGES	250,000.00	REA PLAN	
		LAST REA RATE CHANGE	
INT ACCRUED TO 02/17/2010	41.85	PYMT METHOD TA	INTEREST PYMT TO ACCT
LAST INT PYMT 02/07/2010	144.06	PYMT FREQ IM	MONTHLY FROM ISSUE
W/H CODE PC LAST INT W/H		INT ACCT#	
INTEREST PAID YTD	292.68	MAIL CODE 01	REGULAR MAIL
INTEREST WITHHELD YTD		AIP STAT	AIP GEN DATE
INTEREST PAID LAST YR	4,903.81	AIP PAYMENT AMT	
INTEREST WHLD LAST YR		AIP NEXT INT PYMT DATE	
LAST DEPOSIT 02/07/2010	144.06	AIP NEXT INT AMT	
FEATURE			
OPENED 12/07/2007	LAST ACTY 12/07/2007	REDEFINED	TYPE
CLOSED	LAST MAINT 10/27/2008	BR/CC XFR	

PF: 1-HELP 2-MSGs 3-PLVL 9-CI34 10-CI50 11-CI11 12-CI15

REDACTED

EXHIBIT 2

PNC Bank, National Association
Trade Service Operations
3rd Floor
500 First Avenue
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33
Telephone: 1-800-682-4689



DATE: MARCH 20, 2009

BENEFICIARY:

THE BOARD OF COUNTY
COMMISSIONERS OF DOUGLAS COUNTY
101 THIRD STREET, ATTN: JANET SLOAN
CASTLE ROCK CO 80104

APPLICANT:

LITTLETON CAMPUS LLC
991 CORPORATE BLVD
LINTHICUM, MD 21090-2227

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE:

18106893-00-000

AMENDMENT NUMBER:

4

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER
18106893-00-000 AS FOLLOWS:

THE EXPIRY DATE IS NOW TO READ: APRIL 10, 2010.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PNC BANK, NATIONAL ASSOCIATION
GLOBAL TRADE SERVICE OPERATIONS

Application for Amendment To Standby Letter of C

To: PNC Bank, National Association
500 First Avenue, 3rd Floor P7-PFSC-03-T
Pittsburgh, PA 15219

1. Date: March 18, 2008

2. Applicant: Littleton Campus, LLC

3. Letter of Credit No.
18106893

4. Current Amount of Letter of Credit:
USD \$363,551.23

5. Beneficiary (As Shown on Letter of Credit):

Douglas County

6. Current Expiration Date:

April 10, 2009

The following amendment(s) to the above-mentioned Letter of Credit are requested:

7. ☐ Credit Amount to be Increased by: _____

8. ☒ Credit Amount to be Decreased by: \$316,131.50

9. ☐ Effective date of increase/decrease. _____
(If no date is designated, effective date will be date amendment is issued.)

Note: The beneficiary's written consent is required for a decrease. Accordingly, the beneficiary's written consent should be obtained in advance and attached to this Application for Amendment. (See Note below.)

10. ☐ Amend Expiration Date to: _____

11. ☐ Other (Please Specify): _____

Except as amended hereby, the terms and conditions of the Letter of Credit will remain in full force and effect.

Note:

Pursuant to applicable law, an amendment to a letter of credit is effective when the beneficiary consents to it. However, if the amendment does not adversely affect the beneficiary's rights, then a written consent will not be necessary.

12. Obligor

Name: Littleton Campus, LLC

By: [Signature]

Print Name: Sherrice Rowen

Title: Sr. Vice President

410-242-2880 410-737-8828
Telephone Fax

PNC Bank, National Association
Trade Service Operations
3rd Floor
500 First Avenue
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33
Telephone: 1-800-682-4689



DATE: MARCH 13, 2008

BENEFICIARY:

THE BOARD OF COUNTY
COMMISSIONERS OF DOUGLAS COUNTY
101 THIRD STREET, ATTN: JANET SLOAN
CASTLE ROCK CO 80104

APPLICANT:

LITTLETON CAMPUS LLC
991 CORPORATE BLVD
LINTHICUM, MD 21090-2227

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE:	18106893-00-000
AMENDMENT NUMBER:	1

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER
18106893-00-000 AS FOLLOWS:

THE EXPIRY DATE IS NOW TO READ: APRIL 10, 2009.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

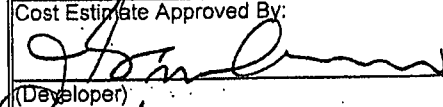
PNC BANK, NATIONAL ASSOCIATION
GLOBAL TRADE SERVICE OPERATIONS

EXHIBIT A

OPINION OF PROBABLE CONSTRUCTION COST FOR ERICKSON BOULEVARD & PLAZA DRIVE

Item No.	Description	Quantity	Unit	Unit Cost	Total Cost
Erickson Boulevard					
1	Curb and Gutter	257	LF	\$ 9.50	\$ 2,441.50
2	Driveway Curb Cut	20	SY	\$ 30.00	\$ 600.00
3	Concrete Sidewalk	945	SF	\$ 3.00	\$ 2,835.00
4	Concrete Pavement	936	SY	\$ 65.00	\$ 60,840.00
5	18" RCP	196	E	\$ 58.00	\$ 11,760.00
6	10' Type R Inlet	1	EA	\$ 7,500.00	\$ 7,500.00
7	5' Type R Inlet	2	EA	\$ 5,000.00	\$ 10,000.00
8	Manhole (5' Diam.)	1	EA	\$ 2,750.00	\$ 2,750.00
9	Thermoplastic Pavement Marking	245	SF	\$ 10.00	\$ 2,450.00
Subtotal				\$	101,176.50
Plaza Drive					
1	Concrete Pavement	3,307	SY	\$ 65.00	\$ 214,955.00
Subtotal				\$	214,955.00
Total Improvements				\$	316,131.50
15% Contingency				\$	47,419.73
Grand Total				\$	363,551.23

BS
3/9/06

Cost Estimate Approved By:

(Developer)
3/8/06
(Date)

PNC Bank, National Association
Trade Service Operations
3rd Floor
500 First Avenue
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33
Telephone: 1-800-682-4689



DATE: SEPTEMBER 17, 2007

THE BOARD OF COUNTY
COMMISSIONERS OF DOUGLAS COUNTY
101 THIRD STREET, ATTN: JANET SLOAN
CASTLE ROCK CO 80104

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE:	18106893-00-000
APPLICANT:	LITTLETON CAMPUS LLC
AMOUNT:	USD \$363,551.23
EXPIRY DATE:	APRIL 10, 2008
EXPIRY PLACE:	BALTIMORE, MARYLAND

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8185 AS
FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF
PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR,
BALTIMORE, MD 21201.

THE LETTER OF CREDIT NUMBER IS NOW TO READ 18106893-00-000.

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST
NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION, BALTIMORE, MD AND
REFERENCE OUR LETTER OF CREDIT NO. 18106893-00-000

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW
READ PNC BANK, NATIONAL ASSOCIATION.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER
SHOULD NOW READ 18106893-00-000.

PLEASE ADDRESS ALL CORRESPONDENCE TO PNC BANK, NATIONAL ASSOCIATION,
TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201 TO THE ATTENTION OF
NORMA BANKS, PHONE NUMBER 410-237-5305.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED

Page 1 of 3

18106893-00-000



**MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY**

**IRREVOCABLE STANDBY LETTER OF CREDIT
NO. 8185**

BENEFICIARY:

The Board of County Commissioners
Of the County of Douglas
100 Third Street
Castle Rock, Colorado 80104

DATE:

April 10, 2006

EXPIRATION:

April 10, 2008

We hereby authorize you to draw on Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, MD 21201, for the account of Littleton Campus, LLC, 991 Corporate Blvd, Linthicum, MD 21090, up to an aggregate amount of Three Hundred Sixty Three Thousand Five Hundred Fifty One and 23/100 Dollars (\$363,551.23) available by your drafts at sight accompanied by a certificate purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners of Douglas County stating:

- (1) that Douglas County is entitled to draw under this Letter of Credit pursuant to the Subdivision Improvement Agreement, Erickson Filing No. 1 SB05-058, dated March 8, 2006, between the Board of County Commissioners of the County of Douglas and Littleton Campus, LLC; and
- (2) the amount of money to be drawn on this Letter of Credit.

This Letter of Credit shall expire on April 10, 2008. This Letter of Credit shall expire prior to said date if Mercantile-Safe Deposit and Trust Company received a release purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners stating that all or a portion of this Letter of Credit is to be released.

All drafts drawn under this Letter of Credit are to be endorsed hereon and shall bear the clause "Drawn under Mercantile-Safe Deposit and Trust Company Letter of Credit No. 8185, dated April 10, 2006".

We hereby agree with the drawers, endorser, and bona fide holders of drafts drawn under and in accordance with the terms of this Letter of Credit that said drafts shall be duly honored on:

- i) presentation to us at our office specified above on or before the expiration date, or
- ii) presentation via a combination of facsimile to 410-237-5351 to the attention of International Department and Norma Banks and the original Letter of Credit delivered to the address above via overnight mail on or before the expiration date.



**MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY**

**IRREVOCABLE STANDBY LETTER OF CREDIT
NO. 8185**

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Of the County of Douglas
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- (1) that Douglas County is entitled to draw under this Letter of Credit pursuant to that certain Agreement dated _____, 20__, between the Board of County Commissioners of the County of Douglas and Littleton Campus, LLC; and
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MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

L/C 8185

Page 2

Further, we agree that all fees associated with this letter of credit shall not be the responsibility of Douglas County.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By: Barbara R. Wallace
Barbara R. Wallace, Senior Vice President

By: D. Seward Woelper
D. Seward Woelper, Assistant Vice President



MERCANTILE-SAFE DEPOSIT & TRUST COMPANY
BALTIMORE, MARYLAND 21201

INDEMNIFICATION AGREEMENT

Date 3/30/06

In consideration of your issuance of Irrevocable Clean Letter of Credit ("Credit") No. _____
for \$ 363,551.23, in favor of Board of County
Commissioners of the County of Douglas

For the account of: Littleton Campus, LLC

And as security for any and all obligations and/or liabilities of the undersigned, we hereby pledge, assign and grant a security interest to THE ABOVE NAMED BANK in the following property:

Certificate of Deposit
and all property listed on the attached schedule, which property, together with all additions, substitutions and proceeds hereinafter shall be referred to as "collateral", and

WE, JOINTLY AND SEVERALLY, HEREBY AGREE,

1. To indemnify and save you harmless from any and all loss, liability or expense arising from or in connection with the Credit;
2. To reimburse you on your demand the equivalent of any and all drafts that may be drawn under it;
3. To pay you, on demand, your commission at such rate as you determine to be proper and, in any event, a minimum commission, together with all expenses and charges (including charges for legal services) paid or incurred by you in connection with the Credit or any draft accepted by you.
4. As security for the payment, performance and discharge of any and all of our obligations and liabilities to you, direct or indirect, absolute or contingent, due or not due, now existing or hereafter arising, we hereby pledge to you, and/or give to you a lien upon, and/or right of set-off against, all deposit balances now or hereafter arising in any of our accounts, and all property and securities of every kind and nature which have been or at any time shall be delivered to or otherwise come into your possession, custody or control for any purpose whatever, whether or not for the express purpose of being used by you as collateral security or for safekeeping or for any other or different purpose, or which shall be in transit to you or set apart for you, or anyone for you, in any way, by us or for our account, or in which we may have any interest, whether you shall accept the same for the purpose for which delivered or not, and any and all proceeds of said property and securities and every part thereof; with the right to you, in your discretion, to resort first to any part of said security.

The Undersigned shall pay and be jointly and severally liable to the Bank for all reasonable expenses, including attorneys' fees, incident to the enforcement of any of the provisions of the Credit and all such expenses shall be added to and be made a part of the principal amount due pursuant to this Credit.

This agreement shall be binding upon us, our successors, transferees and assigns, and shall inure to the benefit of, and be enforceable by, you and your respective successors, transferees and assigns. You may assign or transfer this agreement and give all or any of the property held as security therefor to the transferee, who shall thereupon become vested with all the powers and rights in respect thereto, given you herein, and you shall thereafter be forever released and fully discharged from any liability or responsibility with respect thereto.

A copy of said Letter of Credit is attached hereto and we hereby confirm and agree to the terms and conditions thereof.

This Indemnification Agreement shall be construed in accordance with the Laws of the State of Maryland.

CORPORATIONS OR PARTNERSHIPS SIGN BELOW

INDIVIDUALS SIGN BELOW

Littleton Campus, LLC
Name of Corporation or Partnership

By [Signature]

By Jeffrey Jacobson

(SEAL)

(SEAL)

(SEAL)

**ASSIGNMENT OF SAVINGS ACCOUNT, MONEY MARKET ACCOUNT
OR
CERTIFICATE OF DEPOSIT**

Loan Type

Loan Account Name

Collateral Account Name

BR # _____ TYPE # _____

Date: _____

FOR VALUE RECEIVED, the undersigned (jointly and severally) hereby assign(s), set(s) over and transfers to MERCANTILE-SAFE DEPOSIT AND TRUST CO. (herein called the "Bank"), it's successors and assigns, and grants the Bank a security interest in, the undersigned's ☐ savings ☐ money market ☒ certificate of deposit account, number _____, together with all monies and claims for monies now and hereinafter due or payable thereon or in respect thereof; the term "account" includes (without limitations) all shares, deposits, investments, principal and interest of every kind of the undersigned evidenced by said account or to any extensions or renewals thereof or to any substitutions therefore. The undersigned represents and warrants that the present value of said account is \$ 363,551.23

This Assignment is made as and shall constitute collateral security for any and all indebtedness and liabilities of any kind and nature of the undersigned to the Bank, howsoever evidenced, whether now existing or hereafter arising, direct or indirect, absolute, contingent, joint or several.

The undersigned hereby irrevocably authorize(s) and empower(s) the Bank at any time in its own name or in the name of the undersigned and notwithstanding the death, disability or incapacity of the undersigned, to demand, apply for withdrawal, receive and give acquittance for any and all monies and claims for monies hereby assigned and to exercise any and all rights and privileges and receive all benefits accorded by said account and to execute any and all instruments required therefor.

Notwithstanding anything to the contrary in the law permitting electronic communications, all requests or demands to the Bank under Title 9 of the Commercial Law Article of the Annotated Code of Maryland, as now or hereinafter in effect, including without limitation requests for accounting, requests regarding lists of collateral, requests regarding statement of account, demands for termination statements, and demands for releases of collateral or account debtors, shall be made in writing, signed by the undersigned, and be delivered by certified mail, return receipt requested, to the Bank at:

MERCANTILE-SAFE DEPOSIT AND TRUST CO.

2 Hopkins Plaza 5th Floor

Baltimore, Maryland 21201

Attn: Commercial Loan Department

The undersigned agrees that Bank shall not be required to respond to any request or demand that is not in compliance with the requirements of this paragraph, nor shall Bank be liable for, not its security interest affected or diminished in any way by, the failure to respond to any request or demand that is not in compliance with the requirements of this paragraph.

The undersigned represents and warrants that the account is genuine and in all respects is what it purports to be; that the undersigned is the owner thereof free and clear of all liens and encumbrances of any nature whatsoever; that the undersigned has not withdrawn, repurchased or redeemed all or any part thereof and there is no pending application for withdrawal, repurchase or redemption of all or any part thereof; and that the undersigned has full power, right and authority to execute and deliver this Assignment.

Witness:

(SEAL)

FOR BANK USE ONLY
HOLD/ Release

Hold place date - initials

Hold Released date - initials

(SEAL)

(SEAL)

(SEAL)

(SEAL)

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 3rd Floor
Pittsburgh, PA 15219
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689
SWIFT Address: PNCCUS33



TRACER DATE: DECEMBER 30, 2009

LITTLETON CAMPUS LLC
MAIL STOP 454
P. O. BOX 22000
CATONSVILLE, MD 21228

STATEMENT OF
LETTERS OF CREDIT
PAST DUE FEES AND COMMISSIONS

OUR REFERENCE: 18106893-00-000
APPLICANT: LITTLETON CAMPUS LLC
BENEFICIARY: THE BOARD OF COUNTY

THE FOLLOWING FEES ARE NOW PAST DUE FOR THE BELOW LISTED LETTER OF CREDIT:

18106893-00-000:

09/30/2009	STANDBY COMMISSION				
BILLING PERIOD:	DAYS	AMOUNT	RATE		COMMISSION
07/01/2009	09/30/2009	92	\$47,419.73	1.00	\$121.18
TOTAL AMOUNT DUE:					\$121.18

PLEASE SEND YOUR REMITTANCE BY OFFICIAL CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE. PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION
FIRST SIDE CENTER
500 FIRST AVENUE, 3RD FLOOR
P7-PFSC-03-T
PITTSBURGH, PA 15219

OR

SEND YOUR REMITTANCE BY WIRE TRANSFER TO PNC BANK N.A., PITTSBURGH, PA ABA NUMBER 043000096 FOR CREDIT TO ACCOUNT NUMBER 1017238669 ATTN: TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR REFERENCE AS IT APPEARS ABOVE.

SHOULD YOU REQUIRE ANY ASSISTANCE, PLEASE CONTACT GLOBAL TRADE SERVICE OPERATIONS AS SHOWN ABOVE. WHEN REFERRING TO THIS TRANSACTION, REMEMBER TO QUOTE OUR REFERENCE NUMBER.

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 3rd Floor
Pittsburgh, PA 15219
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689
SWIFT Address: PNCCUS33



DATE: DECEMBER 31, 2009

LITTLETON CAMPUS LLC
MAIL STOP 454
P. O. BOX 22000
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

OUR REFERENCE: 18106893-00-000
APPLICANT: LITTLETON CAMPUS LLC
BENEFICIARY: THE BOARD OF COUNTY

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
10/01/2009 12/31/2009	92	47,419.73	1.00%	121.18	
				\$121.18	

				\$121.18	

TOTAL AMOUNT DUE:

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.
PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION
500 FIRST AVENUE
TRADE SERVICE OPERATIONS, 3RD FLOOR
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR
REFERENCE AS IT APPEARS ABOVE.

** IN THE EVENT THIS INVOICE IS NOT PAID WITHIN 30 DAYS, A TRACER FEE
WILL BE INCURRED.

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT
REQUIRED.

CI15 2 IDS CDA/REA CUSTOMER INQUIRY 02/16/10 14.20.10
BANK 40 MS ACTION SUCCESSFUL
ACCT> ██████████ 6238 PROD> CDA BRANCH 00295 COST CENTER 0005592
CUSTOMER NUMBER 3200133660 SUBPRDCT 01 FIXED RATE
NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

NAME LITTLETON CAMPUS LLC RELATIONSHIP
& ATTN SR ACCOUNTANT SCL FINANCE TIN 56-2446644
ADDR 701 MAIDEN CHOICE LN WTHLD CD PC CERTIFIED TIN
BALTIMORE MD 21228-5968 DATE WTHLD CERT 10/27/2008
BIRTH DATE
LAST MAINT DATE 10/27/2008
REA PLAN
PACKAGE CD ADDED
COUNTRY REMOVED

SEL	SUB	ACCOUNT	RST	ISS/RENEW	MATURES	PKG	APY	CURRENT BALANCE	STAT
01	██████████	6238	Y	04/10/2009	04/10/2010		1.21	47,852.78	99

TOTAL 1 47,852.78

PF: 1-HELP 2-MSG 3-PLVL 4-RRS 6-CIF 7-SB 8-SF 9-CI34 10-CI10 11-CI11 12-CI50

REDACTED

CI10 3 IDS CDA/REA FINANCIAL INQUIRY 02/17/10 10.21.27
BANK 40 MS ACTION SUCCESSFUL
ACCT> [REDACTED] 6238 PROD> CDA BRANCH 00295 COST CENTER 0005592
CUSTOMER NUMBER 3200133660 SUBPRDCT 01 FIXED RATE
NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

ORIGINAL PURCHASE 47,419.73 ISSUED 04/10/2009 STAT 99 ACTIVE
MATURE 04/10/2010 TERM 12 M
CURRENT BALANCE 47,852.78
ASSIGNMENTS/PLEDGES 47,419.73 REA PLAN
LAST REA RATE CHANGE
INT ACCRUED TO 02/17/2010 9.44 PYMT METHOD TA INTEREST PYMT TO ACCT
LAST INT PYMT 02/10/2010 48.73 PYMT FREQ IM MONTHLY FROM ISSUE
W/H CODE PC LAST INT W/H INT ACCT#
INTEREST PAID YTD 97.40 MAIL CODE 01 REGULAR MAIL
INTEREST WITHHELD YTD AIP STAT AIP GEN DATE
INTEREST PAID LAST YR 761.63 AIP PAYMENT AMT
INTEREST WHLD LAST YR AIP NEXT INT PYMT DATE
LAST DEPOSIT 02/10/2010 48.73 AIP NEXT INT AMT
FEATURE
OPENED 04/10/2008 LAST ACTY 06/10/2009 REDEFINED TYPE
CLOSED LAST MAINT 06/10/2009 BR/CC XFR

PF: 1-HELP 2-MSGs 3-PLVL 9-CI34 10-CI50 11-CI11 12-CI15

REDACTED

EXHIBIT 3

BENEFICIARY:
THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS
100 THIRD STREET
CASTLE ROCK, CO 80104

APPLICANT:
LITTLETON CAMPUS LLC
991 CORPORATE BLVD
LINTHICUM, MD 21090-2227

IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE: 18109581-00-000
AMOUNT: USD \$75,625.20
ISSUE DATE: MAY 30, 2008
EXPIRY DATE: MAY 30, 2011
EXPIRY PLACE: OUR COUNTERS

WE, PNC BANK NATIONAL ASSOCIATION, HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 18109581-00-000 IN YOUR FAVOR FOR THE ACCOUNT OF LITTLETON CAMPUS LLC, IN THE AMOUNT OF US\$75,625.20 (SEVENTY-FIVE THOUSAND SIX HUNDRED TWENTY-FIVE AND 20/100 U.S. DOLLARS) AVAILABLE AGAINST PRESENTATION AT OUR COUNTERS AT 500 FIRST AVENUE 3RD FLOOR, PITTSBURGH, PA 15219 ATTN: GLOBAL TRADE SERVICES OF YOUR SIGHT DRAFT(S) DRAWN ON PNC BANK, NATIONAL ASSOCIATION.

DRAFT(S) MUST BE ACCOMPANIED BY A STATEMENT PURPORTEDLY SIGNED BY THE CHAIRMAN OR THE ACTING CHAIRMAN OF THE BOARD OF COUNTY COMMISSIONERS OF DOUGLAS COUNTY, STATING:

1. "DOUGLAS COUNTY IS ENTITLED TO DRAW UNDER THIS LETTER OF CREDIT PURSUANT TO THE SUBDIVISION IMPROVEMENT AGREEMENT, ERICKSON FILING NO. 1 SB05-058, DATED MARCH 8, 2006, BETWEEN THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS AND LITTLETON CAMPUS, LLC"; AND
2. THE AMOUNT OF MONEY DRAWN ON THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT EXPIRES AT THIS OFFICE WITH OUR CLOSE OF BUSINESS ON MAY 30, 2011. HOWEVER, IT IS A CONDITION OF THIS LETTER OF CREDIT THAT THE EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR SUCCESSIVE PERIODS OF ONE (1) YEAR FROM THE CURRENT EXPIRATION DATE OR ANY FUTURE EXPIRATION DATE UNLESS AT LEAST 60 DAYS PRIOR TO THE CURRENT EXPIRATION DATE WE NOTIFY YOU IN WRITING VIA OVERNIGHT COURIER OR REGISTERED MAIL, AT THE ABOVE LISTED ADDRESS OF OUR INTENTION NOT TO EXTEND THIS LETTER OF CREDIT.

DRAWINGS UNDER THIS LETTER OF CREDIT MAY BE PRESENTED BY FACSIMILE TRANSMISSION TO (412) 762-5960 OR (412) 705-0966 PROVIDED THAT THE BENEFICIARY'S STATEMENT INCLUDES A CERTIFICATION THAT THE ORIGINAL DRAWING DOCUMENTS ARE BEING FORWARDED THE SAME DAY TO US BY OVERNIGHT COURIER. IN SUCH EVENT IT IS ONLY REQUIRED THAT THE FACSIMILE TRANSMISSION IS RECEIVED BY US ON OR BEFORE THE EXPIRY DATE, HOWEVER PAYMENT WILL ONLY BE EFFECTED AGAINST RECEIPT OF THE ORIGINAL DOCUMENTS OTHERWISE IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT.

ALL FEES ASSOCIATED WITH THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

ALL DRAFTS DRAWN HEREUNDER SHALL BEAR THE CLAUSE "DRAWN UNDER PNC BANK, NATIONAL ASSOCIATION LETTER OF CREDIT NO. 18109581-00-000, DATED MAY 30, 2008."

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON DELIVERY OF THE DOCUMENTS AS SPECIFIED IF PRESENTED AT THIS OFFICE ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600.

PNC BANK, NATIONAL ASSOCIATION
GLOBAL TRADE SERVICE OPERATIONS

Pledge Agreement (Bank Deposits)



THIS PLEDGE AGREEMENT, dated as of this 16th day of June, 2008, is made by LITTLETON CAMPUS, LLC (the "Pledgor"), with an address at 991 Corporate Boulevard, Linthicum, Maryland 21090, in favor of PNC BANK, NATIONAL ASSOCIATION (the "Secured Party"), with an address at 2 Hopkins Plaza, Baltimore, Maryland 21201.

1. **Pledge.** In order to induce the Secured Party to extend the Obligations (as defined below), the Pledgor hereby grants a security interest in and pledges to the Secured Party, and to all other direct or indirect subsidiaries of The PNC Financial Services Group, Inc., all of the Pledgor's right, title and interest in and to the accounts, deposits, deposit accounts, and certificates of deposit, whether negotiable or nonnegotiable, and all security entitlements of the Pledgor with respect thereto, whether now owned or hereafter acquired, including those entries on the records of the issuing institution, and any and all renewals, substitutions, replacements and proceeds thereof and all income, interest and other distributions thereon maintained in the name of the Pledgor by the issuing institution (collectively, the "Collateral"), as more fully described on Exhibit A attached hereto and made a part hereof.

The Pledgor agrees that (i) the Secured Party shall have the sole and exclusive right of withdrawal of the Collateral, (ii) the Pledgor shall have no right of withdrawal of the Collateral, and (iii) the Secured Party may make appropriate notations in its books and records (electronic or otherwise) to effectuate the foregoing.

2. **Obligations Secured.** The Collateral secures payment of all loans, advances, debts, liabilities, obligations, covenants and duties owing from the Pledgor and/or from LITTLETON CAMPUS, LLC (the "Borrower") to the Secured Party or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Pledgor or the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest or currency swap, future, option or other interest rate protection or similar agreement, (vi) under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner, or (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Secured Party to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Secured Party's non-receipt of or inability to collect funds or otherwise, not being made whole in connection with depository or other similar arrangements; and any amendments, extensions, renewals and increases of or to any of the foregoing, and all costs and expenses of the Secured Party incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses (hereinafter referred to collectively as the "Obligations").

3. **Representations and Warranties.** The Pledgor represents and warrants to the Secured Party that (a) no prior lien or encumbrance exists on the Collateral, and the Pledgor will not grant or suffer to exist any such lien or encumbrance in the future, other than in favor of the Secured Party, and (b) the Pledgor is the legal owner of the Collateral and has the right to pledge and grant a security interest in the Collateral without the consent of any other party other than the issuing institution, which the Pledgor has caused or will cause to execute the Acknowledgment in substantially the form attached hereto.

4. **Default.**

4.1. If any of the following occur (each an "Event of Default"): (i) any Event of Default (as defined in any of the Obligations), (ii) any default under any of the Obligations that does not have a defined set of "Events of Default" and the lapse of any notice or cure period provided in such Obligations with respect to such default, (iii) demand by the Secured Party under any of the Obligations that have a demand feature, (iv) the failure by the Pledgor to perform any of its obligations hereunder, (v) the falsity, inaccuracy or material breach by the Pledgor of any written warranty, representation or statement made or furnished to the Secured Party by or on behalf of the Pledgor, (vi) the failure of the Secured Party to have a perfected first priority security interest in the Collateral, (vii) any restriction is imposed on the pledge or transfer of any of the Collateral after the date of this Agreement without the Secured Party's prior written consent, or (viii) the breach of the Control Agreement (referred to in Section 6 below), or receipt of notice of termination of the Control Agreement if no successor custodian acceptable to the Secured Party has executed a Control Agreement in form and substance acceptable to the Secured Party on or before 10 days prior to the effective date of the termination, then the Secured Party is authorized in its discretion to declare any or all of the Obligations to be immediately due and payable without demand or notice, which are expressly waived, and may exercise any one or more of the rights and remedies granted pursuant to this Pledge Agreement or given to a secured party under the Uniform Commercial Code of the applicable state, as it may be amended from time to time, or otherwise at law or in equity, including without limitation the right to sell or otherwise dispose of any or all of the Collateral at public or private sale, with or without advertisement thereof, upon such terms and conditions as it may deem advisable and at such prices as it may deem best.

4.2. The Secured Party is authorized to draw the funds represented by the Collateral, in whole or in part, and to do all acts necessary to draw such funds, to apply to all Obligations secured hereby, whether declared immediately due and payable or otherwise, and the officers of the issuing institution are authorized and directed to pay the same to the Secured Party on demand.

4.3. The net proceeds arising from the disposition of the Collateral after deducting expenses incurred by the Secured Party will be applied to the Obligations in the order determined by the Secured Party. If any excess remains after the discharge of all of the Obligations, the same will be paid to the Pledgor. If after exhausting all of the Collateral there is a deficiency, the Pledgor or, if the Pledgor is not borrowing from the Secured Party or providing a guaranty of the Borrower's Obligations, the Borrower will be liable therefor to the Secured Party; provided, however, that nothing contained herein will obligate the Secured Party to proceed against the Pledgor, the Borrower or any other party obligated under the Obligations or against any other collateral for the Obligations prior to proceeding against the Collateral.

4.4. If any demand is made at any time upon the Secured Party for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and if the Secured Party repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, the Pledgor will be and remain liable for the amounts so repaid or recovered to the same extent as if such amount had never been originally received by the Secured Party. The provisions of this section will be and remain effective notwithstanding the release of any of the Collateral by the Secured Party in reliance upon such payment (in which case the Pledgor's liability will be limited to an amount equal to the fair market value of the Collateral determined as of the date such Collateral was released) and any such release will be without prejudice to the Secured Party's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable. This Section shall survive the termination of this Pledge Agreement.

5. **Interest and Premiums.** All interest and premiums declared or paid on the Collateral shall be the property of the Pledgor but shall remain as Collateral, subject to the restrictions contained in this Agreement, unless released by the Secured Party, in its discretion, following a request from Pledgor. At any time after the occurrence of an Event of Default, the Secured Party shall be entitled to apply all interest and premiums declared or paid on the Collateral in accordance with the provisions of Section 4 above.

6. **Securities Account.** The Pledgor agrees to cause the issuing financial institution or securities intermediary on whose books and records the ownership interest of the Pledgor in the Collateral appears (the "Custodian") to execute and deliver, contemporaneously herewith, a control agreement or other agreement

satisfactory to the Secured Party (the "Control Agreement") in order to perfect and protect the Secured Party's security interest in the Collateral.

7. **Further Assurances.** By its signature hereon, the Pledgor hereby irrevocably authorizes the Secured Party, at any time and from time to time, to execute (on behalf of the Pledgor), file and record against the Pledgor any notice, financing statement, continuation statement, amendment statement, instrument, document or agreement under the Uniform Commercial Code that the Secured Party may consider necessary or desirable to create, preserve, continue, perfect or validate any security interest granted hereunder or to enable the Secured Party to exercise or enforce its rights hereunder with respect to such security interest. Without limiting the generality of the foregoing, the Pledgor hereby irrevocably, appoints the Secured Party as the Pledgor's attorney-in-fact to do all acts and things in the Pledgor's name that the Secured Party may deem necessary or desirable. This power of attorney is coupled with an interest with full power of substitution and is irrevocable. The Pledgor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof.

8. **Notices.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("Notices") must be in writing and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth above or to such other address as either the Pledgor or the Secured Party may give to the other for such purpose in accordance with this section.

9. **Preservation of Rights.** (a) No delay or omission on the Secured Party's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Secured Party's action or inaction impair any such right or power. The Secured Party's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Secured Party may have under other agreements, at law or in equity.

(b) The Secured Party may, at any time and from time to time, without notice to or the consent of the Pledgor unless otherwise expressly required pursuant to the terms of the Obligations, and without impairing or releasing, discharging or modifying the Pledgor's liabilities hereunder, (i) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (ii) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other pledge or security agreements, or any security for any Obligations; (iii) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations of the Pledgor or the Borrower in such order, manner and amount as the Secured Party may determine in its sole discretion; (iv) deal with any other person with respect to any Obligations in such manner as the Secured Party deems appropriate in its sole discretion; (v) substitute, exchange or release any security or guaranty; or (vi) take such actions and exercise such remedies hereunder as provided herein. The Pledgor hereby waives (a) presentment, demand, protest, notice of dishonor and notice of non-payment and all other notices to which the Pledgor might otherwise be entitled, and (b) all defenses based on suretyship or impairment of collateral.

10. **Illegality.** In case any one or more of the provisions contained in this Pledge Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions in this Pledge Agreement.

11. **Changes in Writing.** No modification, amendment or waiver of, or consent to any departure by the Pledgor from, any provision of this Pledge Agreement will be effective unless made in a writing signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case will entitle the Pledgor to any other or further notice or demand in the same, similar or other circumstance.

12. **Entire Agreement.** This Pledge Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Pledgor and the Secured Party with respect to the subject matter hereof.

13. **Successors and Assigns.** This Pledge Agreement will be binding upon and inure to the benefit of the Pledgor and the Secured Party and their respective heirs, executors, administrators, successors and assigns; provided, however, that the Pledgor may not assign this Pledge Agreement in whole or in part without the Secured Party's prior written consent and the Secured Party at any time may assign this Pledge Agreement in whole or in part.

14. **Interpretation.** In this Pledge Agreement, unless the Secured Party and the Pledgor otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Pledge Agreement. Section headings in this Pledge Agreement are included for convenience of reference only and shall not constitute a part of this Pledge Agreement for any other purpose. If this Pledge Agreement is executed by more than one party as Pledgor, the obligations of such persons or entities will be joint and several.

15. **Indemnity.** The Pledgor agrees to indemnify each of the Secured Party, each legal entity, if any, who controls, is controlled by or is under common control with the Secured Party, and each of their respective directors, officers and employees (the "**Indemnified Parties**"), and to hold each Indemnified Party harmless from and against, any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation or preparation therefor) which any Indemnified Party may incur, or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Pledgor), in connection with or arising out of or relating to the matters referred to in this Pledge Agreement or under any Control Agreement, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Pledgor, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct. The indemnity agreement contained in this Section shall survive the termination of this Pledge Agreement. The Pledgor may participate at its expense in the defense of any such action or claim.

16. **Governing Law and Jurisdiction.** This Pledge Agreement has been delivered to and accepted by the Secured Party and will be deemed to be made in the State where the Secured Party's office indicated above is located. **THIS PLEDGE AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PLEDGOR AND THE SECURED PARTY DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE SECURED PARTY'S OFFICE INDICATED ABOVE IS LOCATED, EXCLUDING ITS CONFLICT OF LAWS RULES.** The Pledgor hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the county or judicial district where the Secured Party's office indicated above is located; provided that nothing contained in this Pledge Agreement will prevent the Secured Party from bringing any action, enforcing any award or judgment or exercising any rights against the Pledgor individually, against any security or against any property of the Pledgor within any other county, state or other foreign or domestic jurisdiction. The Pledgor acknowledges and agrees that the venue provided above is the most convenient forum for both the Secured Party and the Pledgor. The Pledgor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Pledge Agreement.

17. **Authorization to Obtain Credit Reports.** By signing below, each Pledgor who is an individual provides written authorization to the Secured Party or its designee (and any assignee or potential assignee hereof) to obtain the Pledgor's personal credit profile from one or more national credit bureaus. Such authorization shall extend to obtaining a credit profile in considering this Pledge Agreement and subsequently for the purposes of update, renewal or extension of such credit or additional credit and for reviewing or collecting the resulting account.

18. **WAIVER OF JURY TRIAL.** THE PLEDGOR IRREVOCABLY WAIVES ANY AND ALL RIGHT THE PLEDGOR MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS PLEDGE AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS PLEDGE AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE PLEDGOR ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

The Pledgor acknowledges that it has read and understood all the provisions of this Pledge Agreement, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

WITNESS the due execution hereof as a document under seal, as of the date first written above.

WITNESS / ATTEST:

LITTLETON CAMPUS, LLC, a
Maryland Limited Liability Company

Print Name: _____

By:  (SEAL)

Jeffrey Jacobson
Executive Vice President
Chief Financial Officer

ACKNOWLEDGMENT

The issuing institution acknowledges notification of the foregoing Pledge Agreement and represents that said assignment and security interest will be recognized; that it has received no notice of, and has no knowledge of, any other assignment of, or security interest in any or all of the Collateral that are on the books and records of the undersigned and subject to the foregoing Pledge Agreement; that it will not release the Collateral to the Pledgor until notice of termination of the Pledge Agreement is received from the Secured Party; and that the Collateral is not subject to any claim for credits, allowance or adjustment or any set off, defense or counterclaim. The issuing institution hereby waives, as against the Secured Party, all such claims for credit, allowance or adjustment, set offs, defenses and counterclaims, whether now existing or hereafter arising, hereby subordinates in favor of the Secured Party any other liens or security interests the issuing institution may have in the Collateral, whether now existing or hereafter arising, and hereby waives any right to require a court order or indemnity bond as a condition to the recognition of the Pledge Agreement and payment to the Secured Party.

WITNESS the due execution and sealing hereof this 16th day of June, 2008 with the intent to be legally bound hereby.

WITNESS/ATTEST:

ISSUING INSTITUTION:

Elsie Brown-Williams

Print Name: Elsie Brown-Williams

PNC BANK, NATIONAL ASSOCIATION

By: D. H. Woelper

Damien Woelper
Vice President

**EXHIBIT A
TO PLEDGE AGREEMENT**

<u>Issuer</u>	<u>Dollar Amount</u>	<u>Account Title/Account No.</u>
PNC BANK, National Association	\$75,625.20	31400327785

11c-m-p.doc

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 3rd Floor
Pittsburgh, PA 15219
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689
SWIFT Address: PNCCUS33



TRACER DATE: DECEMBER 30, 2009

LITTLETON CAMPUS LLC
MAIL STOP 454
P. O. BOX 22000
CATONSVILLE, MD 21228

STATEMENT OF
LETTERS OF CREDIT
PAST DUE FEES AND COMMISSIONS

OUR REFERENCE: 18109581-00-000
APPLICANT: LITTLETON CAMPUS LLC
BENEFICIARY: THE BOARD OF COUNTY COMMISSIONERS

THE FOLLOWING FEES ARE NOW PAST DUE FOR THE BELOW LISTED LETTER OF CREDIT:

18109581-00-000:

09/30/2009		STANDBY COMMISSION			
BILLING PERIOD:	DAYS	AMOUNT	RATE		COMMISSION
07/01/2009	09/30/2009	92	\$75,625.20	1.00	\$193.26
TOTAL AMOUNT DUE:					\$193.26

PLEASE SEND YOUR REMITTANCE BY OFFICIAL CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE. PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION
FIRST SIDE CENTER
500 FIRST AVENUE, 3RD FLOOR
P7-PFSC-03-T
PITTSBURGH, PA 15219

OR

SEND YOUR REMITTANCE BY WIRE TRANSFER TO PNC BANK N.A., PITTSBURGH, PA ABA NUMBER 043000096 FOR CREDIT TO ACCOUNT NUMBER 1017238669 ATTN: TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR REFERENCE AS IT APPEARS ABOVE.

SHOULD YOU REQUIRE ANY ASSISTANCE, PLEASE CONTACT GLOBAL TRADE SERVICE OPERATIONS AS SHOWN ABOVE. WHEN REFERRING TO THIS TRANSACTION, REMEMBER TO QUOTE OUR REFERENCE NUMBER.

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 3rd Floor
Pittsburgh, PA 15219
Mail stop: P7-PFSC-03-T

Customer Service: 1-800-682-4689
SWIFT Address: PNCCUS33



DATE: DECEMBER 31, 2009

LITTLETON CAMPUS LLC
MAIL STOP 454
P. O. BOX 22000
CATONSVILLE, MD 21228

ACCOUNTS RECEIVABLE ADVICE

OUR REFERENCE: 18109581-00-000
APPLICANT: LITTLETON CAMPUS LLC
BENEFICIARY: THE BOARD OF COUNTY COMMISSIONERS

THE FOLLOWING FEES ARE NOW DUE:

STANDBY COMMISSION					
BILLING PERIOD:	DAYS	BASIS AMOUNT	RATE	FEE AMOUNT	
10/01/2009 12/31/2009	92	75,625.20	1.00%	193.26	
				\$193.26	
TOTAL AMOUNT DUE:					\$193.26

PLEASE SEND YOUR REMITTANCE BY CHECK PAYABLE TO PNC BANK, NATIONAL ASSOCIATION, INCLUDING OUR REFERENCE NUMBER AS IT APPEARS ABOVE.
PLEASE ATTACH A COPY OF THIS ADVICE TO YOUR REMITTANCE AND FORWARD IT TO:

PNC BANK NATIONAL ASSOCIATION
500 FIRST AVENUE
TRADE SERVICE OPERATIONS, 3RD FLOOR
PITTSBURGH, PA 15219

OR

SETTLEMENT CAN BE MADE VIA FEDWIRE TRANSFER TO PNC BANK N.A.
FEDERAL RESERVE OF PITTSBURGH ABA 043000096, ACCOUNT 1017238669 ATTN:
TRADE SERVICE OPERATIONS, PITTSBURGH, PA UNDER ADVICE TO US QUOTING OUR
REFERENCE AS IT APPEARS ABOVE.

** IN THE EVENT THIS INVOICE IS NOT PAID WITHIN 30 DAYS, A TRACER FEE
WILL BE INCURRED.

THIS IS A COMPUTER GENERATED DOCUMENT; A MANUAL SIGNATURE IS NOT
REQUIRED.

CI15 2 IDS CDA/REA CUSTOMER INQUIRY 02/16/10 14.20.28

BANK 40 MS ACTION SUCCESSFUL
ACCT> [REDACTED] 7785 PROD> CDA BRANCH 00411 COST CENTER 0005592
CUSTOMER NUMBER 3600131670 SUBPRDCT 01 FIXED RATE
NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

NAME LITTLETON CAMPUS LLC RELATIONSHIP
& 991 CORPORATE BLVD TIN 56-2446644
ADDR LINTHICUM HEIGHTS MD 21090-2227 WTHLD CD PC CERTIFIED TIN
DATE WTHLD CERT 10/27/2008
BIRTH DATE
LAST MAINT DATE 10/27/2008
REA PLAN
PACKAGE CD ADDED
COUNTRY REMOVED

SEL	SUB	ACCOUNT	RST	ISS/RENEW	MATURES	PKG	APY	CURRENT BALANCE	STAT
01	[REDACTED]	1226	Y	12/07/2009	12/07/2010		.65	261,100.44	99
01	[REDACTED]	7785	Y	05/15/2009	05/15/2010		1.29	76,364.85	99

TOTAL 2 337,465.29

PF: 1-HELP 2-MSGS 3-PLVL 4-RRS 6-CIF 7-SB 8-SF 9-CI34 10-CI10 11-CI11 12-CI50

REDACTED

CI10 3 IDS CDA/REA FINANCIAL INQUIRY 02/17/10 10.21.41
BANK 40 MS ACTION SUCCESSFUL
ACCT> ██████████7785 PROD> CDA BRANCH 00411 COST CENTER 0005592
CUSTOMER NUMBER 3600131670 SUBPRDCT 01 FIXED RATE
NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

ORIGINAL PURCHASE 75,625.20 ISSUED 05/15/2009 STAT 99 ACTIVE
MATURE 05/15/2010 TERM 12 M

CURRENT BALANCE 76,364.85
ASSIGNMENTS/PLEDGES 75,625.20

REA PLAN

LAST REA RATE CHANGE

INT ACCRUED TO 02/17/2010 2.68 PYMT METHOD TA INTEREST PYMT TO ACCT

LAST INT PYMT 02/15/2010 82.93 PYMT FREQ IM MONTHLY FROM ISSUE

W/H CODE PC LAST INT W/H INT ACCT#

INTEREST PAID YTD 165.76 MAIL CODE 01 REGULAR MAIL

INTEREST WITHHELD YTD AIP STAT AIP GEN DATE

INTEREST PAID LAST YR 1,410.56 AIP PAYMENT AMT

INTEREST WHLD LAST YR AIP NEXT INT PYMT DATE

LAST DEPOSIT 02/15/2010 82.93 AIP NEXT INT AMT

FEATURE

OPENED 05/15/2008 LAST ACTY 06/10/2009 REDEFINED TYPE

CLOSED LAST MAINT 06/10/2009 BR/CC XFR

PF: 1-HELP 2-MSG 3-PLVL 9-CI34 10-CI50 11-CI11 12-CI15

REDACTED

EXHIBIT 4

PNC Bank, National Association
Trade Service Operations
3rd Floor
500 First Avenue
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-03-T

Swift: PNCCUS33
Telephone: 1-800-682-4689



DATE: SEPTEMBER 17, 2007

THE BOARD OF COUNTY
COMMISSIONERS OF DOUGLAS COUNTY
101 THIRD STREET, ATTN: JANET SLOAN
CASTLE ROCK CO 80104

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE:	18106895-00-000
APPLICANT:	LITTLETON CAMPUS LLC
AMOUNT:	USD \$808,343.15
EXPIRY DATE:	APRIL 10, 2011
EXPIRY PLACE:	BALTIMORE, MARYLAND

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 8187 AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION.

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201.

THE LETTER OF CREDIT NUMBER IS NOW TO READ 18106895-00-000.

DRAFTS, IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION, BALTIMORE, MD AND REFERENCE OUR LETTER OF CREDIT NO. 18106895-00-000

ALL REFERENCES IN THE LETTER OF CREDIT TO THE ISSUING BANK SHOULD NOW READ PNC BANK, NATIONAL ASSOCIATION.

ALL REFERENCES IN THE LETTER OF CREDIT TO THE LETTER OF CREDIT NUMBER SHOULD NOW READ 18106895-00-000.

PLEASE ADDRESS ALL CORRESPONDENCE TO PNC BANK, NATIONAL ASSOCIATION, TWO HOPKINS PLAZA, 5TH FLOOR, BALTIMORE, MD 21201 TO THE ATTENTION OF NORMA BANKS, PHONE NUMBER 410-237-5305.

PLEASE SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING THE ATTACHED

Page 1 of 3

18106895-00-000



**MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY**

**IRREVOCABLE STANDBY LETTER OF CREDIT
NO. 8187**

Janet Sloan
DOUGLAS COUNTY
APR 20 2006
DEPARTMENT OF
COUNTY CLERK

BENEFICIARY:

The Board of County Commissioners
Of the County of Douglas
100 Third Street
Castle Rock, Colorado 80104

DATE:

April 10, 2006

EXPIRATION:

April 10, 2011

We hereby authorize you to draw on Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, MD 21201, for the account of Littleton Campus, LLC, 991 Corporate Blvd, Linthicum, MD 21090, up to an aggregate amount of Eight Hundred Eight Thousand Three Hundred Forty Three and 15/100 Dollars (\$808,343.15) available by your drafts at sight accompanied by a certificate purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners of Douglas County stating:

- (1) that Douglas County is entitled to draw under this Letter of Credit pursuant to the Subdivision Improvement Agreement, Erickson Filing No. 1 SB05-058, dated March 8, 2006, between the Board of County Commissioners of the County of Douglas and Littleton Campus, LLC; and
- (2) the amount of money to be drawn on this Letter of Credit.

This Letter of Credit shall expire on April 10, 2011. This Letter of Credit shall expire prior to said date if Mercantile-Safe Deposit and Trust Company received a release purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners stating that all or a portion of this Letter of Credit is to be released.

All drafts drawn under this Letter of Credit are to be endorsed hereon and shall bear the clause "Drawn under Mercantile-Safe Deposit and Trust Company Letter of Credit No. 8187, dated April 10, 2006".

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in accordance with the terms of this Letter of Credit that said drafts shall be duly honored on:

- i) presentation to us at our office specified above on or before the expiration date, or
- ii) presentation via a combination of facsimile to 410-237-5351 to the attention of International Department and Norma Banks and the original Letter of Credit delivered to the address above via overnight mail on or before the expiration date.



**MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY**

L/C 8187
Page 2

Further, we agree that all fees associated with this letter of credit shall not be the responsibility of Douglas County.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By: Barbara R. Wallace
Barbara R. Wallace, Senior Vice President

By: D. Seward Woelper
D. Seward Woelper, Assistant Vice President



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 8187

BENEFICIARY:

The Board of County Commissioners
Of the County of Douglas
100 Third Street
Castle Rock, Colorado 80104

DATE:

April 10, 2006

EXPIRATION:

April 10, 2011

We hereby authorize you to draw on Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, MD 21201, for the account of Littleton Campus, LLC, 991 Corporate Blvd, Linthicum, MD 21090, up to an aggregate amount of Eight Hundred Eight Thousand Three Hundred Forty Three and 15/100 Dollars (\$808,343.15) available by your drafts at sight accompanied by a certificate purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners of Douglas County stating:

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- i) presentation to us at our office specified above on or before the expiration date, or
- ii) presentation via a combination of facsimile to 410-237-5351 to the attention of International Department and Norma Banks and the original Letter of Credit delivered to the address above via overnight mail on or before the expiration date.



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

IRREVOCABLE STANDBY LETTER OF CREDIT
NO. 8187

BENEFICIARY:

The Board of County Commissioners
Of the County of Douglas
100 Third Street
Castle Rock, Colorado 80104

DATE: April 10, 2006

EXPIRATION: April 10, 2011

We hereby authorize you to draw on Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, MD 21201, for the account of Littleton Campus, LLC, 991 Corporate Blvd, Linthicum, MD 21090, up to an aggregate amount of Eight Hundred Eight Thousand Three Hundred Forty Three and 15/100 Dollars (\$808,343.15) available by your drafts at sight accompanied by a certificate purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners of Douglas County stating:

- (1) that Douglas County is entitled to draw under this Letter of Credit pursuant to that certain Agreement dated _____, 20__, between the Board of County Commissioners of the County of Douglas and Littleton Campus, LLC; and
- (2) the amount of money to be drawn on this Letter of Credit.

This Letter of Credit shall expire on April 10, 2011. This Letter of Credit shall expire prior to said date if Mercantile-Safe Deposit and Trust Company received a release purportedly signed by the Chairman or the Acting Chairman of the Board of County Commissioners stating that all or a portion of this Letter of Credit is to be released.

All drafts drawn under this Letter of Credit are to be endorsed hereon and shall bear the clause "Drawn under Mercantile-Safe Deposit and Trust Company Letter of Credit No. 8187, dated April 10, 2006".

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in accordance with the terms of this Letter of Credit that said drafts shall be duly honored on:

- i) presentation to us at our office specified above on or before the expiration date, or
- ii) presentation via a combination of facsimile to 410-237-5351 to the attention of International Department and Norma Banks and the original Letter of Credit delivered to the address above via overnight mail on or before the expiration date.



**MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY**

L/C 8187

Page 2

Further, we agree that all fees associated with this letter of credit shall not be the responsibility of Douglas County.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By: Barbara R. Wallace
Barbara R. Wallace, Senior Vice President

By: D. Seward Woelper
D. Seward Woelper, Assistant Vice President

APPLICATION FOR IRREVOCABLE LETTER OF CREDIT

ACCOUNT NAME Littleton Campus, LLC Date 3/30/06
 Billing Address 991 Corporate Blvd, Linthicum, 21090 Deposit A/C No. _____
 Amount \$ 808,343.15 ☐ Secured ☐ Unsecured Expiration Date: 3/30/2011 Line of Credit _____
 Letter Credit Favor Of: Board of County Commissioners of County of Douglas If Yes, Amount \$ _____
 Address: 100 Third Street Date Approved: _____
Castle Rock, CO 80104

If L/C is Drawn Against How Will Reimbursement be Provided?

- ☐ Checking Acct. ☐ Loan Advance
☐ Savings Acct. ☒ Other (Describe)

Certificate of Deposit

Purpose of Letter Credit: Secure performance for Blake land Drive retaining walls, landscaping & irrigation.

State Conditional Terms Governing Drawings Under Letter of Credit: _____

List Collateral if Secured: Certificate of Deposit.

(Corporations or Partnership Sign Below)

Littleton Campus, LLC
 Name of Corporation or Partnership

By: _____
 By: Jeffrey Jakobson

(Individuals Sign Below)

FOLLOWING DOCUMENTS ATTACHED:

- ☐ Signed Indemnification Agreement
☐ Assignment of Savings or C.D.
☐ Signed Note
☐ Form of : Authorization Corporate Accts.
☐ Other: Specify _____

Lending Officer

PLEASE NOTE: UPON ISSUANCE OF THIS LETTER OF CREDIT IT CANNOT BE CANCELLED WITHOUT WRITTEN APPROVAL OF BENEFICIARY AND ACCOUNT PARTY AND RETURN OF THE ORIGINAL LETTER CREDIT





MERCANTILE-SAFE DEPOSIT & TRUST COMPANY
BALTIMORE, MARYLAND 21201

INDEMNIFICATION AGREEMENT

Date 3/30/06

In consideration of your issuance of Irrevocable Clean Letter of Credit ("Credit") No. _____
for \$ 808,343.15 in favor of The Board of
County Commissioners of the County of Douglas
For the account of: Littleton Campus, LLC

And as security for any and all obligations and/or liabilities of the undersigned, we hereby pledge, assign and grant a security interest to THE ABOVE NAMED BANK in the following property:

Certificate of Deposit
and all property listed on the attached schedule, which property, together with all additions, substitutions and proceeds hereinafter shall be referred to as "collateral", and

WE, JOINTLY AND SEVERALLY, HEREBY AGREE,

1. To indemnify and save you harmless from any and all loss, liability or expense arising from or in connection with the Credit;
2. To reimburse you on your demand the equivalent of any and all drafts that may be drawn under it;
3. To pay you, on demand, your commission at such rate as you determine to be proper and, in any event, a minimum commission, together with all expenses and charges (including charges for legal services) paid or incurred by you in connection with the Credit or any draft accepted by you.
4. As security for the payment, performance and discharge of any and all of our obligations and liabilities to you, direct or indirect, absolute or contingent, due or not due, now existing or hereafter arising, we hereby pledge to you, and/or give to you a lien upon, and/or right of set-off against, all deposit balances now or hereafter arising in any of our accounts, and all property and securities of every kind and nature which have been or at any time shall be delivered to or otherwise come into your possession, custody or control for any purpose whatever, whether or not for the express purpose of being used by you as collateral security or for safekeeping or for any other or different purpose, or which shall be in transit to you or set apart for you, or anyone for you, in any way, by us or for our account, or in which we may have any interest, whether you shall accept the same for the purpose for which delivered or not, and any and all proceeds of said property and securities and every part thereof; with the right to you, in your discretion, to resort first to any part of said security.

The Undersigned shall pay and be jointly and severally liable to the Bank for all reasonable expenses, including attorneys' fees, incident to the enforcement of any of the provisions of the Credit and all such expenses shall be added to and be made a part of the principal amount due pursuant to this Credit.

This agreement shall be binding upon us, our successors, transferees and assigns, and shall inure to the benefit of, and be enforceable by, you and your respective successors, transferees and assigns. You may assign or transfer this agreement and give all or any of the property held as security therefor to the transferee, who shall thereupon become vested with all the powers and rights in respect thereto, given you herein, and you shall thereafter be forever released and fully discharged from any liability or responsibility with respect thereto.

A copy of said Letter of Credit is attached hereto and we hereby confirm and agree to the terms and conditions thereof.

This Indemnification Agreement shall be construed in accordance with the Laws of the State of Maryland.

CORPORATIONS OR PARTNERSHIPS SIGN BELOW

INDIVIDUALS SIGN BELOW

Littleton Campus, LLC
Name of Corporation or Partnership

By _____

By Jeffrey Jacobson

(SEAL)

(SEAL)

(SEAL)

**ASSIGNMENT OF SAVINGS ACCOUNT, MONEY MARKET ACCOUNT
OR
CERTIFICATE OF DEPOSIT**

Loan Type

Loan Account Name

Collateral Account Name

BR # _____ TYPE # _____

Date: _____

FOR VALUE RECEIVED, the undersigned (jointly and severally) hereby assign(s), set(s) over and transfers to MERCANTILE-SAFE DEPOSIT AND TRUST CO. (herein called the "Bank"), its successors and assigns, and grants the Bank a security interest in, the undersigned's ☐ savings ☐ money market ☒ certificate of deposit account, number 168005083, together with all monies and claims for monies now and hereinafter due or payable thereon or in respect thereof; the term "account" includes (without limitations) all shares, deposits, investments, principal and interest of every kind of the undersigned evidenced by said account or to any extensions or renewals thereof or to any substitutions therefore. The undersigned represents and warrants that the present value of said account is \$ 808,343.15.

This Assignment is made as and shall constitute collateral security for any and all indebtedness and liabilities of any kind and nature of the undersigned to the Bank, howsoever evidenced, whether now existing or hereafter arising, direct or indirect, absolute, contingent, joint or several.

The undersigned hereby irrevocably authorize(s) and empower(s) the Bank at any time in its own name or in the name of the undersigned and notwithstanding the death, disability or incapacity of the undersigned, to demand, apply for withdrawal, receive and give acquittance for any and all monies and claims for monies hereby assigned and to exercise any and all rights and privileges and receive all benefits accorded by said account and to execute any and all instruments required therefor.

Notwithstanding anything to the contrary in the law permitting electronic communications, all requests or demands to the Bank under Title 9 of the Commercial Law Article of the Annotated Code of Maryland, as now or hereinafter in effect, including without limitation requests for accounting, requests regarding lists of collateral, requests regarding statement of account, demands for termination statements, and demands for releases of collateral or account debtors, shall be made in writing, signed by the undersigned, and be delivered by certified mail, return receipt requested, to the Bank at:

MERCANTILE-SAFE DEPOSIT AND TRUST CO.

2 Hopkins Plaza 5th Floor

Baltimore, Maryland 21201

Attn: Commercial Loan Department

The undersigned agrees that Bank shall not be required to respond to any request or demand that is not in compliance with the requirements of this paragraph, nor shall Bank be liable for, not its security interest affected or diminished in any way by, the failure to respond to any request or demand that is not in compliance with the requirements of this paragraph.

The undersigned represents and warrants that the account is genuine and in all respects is what it purports to be; that the undersigned is the owner thereof free and clear of all liens and encumbrances of any nature whatsoever; that the undersigned has not withdrawn, repurchased or redeemed all or any part thereof and there is no pending application for withdrawal, repurchase or redemption of all or any part thereof; and that the undersigned has full power, right and authority to execute and deliver this Assignment.

Witness:

(SEAL)

FOR BANK USE ONLY

HOLD/ Release

Hold place date - initials

Hold Released date - initials

(SEAL)

(SEAL)

(SEAL)

(SEAL)

OFFICE MEMORANDUM
OF
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

DATE: April 10, 2006
TO: Jason Weber
Norma Banks
FROM: Chip Woelper
RE: Littleton Campus, LLC: Assignment of Certificate of Deposit

Please be advised that Certificates of Deposit No. 168005083 serves as collateral and is pledged for Letter of Credit No. 8187 for Littleton Campus, LLC.

The assignment document is located in the loan file maintained by Norma Banks. Please notify Norma at x5305 prior to any changes (i.e. redemption request) associated with this account.

Feel free to contact me at x5216 with any questions.

cc: Bruce McLean
Michele Johnson

808,343.00



April 5, 2006

Chip Woelper
Mercantile Safe Deposit & Trust
Two Hopkins Plaza
Baltimore, MD 21201

RE: Littleton Campus, LLC Letter of Credits

Mr. Woelper

Enclosed are applications for letters of credits totaling \$1,204,491.13 in favor of Board of County Commissioners of the County of Douglas. Purchase three certificates of deposit in the amounts of \$363,551.23; \$32,596.75 and \$808,343.15 using funds from Erickson Retirement Communities, LLC Operating Account number 6463126.

Sincerely,

Jeffrey A. Jacobson
Executive Vice President and CFO

52-200 337

SUBDIVISION IMPROVEMENTS AGREEMENT

ERICKSON FILING No. 1 SB05-058
(Project Name & File Number)

CHUCK SMITH
(Staff Engineer)

JEANETTE BARE
(Staff Planner)

This Agreement is made as of this 8th day of MARCH, 2006, between LITTLETON CAMPUIS LLC, a MARYLAND corporation qualified to do business in Colorado ("Developer"), whose address is 3400 W. COUNTY LINE RD, HIGHLANDS PARK, COLORADO 80129 and the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS ("County"), whose address is 100 Third Street, Castle Rock, Colorado 80104, Attention: County Engineer.

1. GENERAL

1.1 Purpose. The purpose of this Agreement is to provide for the completion of the Subdivision Improvements as hereinafter defined, for the Subdivision, as hereinafter defined.

1.2 Recitals.

(a) Developer is the owner and subdivider of the Subdivision and has presented a final plat of the Subdivision to the County for approval.

(b) The subdivision statutes of the State of Colorado, Section 30-28-127, C.R.S., and the Subdivision Resolution of the County authorize the execution of a subdivision improvements agreement between the County and Developer whereby Developer agrees to construct any required public improvements for the Subdivision and to provide security for completion of the Subdivision Improvements.

(c) This Agreement will provide for the completion of the Subdivision Improvements within the Subdivision and will protect the County from the cost of completing the Subdivision Improvements.



DOUGLAS COUNTY ENGINEERING

(d) This Agreement is not executed for the benefit of third parties such as, but not limited to, materialmen, laborers or others providing work, services or material for the Subdivision Improvements or lot or home buyers in the Subdivision.

1.3 Subdivision. The "Subdivision" shall mean ERICKSON Filing No. 1, Douglas County, Colorado, the final plat for which has been presented to the County and is expected to be approved by the County at the time of, and in connection with, approval of this Agreement by the County.

1.4 Subdivision Improvements. The "Subdivision Improvements" shall mean the street, drainage and other improvements, including cost contributions and/or guarantees of payment, if any, set forth and described on the Plans, as hereinafter defined and/or in Exhibits A, B, C, attached hereto and are incorporated herein by this reference. The Subdivision Improvements and phasing are listed, together with the estimated costs thereof and/or with the agreed upon financial contribution amounts, on Exhibits A, B, C.

1.5 Plans. The "Plans" shall mean the construction drawings dated 03/02/06, entitled GRADING, EROSION AND SEDIMENT CONTROL PLANS, STORM SEWER PLANS on file with the County Engineer of the County.

II. CONSTRUCTION OF SUBDIVISION IMPROVEMENTS

2.1 Agreement to Construct. Subject to and in accordance with the terms and provisions of this Agreement, Developer agrees to cause the Subdivision Improvements to be constructed and completed at its expense, in accordance with the Plans

2.2 Final Plat Approval as Condition. The obligation of the Developer to construct and complete the Subdivision Improvements is conditioned upon and shall arise only upon approval and recordation of the final plat of the Subdivision by the County.

2.3 Commencement of Construction. Developer shall commence construction and installation of one or more Phases of the Subdivision Improvements within 60 days from the date of receipt by the County of security for the full amount of the construction cost of said Phase(s) as identified in Exhibits A, B, C of this Agreement.

2.4 Completion Date. Said Phase(s) shall be completed within nine months after the date of receipt of security for said Phase(s) ("Completion Date"). The Completion Date may be extended with the approval of the Board of County Commissioners, which approval shall not be unreasonably withheld.

2.5 Construction Standards. The Subdivision Improvements, including water and



DOUGLAS COUNTY ENGINEERING

sanitary sewer, shall be constructed in accordance with the Plans approved by the County Engineer and, to the extent not otherwise provided in the Plans, in accordance with the County's ordinances, resolutions, and regulations.

2.6 Warranties of Developer. Developer warrants that the Subdivision Improvements will be installed in a good and workmanlike manner and in substantial compliance with the Plans and requirements of this Agreement and shall be substantially free of defects in materials and workmanship. These warranties of Developer shall remain in force and effect as to any completed Phase of the Subdivision Improvements until the lapse of two years after Preliminary Acceptance of such Phase of the Subdivision Improvements as hereinafter provided in this Agreement.

2.7 Title to Subdivision Improvements. All Subdivision Improvements shall be constructed within streets or easements dedicated to the County in the final plat of the Subdivision or conveyed by other recorded instruments at the time the final plat is recorded. Subdivision Improvements for private roads shall be in accordance with the Douglas County Roadway Design and Construction Standards. Title to the property shown on the final plat shall be vested, at the time the final plat is presented to the County for approval, in Developer and any other parties executing the final plat and shall be certified by a title company's or attorney's certificate shown on the final plat.

III. SECURITY FOR COMPLETION.

3.1 Deposit of Security for Developer Obligations. To secure the performance of the obligations of Developer under this Agreement to complete the Subdivision Improvements for the Subdivision, Developer shall deposit with the County an irrevocable letter of credit with provisions as hereinafter set forth. The letter of credit shall be deposited after approval of the final plat for the Subdivision and shall be 115% of the estimated cost to construct each Phase, which the Developer desires to construct. No conveyance or transfer of title to any lot, lots, tract or tracts of land within a Phase with uncompleted Subdivision Improvements shall be made, nor any building permit issued, unless an approved letter of credit has been deposited with the County or unless all public improvements have been completed and an irrevocable letter of credit in the amount of 15 percent of the estimated cost of said improvements has been deposited with the County as provided in Section 4.2 below. The irrevocable letter of credit shall be retained by the County until satisfaction of Developer's obligations under this Agreement or earlier release by the County.

3.2 Provisions for Letter of Credit. A letter of credit for a Phase shall be in an amount equal to 115% of the estimated cost to construct that Phase. The letter of credit shall be issued by KEY BANK OF COLORADO, or such other bank as shall be approved by the County; shall have an expiration date no earlier than two years after its date of issue; and shall provide that it may be drawn upon from time to time by the County in such amount or amounts as the County may designate as justified, such amounts not to exceed, in the aggregate, the amount of the letter of credit. Draws under any such letter of credit shall be by a certificate signed by the Chairman or Acting Chairman of the Board of County Commissioners of Douglas County stating



DOUGLAS COUNTY ENGINEERING

that the County is entitled to draw the specified amount under the terms of this Agreement. The right of the County to draw on any letter of credit shall be as provided in, and subject to, the provisions of Sections 5.1 through 5.6 of this Agreement.

3.3 Recording of Agreement. After approval of the final plat of the Subdivision by the County, this Agreement may, at the option and expense of the County, be recorded in the office of the Clerk and Recorder of Douglas County. Upon Final Acceptance of all of the Subdivision Improvements by the County, the County shall deliver to Developer a recordable executed document, which shall release all property within the Subdivision from any further effect of this Agreement.

IV. ACCEPTANCE OF IMPROVEMENTS.

4.1 Preliminary Acceptance. Upon the satisfactory completion of the Subdivision Improvements in a Phase of the Subdivision, Developer shall be entitled to obtain preliminary acceptance thereof by the County ("Preliminary Acceptance") in accordance with the following provisions.

Upon such completion, Developer shall give written notice to the County Engineer requesting an inspection of the completed Subdivision Improvements ("Preliminary Inspection Notice"). The County shall inspect the completed Subdivision Improvements within fourteen days after receipt by the County Engineer of the Preliminary Inspection Notice and, if the County Engineer finds that the specified improvements have been completed substantially in accordance with the Plans and the other requirements of this Agreement, the County Engineer shall issue a letter evidencing Preliminary Acceptance within fourteen days after the inspection.

If, upon inspection of the completed Subdivision Improvements, the County Engineer finds that the specified improvements have not been completed substantially in accordance with the Plans and the other requirements of this Agreement, the County Engineer shall issue a written notice of noncompliance within fourteen days after the inspection specifying the respects in which the completed Subdivision Improvements have not been completed substantially in accordance with the Plans and the other requirements of this Agreement. Developer shall thereupon take such action as is necessary to cure any noncompliance and, upon curing the same, shall give a new Preliminary Inspection Notice to the County Engineer. Upon the giving of such a new Preliminary Inspection Notice, the foregoing provisions of this Section 4.1 shall be applicable as if the new Preliminary Inspection Notice were a Preliminary Inspection Notice under the foregoing provisions of this Section 4.1.

4.2 Partial Release of Security. At the time of Preliminary Acceptance of completed Subdivision Improvements, the County shall issue a written release of the letter of credit and the plat restriction provided in Section 3.1. The amount to be released for the completed Subdivision Improvements shall be the total amount of the letter of credit for each completed Phase. Prior to



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release of the letter of credit, an irrevocable letter of credit in the amount of 15% ("Warranty Security") of the total costs of the Subdivision Improvements for the Phase shall be delivered to the County by the Developer. The Warranty Security shall remain in effect during the two-year warranty period following Preliminary Acceptance of the completed Subdivision Improvements for the completed Phase.

4.3 Maintenance Prior to Final Acceptance. Until Final Acceptance by the County of the Subdivision Improvements, Developer shall, at Developer's expense, make all needed repairs or replacements to the Subdivision Improvements required on account of defects in materials or workmanship and shall be responsible for ordinary repairs and maintenance thereof including street sanding, snow removal, and cleaning. Subsequent to preliminary acceptance and subject to accessibility, Douglas County Public Works may elect to relieve the Developer of traffic signage and snow removal responsibility. Specific reductions or releases of responsibility must be in writing signed by the Director of Public Works.

4.4 Final Acceptance. At the end of the two-year warranty period for any Phase of the Subdivision Improvements, Developer shall be entitled to obtain final acceptance thereof by the County ("Final Acceptance") in accordance with the following provisions.

No later than 60 days prior to the expiration of the warranty period for any Phase of the Subdivision Improvements, Developer shall give written notice to the County Engineer requesting a final inspection of such Phase of the Subdivision Improvements ("Final Inspection Notice"). The County shall inspect such Phase of the Subdivision Improvements within fourteen days after receipt by the County Engineer of the Final Inspection Notice and, if the County Engineer finds that the Phase of the Subdivision Improvements is substantially free of defects in materials and workmanship and has been repaired and maintained as and to the extent required in this Agreement, the County Engineer shall issue a letter evidencing Final Acceptance of the Phase of the Subdivision Improvements.

If, upon final inspection of a Phase of the Subdivision Improvements, the County Engineer finds that the Phase of the Subdivision Improvements is not substantially free of defects in materials and workmanship or has not been repaired and maintained as required under this Agreement, the County Engineer shall issue a written notice of noncompliance within fourteen days after the final inspection specifying the respects in which the Subdivision Improvements are not substantially free of defects in materials and workmanship or have not been repaired and maintained as required under this Agreement. Developer shall thereupon take such action as is necessary to cure any noncompliance and, upon curing the same, shall give a new Final Inspection Notice to the County Engineer. Upon the giving of such new Final Inspection Notice, the foregoing provisions of this Section 4.4 shall be applicable as if the new Final Inspection Notice were a Final Inspection Notice under the foregoing provisions of this Section 4.4.

At the time of Final Acceptance of the Subdivision Improvements for a Phase in the



DOUGLAS COUNTY ENGINEERING

Subdivision, Developer shall be entitled to a release of the Warranty Security for that Phase. The release shall be in writing, signed by the Director of Public Works.

Upon Final Acceptance of a Phase of the Subdivision Improvements, the County shall assume full responsibility for repairs and maintenance of the Subdivision Improvements as would normally be the responsibility of the County by law.

Prior to Final Acceptance of all of the Subdivision Improvements, "as constructed" engineering drawings shall be submitted to the County in accordance with County policy.

V. DEFAULTS AND REMEDIES

5.1 Default by Developer. A default by Developer shall exist after notice and hearing and an opportunity to cure as hereinafter provided if (a) Developer fails to construct the Subdivision Improvements in substantial compliance with the Plans and the other requirements of this Agreement; (b) Developer fails to complete construction of the Subdivision Improvements by the Completion Date provided herein as the same may be extended; (c) Developer fails to cure any noncompliance specified in any written notice of noncompliance within a reasonable time after receipt of the notice of noncompliance; (d) Developer otherwise breaches or fails to comply with any obligation of Developer under this Agreement; (e) Developer becomes insolvent, files a voluntary petition in bankruptcy, is adjudicated a bankrupt pursuant to an involuntary petition in bankruptcy, or a receiver is appointed for Developer; (f) Developer fails to maintain in full force and effect a letter of credit in the amounts specified in this Agreement. Notice of default as to any Phase of the Subdivision Improvements must be given prior to expiration of the warranty period for such Phase of the Subdivision Improvements as hereinafter provided.

5.2 Notice and Hearing. In the event a default by Developer is believed to exist, the County shall give written notice thereof to Developer, specifying the default and setting a date for hearing before the Board of County Commissioners to determine the existence of the default. The hearing shall be no less than fourteen days after the receipt by Developer of the notice of default from County. Within 30 days after such hearing, the Board of County Commissioners shall determine whether or not a default exists and, if so, shall specify a reasonable time within which Developer shall be required to cure the default.

5.3 Remedies of County. If the Board of County Commissioners, after notice and hearing as aforesaid, determines that a default by Developer exists, and if Developer fails to cure such default within the time specified by the Board of County Commissioners, the County shall be entitled to (a) make a draw on the letter of credit for the amount reasonably determined by the County to be necessary to cure the default in a manner consistent with the approved Plans up to the face amount of the letter of credit; and (b) sue the Developer for recovery of any amount necessary to cure the default over and above the amount available under the letter of credit.



DOUGLAS COUNTY ENGINEERING

5.4 County Right to Complete Subdivision Improvements. The right of the County to complete or cause completion of the Subdivision Improvements as hereinabove provided shall include the following rights. The County shall have the right to complete the Subdivision Improvements, in substantial accordance with the Plans, the estimated construction costs, and other requirements of this Agreement, either itself or by contract with a third party or by assignment of its rights to a successor developer who has acquired the Subdivision by purchase, foreclosure, or otherwise. The County, any contractor under the County, or any such successor developer, their agents, subcontractors and employees shall have the non-exclusive right to enter upon the streets and easements shown on the final plat of the Subdivision and upon any part of the Subdivision owned by Developer for the purpose of completing the Subdivision Improvements.

5.5 Use of Funds by County. Any funds obtained by County under a letter of credit, or recovered by the County from Developer by suit or otherwise, shall be used by the County to pay the costs of completion of the Subdivision Improvements substantially in accordance with the Plans and the other requirements of this Agreement and to pay the reasonable costs and expenses of the County in connection with the default by Developer, including reasonable attorneys' fees, with the surplus, if any, to be returned to Developer.

5.6 Protection of Innocent Purchasers. The letter of credit furnished to the County under this Agreement is designed to assure completion of the Subdivision Improvements and to protect the County from bearing the cost of completing the Subdivision Improvements. Accordingly, the County shall have recourse only under the letter of credit and against the Developer and the successors and assigns of Developer in its capacity as developer of the Subdivision and shall not have recourse against third parties who purchase lots or acquire interests in the Subdivision other than those who acquire lots or interests as a successor or assignee of Developer in its capacity as developer of the Subdivision.

VI. MISCELLANEOUS.

6.1 Indemnification. Developer shall indemnify and save harmless the County from any and all suits, actions, claims, judgments, obligations, or liabilities of every nature and description which arise from an event or occurrence prior to the date of Final Acceptance and which are caused by, arise from, or on account of the construction and installation of the Subdivision Improvements; and any and all suits, actions, claims, or judgments which arise from an event or occurrence prior to the date of the Final Acceptance and which are asserted by or on behalf of contractors or subcontractors working in the Subdivision, lot owners in the Subdivision, or third parties claiming injuries resulting from defective improvements constructed by Developer. This indemnification shall not apply to claims arising from the negligent acts or omissions of County. Developer shall pay any and all judgments rendered against the County on account of any such suit, action, or claim, together with all reasonable expenses and attorneys' fees incurred by the County in defending such suit, action, or claim. The County shall, within fifteen days after being served with any such claim, suit, or action, notify the Developer of its reliance upon this indemnification and provide Developer



DOUGLAS COUNTY ENGINEERING

with a copy of all documents pertaining to the claim or cause of action. The Developer may provide proper legal representation for the County in said action, in which case the Developer shall not be responsible for any additional legal fees incurred by the County. The County agrees that the Developer may also, on its own behalf, become a party to any such action and the County agrees to execute any documents as may be necessary to allow the Developer to be a party. The Developer is not an agent or employee of the County.

6.2 Insurance. Developer shall require that all contractors engaged in the construction of the Subdivision Improvements maintain worker's compensation insurance. Before proceeding with the construction of improvements, Developer shall provide the County Engineer with written evidence of property damage insurance and bodily injury insurance in an amount of not less than Four Hundred Thousand Dollars each, or such other maximum amount of liability as may be specified in the Colorado Governmental Immunity Act, and protecting the County against any and all claims for damages to persons or property resulting from construction and/or installation of any Subdivision Improvements pursuant to this Agreement. The policy shall provide that the County shall be notified at least thirty days in advance of any reduction in coverage, termination, or cancellation of the policy. Such notice shall be sent by certified mail to the County Engineer, return receipt requested. Developer agrees that any contractors engaged by or for Developer to construct the Improvements shall maintain public liability coverage in limits not less than those described above.

6.3 No Third Party Beneficiaries. Except as herein provided, no person or entity, other than a party to this Agreement, shall have any right of action under this Agreement including, but not limited to, lenders, lot or home buyers and materialmen, laborers or others providing work, services, or materials for the Subdivision Improvements.

6.4 Assignability. Subject to the provisions of Section 3.1 above, Developer may convey or transfer title or interests in the Subdivision without the consent of the County and a grantee or transferee of Developer shall not be obligated to fulfill any of the obligations of Developer under this Agreement unless such grantee or transferee is the successor or assignee of Developer in its capacity as developer of the Subdivision. Developer may assign its rights and obligations under this Agreement to a party who is the successor or assignee of Developer in its capacity as developer of the Subdivision without the consent of the County; provided, however, that (a) Developer notifies the County of the assignment and of the name and address of the successor developer; and (b) the successor Developer assumes the obligations of Developer under this Agreement. Unless otherwise agreed by County, Developer shall remain liable for performance of the obligations of Developer under this Agreement. The County shall release a letter of credit furnished by Developer if the County accepts new security from any successor Developer of the Subdivision.



DOUGLAS COUNTY ENGINEERING

6.5 No Automatic Further Approvals. Execution of this Agreement by the County shall not be construed as a representation or warranty that Developer is entitled to any other approvals required from the County, if any, before Developer is entitled to commence development of the Subdivision or to transfer ownership of property in the Subdivision.

6.6 Notices. All notices, consents or other instruments or communications provided for under this Agreement shall be in writing, signed by the party giving the same, and shall be deemed properly given and received (a) when actually delivered and received personally, by messenger service, or by fax or telecopy delivery; (b) on the next business day after deposit for delivery in an overnight courier service such as Federal Express; or (c) three business days after deposit in the United States mail, by registered or certified mail with return receipt requested. All such notices or other instruments shall be transmitted with delivery or postage charges prepaid, addressed to the party at the address below for that party or to such other address as such party may designate by written notice to the other party:

If to Developer:

Jay Graham
(Name)

18383 Preston Rd #330
(Address)

Dallas, TX 75252

If to County:

Department of Public Works
Attn: County Engineer
100 Third Street
Castle Rock, CO 80104

6.7 Further Assurances. At any time, and from time to time, upon request of either party, the other party agrees to make, execute and deliver or cause to be made, executed and delivered to the requesting party any and all further instruments, certificates and documents consistent with the provisions of this Agreement as may, in the reasonable opinion of the requesting party, be necessary or desirable in order to effectuate, complete or perfect the right of the parties under this Agreement.

6.8 Binding Effect. Subject to Section 6.4 above, this Agreement shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6.9 Headings for Convenience. All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Agreement.



DOUGLAS COUNTY ENGINEERING

6.10 No Implied Waivers. The failure by a party to enforce any provision of this Agreement or the waiver of any specific requirement of this Agreement shall not be construed as a general waiver of this Agreement or any provision herein nor shall such action act to estop the party from subsequently enforcing this Agreement according to its terms.

6.11 Severability. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid, it shall not affect the validity of this Agreement as a whole or any part thereof other than the part declared to be invalid and there shall be substituted for the affected provision, a valid and enforceable provision as similar as possible to the affected provision.

6.12 No Waiver of Sovereign Immunity. Nothing contained in this Agreement shall constitute a waiver of the sovereign immunity of the County under applicable state law.

6.13 Consent to Jurisdiction and Venue. Personal jurisdiction and venue for any civil action commenced by either party to this Agreement with respect to this Agreement or a letter of credit shall be proper only if such action is commenced in the District Court for Douglas County, Colorado. Developer expressly waives the right to bring such action in or to remove such action to any other court, whether state or federal.

6.14 Force Majeure. Neither party shall be liable for failure to perform hereunder if such failure is the result of Force Majeure and any time limit expressed in this Agreement shall be extended for the period of any delay resulting from any Force Majeure. "Force Majeure" shall mean causes beyond the reasonable control of a party such as, but not limited to, weather conditions, acts of God, strikes, work stoppages, unavailability of or delay in receiving labor or materials, faults by contractors, subcontractors, utility companies or third parties, fire or other casualty, or action of government authorities.

6.15 Entire Agreement. This Agreement, and any agreement or document referred to herein, constitutes the entire understanding between the parties with respect to the subject matter hereof and all other prior understandings or agreements shall be deemed merged in this Agreement.



DOUGLAS COUNTY ENGINEERING

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Name of Developer LITTLETON Campuses, LLC

BY: Joy Graham Joy Graham

TITLE: REGIONAL VICE PRES

DATE: 3/5/06

ATTEST:

Secretary

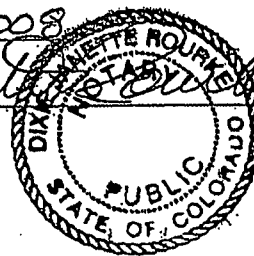
STATE OF COLORADO)
COUNTY OF Denver) SS.

The foregoing instrument was acknowledged before me this 8th day of
March, 2006, by Joy Graham
as Regional Vice President (Name of Officer) of Littleton Campuses LLC.
(Office) (Name of Developer)

Witness my hand and official seal.

My commission expires: 12-22-2008

Dixie M. Houtz
Notary Public



BOARD OF COUNTY COMMISSIONERS:
COUNTY OF DOUGLAS



DOUGLAS COUNTY ENGINEERING

BY: DOUGLAS J. DEBORD
DOUGLAS J. DEBORD
County Administrator

DATE: 3/12/06

APPROVED AS TO FISCAL CONTENT:

Karen Montgomery
KAREN MONTGOMERY
Director of Finance

DATE: 3/12/06

APPROVED AS TO LEGAL FORM:

Michelle Gombas
MICHELLE GOMBAS
Assistant County Attorney

DATE: 3/10/06

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Revised 10/01/95cl
January 1996



DOUGLAS COUNTY ENGINEERING

EXHIBIT A

OPINION OF PROBABLE CONSTRUCTION COST FOR ERICKSON BOULEVARD & PLAZA DRIVE

Item No.	Description	Quantity	Unit	Unit Cost	Total Cost
Erickson Boulevard					
1	Curb and Gutter	257	LF	\$ 9 50	\$ 2,441.50
2	Driveway Curb Cut	20	SY	\$ 30 00	\$ 600.00
3	Concrete Sidewalk	945	SF	\$ 3 00	\$ 2,835.00
4	Concrete Pavement	936	SY	\$ 65 00	\$ 60,840.00
5	18" RCP	196	LF	\$ 60 00	\$ 11,760.00
6	10' Type R Inlet	1	EA	\$ 7,500 00	\$ 7,500.00
7	5' Type R Inlet	2	EA	\$ 5,000 00	\$ 10,000.00
8	Manhole (5' Diam)	1	EA	\$ 2,750.00	\$ 2,750.00
9	Thermoplastic Pavement Marking	245	SF	\$ 10.00	\$ 2,450.00
Subtotal					\$ 101,176.50
Plaza Drive					
1	Concrete Pavement	3,307	SY	\$ 65.00	\$ 214,955.00
Subtotal					\$ 214,955.00
Total Improvements					\$ 316,131.50
15% Contingency					\$ 47,419.73
Grand Total					\$ 363,551.23

08
3/9/06

Cost Estimate Approved By:
<i>[Signature]</i>
(Developer)
3/8/06
(Date)

EXHIBIT B

OPINION OF PROBABLE CONSTRUCTION COST FOR MARKETING CENTER SIA MINOR AMENDMENT

Item No.	Description	Quantity	Unit	Unit Price	Total
Windmill Structure					
Landscape					
1	Evergreen Trees (6'-10' ht.)	3	EA	\$ 400.00	\$ 1,200.00
2	Deciduous Shrubs (5 gal.)	42	EA	\$ 28.00	\$ 1,176.00
3	Evergreen Shrubs (5 gal.)	6	EA	\$ 28.00	\$ 168.00
4	Ornamental Grasses (1 gal.)	85	EA	\$ 12.50	\$ 1,062.50
5	Transplanted Evergreen Trees	3	EA	\$ 500.00	\$ 1,500.00
6	Steel Edger	184	LF	\$ 3.00	\$ 552.00
7	Shredded Cedar Mulch and Weed Control Barrier	1989	SF	\$ 0.60	\$ 1,193.40
8	Sod/soil prep	3758	SF	\$ 0.60	\$ 2,254.80
9	Native Seed/Prep	750	SF	\$ 0.18	\$ 135.00
10	Irrigation (Sod)	3758	SF	\$ 0.90	\$ 3,382.20
11	Irrigation (Native Seed and Bed Areas)	2739	SF	\$ 0.60	\$ 1,643.40
Subtotal - Landscape					\$ 14,267.30
Site Preparation/Grading					
1	Fine Grading (Sod and Planter Beds)	5747	SF	\$ 0.10	\$ 574.70
2	Weed Management Plan (For Entire Site)	140.9	AC	\$ 70.00	\$ 9,863.00
Subtotal - Site Preparation Total:					\$ 10,437.70
Site Amenities					
1	Uplighting	4	EA	\$ 100.00	\$ 400.00
2	Retaining Wall (3-4' ht.)	90	FF	\$ 36.00	\$ 3,240.00
Subtotal - Site Amenities Total:					\$ 3,640.00
Total Windmill Improvements:					\$ 28,345.00
Contingency (15%)					\$ 4,251.75
Grand Total					\$ 32,596.75

J. B. Ball
Planning
6/9/06

Cost Estimate Approved By:
<i>J. B. Ball</i>
(Developer)
<i>3/5/06</i>
(Date)

EXHIBIT C

ERICKSON FILING NO. 1 Erickson Retirement Communities

Blakeland Drive – Retaining Walls, Landscaping, and Irrigation Improvements

PHASE NO. NA

Retaining walls, landscaping, and irrigation improvements associated with the construction of the Blakeland Drive Extension, between Sante Fe Drive and Erikson Blvd, in accordance with the County approved construction plans, as amended.

TOTAL:

\$ 808,343.15

Littleton Campus, LLC ("Owner"), shall submit a separate Letter of Credit (LOC) in the amount of \$ 808,343.15 to Douglas County for the design and construction of retaining walls, landscaping, and irrigation improvements ("Improvements") associated with the construction of the Blakeland Drive Extension, in accordance with the County approved construction plans, as amended. The LOC shall have a five-year term and shall be renewed for one successive additional five-year term for a total period of ten-years from the date of its original issuance. The said LOC shall be submitted prior to the recordation of the plat for Erickson Filing No. 1.

The Owner shall have the opportunity to design and construct said Improvements first. Timing of the design and construction will be critical in order to coordinate the construction the Blakeland Drive Extension with the County or its representatives. In the event the Owner notifies the County in writing that it cannot meet the timeframes identified below or does not wish to design and construct said Improvements, the County will design and construct said Improvements.

If the Owner designs and constructs said Improvements, the Owner shall adhere to the following:

1. The Owner must obtain approval from Douglas County, which shall not be unreasonably withheld, for the Improvements no later than 90 days from the date of written notification from the County requesting the Owner to commence design of the Improvements. Said written notification shall be sent at the time the County awards the contract for final design of the Blakeland Drive Extension.
2. The Owner must be ready to start construction of said Improvements no later than 60 days from the date of written notification from the County requesting the Owner to commence construction of the Improvements. Said written notification shall be sent at the time the County awards the contract to begin construction for the Blakeland Drive Extension.

EXHIBIT C

ERICKSON FILING NO. 1

Erickson Retirement Communities

Blakeland Drive - Retaining Walls, Landscaping, and Irrigation Improvements

Douglas County shall hold said LOC until the completion of said Improvements. In the event Douglas County, or its representatives, designs and constructs said Improvements, rather than the Owner, the Owner shall pay to the County an amount not to exceed \$ 808,373.15, which will be applied to the cost of designing and constructing said Improvements. Once a contract for final design of the Blakeland Drive Extension has been executed by the County, or its representative, the Owner agrees to submit the payment of \$ 808,373.15 within 60 days of written notice by Douglas County. Upon said payment, the LOC, in the amount of \$ 808,373.15, shall be released to the Owner. In the event the County does not receive said payment in 60 days, the Director of Engineering Services shall have the right to draw on the full amount of said LOC.

In the event Blakeland Drive Extension has not been constructed 6 months prior to the expiration of the 10-year term of said LOC, the County will make a determination on the expected date of completion. If the County determines that the Blakeland Drive Extension will commence construction within a 2-year period after the expiration date of the 10-year term of the LOC, the Owner will be required to submit the payment of \$ 808,373.15 to Douglas County, which will be held by the County for the design and construction of said Improvements. In the event the County does not receive said payment within 30 days prior to the expiration date of said LOC, the Director of Engineering Services shall have the right to draw on the full amount of the LOC prior to the expiration. However, if the County determines that the Blakeland Drive Extension will not commence construction within 2 years after the expiration of the 10-year term of the LOC, the Owner may request that the County return and release said LOC.

Littleton Campus, LLC

J. T. Graham
(Signature)

3/13/06
(Date)

By: J. T. GRAHAM

Title: Peer VP

EXHIBIT C

OPINION OF PROBABLE CONSTRUCTION COST FOR BLAKELAND DRIVE RETAINING WALLS

Item No.	Description	Quantity	Unit	Unit Cost	Total Cost
Civil					
1	MSE Block Wall	13,650	FF	\$ 24.00	\$ 327,600.00
2	Temporary Shoring (System 1)	7,400	SF	\$ 15.00	\$ 111,000.00
3	Temporary Shoring (System 2)	5,280	SF	\$ 15.00	\$ 79,200.00
Subtotal - Civil					\$ 517,800.00
Landscape					
1	Ornamental Trees (2" Cal.)	22	EA	\$ 350.00	\$ 7,700.00
2	Evergreen Trees (6'-10' ht)	20	EA	\$ 400.00	\$ 8,000.00
3	Deciduous Shrubs (5 gal.)	375	EA	\$ 28.00	\$ 10,500.00
4	Evergreen Shrubs (5 gal.)	47	EA	\$ 28.00	\$ 1,316.00
5	Ornamental Grasses (1 gal.)	147	EA	\$ 12.50	\$ 1,837.50
6	Steel Edger	1,382	LF	\$ 3.00	\$ 4,146.00
7	Shredded Cedar Mulch and Weed Control Barrier	27,180	SF	\$ 0.60	\$ 16,308.00
8	Native Seed/Prep	13,552	SF	\$ 0.18	\$ 2,439.36
9	Irrigation (Native Seed and Bed Areas)	40,732	SF	\$ 0.60	\$ 24,439.20
10	Fine Grading (Native Seed and Bed Areas)	40,732	SF	\$ 0.10	\$ 4,073.20
Subtotal - Landscape					\$ 80,759.26
Total Improvements				\$	598,559.26
15% Contingency				\$	89,783.89
Design				\$	60,000.00
Construction Management				\$	60,000.00
Grand Total				\$	808,343.15

05
3/9/06

Cost Estimate Approved By
<i>[Signature]</i>
(Developer)
3/8/06
(Date)

J. Barlow
Planning
3/6/06

CI15 2 IDS CDA/REA CUSTOMER INQUIRY 02/16/10 14.20.20
BANK 40 MS ACTION SUCCESSFUL
ACCT> ██████████ 6512 PROD> CDA BRANCH 00295 COST CENTER 0005592
CUSTOMER NUMBER 3400134337 SUBPRDCT 01 FIXED RATE
NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

NAME LITTLETON CAMPUS LLC RELATIONSHIP
& ATTN SR ACCOUNTANT SCL FINANCE TIN 56-2446644
ADDR 701 MAIDEN CHOICE LN WTHLD CD PC CERTIFIED TIN
BALTIMORE MD 21228-5968 DATE WTHLD CERT 10/27/2008
BIRTH DATE
LAST MAINT DATE 10/27/2008
REA PLAN
PACKAGE CD ADDED
REMOVED

COUNTRY
SEL SUB ACCOUNT RST ISS/RENEW MATURES PKG APY CURRENT BALANCE STAT
01 ██████████ 6512 Y 04/10/2009 04/10/2010 1.21 815,725.07 99

TOTAL 1 815,725.07

PF: 1-HELP 2-MSGs 3-PLVL 4-RRS 6-CIF 7-SB 8-SF 9-CI34 10-CI10 11-CI11 12-CI50

REDACTED

CI10 3 IDS CDA/REA FINANCIAL INQUIRY 02/17/10 10.21.34
BANK 40 MS ACTION SUCCESSFUL
ACCT> ██████████6512 PROD> CDA BRANCH 00295 COST CENTER 0005592
CUSTOMER NUMBER 3400134337 SUBPRDCT 01 FIXED RATE
NAME LITTLETON CAMPUS LLC SUBOWNER 05 CORPORATION

ORIGINAL PURCHASE	808,343.15	ISSUED 04/10/2009	STAT 99 ACTIVE
		MATURE 04/10/2010	TERM 12 M
CURRENT BALANCE	815,725.07		
ASSIGNMENTS/PLEDGES	808,343.15	REA PLAN	
		LAST REA RATE CHANGE	
INT ACCRUED TO 02/17/2010	160.91	PYMT METHOD TA	INTEREST PYMT TO ACCT
LAST INT PYMT 02/10/2010	830.53	PYMT FREQ IM	MONTHLY FROM ISSUE
W/H CODE PC LAST INT W/H		INT ACCT#	
INTEREST PAID YTD	1,660.20	MAIL CODE 01	REGULAR MAIL
INTEREST WITHHELD YTD		AIP STAT	AIP GEN DATE
INTEREST PAID LAST YR	12,983.29	AIP PAYMENT AMT	
INTEREST WHLD LAST YR		AIP NEXT INT PYMT DATE	
LAST DEPOSIT 02/10/2010	830.53	AIP NEXT INT AMT	
FEATURE			
OPENED 04/10/2008	LAST ACTY 06/10/2009	REDEFINED	TYPE
CLOSED	LAST MAINT 06/10/2009	BR/CC XFR	

PF: 1-HELP 2-MSGs 3-PLVL 9-CI34 10-CI50 11-CI11 12-CI15

REDACTED

LAW OFFICES
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February 24, 2010

WILMINGTON OFFICE:
SUITE 451
901 MARKET STREET
WILMINGTON, DELAWARE 19801
TELEPHONE: (302) 656-9002
FACSIMILE: (302) 429-5953

VIA HAND DELIVERY

BMC Group, Inc.
Attn.: Erickson Retirement Communities, LLC
Claims Processing
18750 Lake Drive East
Chanhassen, Minnesota 55317

RECEIVED
FFR 24 2010
BMC GROUP

Re: Debtor: Littleton Campus, LLC
Case No.: 09-37023
Creditor: PNC Bank, National Association, successor to
Mercantile-Safe Deposit and Trust Company

Dear Sir or Madame:

Enclosed for filing in the above-referenced bankruptcy case is a Proof of Claim by PNC Bank, National Association, successor to Mercantile-Safe Deposit And Trust Company. The Proof of Claim consists of: (1) the original, fully executed Proof of Claim cover sheet; and (2) the Rider to the Proof of Claim cover sheet (with exhibits).

Please file the Proof of Claim in the Debtor's bankruptcy case, date stamp the enclosed copy of the Proof of Claim cover sheet, and return it to the person delivering this package.

Thank you for your attention to this matter. Please do not hesitate to call me if you have any questions.

Very truly yours,



Jean Sheftic Bilodeau
Counsel for PNC Bank, National Association

Enclosures
JSB:lb