

FIRST AMENDMENT TO FACILITIES FUNDING AND ACQUISITION AGREEMENT

This **FIRST AMENDMENT TO FACILITIES FUNDING AND ACQUISITION AGREEMENT** (“**First Amendment**”) is entered into this 14th day of November, 2019, with an effective date of November 11, 2016, by and between **SHERIDAN STATION WEST METROPOLITAN DISTRICT**, a quasimunicipal corporation and political subdivision of the State of Colorado (the “**District**”) and **SHERIDAN STATION TRANSIT VILLAGE LLC**, a Colorado limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

A. The District and the Developer entered into that certain Facilities Funding and Acquisition Agreement dated December 8, 2016, with an effective date of November 11, 2016 (the “**Agreement**”).

B. Pursuant to the Agreement, the obligation of the Developer to fund the Shortfall Amount is limited to an aggregate amount not to exceed Fifty Thousand Dollars (\$50,000) for fiscal years 2016 through 2017.

C. The District anticipates that it will not have sufficient revenues available to fund the cost of construction of the Improvements or to acquire the Improvements through fiscal year 2020.

D. The District and the Developer desire to amend the provisions of the Agreement pertaining to the term of the Agreement and the Shortfall Amount.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. All terms which are not defined herein shall have the same meaning as set forth in the Agreement.

1. Amendment to Section 2.2. Section 2.2. of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“2.2 Acknowledgement of Anticipated Shortfall. Developer acknowledges that in connection with the construction of the Improvements, the District will incur Construction Related Expenses in reliance upon the Developer’s commitments herein to provide funding. The total estimated cost to complete construction of the Improvements, including contingencies, is One Million Four Hundred Thousand Dollars (\$1,400,000.00) (the “**Shortfall Amount**”).”

2. Amendment to Section 2.3. Section 2.3. of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“2.3 Payment of Shortfall. The Developer shall advance funds necessary to fund the Construction Related Expenses incurred by the District on a periodic basis as needed for the fiscal years 2016 through 2020 of the District, up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District.”

2. Amendment to Section 5.2. Section 5.2. of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5.2 Term: Repose. Notwithstanding anything set forth in this Agreement to the contrary, the District shall not be obligated to make any payments to the Developer for Organization Expenses, Construction Related Expenses and/or Verified Costs incurred by the Developer, but not invoiced (as evidenced by the delivery of the documents described in Article 3 above) to the District within one (1) year of the date incurred. In the event the District has not paid or reimbursed the Developer for any Organization Expenses Construction Related Expenses and/or Verified Costs by December 31, 2050, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.”

3. Except as expressly set forth in this First Amendment, all provisions of the Agreement remain unchanged and in full force and effect, valid and binding on the parties thereto.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO FIRST AMENDMENT TO
FACILITIES FUNDING AND ACQUISITION AGREEMENT]**


IN WITNESS WHEREOF, the Parties have executed this First Amendment to Facilities Funding and Acquisition Agreement as of the day and year first set forth above.

**SHERIDAN STATION WEST
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By:  _____
President

Attest:  _____
Secretary

**SHERIDAN STATION TRANSIT VILLAGE
LLC**, a Colorado limited liability company

By:  _____
Name: _____
Title: _____