

FIRST AMENDMENT TO OPERATION FUNDING AGREEMENT

This **FIRST AMENDMENT TO OPERATION FUNDING 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 Operation Funding 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 to make payment of its operations and maintenance expenses 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 1. Section 1. of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“1. Acknowledgement of Anticipated Shortfalls. The District anticipates a shortfall in revenues available for operations and maintenance expenses to be incurred for fiscal years 2016 through 2020 in an aggregate amount of One Hundred Seventy Thousand Dollars (\$170,000.00) (the “**Shortfall Amount**”).”

2. Amendment to Section 9. Section 9. of the Agreement is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“9. Term/Repose. The term of this Agreement shall commence on the date hereof and shall expire on December 31, 2050, unless

terminated earlier by the mutual agreement of the Parties. Any obligation of Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred in fiscal years 2016 through 2020, not to exceed the Shortfall Amount. Any obligation of District to reimburse Owner shall expire on December 31, 2050. In the event the District has not reimbursed the Owner for any Owner Advance(s) made pursuant to this Agreement on or before December 31, 2050, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.”

3. All references in the Agreement to the phrase “fiscal years 2016 through 2017” shall be deleted in their entirety, and substituted in lieu thereof shall be the phrase: “fiscal years 2016 through 2020.”

4. 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
OPERATION FUNDING AGREEMENT]**

IN WITNESS WHEREOF, the Parties have executed this First Amendment to Operation Funding 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: _____