

**SECOND AMENDMENT TO
DEVELOPMENT AGREEMENT TO
SECURE PUBLIC BENEFITS FOR
MONTAVA PLANNED UNIT DEVELOPMENT MASTER PLAN**

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT TO SECURE PUBLIC BENEFITS FOR MONTAVA PLANNED UNIT DEVELOPMENT MASTER PLAN (“Second Amendment”) is made and entered into this _____ day of _____, 2026, by and between the CITY OF FORT COLLINS, COLORADO, a municipal corporation of the State of Colorado (“City”); and MONTAVA PARTNERS, LLC, a Colorado limited liability company (“Montava”), as successor to HF2M, INC., a Texas corporation (“HF2M”). City and Montava may be referred to individually, each as a “Party,” or collectively, the “Parties.”

RECITALS

WHEREAS, City and HF2M entered into the Development Agreement to Secure Public Benefits for Montava Planned Unit Development Master Plan on December 11, 2020 (the “Original Agreement”), together with U.S. BANK NATIONAL ASSOCIATION, as successor in interest to U.S. BANK, AS CORPORATE TRUSTEE OF THE ANHEUSER-BUSCH FOUNDATION, a Missouri charitable trust (“Foundation”) and POUDDRE SCHOOL DISTRICT T-1, a political subdivision of the State of Colorado (“School District”); the Foundation and School District being collectively referred to herein as “Owners”; and

WHEREAS, HF2M assigned all of its obligations, right, title, interest in and to the Original Agreement to Montava effective March 8, 2021; and

WHEREAS, the closing of the sale and conveyance of the Foundation Property to Montava has been delayed by unforeseen complications thus creating a risk that the Foundation Contingency in Subsection II.G. of the Original Agreement could not be satisfied within the five year time frame originally envisioned;

WHEREAS, on January 21, 2025, the City approved the first amendment to the Original Agreement (the “First Amendment”) via Resolution 2025-004 to extend the Foundation Contingency deadline for the sale of the Foundation Property to Montava until March 25, 2027; and

WHEREAS, since the First Amendment was approved, the City and East Larimer County Water District have been analyzing how best to provide potable and non-potable water for Montava and are in discussions regarding agreements (“Water Agreements”) setting forth the terms for the provision of such water; and

WHEREAS, if City Council approves the Water Agreements on or before December 29, 2026, the Parties desire to further amend the Original Agreement to extend the Foundation Contingency period until the end of day on March 25, 2028. For the avoidance of doubt, the extension shall commence upon the expiration of the extension granted under the First Amendment,

thereby extending the applicable deadline from March 25, 2027, to the end of day March 25, 2028; and

WHEREAS, alternatively, if the Water Agreements are not fully executed on or by December 29, 2026, the Parties desire to amend the Original Agreement to extend the Foundation Contingency period until the end of the day on March 25, 2029. For the avoidance of doubt, this alternative extension would commence upon the expiration of the extension granted under the First Amendment, thereby extending the applicable deadline from March 25, 2027, to the end of day March 25, 2029; and

WHEREAS, the Original Agreement may be amended by the City and Montava without the consent of the Owners, and Montava has not granted the right to consent to this Second Amendment to any successor or assigns.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements of the Parties contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows.

1. Incorporation of Recitals. The foregoing Recitals are incorporated herein as material terms.

2. Capitalized Words and Terms. Capitalized words and terms not otherwise defined herein shall retain the meaning given to them in the Original Agreement or in the Service Plan.

3. Foundation Contingency. The Developer has encountered complicated issues in finalizing long-term solutions for water management causing years of delay. It is anticipated that the Water Agreements will be presented to City Council for review and approval in 2026 to resolve the water related development matters. Should the Water Agreements be approved by or on December 29, 2026, Developer will have until the end of day March 25, 2028, to close on the property described in Subsection II.G. of the Original Agreement. If the City does not approve the Water Agreements by or on December 29, 2026, the Developer shall be granted a longer extension until the end of day March 25, 2029, to effectuate the closing on the property.

4. Amendment of Foundation Contingency. The Parties therefore agree to amend Subsection II.G. of the Original Agreement to read as follows:

“Foundation Contingency. The Parties hereto expressly agree that this Agreement is contingent upon the Foundation’s fee-title conveyance of record of the Foundation Property to the Developer pursuant to the terms of the Foundation Agreement by either the end of day March 25, 2028, if Council approves the Water Agreements, as defined in the Second Amendment to this Agreement, by or on December 29, 2026; or by the end of day March 25, 2029, if Council does not approve the Water Agreements by or on December 29, 2026. Because the legal description of the Foundation Property in Exhibit A has not been surveyed, it may need to be further verified by survey before the Foundation conveys the Foundation Property to the Developer; therefore, the Parties acknowledge and agree that the

exact number of acres and boundaries of the Foundation Property to be conveyed under the Foundation Agreement may change and any such reasonable changes shall not affect the satisfaction of this contingency so long as substantially all of the Foundation Property currently described in Exhibit A is conveyed by the Foundation to the Developer. If such closing does not occur by or on the applicable date, this Agreement shall thereupon automatically terminate and thereafter be of no force or effect, and the Parties hereto shall be released from all obligations hereunder.”

5. Original Agreement. The Original Agreement remains in full force and effect, as amended by the First and this Second Amendment.

7. First Amendment Effective Date. The First Amendment became effective on January 21, 2025, the date of adoption of Resolution 2025-004.

8. Second Amendment Effective Date. This Second Amendment became effective upon the adoption of a resolution of the City Council approving the Second Amendment.

9. Counterparts. This Second Amendment may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same amendment.

10. Recordation. The City shall record this Second Amendment in the Larimer County Records with a copy of the City of Fort Collins resolution approving this Second Amendment attached, and Montava shall pay the cost of the same.

IN WITNESS WHEREOF, the Parties agree to the terms and conditions of this Second Amendment described above effective as of the Second Amendment Effective Date.

CITY:

CITY OF FORT COLLINS, COLORADO,
a Municipal Corporation

By: _____
Emily Francis, Mayor

Date: _____

ATTEST:

APPROVED AS TO FORM:

Delynn Coldiron, City Clerk

Brad Yatabe, Deputy City Attorney

EXHIBIT A TO RESOLUTION 2026-110

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MONTAVA:

MONTAVA PARTNERS, LLC, a Colorado
Limited liability company

By: CAMERON INVESTMENTS L.C., an
Idaho limited liability company, Manager

By: _____
Richard P. Clark, Manager

Date: _____

ATTEST:

Printed name, Title