

**SECOND AMENDMENT TO
PUD MASTER PLAN DEVELOPMENT AGREEMENT FOR
THE MONTAVA PLANNED UNIT DEVELOPMENT OVERLAY
AND MASTER PLAN**

THIS SECOND AMENDMENT TO PUD MASTER PLAN DEVELOPMENT AGREEMENT FOR THE MONTAVA PLANNED UNIT DEVELOPMENT OVERLAY AND 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”). The City and Montava may be referred to individually, each as a “Party,” or collectively, the “Parties.”

RECITALS

WHEREAS, the City and HF2M entered into the PUD Master Plan Development Agreement for the Montava Planned Unit Development Overlay and Master Plan on May 23, 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 POUDRE SCHOOL DISTRICT R-1, a political subdivision of the State of Colorado (“School District”); the Foundation and School District being collectively referred to herein as “Owners.” The Effective Date of the Original Agreement was February 28, 2020; and

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

WHEREAS, the closing of the sale of the Foundation Property to Montava was delayed by unforeseen complications thus creating a risk that the Foundation Contingency in Subsection V.C.1. of the Original Agreement could not be satisfied within the five year time frame originally envisioned; and

WHEREAS, on January 21, 2025, the City approved the First Amendment to the Original Agreement (the “First Amendment”) via Ordinance 005, 2025, to extend the Foundation Contingency deadline for the sale of the Foundation Property to Montava until March 13, 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 the day on March 25, 2028. For the avoidance of doubt, this extension shall commence upon the expiration of the extension granted under the First Amendment, thereby extending the applicable deadline from March 13, 2027, to the end of day March 25, 2028; and

WHEREAS, alternatively, if the Water Agreements are not fully executed on or before 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 13, 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 contained herein, such consideration being acknowledged as sufficient and of significant value to the Parties, the Parties agree as follows.

- A. Incorporation of Recitals. The foregoing Recitals are incorporated herein as material terms.
- B. Definitions. Capitalized terms not otherwise defined herein shall retain the meanings set forth in the Original Agreement.
- C. 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 V.C.1. of the PUD Master Plan Development Agreement for the Montava PUD Overlay and Master Plan. 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.
- D. Amendment of Foundation Contingency. The Parties therefore agree to amend Subsection V.C.1 of the Original Agreement to read as follows:

“Foundation Contingency. The Parties hereto expressly agree that this Agreement is contingent upon the closing of the sale of substantially all 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

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Agreements by or on December 29, 2026. If such closing does not occur by 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.”

- E. Original Agreement. The Original Agreement remains in full force and effect, as amended by the First Amendment and this Second Amendment.
- F. First Amendment Effective Date. The First Amendment became effective on the tenth day following final passage by the City Council of the ordinance approving the First Amendment.
- G. Second Amendment Effective Date. This Second Amendment became effective on the tenth day following final passage by the City Council of the ordinance approving the Second Amendment.
- H. 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.
- I. Recordation. The City shall record this Second Amendment in the Larimer County Records with a copy of the City of Fort Collins ordinance 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:

Delynn Coldiron, City Clerk

APPROVED AS TO FORM:

Brad Yatabe, Deputy City Attorney

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