

**FIRST AMENDMENT TO
DEVELOPMENT AND REIMBURSEMENT AGREEMENT
LEDGE ROCK CENTER COMMERCIAL
JOHNSTOWN, COLORADO
DATE: _____, 2022**

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**FIRST AMENDMENT TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT
FOR
LEDGE ROCK CENTER COMMERCIAL
JOHNSTOWN, COLORADO**

THIS FIRST AMENDMENT TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT FOR LEDGE ROCK CENTER COMMERCIAL, JOHNSTOWN, COLORADO (this “**First Amendment to Agreement**”) is made and entered into as of the Effective Date by and between **THE TOWN OF JOHNSTOWN, COLORADO**, a home-rule municipality of the Counties of Larimer and Weld, State of Colorado (“**Town**”), **LEDGE ROCK CENTER, LLC**, a Kansas limited liability company (“**Developer**”), and **LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the state of Colorado (“**District**”).

RECITALS

1. The Town, the District and the Developer entered into that certain Development and Reimbursement Agreement, Ledge Rock Center Commercial, Johnstown, Colorado dated January 3, 2022 (the “**Original Development and Reimbursement Agreement**” collectively the Original Development and Reimbursement Agreement and this First Amendment to Agreement shall be the “**Development and Reimbursement Agreement**”) for the purpose of setting forth the terms and conditions relating to the development, design and maintenance of the Project, the improvements to the Property, the collection, payment, use, and duration of the Credit PIF and the Add-On PIF and other matters related to the Project.
2. The Original Development and Reimbursement Agreement contemplated the deposit of the JP Developer Contribution into the Bond Proceeds Account and to be disbursed to the Developer as set forth in the Escrow Agreement.
3. The District has not yet issued Bonds and so the Bond Proceeds Account has not yet been established and the Escrow Agreement contemplated by the Original Development and Reimbursement Agreement has not yet been executed.
4. The District desires to proceed with the award and execution of a contract with a contractor for labor and materials related to certain of the water and sanitary sewer pipelines portion of the Public Improvements (the “**Ledge Rock Water and Sewer Pipeline Work**”) that it is authorized to provide under the Service Plan for the Ledge Rock District approved by the Town on September 8, 2021.
5. The Town, the District and the Developer desire the JP Developer Contribution to be used towards the funding of the Ledge Rock Water and Sewer Pipeline Work.
6. The Town, the Developer and the District now desire to enter into this First Amendment to Agreement to set forth the terms and conditions by which the Escrow Agent shall manage and disburse the escrow account established hereunder.

AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. Capitalized terms used but not defined herein shall have the meaning set forth in the Original Development and Reimbursement Agreement. For purposes of this First Amendment to Agreement, the following terms have the meanings indicated below or terms shall have the meaning set forth in the Recitals.Effective Date. The date that this First Amendment to Agreement is fully executed by all the Parties, which shall be the date the First Amendment to Agreement is executed by the District.

(b) Ledge Rock Water and Sewer Pipeline Escrow Agreement. An escrow agreement in a form substantially similar to the form attached hereto as **Exhibit A** and incorporated herein by this reference to be executed by the Trustee, the District, the Town and the Developer prior to the issuance of Bonds.

(c) Ledge Rock Water and Sewer Pipeline Escrow Account. The escrow account established pursuant to the Ledge Rock Water and Sewer Pipeline Escrow Agreement.

(d) Ledge Rock Water and Sewer Pipeline Work. The work described in Exhibit A to the Ledge Rock Water and Sewer Pipeline Escrow Agreement as defined in Recital 5 above.

(e) Exhibit. The following Exhibit to this First Amendment to Agreement, which is incorporated by reference into and made a part of this First Amendment to Agreement.

EXHIBIT A Form of Ledge Rock Water and Sewer Pipeline
Escrow Agreement

ARTICLE II GENERAL PROVISIONS

2.1 Covenants. The provisions of this First Amendment to Agreement constitute covenants or servitudes that will, upon Recordation, touch, attach to and run with the land comprising the Property. The burdens and benefits of this Agreement will bind and inure to the benefit of all Parties hereto and all successors in interest to the Parties to this Agreement, except as otherwise provided in the Original Development and Reimbursement Agreement.

2.2 Recitals. The Recitals are incorporated into this Agreement as if fully set forth herein.

2.3 Paragraph 4.11. Paragraph 4.11 of the Original Development and Reimbursement Agreement is hereby amended in full to read as follows:

4.11 JP Developer Contribution. The Developer will remit the JP Developer Contribution to the District prior to the closing on the first issuance of the Bonds and the District will provide written notice of the receipt of such remittance to the Town prior to the closing on the first issuance of the Bonds. The JP Developer Contribution shall be deposited into the Ledge Rock Water and Sewer Pipeline Escrow Account established pursuant to the Ledge Rock Water and Sewer Pipeline Escrow Agreement, attached hereto as **Exhibit A**, and thereafter disbursed to the Developer as set forth in the Ledge Rock Water and Sewer Pipeline Escrow Agreement. The Developer and the District acknowledge that the JP Developer Contribution is, under no circumstances, either directly or indirectly to be reimbursed to the Developer, or any other party, from any revenues of the Town or the District or from the proceeds of any of the Bond or Other Obligations.

ARTICLE III MISCELLANEOUS

3.1 Headings. The paragraph headings herein are for the convenience and reference of the Parties and are not intended to define or limit the scope or intent of this First Amendment to Agreement.

3.2 Limitations of the First Amendment to Agreement. Unless otherwise specifically amended by this First Amendment to Agreement, all terms and provisions of the Original Development and Reimbursement Agreement shall remain in full force and effect.

3.3 Counterparts. This First Amendment to Agreement may be executed in multiple counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this First Amendment to Agreement as of the Effective Date.

[The Remainder of this Page Intentionally Left Blank]

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado

By: _____
Its: President
Date: _____

Attest:

Secretary

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing First Amendment to Development and Reimbursement Agreement for Ledge Rock Center Commercial, Johnstown, Colorado was acknowledged before me this _____ day of _____, 20____, by _____, as President and Secretary of Ledge Rock Center Metropolitan District, a quasi-municipal corporation of the state of Colorado.

Witness my hand and official seal.

My commission expires: _____

Notary Public

LEDGE ROCK CENTER, LLC, a Kansas limited liability company

By: _____
Its: President
Date: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing First Amendment to Development and Reimbursement Agreement for Ledge Rock Center Commercial, Johnstown, Colorado was acknowledged before me this _____ day of _____, 20____, by _____, as _____ of Ledge Rock Center, LLC, a Kansas limited liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

ACKNOWLEDGED:

Town of Johnstown, Colorado

THE TOWN OF JOHNSTOWN,
a home-rule municipality of the County of Weld,
State of Colorado

By: _____
Gary Lebsack, Mayor

Date: _____

Attest:

Diana Seele, Town Clerk

EXHIBIT A

LEDGE ROCK WATER AND SEWER PIPELINE WORK ESCROW AGREEMENT