

TERMINATION OF ESCROW AGREEMENT

This **TERMINATION OF ESCROW AGREEMENT** (“Termination”) is made and entered into as of the 31st day of March, 2022, by and among the TOWN OF JOHNSTOWN, COLORADO, a home-rule municipality of the Counties of Larimer and Weld, State of Colorado (“**Town**”), JOHNSTOWN PLAZA, LLC, a Kansas Limited Liability Company (“**Developer**”), JOHNSTOWN PLAZA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado (“**District**”) and UMB BANK, N.A., a national banking association as escrow agent (“**Escrow Agent**”). Town, Developer, District and Escrow Agent are sometimes individually referred to as a “Party” and collectively as the “Parties.”

Capitalized terms used herein shall have the meaning set forth in the Escrow Agreement.

RECITALS

WHEREAS, on or about July 6, 2016, the Parties entered into an Escrow Agreement related to, among other matters, the disbursement of funds from the District’s Special Revenue Bonds Series 2016A and the District’s Taxable Special Revenue Bonds Series 2016B (collectively, “Johnstown 2016 Bond Proceeds Accounts”), for payment of the Verified Eligible Costs associated with construction of the Public Improvements; and

WHEREAS, the Escrow Agreement has been amended by the First Amendment, Second Amendment and Third Amendment (collectively, referred to as the “Escrow Agreement”) which provide for certain obligations and requirements regarding the disbursement of funds from the Johnstown 2016 Bond Proceeds Accounts; and

WHEREAS, for the purpose of refunding the Series 2016A Bonds and the Series 2016B Bonds and financing or reimbursing costs of acquiring, constructing and installing a portion of certain Public Improvements in Phase I and/or Phase II of the Development (the “Project”), the Board of Directors of the District has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that the District issue its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2022, in the aggregate principal amount of up to \$115,000,000 (the “2022 Bonds”); and

WHEREAS, pursuant to the Second Amendment to the Comprehensive Development Agreement, Funding Plan and Intergovernmental Agreement for Johnstown Plaza, Johnstown, Colorado, dated and effective as of December 13, 2021, the Town authorized the issuance of the 2022 Bonds, the refunding of the Series 2016A Bonds and the Series 2016B Bonds, and the financing or reimbursing costs of acquiring, constructing and installing a portion of certain Public Improvements in the Development; and

WHEREAS, as part of the issuance of the 2022 Bonds, the 2016 Escrow Agreement, as amended is no longer necessary and certain proceeds held under the 2016 Escrow Agreement constituting proceeds of the 2016 issuance are to be transferred to the Town pursuant to that certain Letter Agreement between the District and Town of Johnstown dated September 13, 2017 for the

purposes of providing security for a maintenance guaranty for public improvements transferred to the Town; and

WHEREAS, any use of proceeds from the 2022 Bonds shall be governed by the documents, agreements and provisions of the 2022 Bonds and the 2016 Escrow Agreement can be terminated and any and all proceeds released as a final allocation of proceeds and confirmation from the Escrow Agent shall be provided to the satisfaction of the Town, Developer, District and Escrow Agent and the 2016 Escrow Agreement may be terminated upon closing of the 2022 Bonds; and

WHEREAS, the District and Developer have confirmed that all public improvements have been completed, all Verified Eligible Costs have been certified to the District and are pending confirmation of the Town and closing of the 2022 Bonds to complete the final repayment and reimbursement of Verified Eligible Costs, and final allocation of proceeds. Any obligations under the 2016 Escrow Agreement have been or will be completed upon closing of the 2022 Bonds. The District and Developer respectfully request that the funds remaining in the Johnstown 2016 Bond Proceeds Accounts and the Developer Funds Account be released and such 2016 Escrow Account closed; such proceeds, if any, shall be released to the Town as a maintenance guaranty; and

WHEREAS, each of the Parties to the Escrow Agreement agrees that any portion of the funds remaining in the Johnstown 2016 Bond Proceeds Accounts may be disbursed as provided herein and governed by the 2022 Bonds documents and agreements conditioned upon the closing of the 2022 Bonds; and

WHEREAS, to effectuate the foregoing, the Parties hereto desire to enter into this Termination of Escrow Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises expressed herein, the parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Recitals. The recitals are incorporated as if fully set forth herein.
2. Closing of Developer Funds Account and Public Improvements Escrow Account. Notwithstanding anything to the contrary contained in the Escrow Agreement, the Parties to the Escrow Agreement hereby agree that the Escrow Agent shall release on or before the date of issuance of the 2022 Bonds any amounts remaining and held under the Escrow Agreement, estimated to be approximately Thirty-Four Thousand One Hundred Eighty Three and 15/100 Dollars (\$34,183.15), which funds shall be distributed to the Town to hold for the purposes of securing the obligation to provide a maintenance guarantee as contemplated by that certain Letter Agreement between the District and Town of Johnstown dated September 13, 2017.
3. Validity of Escrow Agreement. Except as expressly modified herein, the Escrow Agreement, including all amendments executed prior to the date hereof, shall remain in full force and effect. Upon closing of the 2022 Bonds, and any necessary actions needed to disburse all

remaining funds in accordance with the 2022 Bond Documents, the Escrow Agent may close the accounts held under the Escrow Agreement and provide any final confirmation of allocation of proceeds required by the 2016 Bond Documents.

IN WITNESS WHEREOF, the parties have caused this Termination of Escrow Agreement to be executed as of the date first written above.

JOHNSTOWN PLAZA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado

Date: 3/28/2022

By: *Allen Schlup*
Its President

ATTEST:
John Schlup
Secretary

STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

The foregoing Termination of Escrow Agreement for Johnstown Plaza, Johnstown, Colorado was acknowledged before me this 28 day of March 2022, by Allen Schlup as President and John Schlup as Secretary of JOHNSTOWN PLAZA METROPOLITAN DISTRICT, a quasi-municipal corporation of the state of Colorado.

Witness my hand and official seal.



Amy Carroll
Notary Public

DEVELOPER:

JOHNSTOWN PLAZA, LLC
a Kansas limited liability company

Date: 3-28-22

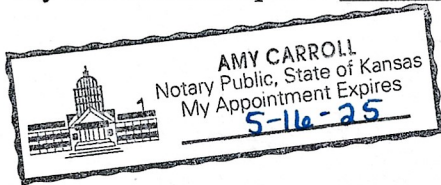
By: Michel S Schlup
Its Manager

STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

The foregoing Termination of Escrow Agreement for Johnstown Plaza, Johnstown, Colorado was acknowledged before me this 28 day of March 2022, by Michel Schlup as Manager of Johnstown Plaza, LLC, a Kansas limited liability company.

Witness my hand and official seal.

My commission expires: _____



Amy Carroll
Notary Public

TOWN:

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

Date: _____

By: _____
Gary Lebsack, Mayor

ATTEST:

Diana Seele, Town Clerk

ESCROW AGENT:

UMB BANK, N.A., a national banking association,
having an office and corporate trust offices in
Denver, Colorado

Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
2022, by _____, as the _____
of UMB Bank, n.a., Escrow Agent.

WITNESS my hand and official seal.

My commission expires: _____

(S E A L)

Notary Public