

CUNDALL FARMS METROPOLITAN DISTRICT
SPECIAL MEETING
via Teleconference and at
Rocky Top Middle School
14150 York St, Thornton, CO 80602
April 28, 2021 at 5:30 P.M.

David Scott, President/Treasurer	Term to May 2022
Reuben Patrick Maes, Vice President	Term to May 2023
Bradley Mark Nelson, Director	Term to May 2023
Kathy Snyder, Director	Term to May 2023
Darren Fresquez, Secretary	Term to May 2022

Due to Executive Orders issued by Governor Polis, and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the risk posed by COVID 19, this meeting will be held via teleconferencing and can be joined through the directions below:

Link: <https://zoom.us/j/91932349360?pwd=S3NWWEovL2lYMXZJU3RoSVBpZEJzQT09>

Meeting ID: 919 3234 9360

Passcode: 431307

Phone: 1-669-900-9128

NOTICE OF SPECIAL MEETING AND AGENDA

1. Call to Order
2. Declaration of Quorum/Conflict of Interest Disclosures
3. Approval of Agenda
4. Public Comment - Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person. Please sign in.
5. Executive Session **(10 minutes)** – The Board intends to enter into executive session pursuant to § 24-6- 402(4)(b), C.R.S., conference with an attorney for the District for the purpose of receiving legal advice on specific legal questions related to: (a) General Obligation Refunding Bonds, Series 2017A, Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (collectively, the “Bonds”) and (b) Developer Advance Payment to Cundall Farms, LLC and pursuant to § 24-6-402(4)(e), C.R.S. determining positions relative to matter that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to the Bonds and/or the Developer Advance Payment to Cundall Farms, LLC.
6. Refinancing Transaction **(30 minutes)**
 - a. Discussion Regarding Refinancing Schedule of Events (**enclosure**)

- b. Consider Ratification of Agreement In The Nature of An Accord Concerning Developer Advance and Infrastructure Agreements between the District and Cundall Farms, LLC (**enclosure**)
 - c. Consider and make a final determination to issue and refund general obligation indebtedness by the adoption of a resolution: authorizing the incurrence of the District's Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A-1, and General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A-2 in the combined estimated aggregate principal amount of \$16,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting); for the purpose of refunding its existing general obligation indebtedness and funding amounts to pay or reimburse the costs of public improvements approving, ratifying and confirming the execution of certain related documents thereto, including, but not limited to, a Loan Agreement with BBVA Mortgage Corporation, as lender, and a Placement Agent Agreement with Piper Sandler & Co., and other related documents, instruments and certificates; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such loans may be commenced more than thirty days after the authorization of such loans pursuant to the aforementioned resolution.
- 7. Other Business
 - 8. Adjourn

CUNDALL FARMS METROPOLITAN DISTRICT
 TAXABLE (CONVERTING TO TAX-EXEMPT) REFUNDING LOAN, SERIES 2021

TIMELINE – AS OF MARCH 18, 2021

MARCH 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL 2021						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

MAY 2021						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

DATE	EVENT
3/17/2021	Special District Meeting to review RFP responses and selects Lender
3/18/2021	District locks rate with Lender
3/19/2021	Transaction launched to working group
3/26/2021	Lender Commitment distributed
4/1/2021	Bond Counsel distributes 1 st draft loan documents
4/8/2021	Comments due on 1 st draft loan documents
4/15/2021	Escrow Verification Report Circulated
4/22/2021	Bond Counsel distributes 2 nd draft loan documents
4/29/2021	Final comments due on 2 nd draft of loan documents
TBD	Board meetings to approve Loan Resolution
5/5/2021	Distribute closing documents
5/11/2021	Pre-Closing
5/12/2021	Loan Closing

**AGREEMENT IN THE NATURE OF AN ACCORD
CONCERNING
DEVELOPER ADVANCE AND INFRASTRUCTURE AGREEMENTS**

This Agreement is among **Cundall Farms Metropolitan District**, a quasi-municipal corporation and political subdivision of the state of Colorado (“**District**”) and **Cundall Farms, LLC** (“**Developer**”), a Colorado Limited Liability Company whose principal place of business is 7353 S. Alton Way, Suite A 100, Englewood, CO 80112.

RECITALS

A. The District and Developer entered into a Funding and Reimbursement Agreement to fund operations and maintenance costs of the District on November 28, 2012 (the “**Funding Agreement**”). A copy is attached as **Exhibit A**.

B. Unpaid Reimbursement Obligations of the District accrued under the terms of the Funding Agreement in the amount of \$167,190.01 as of December 31, 2020 as shown on the accounting attached as **Exhibit B**.

C. On November 28, 2012, the District and the Developer also entered into an Infrastructure Acquisition and Reimbursement Agreement to reimburse the Developer for costs incurred in the construction of Public Infrastructure to serve the District on November 28, 2012 (the “**Infrastructure Agreement**”). A copy is attached as **Exhibit C**.

D. Unpaid Reimbursement Obligations of the District accrued under the terms of the Infrastructure Agreement in the amount of \$6,711,417.32 as of December 31, 2020 as shown on the accounting attached as **Exhibit D**.

E. The unpaid Reimbursement Obligations under the Funding Agreement and the Infrastructure Agreement are together referenced as the “**Obligations**.”

F. Repayment of the Obligations is subject to annual appropriations made at the discretion of the District Board of Directors and other limitations set forth in the District Service Plan, Funding Agreement and Infrastructure Agreement. As a result, the timing and amount of repayment of the Obligations is uncertain and may never occur.

G. The District anticipates refunding its \$9,720,000 General Obligation Refunding Bonds, Series 2017A, its \$1,500,000 Subordinate Limited Tax General Obligation Improvement Bonds, Series 2017B, and its \$792,000 Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C (the “**Bonds**”) before July 1, 2021.

H. The parties desire to enter into this Agreement as an accord to memorialize the means by which the Obligations will be satisfied.

AGREEMENT

I. Bond Refinancing. The District will close the refinancing of the Bonds on or before July 1, 2021 and will include “new money” which has been previously indicated by the lender to be in the amount of \$456,000.00.

II. Accord. The District will pay the Developer the sum of \$350,000 upon successfully closing that Bond transaction, from “new money” or other available revenues, on or before July 10, 2021.

III. Satisfaction and Termination. The Developer accepts the sum of \$350,000 delivered on or before July 10, 2021 as full satisfaction of the Obligations and any other past or future financial obligations or performance whether or not required or anticipated by and in the Funding Agreement and/or Infrastructure Agreement. The Developer further waives any claims it may now have or may acquire in the future concerning the Funding Agreement and/or Infrastructure Agreement and any other obligations against the District, its Board of Directors, attorneys, consultants or any other person related to the District. Likewise, upon delivery and acceptance of the funds, the District and its Board of Directors, attorneys, consultants or any other person acting as an agent of the District, waive and deem satisfied any obligations of, or claims against the Developer they may now have or may acquire in the future concerning or related to the Funding Agreement and/or Infrastructure Agreement and the subject matter thereof except any outstanding infrastructure warranty obligations. Further, the parties agree that upon delivery and acceptance of the funds hereunder, the Funding Agreement and Infrastructure Agreement are terminated and no longer in effect.

IV. Miscellaneous.

A. Proof of delivery of a wire transfer or check to the Developer’s account or to the address provided above is deemed sufficient evidence of Satisfaction under Section III.

B. This Agreement will be null and void if the Bonds are not refinanced by July 1, 2021.

This Agreement is entered into on the dates stated in by signature of the parties below.

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Agreement in the Nature of an Accord
Parties: Cundall Farms Metro Dist. And Cundall Farms, LLC
April 15, 2021
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Cundall Farms Metropolitan District

David J. Smith

By: _____, President

Date: _____

Attest:

Darren Fresquez

Darren Fresquez (Apr 20, 2021 12:42 MDT)

By: _____


Agreement in the Nature of an Accord

Parties: Cundall Farms Metro Dist. And Cundall Farms, LLC

April 15, 2021

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Cundall Farms, LLC, a Colorado limited liability company


By: Christopher Elliott
Title: Manager
Date: April 15, 2021

Agreement in the Nature of an Accord
Parties: Cundall Farms Metro Dist. And Cundall Farms, LLC
April 15, 2021
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Exhibit A.

Funding Agreement

FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of the 28th day of November, 2012 by and between **CUNDALL FARMS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **CUNDALL FARMS, LLC**, a Colorado limited liability company, and its affiliates, successors or assigns (the “**Developer**”).

RECITALS

WHEREAS, the District was duly and validly created as a quasi-municipal corporation and political subdivision of the State of Colorado in accordance with the provisions of Title 32, Colorado Revised Statutes (the “**Act**”), and has the power to provide certain public infrastructure improvements and services for the use and benefit of property owners and residents within the boundaries of the District as described in the Service Plan for the District, (the “**Public Infrastructure**”); and

WHEREAS, the Developer has undertaken or intends to undertake certain development activities or cause development activities to occur with respect to property included within and without the boundaries of the District (the “**Project**”), which depend upon the timely delivery of the Public Infrastructure; and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including but not limited to: costs in the nature of general operating, administrative and maintenance costs, such as attorney, engineering, architectural, surveying, district management, accounting, auditing, insurance, and other costs necessary to continued good standing under applicable law (the “**Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure and the conduct of other service functions by the District will impair its ability to provide facilities and services necessary to support the Project on a timely basis; and

WHEREAS, the Developer is willing to loan funds to the District, from time to time, on the condition that the District agrees to repay such loans, in accordance with the terms set forth herein; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below), to be issued to or at the direction of the

Developer upon its request, subject to the terms and conditions hereof, to further evidence the District's obligation to repay the funds loaned hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, ad valorem taxes, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between such parties relating to the funding and repayment of the Costs; and

WHEREAS, the Board of Directors of the District has determined that the best interests of the District and its property owners will be served by entering into this Agreement for the funding and reimbursement of the Costs; and

WHEREAS, by execution hereof, the Board of Directors of the District has consented to this Agreement, and has acknowledged and approved the financial obligations resulting therefrom; and

WHEREAS, the District's Board of Directors has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Loan Amount and Term. The Developer agrees to loan to the District, on behalf of the District, one or more sums of money, not to exceed the aggregate of \$100,000 per annum for five years, up to \$500,000 (as the same may be subsequently increased by agreement of the parties hereto and execution of a supplement or addendum to this Agreement) (the "**Maximum Loan Amount**"). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2017 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the "**Loan Obligation Termination Date**"). Thereafter, the Developer may agree to renew its obligations hereunder on an annual basis by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.

2. Prior Costs Incurred. The parties agree and acknowledge that the Developer has incurred Costs on behalf of the District prior to the execution of this Agreement in anticipation that the same would be reimbursed as provided herein (the "**Prior Costs**"). Reimbursement for

Prior Costs shall be made in accordance with, and subject to the terms and conditions of this Agreement governing the reimbursement for Costs.

3. Use of Funds. The District agrees that it shall apply all funds loaned by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District's annual budget. The Developer shall be entitled to a quarterly accounting of the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District and upon the rate of expenditures estimated for the next succeeding month. Not less than ten (10) days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and the Developer shall deposit such advance on or before the beginning of that month. The parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable amounts hereunder; provided that such advances are substantiated by the District's accountant.

5. Obligations Irrevocable.

a. The obligations created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim.

b. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect to each loan advance made under this Agreement prior to the issuance of a Reimbursement Obligation reflecting such advance, the interest rate shall be 8% per annum, from the date any such advance is made, simple interest, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment of such amount. The term for repayment of this obligation shall not extend beyond forty (40) years from the date of this agreement. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the

Developer, any interest then accrued on any previously advanced amount shall be added to the amount of loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced hereunder shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances for Costs from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service or current operations and maintenance costs of the District. Any mill levy certified by the District for the purposes of repaying advances made hereunder shall not exceed 50 mills and shall be further subject to any restrictions provided in the District's Service Plan, electoral authorization, or any applicable laws.

b. The provision for repayment of advances made hereunder, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligation shall control and supersede any otherwise applicable provision of this Agreement.

8. Issuance of Reimbursement Obligations

a. Subject to the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay a Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayment on the principal amount prepaid. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption from the registration requirements of § 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with § 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may deem necessary to comply with the provisions of § 32-1-1604, C.R.S., as amended.

d. The terms of this Agreement may be used to construe the intent of the District and the Developer in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligation, the terms of such Reimbursement Obligation shall prevail.

e. If, for any reason, a Reimbursement Obligation is determined to be invalid or unenforceable, the District shall issue a new Reimbursement Obligation to the Developer that is legally enforceable, subject to the provisions of this Section 8.

f. In the event that it is determined that payments of all or any portion of interest on a Reimbursement Obligation may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's intent to repay the Developer for advances made hereunder in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made hereunder, as set forth in Section 7 hereof, and the agreement to issue a Reimbursement Obligation as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion.

10. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2017 (subject to the extension terms above), except to the extent advance requests have been made to the Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) or forty years from the execution date hereof; provided that the District shall continue to be obligated to pay any amounts then owing and outstanding hereunder in accordance with the terms thereof.

16. Assignment. This Agreement may not be assigned by the District without the express prior written consent of the Developer, and any attempt to assign this Agreement in violation hereof shall be null and void. This Agreement may be assigned by the Developer without the prior written consent of the District.

17. Authority. By execution hereof, the District and the Developer represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

18. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

19. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting the Developer's privileges and rights under this Agreement.

20. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

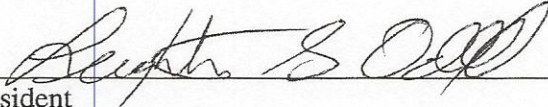
21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

Signature page follows

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Assignment.

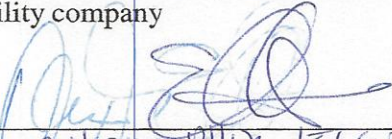
CUNDALL FARMS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
President

ATTEST:

Secretary

CUNDALL FARMS, LLC, a Colorado limited liability company

By: 
Name: CHRISTOPHER EWOTT
Title: MANAGER

Signature page to Cundall Farms Funding and Reimbursement Agreement

Agreement in the Nature of an Accord
Parties: Cundall Farms Metro Dist. And Cundall Farms, LLC
April 15, 2021
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Exhibit B

Funding Agreement Obligation

Operating Developer Advances

Computation Interval: Annual

Nominal Annual Rate: 8.000%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date
1	Loan	02/10/2014	14,758.75	1		
2	Loan	02/27/2014	13,182.19	1		
3	Loan	12/31/2014	0.00	1		
4	Loan	01/21/2015	30,000.00	1		
5	Loan	07/23/2015	20,000.00	1		
6	Loan	12/07/2015	36,000.00	1		
7	Payment	12/31/2015	0.00	1		
8	Loan	04/01/2016	40,000.00	1		
9	Payment	12/31/2016	0.00	1		
10	Payment	10/31/2017	0.00	1		
11	Loan	11/10/2017	11,000.00	1		
12	Payment	12/31/2017	0.00	1		
13	Payment	12/31/2018	0.00	1		
14	Payment	07/17/2019	40,000.00	1		
15	Payment	08/26/2019	0.00	1		
16	Payment	12/31/2019	0.00	1		
17	Payment	07/02/2020	40,000.00	1		
18	Payment	12/31/2020	0.00	1		
19	Payment	12/31/2021	0.00	1		

TValue Amortization Schedule - U.S. Rule, 365 Day Year, Open Balance

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due		
							Interest	Principal	Total
Loan	02/10/2014	14,758.75		0.00	0.00	0.00	0.00	14,758.75	14,758.75
Loan	02/27/2014	13,182.19		54.99	0.00	0.00	54.99	27,940.94	27,995.93
Loan	12/31/2014	0.00		1,880.08	0.00	0.00	1,935.07	27,940.94	29,876.01
2014 Totals		27,940.94	0.00	1,935.07	0.00	0.00			
Loan	01/21/2015	30,000.00		128.60	0.00	0.00	2,063.67	57,940.94	60,004.61
Loan	07/23/2015	20,000.00		2,323.99	0.00	0.00	4,387.66	77,940.94	82,328.60
Loan	12/07/2015	36,000.00		2,340.36	0.00	0.00	6,728.02	113,940.94	120,668.96
1	12/31/2015		0.00	599.36	0.00	0.00	7,327.38	113,940.94	121,268.32
2015 Totals		86,000.00	0.00	5,392.31	0.00	0.00			
Loan	04/01/2016	40,000.00		2,297.55	0.00	0.00	9,624.93	153,940.94	163,565.87
2	12/31/2016		0.00	9,244.89	0.00	0.00	18,869.82	153,940.94	172,810.76

Operating Developer Advances

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due		
							Interest	Principal	Total
2016 Totals		40,000.00	0.00	11,542.44	0.00	0.00			
3	10/31/2017		0.00	10,257.11	0.00	0.00	29,126.93	153,940.94	183,067.87
Loan	11/10/2017	11,000.00		337.40	0.00	0.00	29,464.33	164,940.94	194,405.27
4	12/31/2017		0.00	1,843.72	0.00	0.00	31,308.05	164,940.94	196,248.99
2017 Totals		11,000.00	0.00	12,438.23	0.00	0.00			
5	12/31/2018		0.00	13,195.28	0.00	0.00	44,503.33	164,940.94	209,444.27
2018 Totals		0.00	0.00	13,195.28	0.00	0.00			
6	07/17/2019		40,000.00	7,157.98	40,000.00	0.00	11,661.31	164,940.94	176,602.25
7	08/26/2019		0.00	1,446.06	0.00	0.00	13,107.37	164,940.94	178,048.31
8	12/31/2019		0.00	4,591.23	0.00	0.00	17,698.60	164,940.94	182,639.54
2019 Totals		0.00	40,000.00	13,195.27	40,000.00	0.00			
9	07/02/2020		40,000.00	6,651.86	24,350.46	15,649.54	0.00	149,291.40	149,291.40
10	12/31/2020		0.00	5,955.30	0.00	0.00	5,955.30	149,291.40	155,246.70
2020 Totals		0.00	40,000.00	12,607.16	24,350.46	15,649.54			
11	12/31/2021		0.00	11,943.31	0.00	0.00	17,898.61	149,291.40	167,190.01
2021 Totals		0.00	0.00	11,943.31	0.00	0.00			
Grand Totals		164,940.94	80,000.00	82,249.07	64,350.46	15,649.54			

Operating Developer Advances

An open balance of 167,190.01 remains on 12/31/2021.

Agreement in the Nature of an Accord
Parties: Cundall Farms Metro Dist. And Cundall Farms, LLC
April 15, 2021
Page 7 of 8

Exhibit C

Infrastructure Agreement

INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT

This **INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT** (this "**Agreement**") is made and entered into as of the 28th day of November, 2012, by and between **CUNDALL FARMS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and **CUNDALL FARMS, LLC**, a Colorado limited liability company (the "**Developer**").

RECITALS

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the "**Special District Act**"), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the "**Public Infrastructure**"), as authorized and in accordance with the Service Plan for the District (the "**Service Plan**"); and

WHEREAS, in accordance with the Special District Act and the Service Plan, the District has the power to acquire real and personal property, manage, control, and supervise the affairs of the District, including financing, construction, installation, operation and maintenance of the Public Infrastructure in accordance with the Service Plan, to hire and retain agents to perform the tasks empowered to the District, and to perform all other necessary and appropriate functions in furtherance of the Service Plan; and

WHEREAS, it is the District's intent to coordinate the financing, construction and operation and maintenance of the Public Infrastructure in connection with the development within the boundaries of the District (the "**Project**"), and to issue bonds in the future in order to fund Public Infrastructure at such time as it is reasonably feasible to do so, subject to the limitations of the Service Plan and applicable electoral authority; and

WHEREAS, the District has heretofore been unable, without the assistance of the Developer, to provide the Public Infrastructure; and

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure, to the extent the costs for the same constitute District Eligible Costs (as defined in Section 1 below), will impair the District's ability to meet financial and service objectives of the Project on a timely basis, and the District therefore desires that the Public Infrastructure and funding of District Eligible Costs be provided for its benefit in accordance with the terms of this Agreement; and

WHEREAS, in accordance with prior discussions with the District, the Developer has incurred certain costs related to the Public Infrastructure for the benefit of the District, and expects to incur additional costs related thereto, on the condition that the District agrees to: (i)

reimburse the Developer for all District Eligible Costs to the extent constituting Repayment Obligations (as defined in Section 3 below); (ii) acquire any such Public Infrastructure constructed for the benefit of the District from the Developer that is not being dedicated to other governmental entities, and to pay all reasonable costs related thereto; and (iii) to reimburse the Developer for any costs incurred by the Developer for Public Infrastructure that is being dedicated to third parties; and

WHEREAS, the District has determined to provide funding for the Public Infrastructure and pay all District Eligible Costs related thereto from legally available revenues of the District, including but not limited to the execution and issuance of one or more loans, reimbursement notes, bonds or other instruments (each a “**Reimbursement Obligation**”) payable to or at the direction of the Developer, in an aggregate amount equal to the District Eligible Costs approved by the District hereunder; and

WHEREAS, the Public Infrastructure will benefit the community, is in the public interest, and will contribute to the health, safety and welfare of the community at large; and

WHEREAS, the Board of Directors of the District has determined that the best interests of the District and its property owners would be served by entering into this Agreement; and

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, the Board of Directors of the District has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

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

COVENANTS AND AGREEMENTS

1. Purpose of Agreement/Reimbursement of District Eligible Costs. The District desires hereby to induce the Developer, and Developer agrees to cause the Public Infrastructure to be designed, constructed, and completed subject to the terms and conditions set forth herein. This Agreement is necessary and appropriate to facilitate the timely provision of the Public Infrastructure through execution of one or more construction contracts by the Developer for the benefit of the District, subject to future reimbursement by the District as further set forth herein.

The parties acknowledge and agree that construction of the Public Infrastructure by the Developer for the benefit of the District has been and is necessary and appropriate due to lack of funding currently available to the District, the need for coordinated construction efforts within the Project, coupled with the manner in which the Public Infrastructure connects with and is affected by the sequence and timing of construction, and to otherwise facilitate and coordinate the construction and development of Public Infrastructure within the Project in the most efficient

and timely manner. The parties acknowledge and agree that the expected costs of the Public Infrastructure will be reasonable due to the Developer's negotiation of the terms of the construction contract(s) for the Public Infrastructure. Accordingly, the District has determined that this Agreement serves a public use, and is in furtherance of the District's purposes, and the District hereby agrees to reimburse the Developer from the sources set forth herein (and subject to the availability thereof), for all District Eligible Costs (as defined herein) incurred by the Developer for the Public Infrastructure. "**District Eligible Costs**" shall mean any and all costs of any kind related to the provision of the Public Infrastructure that may be lawfully funded by the District under the Special District Act and the Service Plan, including a construction management fee not to exceed 5% and costs related to the formation of the District.

2. Prior Costs Incurred. The parties agree and acknowledge that the Developer has incurred District Eligible Costs on behalf of the District prior to the execution of this Agreement in anticipation that the same would be reimbursed as provided herein (the "**Prior Costs**"). Reimbursement for Prior Costs shall be made in accordance with, and subject to the terms and conditions of this Agreement governing the reimbursement for District Eligible Costs for the applicable Public Infrastructure.

3. Establishment of Obligation/Dedicated and Acquired Public Infrastructure Generally. The District will be deemed to have incurred an obligation hereunder to reimburse the Developer for District Eligible Costs ("**Repayment Obligation**") as follows:

a. Advanced Funds. With respect to funds advanced to or on behalf of the District, the District will become obligated to reimburse the Developer when:

(1) The Developer has deposited immediately available funds with the District for the purpose of funding District Eligible Costs; or

(2) The Developer has paid or advanced funds on behalf of the District for District Eligible Costs not otherwise directly attributable to a particular Public Infrastructure improvement or component part or subsystem thereof; and

(3) The Developer has furnished to the District the information specified in Sections 4.b(2) and (6) and the District has received a Cost Certification as set forth in Section 4.c(1).

b. Dedicated Public Infrastructure. With respect to Public Infrastructure which is being dedicated to other governmental entities, the District will become obligated to reimburse the Developer when:

(1) The Developer has furnished the information specified in Sections 4.b(1), (2), (3) and (6) to the District, and the District has received a Cost Certification as set forth in Section 4.c(1); and

(2) Such other governmental entities have accepted dedication of such Public Infrastructure, subject to any applicable warranty period, and the Developer has executed

a letter agreement in form and substance satisfactory to the District addressing maintenance of such Public Infrastructure during the applicable warranty period and the means by which any costs for corrective work or punch list items that must be completed before final acceptance by the governmental entity to which such Public Infrastructure is being dedicated, will be funded.

(3) Notwithstanding the foregoing, with respect to Public Infrastructure being dedicated to other governmental entities, the District will become obligated to reimburse the Developer for District Eligible Costs for specific Public Infrastructure in advance of the acceptance of such Public Infrastructure by the applicable governmental entity, at such time as (i) the Developer complies with the requirements of Section 4.b. (1), (2), (3), (5) and (6), and Section 4.c. hereof, and (ii) provides assurance acceptable to the District that the Developer will execute or cause to be executed a letter agreement in form and substance satisfactory to the District addressing maintenance of such Public Infrastructure during any applicable warranty period and the means by which any costs for corrective work or punch list items that must be completed before final acceptance by the governmental entity to which such Public Infrastructure is being dedicated, will be funded.

c. Acquired Public Infrastructure. With respect to Public Infrastructure to be acquired by the District from the Developer, the District will become obligated to reimburse the Developer when the District has provided an Acceptance Letter (as hereafter defined) to the Developer, and the Developer has provided a Bill of Sale with respect to such Public Infrastructure and otherwise satisfied the conditions for the District to acquire such Public Infrastructure, all in accordance with Section 4 hereof.

d. Deferred Reimbursement or Acquisition. The parties agree and acknowledge that certain Public Infrastructure may initially be completed and made operational by the Developer and/or other private entities, pending the completion of future agreements concerning ownership, operation, and maintenance of such Public Infrastructure by or on behalf of the District, including as appropriate, the completion of financing arrangements that produce cash proceeds sufficient to pay the costs of such Public Infrastructure. Nothing shall prohibit the District from reimbursing and/or acquiring, as appropriate, such Public Infrastructure at any time following its completion and the satisfaction of the conditions under which reimbursement is triggered hereunder. To the extent necessary to permit such acquisition and/or reimbursement to occur in the future, the District and the Developer shall cooperate to furnish such documentation as may be required as a matter of law to permit the same to occur.

4. Procedures for Acquisition of Infrastructure.

a. General. This Paragraph and its subparagraphs govern the procedures for acquisition by the District of Public Infrastructure not otherwise being dedicated to other governmental entities. The District hereby agrees to acquire the Public Infrastructure constructed by the Developer for the District Eligible Costs thereof upon the District's acceptance of the Public Infrastructure or such other date as may be mutually agreed upon by the parties, subject to the provisions of this Section 4 and the procedures set forth below. Payment shall be made in accordance with Sections 6 and 7 of this Agreement.

b. Application for Acquisition – Completed Infrastructure. Upon completion of any Public Infrastructure (or portion thereof which, in the reasonable opinion of the District based upon advice from its engineers and legal counsel, constitutes a discrete subsystem or component of a larger improvement or structure that may be separately acquired), the Developer shall submit the following materials in form and substance reasonably satisfactory to the District:

(1) A description of the Public Infrastructure to be acquired and the proposed District Eligible Costs thereof.

(2) Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from suppliers and subcontractors, as applicable.

(3) Evidence that any and all real property interests necessary to permit the District's use and occupancy of the Public Infrastructure have been granted, or, if permitted solely in the discretion of District, assurance acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement.

(4) A complete set of electronic or 24" by 36" mylar reproducible 'as-built' drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate size and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District. Where Public Infrastructure is being acquired as discrete subsystems or components, this requirement may be satisfied upon final completion of the Public Infrastructure of which the subsystem or component is a part.

(5) A form of Bill of Sale or other instrument of conveyance (in form and substance acceptable to the District in its reasonable discretion) by which the Public Infrastructure (or component part or subsystem) will be conveyed to or at the direction of the District.

(6) Such additional information as the District may reasonably require.

c. District Review and Certification Procedures. Following receipt of the materials described above, and within a reasonable period of time thereafter:

(1) The District's accountant or engineer shall review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition (the "**Cost Certification**"). The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Cost Certification; however, the District shall finally determine the matter based upon the recommendation of its accountant or engineer engaged to advise the District on the matter.

(2) The District's engineer or other appropriate design professional shall inspect the Public Infrastructure for compliance with applicable design and construction standards, and review all supporting material, and shall issue an engineer's certification in form and substance reasonably acceptable to the District stating that the Public Infrastructure is fit for its intended purpose, and that it (or its individual components and/or subsystems, if applicable) was constructed substantially in accordance with its design (the "**Engineer's Certification**"). In the event the District's engineer or other appropriate design professional reasonably determines that corrective work must be completed before the Engineer's Certification can be issued, the Developer shall promptly be given written notice thereof and an opportunity to dispute and/or complete such corrective work, and the Engineer's Certification shall thereafter be issued.

Subject to the receipt of a satisfactory Cost Certification and Engineer's Certification as set forth above, and satisfaction of any other conditions reasonably required by the District, the District shall evidence its acceptance of the Public Infrastructure by issuing an "**Acceptance Letter**".

d. Conveyance of Infrastructure/Dedication.

(1) Promptly upon a request from the Developer, but in any event subsequent to furnishing the Acceptance Letter, the District shall tender the amount of the approved District Eligible Costs hereof (in the form of proceeds, Reimbursement Obligations, or both), and the Developer shall convey the Public Infrastructure to the District by means of a Bill of Sale, or other instrument of conveyance in form and substance reasonably acceptable to the District.

(2) At the time of conveyance of any Public Infrastructure under Section 4.d.1 to the District, the Developer shall assign to the District any warranties and contract rights associated with the Public Infrastructure.

5. Interest on District Eligible Costs. With respect to Repayment Obligations incurred under this Agreement, such Repayment Obligation shall bear simple interest at a rate of 8% per annum from the date any such Repayment Obligation is incurred (as set forth on the schedules maintained by the District), to the earlier of the date a Reimbursement Obligation is issued, or the date of payment of such amount in full. Upon issuance of any Reimbursement Obligation, the amount due and owing represented by said obligation shall accrue interest as provided for in such Reimbursement Obligation.

6. Terms of Repayment.

a. The District shall repay District Eligible Costs approved by the District under this Agreement from the proceeds of loans or bonds issued by the District, and/or other legally available funds of the District not otherwise required for reasonable operating costs of the District. Any mill levy certified by the District for the purposes of repaying costs hereunder shall not exceed fifty (50) mills and shall be further subject to any restrictions provided in the Service Plan, electoral authorization, or any applicable laws. The maximum mill levy established in the preceding sentence shall apply only to the extent that the District certifies a

mill levy to directly fund District Eligible Costs under this Agreement, and shall not apply as a limit on any mill levy that may be pledged to any loans, bonds or Reimbursement Obligations.

b. The provision for repayment of amounts due hereunder, as set forth in Section 6(a) hereof, shall be subject to annual appropriation by the District. Nothing shall prohibit the issuance of Reimbursement Obligations hereunder to pay Repayment Obligations and District Eligible Costs on terms that are not subject to annual appropriation, as further set forth in Section 7.

7. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 7 hereof, upon request of the Developer, the District shall issue one or more Reimbursement Obligations payable to or at the direction of the Developer to evidence any Repayment Obligation of the District then existing with respect to District Eligible Costs due the Developer under this Agreement. Such Reimbursement Obligation shall be payable from the sources identified in the Reimbursement Obligation, including but not limited to, bond or loan proceeds, ad valorem property tax revenues of the District and any other legally available revenues of the District, and shall be additionally secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligation shall mature on a date or dates, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of the prepayments on the principal amount prepaid. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligation.

b. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption (if required) from the registration requirements of Section 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with Section 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may be deemed necessary to comply with the provisions of Section 32-1-1604, C.R.S., as amended.

d. The terms of this Agreement may be used to construe the intent of the District and the Developer in connection with the issuance of any Reimbursement Obligation, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligation and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligation, the terms of such Reimbursement Obligation shall prevail.

e. If, for any reason, a Reimbursement Obligation is determined to be invalid or unenforceable, the District shall issue a new Reimbursement Obligation to the Developer that is legally enforceable, subject to the provisions of this Section 7.

f. In the event that it is determined that payments of all or any portion of interest on a Reimbursement Obligation may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

8. Multiple Fiscal Year Obligations. Amounts due hereunder (except to the extent converted into Reimbursement Obligations) shall not constitute a debt or indebtedness of the District within the meaning of the Colorado Constitution.

9. Indemnification/Tax Exemption. The Developer hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including mechanic's liens, arising out of the performance of any act or the nonperformance of any obligation with respect to the Public Infrastructure provided by the Developer, any filings made by or on behalf of the Developer with the Internal Revenue Service in connection with this Agreement, and any challenges made by the Internal Revenue Service to the tax exempt nature of interest on Repayment Obligations owed to the Developer hereunder, and, in that regard, agrees to pay any and all costs incurred by the District as a result thereof, including settlement amounts, judgments and reasonable attorneys' fees. The Developer acknowledges that the District has not, by execution of this Agreement, made any representation as to the treatment of interest accrued on Repayment Obligations hereunder for purposes of federal or state income taxation.

10. Default.

a. Event of Default. It shall be an “**Event of Default**” or a “**Default**” under this Agreement if the District or the Developer defaults in the performance or observance of any of the covenants, agreements, or conditions set forth herein (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body).

b. Grace Periods. Upon the occurrence of an Event of Default, such party shall, upon written notice from the District or the Developer, as applicable, proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days after receipt of such notice, or, if such default is of a nature which is not capable of being cured within the applicable time period, shall be commenced within such time period and diligently pursued to completion.

c. Remedies on Default. Whenever any Event of Default occurs and is not cured under Section 10(b) of this Agreement, the non-defaulting party injured by such Default and having a remedy under this Agreement may take any one or more of the following actions:

(1) Suspend performance under this Agreement until it receives assurances from the defaulting party, deemed adequate by the non-defaulting party, that the defaulting party will cure its Default and continue its performance under this Agreement; or

(2) Cancel and rescind the Agreement with respect to the duties of such non-defaulting party under this Agreement; or

(3) Proceed to protect and enforce its respective rights by such suit, action, or special proceedings as the District or the Developer deems appropriate under the circumstances, including without limitation an action in mandamus or for specific performance.

d. Delay or Omission No Waiver. No delay or omission of any party to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

e. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by any party shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the parties provided here shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

f. Discontinuance of Proceedings; Position of Parties Restored. In case any party shall have proceeded to enforce any right hereunder and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such party, then and in every such case the parties shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the parties shall continue as if no such proceedings had been taken.

g. Attorneys' Fees. If a party must commence legal action to enforce its rights and remedies under this Agreement, the prevailing party shall be paid, in addition to any other relief, its costs and expenses, including reasonable attorneys' fees, of such action or enforcement.

11. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

12. Notices and Place for Payments.

All notices, demands and communications (collectively, “**Notices**”) under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as a party may designate by notice pursuant to this Paragraph, or (c) sent by confirmed facsimile transmission, PDF or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

If to the District: Cundall Farms Metropolitan District
c/o White, Bear & Ankele Professional Corporation
Attn: Kristen D. Bear, Esq.
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
303.858.1800 (phone)
303.858.1801 (fax)

If to the Developer: Cundall Farms, LLC
Attention: Christopher Elliott
7353 S. Alton Way, Suite 100
Centennial, CO 80112
303.770.9111 (phone)

13. Amendments. This Agreement may only be amended or modified by a writing executed by each party.

14. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

15. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. Assignment. This Agreement may not be assigned by the District without the express prior written consent of the Developer, and any attempt to assign this Agreement in

violation hereof shall be null and void. This Agreement may be assigned by the Developer without the prior written consent of the District.

17. Authority. By execution hereof, the District and the Developer represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective party to the terms hereof.

18. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

19. Inurement. The terms of this Agreement shall be binding upon, and inure to the benefit of the parties as well as their respective successors and permitted assigns.

20. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

Signature page follows.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement

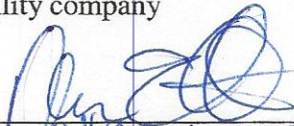
CUNDALL FARMS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
President

ATTEST:

Secretary

CUNDALL FARMS, LLC, a Colorado limited liability company

By: 
Name: CARIS ELWITT
Title: MANAGER

Signature page to Cundall Farms Infrastructure Acquisition and Reimbursement Agreement

Agreement in the Nature of an Accord
Parties: Cundall Farms Metro Dist. And Cundall Farms, LLC
April 15, 2021
Page 8 of 8

Exhibit D

Infrastructure Agreement Obligation

Capital Developer Advances

Nominal Annual Rate: 8.000%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date
1	Loan	08/25/2014	687,654.38	1		
2	Loan	11/30/2014	2,974,525.85	1		
3	Loan	12/31/2014	1,298,374.70	1		
4	Payment	12/31/2014	Principal First	1		
	Total payment amount		3,662,180.23			
5	Payment	12/31/2014	Principal First	1		
	Total payment amount		835,906.27			
6	Payment	12/31/2015	0.00	1		
7	Loan	06/23/2016	7,440,362.30	1		
8	Payment	06/23/2016	Principal First	1		
	Total payment amount		1,288,680.00			
9	Loan	12/31/2016	0.00	1		
10	Loan	10/31/2017	0.00	1		
11	Payment	12/14/2017	Principal First	1		
	Total payment amount		2,205,532.26			
12	Payment	12/31/2017	0.00	1		
13	Payment	12/31/2018	0.00	1		
14	Payment	12/31/2019	0.00	1		
15	Payment	12/31/2020	0.00	1		
16	Payment	12/31/2021	0.00	1		

TValue Amortization Schedule - U.S. Rule, 365 Day Year, Open Balance

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due		
							Interest	Principal	Total
Loan	08/25/2014	687,654.38		0.00	0.00	0.00	0.00	687,654.38	687,654.38
Loan	11/30/2014	2,974,525.85		14,619.72	0.00	0.00	14,619.72	3,662,180.23	3,676,799.95
Loan	12/31/2014	1,298,374.70		24,882.76	0.00	0.00	39,502.48	4,960,554.93	5,000,057.41
1	12/31/2014		3,662,180.23	0.00	0.00	3,662,180.23	39,502.48	1,298,374.70	1,337,877.18
2	12/31/2014		835,906.27	0.00	0.00	835,906.27	39,502.48	462,468.43	501,970.91
2014 Totals		4,960,554.93	4,498,086.50	39,502.48	0.00	4,498,086.50			
3	12/31/2015		0.00	36,997.47	0.00	0.00	76,499.95	462,468.43	538,968.38
2015 Totals		0.00	0.00	36,997.47	0.00	0.00			
Loan	06/23/2016	7,440,362.30		17,738.52	0.00	0.00	94,238.47	7,902,830.73	7,997,069.20
4	06/23/2016		1,288,680.00	0.00	0.00	1,288,680.00	94,238.47	6,614,150.73	6,708,389.20
Loan	12/31/2016	0.00		276,888.28	0.00	0.00	371,126.75	6,614,150.73	6,985,277.48
2016 Totals		7,440,362.30	1,288,680.00	294,626.80	0.00	1,288,680.00			

Capital Developer Advances

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due		
							Interest	Principal	Total
Loan	10/31/2017	0.00		440,701.77	0.00	0.00	811,828.52	6,614,150.73	7,425,979.25
5	12/14/2017		2,205,532.26	63,785.78	0.00	2,205,532.26	875,614.30	4,408,618.47	5,284,232.77
6	12/31/2017		0.00	16,426.63	0.00	0.00	892,040.93	4,408,618.47	5,300,659.40
2017 Totals		0.00	2,205,532.26	520,914.18	0.00	2,205,532.26			
7	12/31/2018		0.00	352,689.48	0.00	0.00	1,244,730.41	4,408,618.47	5,653,348.88
2018 Totals		0.00	0.00	352,689.48	0.00	0.00			
8	12/31/2019		0.00	352,689.48	0.00	0.00	1,597,419.89	4,408,618.47	6,006,038.36
2019 Totals		0.00	0.00	352,689.48	0.00	0.00			
9	12/31/2020		0.00	352,689.48	0.00	0.00	1,950,109.37	4,408,618.47	6,358,727.84
2020 Totals		0.00	0.00	352,689.48	0.00	0.00			
10	12/31/2021		0.00	352,689.48	0.00	0.00	2,302,798.85	4,408,618.47	6,711,417.32
2021 Totals		0.00	0.00	352,689.48	0.00	0.00			
Grand Totals		12,400,917.23	7,992,298.76	2,302,798.85	0.00	7,992,298.76			

An open balance of 6,711,417.32 remains on 12/31/2021.