

# LINCOLN STATION METROPOLITAN DISTRICT

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 Greenwood Village, CO 80111  
 Phone: 303-779-5710  
[www.LincolnStationMD.com](http://www.LincolnStationMD.com)

## NOTICE OF SPECIAL MEETING AND AGENDA

<b>DATE:</b>	Monday, September 25, 2023
<b>TIME:</b>	11:00 a.m.
<b>LOCATION:</b>	<p>CliftonLarsonAllen LLP              8930 E. Crescent Parkway, Suite 300              Greenwood Village, CO 80111  <b>Pikes Peak Conference Room</b></p> <p>AT LEAST ONE INDIVIDUAL, INCLUDING CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT, WILL BE PHYSICALLY PRESENT AND WILL ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND IN PERSON OR VIA TELECONFERENCE OR WEB-ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.</p>
	<p>To attend via Microsoft Teams, select this link (or copy link into your browser):</p> <p><a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWJkNmJiNTctYmYzMy00ZjZjLWE5ZTEtNzRjNjY5NDZjN210%40t_hread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWJkNmJiNTctYmYzMy00ZjZjLWE5ZTEtNzRjNjY5NDZjN210%40t_hread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d</a></p> <p>To attend via telephone, dial 1-720-547-5281 and enter the following:              Phone Conference ID: 244 506 862#</p>

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Nathan Melchior	President	May, 2025
Jeremy Bayens	Secretary/Treasurer	May, 2025
James R. Francescon	Assistant Secretary	May, 2025
Natalie L. Dustman	Assistant Secretary	May, 2027
VACANT	Assistant Secretary	May, 2027

## **I. ADMINISTRATIVE MATTERS**

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notice.
- D. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

## **E. CONSENT AGENDA**

These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member so requests; in which event, the item(s) will be removed from the Consent Agenda and considered in the Regular Agenda.

- 1. Consider approval of September 12, 2023 Special Meeting Minutes (enclosure).

## **II. FINANCIAL MATTERS**

- A. Consider Resolution Authorizing Approval of Loan Agreement by and between Lincoln Station Metropolitan District (the “District”) and NBH Bank for the issuance of the District’s \$6,800,000 Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-1 (the “Series 2023A-1 Loan”) (enclosure).
- B. Consider Resolution Authorizing Approval of Loan Agreement by and between Lincoln Station Metropolitan District (the “District”) and NBH Bank for the issuance of the District’s \$7,700,000 Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2 (the “Series 2023A-2 Loan”) and collectively with the Series 2023A-1 Loan, the “2023 Loans”) (enclosure).
- C. Consider additional documents necessary for approval and issuance of the 2023 Loans (enclosures).

## **III. LEGAL MATTERS**

## **IV. MANAGER MATTERS**

## **V. DIRECTOR MATTERS**

**VI. OTHER BUSINESS**

**VII. ADJOURNMENT**

**The next Board meeting is scheduled for  
Monday, November 13, 2023 at 11:00 a.m.**

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
LINCOLN STATION METROPOLITAN DISTRICT (THE “DISTRICT”)  
HELD  
SEPTEMBER 12, 2023

A special meeting of the Board of Directors of the Lincoln Station Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, September 12, 2023, at 8:00 a.m., via Microsoft Teams conference call. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Nathan Melchior, President  
Jeremy Bayens, Secretary/Treasurer  
James R. Francescon, Assistant Secretary

Absent and excused was Director Dustman.

#### Also, In Attendance Were:

Anna Jones, Shauna D’Amato and Carrie Beacom; CliftonLarsonAllen LLP (“CLA”)  
Alicia J. Corley; Icenogle Seaver Pogue, P.C.  
Michael Lund and Blaine Hawkins; Piper Sandler & Co.  
Tarin Milord; Cushman Wakefield  
Drew Zahora; Core Capital

### ADMINISTRATIVE MATTERS

**Call to Order and Approval of Agenda:** The meeting was called to order at 8:02 a.m. by Director Melchior. Following review, upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board approved the agenda, as amended, and excused the absence of Director Dustman.

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements of Colorado law that certain disclosures would be required prior to taking official action at the meeting. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable written disclosures made by the Board members prior to this meeting in accordance with statute to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Melchior disclosed his association with Spectrum Properties, Ltd. This disclosure is associated with approval of items on the agenda that may affect his

## RECORD OF PROCEEDINGS

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interests.

Director Francescon disclosed his ownership interest in Century Communities, Inc., which owns property within the District. Director Francescon also disclosed that he is employed with Century Communities, Inc. This disclosure was associated with approval of items on the agenda that could affect his interest.

It was noted by Attorney Corley that disclosures of potential conflicts of interest were filed with the Secretary of State and Board for Directors Melchior, Bayens, and Francescon, and no additional conflicts were disclosed at the meeting.

**Quorum/Confirmation of Meeting Location/Posting of Notice:** Quorum was confirmed and the meeting was properly noticed.

**Public Comment:** None.

### CONSENT AGENDA

The Board considered the following actions:

- **Approve July 26, 2023 Special Meeting Minutes**

Upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board approved and/or ratified the consent agenda, accordingly.

### FINANCIAL MATTERS

**Refunding Options:** Mr. Lund and Mr. Hawkins provided refunding option updates to the Board and noted that documents are almost complete. Discussion ensued. No action was taken.

**Engagement Letter with Kutak Rock LLP as Bond Counsel:** Ms. Jones reviewed the engagement letter with Kutak Rock LLP with the Board. Following review and discussion, upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board approved the engagement of Kutak Rock LLP as bond counsel.

### LEGAL MATTERS

**New Legislation and Annual Meeting – Wednesday November 15, 2023 at 10:00 a.m.:** Attorney Corley reviewed the new legislation and requirements with the Board. Following discussion, the Board determined to move the November 15, 2023 meeting to Monday, November 13, 2023 at 11:00 a.m., and set the annual meeting for Monday, November 13, 2023 at 10:00 a.m. These meetings will have separate meeting invites.

**Improvements to One Lincoln Station Outdoor Space:** Mr. Zahora reviewed the proposed improvements with the Board. Discussion ensued. The

## RECORD OF PROCEEDINGS

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Board is in support of the proposed improvements and maintenance associated with the improvements. No action was taken.

**Signage Illustrating Improvements and Associated Maintenance:** Ms. Milord reviewed the proposed signage with the Board. She reported that construction will start in Spring of 2024. Maintenance responsibility of the signage is with Cushman Wakefield. Discussion ensued. No Board action was taken.

MANAGER  
MATTERS

**Storm Water Maintenance Task Order Services Contract with C&L Water Solutions, Inc.:** Ms. Jones reviewed the contract with the Board and noted that the contract is for the remainder of 2023 and will auto renew for 2024, and work will be issued through Task Orders. Following review and discussion, upon a motion duly made by Director Bayens, seconded by Director Melchior and, upon vote, unanimously carried, the Board approved the Storm Water Maintenance Task Order Services Contract with C&L Water Solutions, Inc. with a not to exceed amount of \$50,000 per calendar year.

**Amendment to Snow Management Services Contract with Snow Management Services, LLC for 2023-2024 Season:** Ms. Jones reviewed the Amendment with the Board. Following review and discussion, upon a motion duly made by Director Francescon, seconded by Director Melchior and, upon vote, unanimously carried, the Board approved the Amendment to Snow Management Services Contract with Snow Management Services, LLC for the 2023-2024 season.

DIRECTOR  
MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Melchior adjourned the meeting at 8:48 a.m.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

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**CERTIFIED RECORD**  
**OF**  
**PROCEEDINGS OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**LINCOLN STATION METROPOLITAN DISTRICT**  
**DOUGLAS COUNTY, COLORADO**

relating to a Resolution authorizing:

**Tax-Exempt Senior Limited General Obligation Refunding Term Loan**  
**Series 2023A-1**

Adopted at a Special Meeting Held on September 25, 2023

*This cover page is not a part of the following resolution and is included solely for the convenience of the reader.*

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(Attach copy of notice of meeting, as posted)

COUNTY OF DOUGLAS )
) ss
LINCOLN STATION )
METROPOLITAN DISTRICT )

I, the Secretary of the Lincoln Station Metropolitan District, Douglas County, Colorado (the "District"), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the "Resolution") adopted by the Board of Directors (the "Board") of Lincoln Station Metropolitan District, Douglas County, Colorado (the "District") at a Special Meeting held at 11:00 a.m. on Monday, September 25, 2023, at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste, 300, Greenwood Village, CO 80111 and via online meeting at https://teams.microsoft.com/l/meetup-join/19%3ameeting\_YWJkNmJiNTctYmYzMy00ZjZjLWE5ZTEtNzRjNjY5NDZjN2I0%40thre ad.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; and via telephone, Dial In: 1-720-547-5281, Phone Conference ID: 244 506 862#.

2. Notice of such meeting was posted on the District website, at least 24 hours prior to the meeting, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Table with 5 columns: Board Member, Yes, No, Absent, Abstaining. Rows include Nathan Melchior, James Francescon, Natalie Dustman, and Jeremy Bayens.

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District's seal, attested by the Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 25th day of September, 2023.

[SEAL]

By \_\_\_\_\_ Secretary

## RESOLUTION

**A RESOLUTION AUTHORIZING LINCOLN STATION METROPOLITAN DISTRICT (THE “DISTRICT”) TO INCUR THE INDEBTEDNESS OF A TAX-EXEMPT SENIOR LIMITED GENERAL OBLIGATION REFUNDING TERM LOAN, SERIES 2023A-1 (THE “LOAN”) FOR THE PURPOSE OF REFUNDING THE DISTRICT’S OUTSTANDING SERIES 2006 BONDS AND PAYING THE COSTS INCIDENTAL THERETO IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,800,000; AUTHORIZING THE LEVY OF AD VALOREM PROPERTY TAXES TO PAY SUCH LOANS; APPROVING A LOAN AGREEMENT, PROMISSORY NOTE, AN ESCROW AGREEMENT, AND OTHER RELATED DOCUMENTS IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; MAKING FINDINGS AND DETERMINATIONS REGARDING THE LOAN; APPOINTING AN AUTHORIZED DELEGATE TO MAKE CERTAIN DETERMINATIONS RELATING TO THE LOAN AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND ESTABLISHING THE EFFECTIVE DATE HEREOF.**

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”), duly organized and existing as a metropolitan district under the constitution and laws of the State; and

WHEREAS, the District was organized by Order and Decree of the District Court for Douglas County, Colorado issued on January 30, 2003, and recorded on February 19, 2003; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “Act”), to furnish certain public facilities and services, including, but not limited to, streets and roadway, water, sanitation and drainage, parks and recreation, transportation, television relay, traffic and safety control improvements and mosquito control in accordance with the Service Plan for the District approved by the Board of County Commissioners for Douglas County, Colorado (the “City”) on September 11, 2002 (as amended and restated from time to time, the “Service Plan”); and

WHEREAS, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 5, 2002 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “Facilities”) as follows, the questions relating thereto being as set forth in an exhibit hereto:

<b>Purpose</b>	<b>Principal Amount Voted</b>
Streets	\$ 5,965,000
Water	610,000
Sanitation	4,605,000
Public Transportation	22,855,000
Parks and Recreation	8,580,000
Refunding	42,615,000
TOTAL	<u>\$85,230,000</u>

WHEREAS, the returns of the Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the election; and

WHEREAS, the Board determined in 2006 and 2007 that it was in the best interests of the District, and the residents and taxpayers thereof, that certain capital projects be financed by the issuance of bonds, and that for such purpose there were issued General Obligation Limited Tax Bonds, Series 2006 in the total principal amount of \$7,660,000 (the "Series 2006 Bonds"), Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A in the total principal amount of \$3,130,700.10 (the "Series 2007A Bonds"), and Subordinate General Obligation Bonds, Series 2007B (the "Series 2007B Bonds"), in the total principal amount of \$1,287,000; and

WHEREAS, the Board determined in 2014 that it was in the District's best interests to achieve present value savings to refund the Series 2007A Bonds and Series 2007B Bonds and to refund a District obligation totaling \$366,861 incurred with respect to certain improvements acquired by the District pursuant to an Advance and Reimbursement dated November 8, 2011 (the "Developer Note") and to issue General Obligation Limited Tax Refunding Bonds, Series 2014A, in the aggregate principal amount of \$5,985,000 (the "Series 2014A Bonds") and General Obligation Limited Tax Refunding Bonds, Series 2014B, in the aggregate principal amount of \$3,080,000 (the "Series 2014B Bonds" and, collectively with the Series 2014A Bonds, the "Series 2014 Bonds") on a parity basis to the Series 2006 Bonds; and

WHEREAS, after discussions and consultation, the Board has determined and hereby determines that, by entering into and completing a refunding at this time with respect to the outstanding Series 2006 Bonds (the "Refunded Bonds"), the Board can reduce interest costs and effect other economies; and

WHEREAS, for the purpose of refunding the Refunded Bonds, financing and refinancing the costs of certain public improvements, and paying the costs related to the issuance of the Loan, NBH Bank, a Colorado state-chartered bank, as lender (the "Lender"), has agreed, subject to the terms and conditions of a Loan Agreement (the "Loan Agreement"), by and between the District

and the Lender, to make a loan to the District in the form of a Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan (the “Loan”) in the maximum aggregate principal amount of not to exceed \$6,800,000 (the “Loan”); and

WHEREAS, the Loan will be evidenced by a promissory note (the “Note”); and

WHEREAS, the Lender is willing to enter into the Loan Agreement and to make the Loan to the District pursuant to the terms and conditions stated therein; and

WHEREAS, a portion of the proceeds of the Loan will be placed in a special fund and trust account referred to as the “Escrow Account,” and such funds, together with a cash balance, will be applied to the purchase of federal securities to be held in such Escrow Account by the Escrow Agent (as defined herein) under the Escrow Agreement (as defined herein) for the purpose of defeasing the Refunded Bonds; and

WHEREAS, the Escrow Agreement provides, among other things, that the redemption price of the Series 2006 Bonds will be paid on the redemption date of December 1, 2023, being the earliest date on which all of the Series 2006 Bonds may be redeemed; and

WHEREAS, pursuant to the NBH Term Sheet (as defined herein), the Note shall bear interest at the tax-exempt fixed rate expected to be below the rates at which the 2006 Bonds bear interest; and

WHEREAS, Section 32-1-1302, C.R.S., provides that outstanding general obligation indebtedness may be refunded for the purpose of reducing interest costs or effecting other economies; and

WHEREAS, the refunding of the Refunded Bonds with proceeds of the Loan constitutes a refinancing of District bonded debt at a lower interest rate and Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is not required for refinancing district bonded debt at a lower interest rate; and

WHEREAS, the Loan is a limited tax (convertible to unlimited tax) general obligation of the District payable from and secured by the Pledged Revenue as more fully set forth in the Loan Agreement; and

WHEREAS, the Lender is an organization that qualifies as a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S., and therefore, the Loan is authorized under Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the incurrence of the indebtedness of the Loan and the issuance of the Note evidencing such debt does not involve a public offering, and shall be made exclusively to the Lender as an “accredited investor” within the meaning of Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and as defined in Section 11-59-110(1)(g), C.R.S., and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S.; and

WHEREAS, the Note shall be issued pursuant to Title 32, Article 1, Part 13, C.R.S., and all other laws thereto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), to the Loan and the Note; and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the District the authority to determine certain provisions of the Loan in accordance with the provisions of this Resolution; and

WHEREAS, the Board has been presented at or prior to this meeting with substantially final versions of the NBH Term Sheet, this Resolution, the Note, the Loan Agreement, the Escrow Agreement, and the Placement Agent Agreement; and

WHEREAS, the Board desires to authorize the defeasance and refunding of the Refunded Bonds; the indebtedness of the Loan; the issuance of the Note; the execution, delivery and performance of the Loan Agreement and the other Financing Documents (as defined herein); and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution; to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., to make certain determinations regarding the Loan as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINCOLN STATION METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Loan Agreement, as such terms may be restated in this Section 1. In addition, the capitalized terms set forth below shall have the respective meanings assigned to such terms in this Section 1.

“*Authorized Delegate*” means Nathan Melchior, the President of the District.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means Kutak Rock LLP, Denver, Colorado.

“*Closing Date*” means the date on which the Loan Agreement is executed.

“*Delegated Determinations*” has the meaning set forth in Section 3(a) hereof.

“*District*” means Lincoln Station Metropolitan District, Douglas County, Colorado, its successors and assigns.

“*District Counsel*” means Icenogle Seaver & Pogue, P.C., Denver, Colorado.

“*Election*” means the election of the qualified electors of the District, duly called and held on Tuesday, November 5, 2002.

“*Escrow Agent*” means U.S. Bank National Association, in its capacity as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement by and among the Escrow Agent, the District and the Refunded Bonds Trustee.

“*Financing Documents*” means the Loan Agreement, the Note, the Escrow Agreement, the Placement Agent Agreement, the NBH Term Sheet, and this Resolution, in substantially the forms presented to the Board at or prior to this meeting.

“*Lender*” means NBH Bank, a Colorado state-chartered bank, in its capacity as lender of the Loan.

“*Loan*” means the Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan, Series 2023A-1, made by the Lender to the District pursuant to the terms of the Loan Agreement.

“*Loan Agreement*” means the Loan Agreement between the District and the Lender governing the terms and conditions of the Loan.

“*NBH Term Sheet*” means the Summary of Indicative Terms and Conditions dated September \_\_, 2023 relating to the refunding of the Series 2006 Bonds.

“*Note*” means the promissory note evidencing the indebtedness of the Loan from the District, as maker, to the Lender, as payee, issued in substantially the form set forth in the Loan Agreement.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Placement Agent*” means Piper Sandler & Co., in its capacity as placement agent to the District.

“*Placement Agent Agreement*” means the Placement Agent Agreement between the District and the Placement Agent.

“*Refunded Bonds*” means the Series 2006 Bonds outstanding as of the date hereof.

“*Refunded Bonds Trustee*” means U.S. Bank National Association, Denver, Colorado, in its capacity as trustee for the Refunded Bonds.

“*Resolution*” means this Resolution which, among other things, authorizes the borrowing of the Loan and the execution and delivery of the Financing Documents and other certificates, documents and instruments in connection therewith.

“*Series 2006 Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014A Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014B Bonds*” has the meaning set forth in the recitals hereto.

“*Service Plan*” has the meaning set forth in the recitals hereto.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Supplemental Public Securities Act*” Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” has the meaning assigned thereto in the Loan Agreement.

**Section 2. Approval and Authorization of Financing Documents.** The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in substantially the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District is hereby authorized and directed to execute the Financing Documents and the Secretary or Assistant Secretary of the District are each hereby authorized and directed to attest the Financing Documents and to affix the seal of the District thereto, and each of the President and Secretary or Assistant Secretary of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to borrow and secure the Loan; refund the Refunded Bonds; and effect the transactions contemplated hereunder and under the other Financing Documents. The Financing Documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or appropriate and approved by District Counsel or Bond Counsel in order to carry out the purposes of this Resolution and such approval by counsel shall be deemed approval by the Board, provided that such counsel shall consult with an officer of the District in connection with such completions, corrections and revisions. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any Financing Document by any one of the President and/or Secretary or Assistant Secretary of the District shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

### **Section 3. Delegation of Authority.**

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of 180 days following adoption of this Resolution, the authority to execute and deliver the Financing Documents and to make the following determinations with respect to the Loan, subject to the parameters and restrictions set forth below in Section 3(b) below (the “Delegated Determinations”).

- (i) the rates of interest on the Loan;
- (ii) the original aggregate principal amount of the Loan;
- (iii) the dates on which the principal and interest shall be paid;
- (iv) the amount of Loan principal due in each year during the terms thereof;
- (v) the terms and conditions on which the Loan may be prepaid prior to maturity; and
- (vi) the allocation of the indebtedness of the Loan to the voted authorization obtained at the Election.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

- (i) the maximum net effective interest rate of the Loan shall not exceed 6.0% per annum;
- (ii) no prepayment premium to be paid in connection with prepayment of the Loan prior to maturity shall exceed any limitation imposed by the Act or the Election;
- (iii) the aggregate principal amount of the Loan shall not exceed \$6,800,000;
- (iv) the total repayment cost of the Loan and the maximum annual repayment costs thereof shall not exceed the limitations of the District’s voted authorization as set forth in the Loan Agreement;

(v) the allocation of voted authorization to the Loan shall not exceed any limitations of the Election; and

(vi) the Loans shall mature not later than 31 years after the date of execution of the Loan Agreement.

**Section 4. Findings and Declarations of the Board.** The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of refunding in full the Refunded Bonds (with respect to the Loan), the debt for which was approved at the Election, the Board hereby determines it is in the best interest of the District to issue the Loan.

(b) The Board has determined that the terms of the Loan and the governing provisions thereof as set forth in the Loan Agreement and the other Financing Documents are beneficial to the District, its residents, occupants and property owners and the District shall borrow the Loan, issue the Note, and enter into the Loan Agreement and the other Financing Documents.

(c) The Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Loan.

(d) The Board finds that the Refunded Bonds are being refinanced at a lower interest rate by the borrowing of the Loan and therefore, voter approval is not required under Article X, Section 20 of the Colorado Constitution for the District to incur the indebtedness of such portion of the Loan not in excess of the original principal amount of the Refunded Bonds.

(e) The borrowing of the Loan, which is being applied to refund the Refunded Bonds, reduces interest costs relating to the Refunded Bonds and, accordingly, the indebtedness of the Loan shall be incurred pursuant to Part 13 of Article 1 of Title 32, C.R.S., for the purpose of refunding the Refunded Bonds.

**Section 5. Authorization; Levy of Ad Valorem Taxes.** In accordance with the Constitution of the State of Colorado; Title 32, Article 1, Parts 11 and 13, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; the Election; and all other laws of the State of Colorado thereunto enabling, the District shall incur the indebtedness of the Loan for the purposes of defeasing and refunding the Refunded Bonds, financing and refinancing the costs of certain public improvements, and paying the costs related to the issuance of the Loan. The Board is hereby authorized and directed to levy ad valorem property taxes each year on all of the taxable property of the District in the amount of the Required Mill Levy (as defined in the Loan Agreement) for the purpose of paying the principal of and interest on the Loan, all as more particularly provided in the Loan Agreement.

**Section 6. Call of Refunded Bonds.** The Board does hereby declare its intent to exercise on behalf of and in the name of the District its option to fully refund the Refunded Bonds on the date of issuance of the Loan.

**Section 7. Establishment and Maintenance of Escrow Account.** There is hereby authorized and directed to be established pursuant to the terms of the Escrow Agreement a special account designated as the “Lincoln Station Metropolitan District, Series 2006 Escrow Fund” (the “Escrow Account”), which shall be maintained in accordance with the provisions hereof and of the Escrow Agreement. The Escrow Account shall be maintained in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof, to pay the principal (including mandatory sinking fund payments, interest and redemption price when due) with respect to the Refunded Bonds. Except as may be otherwise provided in the Escrow Agreement, the District shall have no right or title to the moneys credited to or held in the Escrow Account, and such title shall be and is hereby transferred to the Escrow Agent, in trust for the payment of amounts due with respect to the Refunded Bonds pursuant to the Escrow Agreement. Moneys shall be withdrawn by the Escrow Agent from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the debt service requirements for the Refunded Bonds. If for any reason the amount in the Escrow Account shall at any time be insufficient for the purpose hereof, the District shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the Refunded Bonds when due.

**Section 8. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Loan Agreement as provided therein.

**Section 9. Authorization to Execute Other Documents and Instruments.** Any one of the President, Secretary, or Assistant Secretary of the District shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of the Tax Certificate and the related IRS Form 8038-G; and all other instruments, documents and certificates necessary or desirable to effectuate the issuance or administration of the Loan, the investment of proceeds thereof, the refunding of the Refunded Bonds, including the Escrow Account established in connection therewith, and, in addition, such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Lender, the Escrow Agent, the Placement Agent, or District Counsel. The execution by the President, Secretary, or Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Board of the terms thereof.

**Section 10. Costs and Expenses.** All other costs and expenses incurred in connection with the borrowing, payment and administration of the Loan and the defeasance and refunding of the Refunded Bonds shall be paid from the proceeds of the Loan, and all other costs and expenses incurred in connection with the borrowing; payment and administration of the Loan shall be paid from the proceeds of the Loan, and such moneys are hereby appropriated for that purpose.

**Section 11. Tax Covenants; Post-Issuance Tax Compliance Policy.** The District will comply with the Tax Certificate, including but not limited to the provisions thereof regarding the application and investment of Loan proceeds, the calculations, the deposits, the disbursements, the investments, and the retention of records described therein. The Board hereby approves the

previously adopted Post-Issuance Tax Compliance Policy and the designation of the “Responsible Person” provided therein to ensure compliance with federal tax laws relating to tax-exempt debt of the District.

**Section 12. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the indebtedness of the Loan and as a part of the consideration for such delivery for value, the Lender and any transferee of the Note and the Loan specifically waives any such recourse.

**Section 13. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Loan, as evidenced by the Note, is issued pursuant to certain provisions of the Supplemental Public Securities Act, and the Note shall contain such recital. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note after delivery for value.

**Section 14. Limitation of Actions.** Pursuant to Section 11-57-212 of 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 borrowing of the Loan shall be commenced more than 30 days after the authorization of the Loan.

**Section 15. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of and interest on the Loan as provided herein and in the Loan Agreement and the Note shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Loan Agreement, the Note, and this Resolution. The amount pledged to the payment of the principal of and interest on the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**Section 16. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, execution and delivery of the Financing Documents, or the execution of any documents in connection therewith are hereby ratified, approved, and affirmed.

**Section 17. Delegated Determinations.** The District is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Loan Agreement, the Note, and the other Financing Documents, and any other appropriate documents.

**Section 18. Resolution Irrepealable.** After the Loan has been funded by the Lender and the Note has been executed and delivered to the Lender, this Resolution shall be irrepealable until the Loan and the interest accruing thereon shall have been fully paid, satisfied, and discharged, within the meaning of the Loan Agreement.

**Section 19. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 20. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 21. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

THIS RESOLUTION IS ADOPTED AND APPROVED this 25th day of September, 2023.

[SEAL]

LINCOLN STATION METROPOLITAN  
DISTRICT, Douglas County, Colorado

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

[Signature page to Resolution]

STATE OF COLORADO )  
COUNTY OF DOUGLAS ) ss.  
LINCOLN STATION METROPOLITAN DISTRICT )

\_\_\_\_\_, the undersigned Secretary of Lincoln Station Metropolitan District, Douglas County, Colorado (the “District”), does hereby certify that the foregoing pages numbered 1 through 14 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the “Board”) relating to the adoption of a resolution authorizing the issuance by the District of its Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-1 and other matters related thereto, adopted at a Special Meeting held on Monday, September 25, 2023, at 11:00 a.m., at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste, 300, Greenwood Village, CO 80111, relating to the adoption of a resolution authorizing the incurrence of the Loan, as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 25th day of September, 2023.

\_\_\_\_\_  
Secretary

[SEAL]

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**CERTIFIED RECORD**  
**OF**  
**PROCEEDINGS OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**LINCOLN STATION METROPOLITAN DISTRICT**  
**DOUGLAS COUNTY, COLORADO**

relating to a Resolution authorizing:

**Taxable Convertible to Tax-Exempt Senior Limited General Obligation**  
**Refunding Term Loan**  
**Series 2023A-2**

Adopted at a Special Meeting Held on September 25, 2023

*This cover page is not a part of the following resolution and is included solely for the convenience of the reader.*

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(Attach copy of notice of meeting, as posted)

COUNTY OF DOUGLAS )  
 ) ss  
 LINCOLN STATION )  
 METROPOLITAN DISTRICT )

I, the Secretary of the Lincoln Station Metropolitan District, Douglas County, Colorado (the “District”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “Resolution”) adopted by the Board of Directors (the “Board”) of Lincoln Station Metropolitan District, Douglas County, Colorado (the “District”) at a Special Meeting held at 11:00 a.m. on Monday, September 25, 2023, at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste, 300, Greenwood Village, CO 80111 80111 and via online meeting at [2. Notice of such meeting was posted on the District website, at least 24 hours prior to the meeting, in accordance with law.](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWJkNmJiNTctYmYzMy00ZjZjLWE5ZTEtNzRjNjY5NDZjN2I0%40thead.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; and via telephone, Dial In: 1-720-547-5281, Phone Conference ID: 244 506 862#..</a></p>
</div>
<div data-bbox=)

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstaining</b>
Nathan Melchior	_____	_____	_____	_____
James Francescon	_____	_____	_____	_____
Natalie Dustman	_____	_____	_____	_____
Jeremy Bayens	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 25th day of September, 2023.

[SEAL] By \_\_\_\_\_  
 Secretary

## RESOLUTION

**A RESOLUTION AUTHORIZING LINCOLN STATION METROPOLITAN DISTRICT (THE “DISTRICT”) TO INCUR THE INDEBTEDNESS OF A TAXABLE CONVERTIBLE TO TAX-EXEMPT SENIOR LIMITED GENERAL OBLIGATION REFUNDING TERM LOAN, SERIES 2023A-2 (THE “LOAN”) FOR THE PURPOSE OF REFUNDING THE DISTRICT’S OUTSTANDING SERIES 2014 BONDS AND PAYING THE COSTS INCIDENTAL THERETO IN AN MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,700,000; AUTHORIZING THE LEVY OF AD VALOREM PROPERTY TAXES TO PAY SUCH LOAN; APPROVING A LOAN AGREEMENT, A PROMISSORY NOTE, AN ESCROW AGREEMENT, AND OTHER RELATED DOCUMENTS IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; MAKING FINDINGS AND DETERMINATIONS REGARDING THE LOAN; APPOINTING AN AUTHORIZED DELEGATE TO MAKE CERTAIN DETERMINATIONS RELATING TO THE LOAN AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND ESTABLISHING THE EFFECTIVE DATE HEREOF.**

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”), duly organized and existing as a metropolitan district under the constitution and laws of the State; and

WHEREAS, the District was organized by Order and Decree of the District Court for Douglas County, Colorado issued on January 30, 2003, and recorded on February 19, 2003; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “Act”), to furnish certain public facilities and services, including, but not limited to, streets and roadway, water, sanitation and drainage, parks and recreation, transportation, television relay, traffic and safety control improvements, and mosquito control in accordance with the Service Plan for the District approved by the Board of County Commissioners for Douglas County, Colorado (the “City”) on September 11, 2002 (as amended and restated from time to time, the “Service Plan”); and

WHEREAS, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 5, 2002 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “Facilities”) as follows, the questions relating thereto being as set forth in an exhibit hereto:

<b>Purpose</b>	<b>Principal Amount Voted</b>
Streets	\$ 5,965,000
Water	610,000
Sanitation	4,605,000
Public Transportation	22,855,000
Parks and Recreation	8,580,000
Refunding	42,615,000
TOTAL	<u>\$85,230,000</u>

WHEREAS, the returns of the Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the election; and

WHEREAS, the Board determined in 2006 and 2007 that it was in the best interests of the District, and the residents and taxpayers thereof, that certain capital projects be financed by the issuance of bonds, and that for such purpose there were issued General Obligation Limited Tax Bonds, Series 2006 in the total principal amount of \$7,660,000 (the "Series 2006 Bonds"), Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A in the total principal amount of \$3,130,700.10 (the "Series 2007A Bonds"), and Subordinate General Obligation Bonds, Series 2007B (the "Series 2007B Bonds"), in the total principal amount of \$1,287,000; and

WHEREAS, the Board determined in 2014 that it was in the District's best interests to achieve present value savings to refund the Series 2007A Bonds and Series 2007B Bonds and to refund a District obligation totaling \$366,861 incurred with respect to certain improvements acquired by the District pursuant to an Advance and Reimbursement dated November 8, 2011 (the "Developer Note") and to issue General Obligation Limited Tax Refunding Bonds, Series 2014A, in the aggregate principal amount of \$5,985,000 (the "Series 2014A Bonds") and General Obligation Limited Tax Refunding Bonds, Series 2014B, in the aggregate principal amount of \$3,080,000 (the "Series 2014B Bonds" and, collectively with the Series 2014A Bonds, the "Series 2014 Bonds"), pursuant to an Indenture of Trust between the District and U.S. Bank National Association (the "Refunded Bonds Trustee") dated as of March 24, 2014 (the "Series 2014 Indenture"), on a parity basis to the Series 2006 Bonds; and

WHEREAS, after discussions and consultation, the Board has determined and hereby determines that, by entering into and completing a refunding at this time with respect to the outstanding 2014 Bonds (the "Refunded Bonds"), the Board can reduce interest costs and effect other economies; and

WHEREAS, for the purpose of refunding the Refunded Bonds, financing and refinancing the costs of certain public improvements, and paying the costs related to the issuance of the Loan,

NBH Bank, a Colorado state-chartered bank, as lender (the “Lender”), has agreed, subject to the terms and conditions of a Loan Agreement (the “Loan Agreement”), by and between the District and the Lender, to make a loan to the District in the form of Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan (the “Loan”) in a maximum aggregate principal amount not to exceed \$7,700,000; and

WHEREAS, the Loan will be evidenced by a promissory note (the “Note”); and

WHEREAS, the Lender is willing to enter into the Loan Agreement and to make the Loan to the District pursuant to the terms and conditions stated therein; and

WHEREAS, a portion of the proceeds of the Loan will be placed in a special fund and trust account referred to as the “Escrow Account,” and such funds, together with a cash balance, will be applied to the purchase of federal securities to be held in such Escrow Account by the Escrow Agent (as defined herein) under the Escrow Agreement (as defined herein) for the purpose of defeasing the Series 2014 Bonds; and

WHEREAS, the Escrow Agreement provides, among other things, that the redemption price of the Series 2014 Bonds will be paid on the redemption date of December 1, 2024 and December 15, 2024, being the earliest dates on which all of the Series 2014 Bonds may be redeemed; and

WHEREAS, pursuant to the NBH Term Sheet (as defined herein), the Note shall bear interest at the tax-exempt fixed rate expected to be below the rates at which the 2014 Bonds bear interest; and

WHEREAS, Section 32-1-1302, C.R.S., provides that outstanding general obligation indebtedness may be refunded for the purpose of reducing interest costs or effecting other economies; and

WHEREAS, the refunding of the Refunded Bonds with proceeds of the Loan constitutes a refinancing of District bonded debt at a lower interest rate and Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is not required for refinancing district bonded debt at a lower interest rate; and

WHEREAS, the Loan is a taxable convertible to tax-exempt limited general obligation of the District payable from and secured by the Pledged Revenue as more fully set forth in the Loan Agreement; and

WHEREAS, the Lender is an organization that qualifies as a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S., and therefore, the Loan is authorized under Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the incurrence of the indebtedness of the Loan and the issuance of the Note evidencing such debt does not involve a public offering, and shall be made exclusively to the Lender as an “accredited investor” within the meaning of Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as

amended, and as defined in Section 11-59-110(1)(g), C.R.S., and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S.; and

WHEREAS, the Note shall be issued pursuant to Title 32, Article 1, Part 13, C.R.S., and all other laws thereto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), to the Loan and the Note; and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the District the authority to determine certain provisions of the Loan in accordance with the provisions of this Resolution; and

WHEREAS, the Board has been presented at or prior to this meeting with substantially final versions of the NBH Term Sheet, this Resolution, the Note, the Loan Agreement, the Escrow Agreement, and the Placement Agent Agreement; and

WHEREAS, the Board desires to authorize the defeasance and refunding of the Refunded Bonds; the indebtedness of the Loan; the issuance of the Note; the execution, delivery and performance of the Loan Agreement and the other Financing Documents (as defined herein); and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution; to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., to make certain determinations regarding the Loan as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINCOLN STATION METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Loan Agreement, as such terms may be restated in this Section 1. In addition, the capitalized terms set forth below shall have the respective meanings assigned to such terms in this Section 1.

“*Authorized Delegate*” means Nathan Melchior, the President of the District.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means Kutak Rock LLP, Denver, Colorado.

“*Closing Date*” means the date on which the Loan Agreement is executed.

“*Delegated Determinations*” has the meaning set forth in Section 3(a) hereof.

“*District*” means Lincoln Station Metropolitan District, Douglas County, Colorado, its successors and assigns.

“*District Counsel*” means Icenogle Seaver & Pogue, P.C., Denver, Colorado.

“*Election*” means the election of the qualified electors of the District, duly called and held on Tuesday, November 5, 2002.

“*Escrow Agent*” means U.S. Bank National Association, in its capacity as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement by and among the Escrow Agent, the District and the Refunded Bonds Trustee.

“*Financing Documents*” means the Loan Agreement, the Note, the Escrow Agreement, the Placement Agent Agreement, the NBH Term Sheet, and this Resolution, in substantially the forms presented to the Board at or prior to this meeting.

“*Lender*” means NBH Bank, a Colorado state-chartered bank, in its capacity as lender of the Loan.

“*Loan*” means the Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2, made by the Lender to the District pursuant to the terms of the Loan Agreement.

“*Loan Agreement*” means the Loan Agreement between the District and the Lender governing the terms and conditions of the Loan.

“*NBH Term Sheet*” means the Summary of Indicative Terms and Conditions dated September \_\_, 2023 relating to the refunding of the Series 2014 Bonds.

“*Note*” means the promissory note evidencing the indebtedness of the Loan from the District, as maker, to the Lender, as payee, issued in substantially the form set forth in the Loan Agreement.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Placement Agent*” means Piper Sandler & Co., in its capacity as placement agent to the District.

“*Placement Agent Agreement*” means the Placement Agent Agreement between the District and the Placement Agent.

“*Refunded Bonds*” means, together the Series 2014A Bonds and the Series 2014B Bonds.

“*Refunded Bonds Trustee*” means U.S. Bank National Association, Denver, Colorado, in its capacity as trustee for the Refunded Bonds.

“*Resolution*” means this Resolution which, among other things, authorizes the borrowing of the Loan and the execution and delivery of the Financing Documents and other certificates, documents and instruments in connection therewith.

“*Series 2014 Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014A Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014B Bonds*” has the meaning set forth in the recitals hereto.

“*Service Plan*” has the meaning set forth in the recitals hereto.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Supplemental Public Securities Act*” Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” has the meaning assigned thereto in the Loan Agreement.

**Section 2. Approval and Authorization of Financing Documents.** The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in substantially the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District is hereby authorized and directed to execute the Financing Documents and the Secretary or Assistant Secretary of the District are each hereby authorized and directed to attest the Financing Documents and to affix the seal of the District thereto, and the President and Secretary or Assistant Secretary of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to borrow and secure the Loan; refund the Refunded Bonds; and effect the transactions contemplated hereunder and under the other Financing Documents. The Financing Documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary or appropriate and approved by District Counsel or Bond Counsel in order to carry out the purposes of this Resolution and such approval by counsel shall be deemed approval by the Board, provided that such counsel shall consult with an officer of the District in connection with such completions, corrections and revisions. To the extent any Financing Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any Financing Document by any one of the President and/or Secretary or Assistant Secretary of the District shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

### **Section 3. Delegation of Authority.**

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of 180 days following adoption of this Resolution, the authority to execute and deliver the Financing Documents and to make the following determinations with respect to the Loan, subject to the parameters and restrictions set forth below in Section 3(b) below (the “Delegated Determinations”).

- (i) the rates of interest on the Loan;
- (ii) the original aggregate principal amount of the Loan;
- (iii) the dates on which the principal and interest shall be paid;
- (iv) the amount of Loan principal due in each year during the terms thereof;
- (v) the terms and conditions on which the Loan may be prepaid prior to maturity; and
- (vi) the allocation of the indebtedness of the Loan to the voted authorization obtained at the Election.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

- (i) the maximum net effective interest rate of the Loan shall not exceed 7.0% per annum;
- (ii) no prepayment premium to be paid in connection with prepayment of the Loan prior to maturity shall exceed any limitation imposed by the Act or the Election;
- (iii) the maximum aggregate principal amount of the Loan shall not exceed \$7,700,000;
- (iv) the total repayment cost of the Loan and the maximum annual repayment costs thereof shall not exceed the limitations of the District’s voted authorization as set forth in the Loan Agreement;

(v) the allocation of voted authorization to the Loan shall not exceed any limitations of the Election; and

(vi) the Loan shall mature not later than 31 years after the date of execution of the Loan Agreement.

**Section 4. Findings and Declarations of the Board.** The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of refunding in full the Refunded Bonds (with respect to the Loan), the debt for which was approved at the Election, the Board hereby determines it is in the best interest of the District to issue the Loan.

(b) The Board has determined that the terms of the Loan and the governing provisions thereof as set forth in the Loan Agreement and the other Financing Documents are beneficial to the District, its residents, occupants and property owners and the District shall borrow the Loan, issue the Note, and enter into the Loan Agreement and the other Financing Documents.

(c) The Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Loan.

(d) The Board finds that the Refunded Bonds are being refinanced at a lower interest rate by the borrowing of the Loan and therefore, voter approval is not required under Article X, Section 20 of the Colorado Constitution for the District to incur the indebtedness of such portion of the Loan not in excess of the original principal amount of the Refunded Bonds.

(e) The borrowing of the Loan, which is being applied to refund the Refunded Bonds, reduces interest costs relating to the Refunded Bonds and, accordingly, the indebtedness of the Loan shall be incurred pursuant to Part 13 of Article 1 of Title 32, C.R.S., for the purpose of refunding the Refunded Bonds.

**Section 5. Authorization; Levy of Ad Valorem Taxes.** In accordance with the Constitution of the State of Colorado; Title 32, Article 1, Parts 11 and 13, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; the Election; and all other laws of the State of Colorado thereunto enabling, the District shall incur the indebtedness of the Loan for the purposes of defeasing and refunding the Refunded Bonds, financing and refinancing the costs of certain public improvements, and paying the costs related to the issuance of the Loan. The Board is hereby authorized and directed to levy ad valorem property taxes each year on all of the taxable property of the District in the amount of the Required Mill Levy (as defined in the Loan Agreement) for the purpose of paying the principal of and interest on the Loan, all as more particularly provided in the Loan Agreement.

**Section 6. Call of Refunded Bonds.** The Board does hereby declare its intent to exercise on behalf of and in the name of the District its option to fully defease and refund the Refunded Bonds on the date of issuance of the Loan.

**Section 7. Establishment and Maintenance of Escrow Account.** There is hereby authorized and directed to be established pursuant to the terms of the Escrow Agreement a special account designated as the “Lincoln Station Metropolitan District, Series 2014 Escrow Fund” (the “Escrow Account”), which shall be maintained in accordance with the provisions hereof and of the Escrow Agreement. The Escrow Account shall be maintained in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof, to pay the principal (including mandatory sinking fund payments, interest and redemption price when due) with respect to the Refunded Bonds. Except as may be otherwise provided in the Escrow Agreement, the District shall have no right or title to the moneys credited to or held in the Escrow Account, and such title shall be and is hereby transferred to the Escrow Agent, in trust for the payment of amounts due with respect to the Refunded Bonds pursuant to the Escrow Agreement. Moneys shall be withdrawn by the Escrow Agent from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the debt service requirements for the Refunded Bonds. If for any reason the amount in the Escrow Account shall at any time be insufficient for the purpose hereof, the District shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the Refunded Bonds when due.

**Section 8. Permitted Amendments to Resolution.** Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Loan Agreement as provided therein.

**Section 9. Authorization to Execute Other Documents and Instruments.** Any one of the President, Secretary, or Assistant Secretary of the District shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, upon the occurrence of the Tax-Exempt Reissuance Date, the execution of the 2023A-2 Tax Certificate and the related IRS Form 8038-G; and all other instruments, documents and certificates necessary or desirable to effectuate the issuance or administration of the Loan, the investment of proceeds thereof, the refunding of the Refunded Bonds, including the Escrow Account established in connection therewith, and, in addition, such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Lender, the Custodian, the Placement Agent, or District Counsel. The execution by the President, Secretary, or Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the Board of the terms thereof.

**Section 10. Costs and Expenses.** All other costs and expenses incurred in connection with the borrowing, payment and administration of the Loan and the defeasance and refunding of the Refunded Bonds shall be paid from the proceeds of the Loan, and all other costs and expenses incurred in connection with the borrowing, payment and administration of the Loan shall be paid from the proceeds of the Loan, and such moneys are hereby appropriated for that purpose.

**Section 11. Tax Covenants; Post-Issuance Tax Compliance Policy.** The District will comply with the Tax Certificate (upon the occurrence of the Tax-Exempt Reissuance Date), including but not limited to the provisions thereof regarding the application and investment of Loan proceeds, the calculations, the deposits, the disbursements, the investments, and the retention

of records described therein. The Board hereby approves the previously adopted Post-Issuance Tax Compliance Policy and the designation of the “Responsible Person” provided therein to ensure compliance with federal tax laws relating to tax-exempt debt of the District.

**Section 12. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the indebtedness of the Loan and as a part of the consideration for such delivery for value, the Lender and any transferee of the Note and the Loan specifically waives any such recourse.

**Section 13. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Loan, as evidenced by the Note, is issued pursuant to certain provisions of the Supplemental Public Securities Act, and the Note shall contain such recital. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note after delivery for value.

**Section 14. Limitation of Actions.** Pursuant to Section 11-57-212 of 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 borrowing of the Loan shall be commenced more than 30 days after the authorization of the Loan.

**Section 15. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of and interest on the Loan as provided herein and in the Loan Agreement and the Note shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Loan Agreement, the Note, and this Resolution. The amount pledged to the payment of the principal of and interest on the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**Section 16. Ratification and Approval of Prior Actions.** All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, execution and delivery of the Financing Documents, or the execution of any documents in connection therewith are hereby ratified, approved, and affirmed.

**Section 17. Delegated Determinations.** The District is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Loan Agreement, the Note, and the other Financing Documents, and any other appropriate documents.

**Section 18. Resolution Irrepealable.** After the Loan has been funded by the Lender and the Note has been executed and delivered to the Lender, this Resolution shall be irrepealable until the Loan and the interest accruing thereon shall have been fully paid, satisfied, and discharged, within the meaning of the Loan Agreement.

**Section 19. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 20. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

**Section 21. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

THIS RESOLUTION IS ADOPTED AND APPROVED this 25th day of September, 2023.

[SEAL]

LINCOLN STATION METROPOLITAN  
DISTRICT, Douglas County, Colorado

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

[Signature page to Resolution]

STATE OF COLORADO )  
COUNTY OF DOUGLAS ) ss.  
LINCOLN STATION METROPOLITAN DISTRICT )

\_\_\_\_\_, the undersigned Secretary of Lincoln Station Metropolitan District, Douglas County, Colorado (the “District”), does hereby certify that the foregoing pages numbered 1 through 14 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the “Board”) relating to the adoption of a resolution authorizing the issuance by the District of its Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2 and other matters related thereto, adopted at a Special Meeting held on Monday, September 25, 2023, at 11:00 a.m., at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste, 300, Greenwood Village, CO 80111, relating to the adoption of a resolution authorizing the incurrence of the Loan, as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 25<sup>th</sup> day of September, 2023.

\_\_\_\_\_  
Secretary

[SEAL]

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**LOAN AGREEMENT**

by and among

**LINCOLN STATION METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO**  
as Borrower

and

**NBH BANK**

as Lender

**[\$6,600,000]  
Lincoln Station Metropolitan District  
Douglas County, Colorado  
Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
Series 2023A-1**

Dated as of October [2], 2023

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Table of Contents

Page

ARTICLE I

DEFINITIONS..... 2

ARTICLE II

LOAN

Section 2.01. Loan in General..... 9  
 Section 2.02. Interest Rates; Interest Payments; Principal Payments ..... 10  
 Section 2.03. Prepayment of Loan ..... 12  
 Section 2.04. Manner of Payments ..... 13  
 Section 2.05. Costs and Expenses..... 13  
 Section 2.06. Obligations Unconditional ..... 13  
 Section 2.07. Waivers ..... 13  
 Section 2.08. Conditions to Closing ..... 14

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Acknowledgement of Funds and Accounts ..... 17  
 Section 3.02. Application of Pledged Revenue ..... 17  
 Section 3.03. Loan Payment Fund ..... 17

ARTICLE IV

PLEDGE AND SECURITY FOR THE LOAN

Section 4.01. Pledge..... 17  
 Section 4.02. Covenant To Impose Required Mill Levy ..... 17

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

Section 5.01. Due Organization ..... 19  
 Section 5.02. Power and Authorization ..... 19  
 Section 5.03. No Legal Bar..... 19  
 Section 5.04. Consents ..... 19  
 Section 5.05. Litigation..... 19  
 Section 5.06. Enforceability..... 20  
 Section 5.07. Changes in Law..... 20  
 Section 5.08. Financial Information and Statements ..... 20  
 Section 5.09. Accuracy of Information..... 20  
 Section 5.10. Tax-Exempt Status..... 20  
 Section 5.11. Financing Documents ..... 20  
 Section 5.12. Regulations U and X..... 20  
 Section 5.13. No Default..... 20  
 Section 5.14. Sovereign Immunity..... 21  
 Section 5.15. No Filings..... 21  
 Section 5.16. No Other Outstanding Debt ..... 21

Table of Contents  
(continued)

		Page
Section 5.17.	No Rating, Etc.....	21
ARTICLE VI COVENANTS OF THE DISTRICT		
Section 6.01.	Performance of Covenants, Authority .....	21
Section 6.02.	Laws, Permits and Obligations .....	21
Section 6.03.	[Reserved] .....	22
Section 6.04.	Tax Covenants .....	22
Section 6.05.	Bonding and Insurance .....	22
Section 6.06.	Other Liabilities .....	23
Section 6.07.	Proper Books and Records.....	23
Section 6.08.	Reporting Requirements .....	23
Section 6.09.	Visitation and Examination.....	24
Section 6.10.	Further Assurances.....	24
Section 6.11.	Limitations on Additional Debt .....	24
Section 6.12.	Continued Existence .....	24
Section 6.13.	District Operations .....	25
Section 6.14.	Enforcement and Collection .....	25
Section 6.15.	Material Adverse Action.....	25
Section 6.16.	No Change in Financing Documents .....	25
Section 6.17.	References to Lender .....	25
Section 6.18.	Termination of Agreement.....	25
Section 6.19.	Taxable Property .....	25
Section 6.20.	No Exclusion of Property.....	25
Section 6.21.	No Lien or Security Interest in Pledged Revenue.....	26
ARTICLE VII LENDER’S REPRESENTATIONS		
Section 7.01.	Accredited Investor .....	26
Section 7.02.	Financial Institution or Institutional Investor .....	26
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES		
Section 8.01.	Events of Default .....	26
Section 8.02.	Remedies.....	28
Section 8.03.	Notice to Lender of Default .....	28
Section 8.04.	Additional Lender Rights.....	28
Section 8.05.	Credit Balances; Setoff .....	29
Section 8.06.	Delay or Omission No Waiver.....	29
Section 8.07.	No Waiver of One Default To Affect Another; All Remedies Cumulative.....	29
Section 8.08.	Other Remedies.....	29

Table of Contents  
(continued)

Page

ARTICLE IX  
MISCELLANEOUS

Section 9.01.	Loan Agreement and Relationship to Other Documents .....	29
Section 9.02.	Assignments, Participations, Etc. by the Lender .....	29
Section 9.03.	Defeasance .....	30
Section 9.04.	Notices .....	31
Section 9.05.	Applicable Law and Jurisdiction; Interpretation; Severability .....	32
Section 9.06.	Copies; Entire Agreement; Modification.....	32
Section 9.07.	Waiver of Jury Trial.....	32
Section 9.08.	Attachments .....	32
Section 9.09.	No Recourse Against Officers and Agents .....	33
Section 9.10.	Conclusive Recital .....	33
Section 9.11.	Limitation of Actions.....	33
Section 9.12.	Authorized Denominations .....	33
Section 9.13.	Pledge of Revenues.....	33
Section 9.14.	No Waiver; Modifications in Writing.....	33
Section 9.15.	Payment on Non-Business Days.....	34
Section 9.16.	Document Imaging.....	34
Section 9.17.	Execution in Counterparts.....	34
Section 9.18.	Severability .....	34
Section 9.19.	Headings .....	34
Section 9.20.	Waiver of Rules of Construction .....	34
Section 9.21.	Integration .....	34
Section 9.22.	Patriot Act Notice .....	34
Section 9.23.	No Registration; No Securities Depository; No CUSIP .....	35
Section 9.24.	No Advisory or Fiduciary Relationship.....	35
 EXHIBIT A	 FORM OF 2023A-1 PROMISSORY NOTE	
EXHIBIT B	FORM OF LENDER ACKNOWLEDGEMENT LETTER	

## LOAN AGREEMENT

**THIS LOAN AGREEMENT** (this “Agreement”) is made and entered into this 2nd day of October, 2023, by and between **LINCOLN STATION METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and **NBH BANK**, a Colorado state-chartered bank, as lender (“Lender”).

All capitalized terms used in the recitals below and not otherwise defined shall have the meanings assigned to such terms in Article I hereof.

### RECITALS

**WHEREAS**, at a special election of the eligible electors of the District, duly called and held on November 5, 2002 (the “2002 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2002 Election voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities; and

**WHEREAS**, the returns of the 2002 Election were duly canvassed and the result thereof duly declared; and

**WHEREAS**, the result of the 2002 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located and to the governing body of the municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within forty-five days after the election; and

**WHEREAS**, the Board determined in 2006 and 2007 that it was in the best interests of the District, and the residents and taxpayers thereof, that certain capital projects be financed by the issuance of bonds, and that for such purpose there were issued General Obligation Limited Tax Bonds, Series 2006 in the total principal amount of \$7,660,000 (the “Series 2006 Bonds”), Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A in the total principal amount of \$3,130,700.10 (the “Series 2007A Bonds”), and Subordinate General Obligation Bonds, Series 2007B (the “Series 2007B Bonds”), in the total principal amount of \$1,287,000; and

**WHEREAS**, the Board determined in 2014 that it was in the District’s best interests to achieve present value savings to refund the Series 2007A Bonds and Series 2007B Bonds and to refund a District obligation totaling \$366,861 incurred with respect to certain improvements acquired by the District pursuant to an Advance and Reimbursement dated November 8, 2011 (the “Developer Note”) and to issue General Obligation Limited Tax Refunding Bonds, Series 2014A, in the aggregate principal amount of \$5,985,000 (the “Series 2014A Bonds”) and General Obligation Limited Tax Refunding Bonds, Series 2014B, in the aggregate principal amount of \$3,080,000 (the “Series 2014B Bonds” and, collectively with the Series 2014A Bonds, the “Series 2014 Bonds”), pursuant to an Indenture of Trust between the District and U.S. Bank National Association dated as of March 24, 2014 (the “Series 2014 Indenture”), on a parity basis to the Series 2006 Bonds; and

**WHEREAS**, the Board has determined that it is in the District’s best interests to achieve present value savings and other economies to refund the outstanding Series 2006 Bonds through the issuance of its \$[6,600,000] Tax-Exempt Senior Limited General Obligation Refunding Term Loan Series 2023A-1 (the “Loan”); and

**WHEREAS**, the Loan shall be issued on a senior and parity basis with the Series 2014 Bonds and any refunding debt thereof;

**WHEREAS**, the Loan shall be issued pursuant to the provisions of Title 32, Article 1, Part 11 and Part 13 C.R.S., and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Loan; and

**WHEREAS**, the Loan shall be limited mill levy obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein); and

**WHEREAS**, the Loan initially shall be sold to accredited investors who will sign an investor letter in the form attached hereto as Exhibit B and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Section 11-59-110(1)(g), C.R.S.; and

**WHEREAS**, the Loan is being repaid from a mill levy which shall not exceed fifty (50) mills within the meaning of Section 32-1-1101(6)(b), C.R.S.; and

**WHEREAS**, the net effective interest rate of the Loan is anticipated to be less than the net effective interest rate of the Refunded Bonds, and thus the Loan is anticipated to represent a refinancing of District bonded debt at a lower interest rate within the meaning of Article X, Section 20 of the Colorado Constitution and does not require further voter approval.

**NOW THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

## **ARTICLE I**

### **DEFINITIONS**

“*Agreement*” means this Agreement, as amended or supplemented from time to time in accordance with the provisions hereof.

“*Annual Debt Requirements*” means, for any applicable Loan Year, the sum of the following with respect to such Loan Year:

- (a) all accrued and unpaid interest on the Loan due and coming due in such year, which interest shall be computed in accordance with Sections 2.03(b) and 2.03(c) hereof; provided, however, that if at the time of computation: a Notice of Taxable Rate Increase has occurred and is continuing, the District shall compute the interest due and payable on the Loan in the relevant Loan Year at the Taxable Fixed Rate;

(b) all scheduled payments of principal on the Loan due and coming due in such year in accordance with Section 2.03(g) hereof; For the avoidance of doubt and subject to the provisions set forth in the definition of Required Mill Levy of this Article I, the Annual Debt Requirements for the Loan commencing with the Loan Year in which the Maturity Date of the Loan occurs (being the Loan Year commencing on [December 2, 20\_\_ through and including December 1, 20\_\_]) and each Loan Year thereafter in which the [Loan Balance and all accrued and unpaid interest thereon remain unpaid hereunder shall be equal to the Loan Balance and all accrued and unpaid interest thereon due and payable hereunder.

“*Authorized Denominations*” has the meaning set forth in Section 9.12 hereof.

“*Authorizing Resolution*” means the resolution adopted by the Board on September 25, 2023 authorizing the District to incur the indebtedness of the Loan and to execute and deliver the Note, this Agreement, and the other Financing Documents to which the District is a party.

“*Board*” means the Board of Directors of the District, being the governing body of the District.

“*Bond Counsel*” means (a) as of the Closing Date, Kutak Rock, LLP, Denver, Colorado; and (b) as of any other date, Kutak Rock, LLP, Denver, Colorado, or such other attorneys selected by the District and acceptable to the Lender with nationally recognized expertise in the issuance of tax-exempt debt.

“*Business Day*” means any day of the week on which the Lender is conducting its banking operations nationally and on which day the Lender’s offices are open for business in Denver, Colorado.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., as the same may be amended from time to time, licensed to practice in the State of Colorado.

“*Closing*” means the concurrent execution and delivery of the Note, this Agreement, and the other Financing Documents by the respective parties thereto and application of the proceeds thereof in accordance with the Closing Memorandum.

“*Closing Date*” means October [\_\_\_], 2023, being the date on which the Closing occurs.

“*Closing Memorandum*” means the closing memorandum, dated as of the Closing Date, setting forth (a) the disbursement of the proceeds of the Loan, including the application of a portion of such proceeds to the payment of the costs, expenses and fees incurred in connection with the issuance of the Loan and the funding of the Escrow Account for the purpose of defeasing the Refunded Bonds in accordance with the Escrow Agreement; and (b) the application of such proceeds to the payment of the costs, expenses and fees incurred in connection with the issuance of the Loan.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*County*” means Douglas County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Debt*” means, without duplication, all of the following obligations of the District incurred after the Closing Date for the payment of which the District promises or is required to impose an ad valorem property tax levy and/or impose fees or pledge any part of the Pledged Revenue: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes, or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; and (j) obligations evidenced by any interest rate exchange agreement; provided that notwithstanding the foregoing, the term “*Debt*” does not include: (i) obligations payable solely from periodic, recurring service charges imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law; or (ii) obligations issued for: the provision of operation and maintenance services to the District’s taxpayers and service users; or for any purpose, the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than capital leases as set forth in clause (h) above, so long as: (A) such obligations are payable only to the extent the District has moneys on hand; and (B) the District makes no promise to impose any tax, fee, or other governmental charge for the payment of such obligations.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Determination of Taxability*” means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Loan, the interest on which was or is excludable from gross income for federal income tax purposes, is or was includable in the gross income or alternative minimum tax of the Lender for federal income tax purposes under the Code; provided, however, that no such decree or action will be considered final for purposes of this Agreement unless the District has been given written notice and, if it is so desired by the District and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Lender, and until conclusion of any appellate review, if sought.

“*Determination of Taxability Effective Date*” means the date on which the Determination of Taxability is in full force and effect and not subject to legal or administrative challenge under the Code or any proceeding authorized thereunder.

“*District*” means Lincoln Station Metropolitan District, in Douglas County, Colorado, a quasi-municipal corporation and political subdivision of the State of Colorado, being the borrower of the Loan.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District by the Authorizing Resolution or as designated by written certificate furnished to the Lender containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary, and any alternate or alternates designated as such therein.

“*Election*” means the election of the eligible electors of the District, duly called and held on Tuesday, November 5, 2002.

“*Escrow Account*” means the special fund and trust account established under the Escrow Agreement for the purposes described therein.

“*Escrow Agent*” means U.S. Bank National Association, Denver, Colorado], in its capacity as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement dated as of October [\_\_\_], 2023 by and among the Escrow Agent, the District and the Refunded Bonds Trustee.

“*Event of Default*” has the meaning set forth in Section 8.01 hereof.

“*Facilities*” means public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Final Assessed Valuation*” means, the final certified assessed valuation of all taxable property of the District, as calculated and recorded by the City Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Financing Documents*” means this Agreement, the Note, the Escrow Agreement, the Placement Agent Agreement, and the Authorizing Resolution, as the same may be amended or supplemented from time to time in accordance with the provisions thereof and hereof.

“*Fiscal Year*” means January 1 through and including December 31 of the same year, or any other fiscal year of the District as determined by applicable law.

“*Interest Differential*” has the meaning set forth in Section 2.03(i) hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on June 1, 2023, through and including the Maturity Date.

“*Interest Period*” means (a) initially, for the period from and including the Closing Date to, but not including, December 1, 2023, “Interest Period” shall constitute such period commencing from and including the Closing Date to, but not including, December 1, 2023; (b) for the period from and including December 1, 2023 through, but not including, the Maturity Date, “Interest Period” shall constitute each six-month period therein from and including one Interest Payment Date during such period to, but not including, the next Interest Payment Date during such period; and (c) in the event that any interest is due and remains unpaid on the Loan on and after the Maturity Date, then the first “Interest Period” following the Maturity Date shall constitute the period from and including the Maturity Date to, and including, the succeeding June 1, 20\_\_ (unless the repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District occurs prior to June 1, 20\_\_ ] in which event such “Interest Period” shall terminate on, but shall not include, such earlier date) and, each “Interest Period” occurring thereafter, if any, shall constitute each six-month period from and including one Post-Maturity Interest Payment Date to, but not including, the next Post-Maturity Interest Payment Date, until such time as repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District, in which event such Interest Period shall terminate on (but not include) the repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District.

“*Lender*” means NBH Bank, a Colorado state-chartered bank, in its capacity as lender for the Loan.

“*Loan*” means the Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-1, made by the Lender to the District in an original principal amount equal to the Loan Amount.

“*Loan Amount*” means \$[A-1 Loan Amount].

“*Loan Balance*” means, as of any relevant date, the Loan Amount less the sum of all scheduled payments of principal and prepayment of principal as permitted herein received by the Lender for application to the Loan as of such date.

“*Loan Payment Fund*” means the fund by that name established pursuant to Section 3.01 hereof.

“*Loan Year*” means the period commencing on December 2 of each year, through and including December 1 of the next succeeding year, provided that the initial Loan Year shall be the period commencing on the Closing Date through and including December 1, 2023.

“*Maturity Date*” means [December 1, 2036/December 1, 2043].

“*Net Effective Interest Rate*” has the meaning set forth in Section 2.03(h) hereof.

“*Note*” means the promissory note evidencing the indebtedness of the Loan, dated of even date herewith, from the District, as Maker, to the Lender, as Payee, issued in an original principal amount equal to the Loan Amount in substantially the form of Exhibit A hereto.

“*Notice of Taxable Rate Increase*” means a written notice of the Lender to the District stating that, as a result of the occurrence of the Determination of Taxability Effective Date, the

Lender is exercising its right to invoke the application of the Taxable Fixed Rate to the Loan pursuant to Section 2.03(d) of this Agreement.

“*Noticed Event of Default*” means an Event of Default which has occurred and is continuing for which the Lender has provided written notice to the District that (a) identifies such Event of Default as a “Noticed Event of Default”; and (b) states the effective date that such Event of Default became a Noticed Event of Default, which date shall not be earlier than the date such notice is received by the District, subject to the provisions of Section 8.01(b) relating to a Cure Period Notice.

“*Parity Debt*” means the Series 2014 Bonds and any Debt issued hereafter on a parity and equal basis with the Loan.

“*Participant*” has the meaning set forth in Section 9.02(c) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Date*” means a Principal Payment Date and/or an Interest Payment Date, as applicable.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Placement Agent*” means Piper Sandler & Co., in its capacity as placement agent to the District.

“*Placement Agent Agreement*” means the Placement Agent Agreement, dated as of October [ ], 2023, between the District and the Placement Agent.

“*Pledged Revenue*” means the moneys derived from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Specific Ownership Taxes; and
- (c) any other legally available moneys which the District determines, in its sole discretion, to transfer to the Lender for application as Pledged Revenue hereunder.

“*Post-Maturity Default*” means the failure of the District to pay the Loan Balance plus accrued and unpaid interest thereon in full on the Maturity Date.

“*Post-Maturity Interest Payment Date*” shall have the meaning ascribed thereto in Section 2.03(a) hereof.

“*Principal Payment Date*” means December 1 of each year, commencing December 1, 2023, through and including the Maturity Date.

“*Refunded Bonds*” means the Series 2006 Bonds.

“*Refunded Bonds Indenture*” means the Series 2006 Indenture.

“*Refunded Bonds Trustee*” means U.S. Bank National Association, Denver, Colorado, in its capacity as trustee for the Series 2006 Bonds.

“*Required Mill Levy*” has the following meanings:

(a) Subject to paragraph (b) below, an ad valorem debt service mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Loan and the Parity Debt as the same become due and payable, but not in excess of fifty (50) mills; and

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Series 2006 Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2006 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014A Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014B Bonds*” has the meaning set forth in the recitals hereto.

“*Service Plan*” means the service plan for the District, dated July 18, 2002 and adopted pursuant to the Act.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Specific Ownership Taxes*” means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Required Mill Levy.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the tax compliance certificate to be signed at Closing by the District with respect to the Loan, in a form acceptable to Bond Counsel and the Lender, relating to the requirements of Sections 103 and 141-150 of the Code.

“*Taxable Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Reissuance Date*” has the meaning set forth in Section 2.02 hereof.

“*Taxable Effective Date*” means the date set forth in the instrument evidencing the Determination of Taxability identified as the date on which interest on the [2023A-2 Loan (on or after the Tax-Exempt Reissuance Date) and/or Loan], as applicable, is or was first includable in gross income of the Lender or any Participant for federal income tax purposes as a result of the Determination of Taxability becoming effective on the Determination of Taxability Effective Date, which date may be earlier than the Determination of Taxability Effective Date.

## ARTICLE II

### LOAN

#### Section 2.01. Loan in General.

(a) ***Agreement To Make Loan.*** The Lender hereby agrees to make a loan (as previously defined, the “Loan”) to the District in a principal amount equal to the Loan Amount, subject to the terms and conditions of this Agreement. The Loan shall be in Authorized Denomination delivered via physical delivery.

(b) ***Note.*** The Loan shall be evidenced by the Note, the form of which is set forth in Exhibit A attached hereto. On the Closing Date, the District shall execute and deliver the Note, the form of which is set forth in Exhibit A attached hereto.

(c) ***Funding of Loan.*** On the Closing Date, the Lender shall fund the entire Loan Amount of \$ \_\_\_\_\_ as follows:

(i) the amount of \$ \_\_\_\_\_ to the Escrow Agent for deposit to the Escrow Account in accordance with the Escrow Agreement; and

(ii) the amount of \$ \_\_\_\_\_ to be used to pay the costs of issuance associated with the Loan.

(d) ***Limitations of Electoral Authorization.*** The amounts payable to the Lender as principal of and interest on the Loan shall not exceed the maximum annual repayment costs or total repayment costs authorized by the eligible electors of the District voting at the Election. Any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of or interest on the Loan or which exceed such authorized repayment costs shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by the Board, shall be payable from

the operations mill levy of the District authorized by the Service Plan. The District represents and warrants to the Lender that all amounts due and owing by the District under this Agreement do not exceed the District's voted debt authorizations and the Service Plan.

**Section 2.02. Interest Rates; Interest Payments; Principal Payments.**

(a) ***Interest Computations.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest not paid when due shall remain due and owing but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, such unpaid interest shall thereafter be payable, in whole or in part, and on each June 1 and December 1 (each a "Post-Maturity Interest Payment Date"); provided that the District shall have the right to pay all principal of and interest accrued thereon with respect to the Loan in full on any date after the Maturity Date. The Lender's internal records of the computation of interest shall be determinative in the absence of manifest error.

(b) ***Loan Interest Rate.*** Subject to the provisions of Sections 2.03(d) below, the Loan Balance shall bear interest at the Tax-Exempt Fixed Rate to the Maturity Date, such interest being excludable from gross income for federal income tax purposes.

(c) ***Loan Taxable Rate.*** Upon the occurrence of a Determination of Taxability Effective Date and the provision by the Lender to the District of a Notice of Taxable Rate Increase:

(i) within the later of (A) the date which is 30 days after the Determination of Taxability Effective Date, or (B) two Business Days after the first date on which the District is in receipt of ad valorem property tax revenues in the tax collection year immediately following the year in which the Determination of Taxability Effective Date occurred, the District shall pay to the Lender the amount which, after taking into account interest accrued on the Loan Balance previously paid by the District to the Lender, will restore the Lender to the position the Lender would be in if the interest on the Loan Balance had been paid by the District to the Lender at the Taxable Fixed Rate for the period commencing on the Taxable Effective Date to, but not including, the Determination of Taxability Effective Date; and

(ii) from and after the Determination of Taxability Effective Date, the Loan Balance shall bear interest at the Taxable Fixed Rate until such time, if at all, that the Lender is in receipt of an opinion of Bond Counsel to the effect that the interest on the Loan is again excludable from the gross income of the recipients for federal income tax purposes; and

(iii) subject to prior appropriation by the Board, the District agrees to pay to the Lender, upon written demand therefor but subject to Section 2.06 hereof, an amount equal to any penalties, or charges owed by the Lender as a result of interest on the Loan becoming included in the gross income of the Lender, together

with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

For the sake of clarity, (1) if a Determination of Taxability Effective Date occurs with respect to the Loan, the Loan shall bear interest at the Taxable Fixed Rate pursuant to this Section 2.03(d) hereof.

(d) ***No Default Interest Rate.*** If an Event of Default occurs, no increased interest rate shall apply; provided, however, after a Post-Maturity Default the Tax-Exempt Rate and/or the Taxable Rate then applicable to the Loan shall be increased by 3.00%.

(e) ***Interest Payments.*** Interest payments on the Loan shall be due and payable on each Interest Payment Date.

(f) ***Principal Payments.*** Principal payments on the Loan shall be due and payable on each Principal Payment Date in the annual amounts set forth in Exhibit A attached hereto with respect to the Loan.

(g) ***Maximum Interest Rate; Interest Rate Differential.*** Notwithstanding the foregoing provisions, the maximum Net Effective Interest Rate that the District is authorized to pay with respect to the Loan is 12% per annum and the Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on the Loan, calculated as of the end of such Interest Period, to exceed 12% per annum. For purposes of the foregoing, the "Net Effective Interest Rate" shall mean, as of the end of any Interest Period, the total amount of interest accrued hereunder on the Loan from the date of execution of this Agreement through the last day of such Interest Period for the Loan, divided by the sum of the products derived by multiplying the principal amount of the Loan outstanding in each year by the number of years from the date of this Agreement to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier). If, as a result of application of the foregoing interest rate limitation, amounts due to the Lender have not been fully repaid, the provisions of Section 2.03(i) hereof shall apply. If the provisions of this Section 2.03(h) cause the amounts due hereunder to exceed the District's voted authorization pursuant to the Election, the amounts the District is authorized to pay hereunder shall be reduced, but only to the least extent possible, in a manner that such voted authorization is not exceeded, and for the avoidance of doubt, such Interest Differential (as defined in Section 2.03(i) hereof) shall remain subject to annual appropriation until such time as the Loan is discharged or matures.

(h) ***Interest Rate Differential.*** If the interest due and payable on any obligation hereunder is in excess of the amount actually paid by the District as a result of the maximum rate provisions of Section 2.03(h) hereof, the difference between the interest due and owing on such obligation at the applicable rate then borne by Loan and the actual interest paid by the District on such obligation (the "Interest Differential") shall remain an obligation of the District and subject to annual appropriation until such time as the Loan is discharged or matures. If at any time there is an Interest Differential owed to the Lender, any reduction in interest rate (below the maximum Net Effective Interest Rate then required

because of the existence of such Interest Differential) that would result from the application of the maximum rate described in Section 2.03(h) hereof to the applicable interest rate for the Loan shall not reduce the rate of interest below the maximum Net Effective Interest Rate as computed pursuant to Section 2.03(h) hereof until such time as the outstanding Interest Differential has been paid to the Lender. It is acknowledged by the Lender that the obligations of the District hereunder are limited by the District's voted debt authorization and Service Plan with respect to principal amount, the maximum rate set forth in Section 2.03(h) hereof, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything herein to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the terms of the District's voted debt authorization. Notwithstanding anything else herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the District's obligations hereunder, including all payments of principal, premium, if any, and interest, and all of the District's obligations hereunder and under the Loan will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

**Section 2.03. Prepayment of Loan.** On and after [October \_\_\_, 203\_], the Loan is subject to redemption and payment prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date without premium.

(a) On or before [October \_\_\_, 203\_], the Loan is subject to redemption and payment prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date, in whole at a redemption price equal to 100% of the principal amount of redeemed Loan, plus accrued interest thereon to the redemption date, plus administrative fees as applicable, plus a make-whole fee, if any, equal to present value of the difference between (i) the total amount of interest based on the Original Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred and (ii) the amount of interest based on the Current Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred, both (i) and (ii) discounted at the then "Current Interest Rate Swap Rate", as determined by the Lender. The "Original Interest Rate Swap Rate" is the quotation in effect at the time of issuance maturing on the stated Call Date of the Loan. The "Current Interest Rate Swap Rate" is the quotation in effect at the time of the redemption maturing on the stated Call Date. Should the present value have no value or a negative value, the Loan may be optionally redeemed at a redemption price equal to 100% of the principal amount of the redeemed Loan. The make-whole fee shall apply in the event of any prepayment, whether by acceleration, prepayment, or otherwise. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

(b) Any partial prepayment of the Loan shall be applied first against the principal payment due for the Loan on the Maturity Date and then, in inverse order of maturity.

**Section 2.04. Manner of Payments.** All interest, fees, and other payments to be made hereunder by or on behalf of the District to the Lender shall be made, and shall not be considered made until received by the Lender, in lawful money of the United States of America in immediately available funds. The District shall make each payment hereunder in the manner and at the time necessary so that each such payment is received not later than 2:00 p.m., Denver time, on the day when due. Any payment received after 2:00 p.m., Denver time, shall be deemed made on the next succeeding Business Day. All payments made hereunder by or on behalf of the District to the Lender may be applied to amounts due hereunder in such order of priority as the Lender shall elect. Notwithstanding any provisions to the contrary contained herein, neither the Lender nor any subsequent successor shall be required to present the Note to the District to receive payment of any interest or principal due.

**Section 2.05. Costs and Expenses.** Subject to annual appropriation by the Board, the District agrees to pay all costs and expenses of the Lender in connection with the filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the fees and out-of-pocket expenses of counsel for the Lender. Furthermore, the District agrees to pay (i) all reasonable costs and expenses actually incurred by the Lender in connection with the preparation, execution and delivery of this Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with the transactions contemplated under this Agreement and the other Financing Documents. In addition, subject to annual appropriation by the Board, the District agrees to pay promptly all costs and expenses of the Lender, including, without limitation, the fees and expenses of external counsel, for (A) any and all amounts which the Lender has paid relative to the Lender's curing of any Event of Default under this Agreement or any of the other Financing Documents; (B) the enforcement of this Agreement or any of the other Financing Documents; or (C) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the District from paying any amount hereunder.

**Section 2.06. Obligations Unconditional.** The District's obligation to repay the Loan and all of its other obligations under this Agreement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the District may have against the Lender, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of the Loan hereunder, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or non-perfection of any Pledged Revenue securing the obligations of the District hereunder or under the other Financing Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

**Section 2.07. Waivers.** To the fullest extent permitted by law: (a) the District hereby waives (i) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (ii) the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lender until all obligations of the District to the Lender hereunder,

howsoever arising, have been paid; (iii) the right to require the Lender to proceed against the District hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lender and any Person or to pursue any other remedy in the Lender's power; (iv) all statutes of limitation; and (v) any defense arising out of the election by the Lender to foreclose on any security by one or more non-judicial or judicial sales; (b) the Lender may exercise any other right or remedy, even though any such election operates to impair or extinguish the District's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (c) the District agrees that the Lender may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the District and the Lender) shall not in any way affect the liability of the District hereunder.

**Section 2.08. Conditions to Closing.** The making by the Lender of the Loan is conditioned upon the satisfaction of each of the following on or prior to the Closing Date:

(a) ***Financing Documents.*** All Financing Documents and other instruments applicable to the Loan shall be in form and substance satisfactory to the Lender; shall have been duly executed and delivered to the Lender; have not been modified, amended or rescinded; and are in full force and effect on and as of the Closing Date. The Lender shall be in receipt of the executed originals of the Note and this Agreement and shall be in receipt of executed originals or copies of the other Financing Documents.

(b) ***Certified Proceedings.*** The Lender shall be in receipt of an executed Authorizing Resolution of the District, which shall be in form and content satisfactory to the Lender and duly and properly authorize the District to execute and deliver the Note and incur the indebtedness of the Loan, to execute and deliver this Agreement and the other Financing Documents to which the District is a party, and perform all acts contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign this Agreement and the other Financing Documents to be delivered by the District hereunder and as to other matters of fact as shall reasonably be requested by the Lender.

(c) ***District Certificate.*** The District has provided the Lender with a certificate certifying that on the Closing Date each representation and warranty on the part of the District contained in this Agreement and in any other Financing Document to which the District is a party is true and correct and no Default or Event of Default has occurred and is continuing and no default exists under any other Financing Document to which the District is a party, and certifying as to such other matters as the Lender might reasonably request.

(d) ***Other Proceedings.*** All proceedings of any Person taken in connection with the transactions contemplated by this Agreement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, shall be satisfactory to the Lender and its counsel.

(e) **Opinion of Bond Counsel.** The Lender shall have received opinions of Bond Counsel dated as of the Closing Date and addressed to the Lender (or, in lieu thereof, a reliance letter to the same effect), stating in substance that this Agreement and the Note issued as of the Closing Date constitute valid and binding obligations of the District, legally enforceable against the District in accordance with their respective terms, subject to certain exceptions reasonably satisfactory to the Lender; that this Agreement creates a valid lien on the Pledged Revenue subject to the provisions, conditions, and limitations contained in this Agreement; and that all of the taxable property of the District is subject to the levy of an ad valorem tax in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the Loan, in form and substance acceptable to the Lender.

(f) **Defeasance Opinion of Bond Counsel.** The Lender shall have received an opinion of Bond Counsel dated as of the Closing Date and addressed to the Lender, stating in substance that (i) each of the Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the related Refunded Bonds Indenture; and (ii) the Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the Escrow Agent, constitutes a valid and binding obligation of the District enforceable according to its terms.

(g) **Opinion of General Counsel.** The Lender shall have received an opinion of Icenogle Seaver & Pogue, P.C., general counsel to the District, dated as of the Closing Date and addressed to the District and the Lender, including opinions as to the validity of the District's organization and existence as a metropolitan district and political subdivision of the State of Colorado; to the best of their knowledge, and with reasonable inquiry, all governmental approvals, if any, necessary for the District to execute, deliver and perform its obligations under this Agreement and the other Financing Documents have been duly obtained; that the Authorizing Resolution was duly and properly adopted, is in full force and effect, and has not been rescinded as of the Closing Date; that this Agreement and the other Financing Documents to which the District is a party have been duly authorized, executed, and delivered by the District; and that, to the best of its actual knowledge, and with reasonable inquiry of the electronic docket of the District Court in and for Douglas County, the United State District Court for the District of Colorado, and the United States Bankruptcy Court for the District of Colorado, there is no pending action, suit, proceeding or investigation at law or in equity before or by any such court which the District is a party seeking to restrain or enjoin the issuance of any Financing Documents or the District entering into any Financing Documents on the date hereof, contesting or affecting the validity or enforceability of the Financing Documents or the collection or pledge of revenues pursuant to the Financing Documents, wherein an unfavorable decision, finding or ruling could materially adversely affect the transactions contemplated by this Agreement and the other Financing Documents.

(h) **Escrow Agent.** The Escrow Agent and the Lender shall have received a certificate of an authorized representative of the Escrow Agent certifying as to the authority of the authorized representatives of the Escrow Agent and certifying as to such other matters as the Lender might reasonably request.

(i) **No Change in Law.** No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the District from fulfilling its obligations under this Agreement or the other Financing Documents to which the District is a party.

(j) **Payment of Costs and Expenses.** All Lender counsel fees, Bond Counsel fees, fees of general counsel to the District, and any other fees and expenses due and payable in connection with the execution and delivery of this Agreement and the other Financing Documents and the transactions contemplated hereunder and thereunder shall have been paid by the District.

(k) **Due Diligence.** The District shall have provided the Lender with all financial information, material documents, agreements, and other pertinent data regarding or affecting the District, the Pledged Revenue, and its obligations hereunder and such financial information, material documents, agreements, and other pertinent data shall be satisfactory to the Lender and its counsel.

(l) **Accuracy and Completion.** All information provided by the District to the Lender shall be, as of the Closing Date, complete and accurate in all respects.

(m) **No Breach or Other Violation.** The District shall not, as of the Closing Date, be in violation or breach of any other agreement with the Lender or any third party of any nature or kind.

(n) **No Material Adverse Change.** No material adverse change has, in the sole opinion of the Lender based on its business expertise, occurred with respect to the District's business operations, financial condition or performance, as reflected in the most recent financial statements provided to the Lender or as otherwise known by the Lender.

(o) **Colorado Municipal Bond Supervision Act.** The Lender shall be in receipt of evidence satisfactory to the Lender that the Loan is exempt from the registration requirements of the Colorado Municipal Bond Supervision Act.

(p) **Other Certificates and Approvals.** The Lender shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lender.

(q) **Other Legal Matters.** All other legal matters pertaining to the execution and delivery of this Agreement and the other Financing Documents and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lender.

## ARTICLE III

### FUNDS AND ACCOUNTS

**Section 3.01. Acknowledgement of Funds and Accounts.** The District has created and established the Loan Payment Fund.

**Section 3.02. Application of Pledged Revenue.** After Closing (and subject to the provisions of the Series 2014 Indenture) the District shall transfer all amounts comprising Pledged Revenue to the Loan Payment Fund as soon as may be practicable after the receipt thereof for application in accordance with this Agreement (to the extent Pledged Revenue are received by the District in any month, such transfer shall occur in no case less frequently than monthly and 10 days in advance of any Payment Date).

**Section 3.03. Loan Payment Fund.** The Loan Payment Fund shall be maintained by the District in accordance with the terms of this Agreement. Moneys in the Loan Payment Fund and other available Pledged Revenue shall be applied semi-annually to pay the Loan and any Parity Debt. The Loan Payment Fund is pledged to the payment of the Loan and any Parity Debt.

## ARTICLE IV

### PLEDGE AND SECURITY FOR THE LOAN

**Section 4.01. Pledge.** The District hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lender a first priority security interest in and to the Pledged Revenue to secure the payment of the principal of and interest on the Loan and, subject to Section 2.06 hereof, all other amounts due and owing to the Lender hereunder and under the Note. The lien of the Lender on the Pledged Revenue shall be subject to no other parity or superior lien without the prior written consent of the Lender. The District represents and warrants that the Pledged Revenue is not, as of the Closing Date, subject to any other lien or encumbrance other than that of the Loan.

**Section 4.02. Covenant To Impose Required Mill Levy.**

(a) For the purpose of funding the Loan Payment Fund and paying the Annual Debt Requirements, the District covenants to cause to be levied on all of the taxable property of the District (in addition to all other taxes) direct annual taxes in the amount of the Required Mill Levy, such Required Mill Levy to be imposed in each of the years 2023 through 20\_\_, inclusive (for collection in 2024 through 20\_\_, inclusive) and, to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year subsequent to 20\_\_ in the amount of the Required Mill Levy until the principal of and interest on the Loan have been fully paid, satisfied, and discharged. The District shall promptly transfer or cause to be transferred to the Lender the revenue derived from imposition of the Required Mill Levy, when collected, for application thereof as provided in this Agreement. For the sake of clarity, any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of or interest on the Loan or which exceed authorized repayment costs as described in Section 2.01(e) hereof shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by

the Board, shall be payable from the operations mill levy of the District authorized by the Service Plan.

(b) If the moneys on deposit in the Loan Payment Fund are not sufficient to pay punctually the principal of and interest on the Loan when due and to pay defaults and deficiencies, if any, the District shall, in the earliest occurring levy year, make such additional levies of taxes as may be necessary for such purposes.

(c) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of and interest on the Loan when due.

(d) The amounts necessary to pay all costs and expenses incidental to the borrowing of the Loan and to pay the principal of and interest on the Loan when due are hereby appropriated for said purposes, and such amounts as appropriate for each fiscal year shall also be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the date on which the Loan have been fully paid, satisfied, and discharged.

(e) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(f) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Agreement.

(g) Nothing herein contained shall be so construed as to prevent the District from applying any other funds or revenues that may be in the treasury of the District and legally available for that purpose, to the payment of the principal of, premium, if any, and interest on the Loan, in addition to any other amounts due and owing the Lender hereunder, and upon the application of any other such funds or revenues as aforesaid, the mill levies herein provided may thereupon to that extent be diminished.

(h) The District acknowledges that, in determining the Required Mill Levy, it is permitted to take into account moneys held in the Loan Payment Fund only if such moneys are not required to be applied to the payment of the Loan in the then-current calendar year.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously represents and warrants to the Lender as follows:

**Section 5.01. Due Organization.** The District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and validly existing under the laws of the State of Colorado.

**Section 5.02. Power and Authorization.** The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents; and to cause the execution, delivery and performance of the Financing Documents.

**Section 5.03. No Legal Bar.** To the best of the actual knowledge of the District, the District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in the preceding Section 5.02. To the best of the actual knowledge of the District, the execution, delivery and performance by the District of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.04. Consents.** The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this Agreement and the other Financing Documents.

**Section 5.05. Litigation.** To the best of the actual knowledge of the District, there is no action, suit, inquiry or investigation or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; (b) which could

reasonably be expected to have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) would adversely affect the exclusion of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado income taxation.

**Section 5.06. Enforceability.** This Agreement and each other Financing Document to which the District is a party constitute the legal, valid and binding obligation of the District, enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

**Section 5.07. Changes in Law.** To the best actual knowledge of the District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.08. Financial Information and Statements.** The financial statements and other information previously provided to the Lender or provided to the Lender in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the District's financial condition since such information was provided to the Lender.

**Section 5.09. Accuracy of Information.** All information, certificates or statements given to the Lender pursuant to this Agreement and the other Financing Documents will be, to the best of the District's knowledge, true and complete when given.

**Section 5.10. Tax-Exempt Status.** The District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes on and after the date hereof.

**Section 5.11. Financing Documents.** To the best of the District's knowledge, each representation and warranty of the District contained in any Financing Document is true and correct as of the Closing Date.

**Section 5.12. Regulations U and X.** The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

**Section 5.13. No Default.** The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document or other resolution, agreement or instrument to which it is a party which would have a

material adverse effect on the ability of the District to perform its obligations hereunder or under the other Financing Documents, or which would affect the enforceability hereof or thereof.

**Section 5.14. Sovereign Immunity.** Except as otherwise set forth in Title 24, Article 10, C.R.S., the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents.

**Section 5.15. No Filings.** No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; all obligations of the District hereunder are secured by the lien and pledge provided for herein; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens.

**Section 5.16. No Other Outstanding Debt.** As of the Closing Date, the District has no Debt outstanding other than the Loan.

**Section 5.17. No Rating, Etc.** Neither the Loan nor the Note shall be: (a) assigned a separate rating by any rating agency, (b) registered with the Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement, or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

## ARTICLE VI

### COVENANTS OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

**Section 6.01. Performance of Covenants, Authority.** The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement and the other Financing Documents to which it is a party and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the District under this Agreement shall be unpaid or unperformed). The District covenants that it is duly authorized under the constitution and laws of the State of Colorado to issue the Note and incur the indebtedness of the Loan and to execute and deliver this Agreement and the other Financing Documents to which it is a party, and that all action on its part for the issuance of the Note evidencing the indebtedness of the Loan and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided herein, and that the Loan, the Note, and this Agreement are and will be valid and enforceable limited tax general obligations of the District according to the terms hereof and thereof.

**Section 6.02. Laws, Permits and Obligations.** The District will comply with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which could reasonably be expected to have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it

is a party; provided that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action could not reasonably be expected to have a material adverse effect on the District's ability to perform its obligations hereunder.

**Section 6.03. [Reserved].**

**Section 6.04. Tax Covenants.**

(a) The provisions of this Section are applicable to the Loan as of the date hereof.

(b) The District covenants that it will not take any action or omit to take any action with respect to the Loan, any funds of the District, or any facilities financed or refinanced with the proceeds of the Loan, if such action or omission (i) would cause the interest on the Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(c) The District covenants to comply with the covenants, provisions, and procedures of the Tax Certificate.

(d) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Loan from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Agreement concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Lender. This covenant shall survive the payment in full or the defeasance of the Loan.

(e) The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Loan.

(f) The District designates the Loan as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

**Section 6.05. Bonding and Insurance.** The District shall carry general liability coverage, fire and extended coverage, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

**Section 6.06. Other Liabilities.** The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

**Section 6.07. Proper Books and Records.** The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; (b) provide the Lender with such information concerning the business affairs and financial condition (including insurance coverage) of District as the Lender may request; and (c) without request, provide the Lender with the information set forth in Section 6.08 hereof.

**Section 6.08. Reporting Requirements.**

(a) The District shall notify the Lender promptly of all interim litigation or administrative proceedings, threatened or pending, against the District which would, if adversely determined, in District's reasonable opinion, have a material effect on the District's financial condition arising after the date hereof.

(b) The District shall provide the following to the Lender at the times and in the manner provided below:

(i) not later than 270 days of each year immediately following the year which is the subject of such audit or two weeks after the completion of such audit, whichever date is earlier, the District shall furnish to the Lender its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District;

(ii) as soon as available, but in no event later than February 28th of each year, the District shall furnish to the Lender the District's annual budget for such year (which annual budget shall include a certificate of the District Representative setting forth the mill levy certified in December of the immediately preceding year), and, as soon as available, shall furnish a copy of any proposed amendments thereto;

(iii) by October 1 of each calendar year, the District shall furnish to the Lender a certification of values issued by the County Assessor containing the preliminary certified "actual value" and assessed valuation of the District for such calendar year;

(iv) by February 28th of each year, the District shall furnish to the Lender a certification of values issued by the County Assessor, on or about December 10 of the prior year, containing the final certified "actual value" of the District and the final assessed valuation for such prior calendar year; and

(v) promptly upon receipt by the District of a written request from the Lender, the District shall furnish to the Lender such other financial reports or information regarding the Pledged Revenue securing the obligations of the District hereunder or the assets, development updates, financial condition, business or operations of the District, as the Lender may reasonably request, provided such request does not cause the District to incur additional costs.

(c) The District shall promptly notify the Lender of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.

(d) The District shall notify the Lender promptly of any Determination of Taxability or of any investigation or other proceeding which may, in the reasonable judgment of the District, result in any Determination of Taxability.

(e) The District shall notify the Lender as soon as possible after the District acquires knowledge of any audit or examination of the Loan by the Internal Revenue Service or any allegation made by the Internal Revenue Service that the interest payable on the Loan is includable in the gross income for federal income tax purposes of the Lender or the effective tax benefit of such interest to the Lender is reduced by virtue of the occurrence of any event, including any change in the Constitution or laws of the United States of America or the State of Colorado, which results in interest payable on the Loan becoming includable in the gross income of the Lender pursuant to Section 103(b) of the Internal Revenue Code.

(f) The District shall notify the Lender as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.

**Section 6.09. Visitation and Examination.** Unless otherwise prohibited by law, the District will permit any Person designated by the Lender to visit any of its offices to examine the District's books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances and accounts with its principal officers, all at such reasonable times and as often as the Lender may request.

**Section 6.10. Further Assurances.** The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue.

**Section 6.11. Limitations on Additional Debt.** The District shall not issue any Debt payable from or having a lien on the Pledged Revenue without the prior written consent of the Lender.

**Section 6.12. Continued Existence.** The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce

the security provided for the payment of the Loan, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound.

**Section 6.13. District Operations.** The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound, and shall keep and maintain separate accounts of the receipts and expenses thereof.

**Section 6.14. Enforcement and Collection.** The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection. In addition, the District shall make a good faith effort to ensure that the amounts of the various components of the Pledged Revenue have been and are being properly computed and that such moneys are being promptly deposited in the Loan Payment Fund. In addition, the District shall continuously cooperate with the Lender with respect to the provisions of this Section 6.14.

**Section 6.15. Material Adverse Action.** The District shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue securing the obligations of the District hereunder.

**Section 6.16. No Change in Financing Documents.** The District shall not cancel, terminate, amend, supplement, modify or waive any of the provisions of any of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification or waiver, without the prior written consent of the Lender. The District shall take no action under any of the Financing Documents to which it is a party inconsistent with the rights of the Lender under this Agreement including, without limitation, its obligations to make payments to the Lender hereunder.

**Section 6.17. References to Lender.** The District shall not refer to the Lender in any official statement, offering memorandum, or private placement memorandum without the Lender's prior written consent thereto.

**Section 6.18. Termination of Agreement.** So long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Agreement. At such time as no amounts are due and owing to the Lender hereunder, this Agreement shall terminate.

**Section 6.19. Taxable Property.** The District shall not transfer, sell, convey or otherwise dispose of any taxable property within the District in any manner which would cause such property, following such transfer, sale, conveyance, or other disposition, to be exempt from ad valorem property taxation without the prior written consent of the Lender.

**Section 6.20. No Exclusion of Property.** The District shall take no action nor consent to any action that could have the effect of excluding property from its boundaries if the District determines in good faith that such action or actual exclusion would have a materially adverse effect on the amount of Pledged Revenue that would otherwise be collected by the District.

**Section 6.21. No Lien or Security Interest in Pledged Revenue.** The District shall not grant or permit to be granted any lien on or security interest in and to any portion of the Pledged Revenue securing the obligations of the District hereunder.

## ARTICLE VII

### LENDER'S REPRESENTATIONS

**Section 7.01. Accredited Investor.** The Lender is an organization that qualifies as an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S., and will execute a Lender Letter in substantially the form of Exhibit B hereto evidencing the same. The Lender will not assign or transfer the Loan, this Agreement or the Note to any person or entity unless such entity is an “accredited investor” as defined in Section 11-59-110(1)(g), C.R.S. and Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and such entity provides a Lender Letter in substantially the form of Exhibit B attached hereto.

**Section 7.02. Financial Institution or Institutional Investor.** The Lender is an organization that qualifies as a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S. The Lender will not assign or transfer the Loan, this Agreement or the Note to any person or entity unless such entity is a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S. and such entity provides a Lender Letter in substantially the form of Exhibit B attached hereto.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default.** The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (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); provided, however, that except for Events of Default occurring under Section 8.01(a) hereof, which will be deemed to have occurred as of the date of any such Default under Section 8.01(a) hereof, no Event of Default will be deemed to have occurred hereunder unless and until the Lender provides written notice of the same to the District:

(a) the District fails or refuses to impose the Required Mill Levy as required hereunder or to transfer or cause the transfer of the Pledged Revenue to the Loan Payment Fund promptly upon the receipt thereof as required by this Agreement or fails to apply or cause the Pledged Revenue to be applied as required by this Agreement;

(b) the District fails to observe or perform any of the covenants, agreements, duties or conditions on the part of the District in this Agreement or the other Financing Documents and such failure is not remedied to the satisfaction of the Lender within 30 days after the date on which the District receives notice from the Lender of such failure (the

“Cure Period Notice”) (except for an Event of Default pursuant to clause (a) above, which shall not be subject to any cure period or Cure Period Notice) and such Cure Period Notice may also constitute the notice required under the definition of “Noticed Event of Default” contained in Article I hereof provided that the elements stated in such definition are contained therein and the effective date thereof is not earlier than 31 days following the date thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the Financing Documents which are qualified by the phrase “to the extent permitted by law” or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

(c) any representation or warranty made by the District in this Agreement or in any other Financing Document to which the District is a party or any certificate, instrument, financial or other statement furnished by the District to the Lender in connection with the Loan proves to have been untrue or incomplete in any material respect when made or deemed made;

(d) the pledge of the Pledged Revenue or any other security interest created hereunder fails to be fully enforceable with the priority required hereunder or thereunder;

(e) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest (including, without limitation, an appeal), pay, or satisfy such judgment or court order for 30 days (until which point that such order has been vacated or satisfied); provided, however, that if and to the extent that the District levies a judgement levy for repayment of such judgment or court order and other moneys on hand of the District are not sufficient or available to satisfy such judgment or court order, no Event of Default shall be deemed to exist hereunder;

(f) the District shall initiate, acquiesce or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity or the District shall otherwise cease to exist;

(g) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to in clause (i) above and the same shall remain undismitted; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not

have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) this Agreement or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party; or (ii) any pledge or security interest created hereunder fails to be fully enforceable with the priority required hereunder; or

(i) any funds or investments on deposit in, or otherwise to the credit of any of the funds and accounts established pursuant to Section 3.01 hereof shall become subject to any writ, judgment, warrant or attachment, execution or similar process.

It is acknowledged by the District and the Lender that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Loan when due shall not, of itself, constitute an Event of Default hereunder.

For avoidance of doubt, the District and the Lender acknowledge that failure of the District to exercise the District Option does not, of itself, constitute an Event of Default hereunder.

**Section 8.02. Remedies.** Upon the occurrence and during the continuance of any Event of Default, the Lender, at its option, may do any one or more of the following:

- (a) exercise any and all remedies available hereunder;
- (b) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lender; and
- (c) take any other action or exercise any other remedy available hereunder or under the other Financing Documents, at law or in equity;

provided, however, that notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be a remedy for the occurrence or continuance of an Event of Default.

**Section 8.03. Notice to Lender of Default.** Notwithstanding any cure period described above, the District will immediately notify the Lender in writing when the District obtains knowledge of the occurrence of any Default or Event of Default.

**Section 8.04. Additional Lender Rights.** Upon the occurrence of an Event of Default, the Lender may at any time (a) Setoff (as defined in Section 8.05 hereof), and/or (b) take such other steps as it deems necessary or appropriate to protect or preserve the Lender's interest in the Pledged Revenue.

**Section 8.05. Credit Balances; Setoff.** As additional security for the payment of the obligations described in the Financing Documents (collectively, the “Obligations”), the District hereby grants to the Lender a security interest in, a lien on, and an express contractual right to set off against all depository account balances, cash, and any other property of the District now or hereafter in the possession of the Lender, and the right to refuse to allow withdrawals from any account (collectively, “Setoff”); provided, however, that, notwithstanding anything herein to the contrary, it is understood by the parties to this Agreement that such Setoff rights of the Lender hereunder shall, in no event, apply to any depository account of the District reserved for operations and maintenance expenses of the District. The Lender may, upon the occurrence of an Event of Default hereunder, Setoff against the Obligations if the Obligations (including future payments to be made) are then due. In the event of such a Setoff, the Lender shall provide an advance or contemporaneous notice thereof to the District.

**Section 8.06. Delay or Omission No Waiver.** No delay or omission of the Lender to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such 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 by the Lender.

**Section 8.07. No Waiver of One Default To Affect Another; All Remedies Cumulative.** No waiver of any Event of Default hereunder 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 Lender provided herein 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.

**Section 8.08. Other Remedies.** Nothing in this Article VII is intended to restrict the Lender’s rights under any of the Financing Documents or at law or in equity, and the Lender may exercise all such rights and remedies as and when they are available.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Loan Agreement and Relationship to Other Documents.** The warranties, covenants and other obligations of the District (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents and such inconsistency is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

**Section 9.02. Assignments, Participations, Etc. by the Lender.** This Agreement and the Note shall be assignable by the Lender to any entity without the consent of the District; provided that the Lender shall not assign or transfer this Agreement or the Note to any Person who or which is not an “accredited investor” as defined in Section 11-59-110(1)(g) C.R.S. and only upon execution of a letter in substantially the form of Appendix A to the Note by such transferee and delivery thereof to the District. The Lender agrees that any assignment or transfer in violation

of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such assignment or participation, the Lender may disclose to any proposed assignee or participant any information without the District's consent. Any such assignment or participation is also subject to the following conditions:

(a) The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lender and to its successors and assigns, will be binding upon the District and its successors and assigns and will be applicable hereto and to all renewals and/or extensions hereof.

(b) The Lender may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Home Loan Bank, any Federal Reserve Bank, or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by any such Federal Home Loan Bank or Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Lender in accordance with the terms of this Agreement shall satisfy the District's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release the Lender from its obligations hereunder.

(c) The Lender may at any time, without the consent of the District, sell to one or more commercial banks or other Persons not affiliates of the District (a "Participant") participating interests in its rights and obligations hereunder or under the other Financing Documents; provided, however, that (i) the Lender's obligations hereunder shall remain unchanged, (ii) the Lender shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not reduce or alter the Lender's obligations hereunder or affect in any way the rights or obligations of the District hereunder and the District has the right to continue to deal solely with the Lender. The Lender will give notice of the sale of such participation and the name of the Participant to the District within 30 days of the date of such sale.

**Section 9.03. Defeasance.** When all principal of and interest on the Loan has been duly paid, the lien of the Lender on the Pledged Revenue shall thereby be discharged and the Loan shall be deemed fully paid, satisfied and no longer outstanding within the meaning of this Agreement. There shall be deemed to be such due payment when:

(a) the District has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of the principal of and interest on the Loan as the same become due to the Maturity Date or upon designated prior prepayment in accordance with the provisions hereof, and such Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such commercial bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule; and

(b) a firm of Certified Public Accountants shall have determined the sufficiency of the escrow and delivered its report showing that the payment of principal of and interest on the securities held in escrow for the payment of the Loan will be sufficient without reinvestment to pay the principal of and interest on the Loan when due.

**Section 9.04. Notices.**

(a) Except as otherwise provided herein, all notices, certificates, or other communications (“Notice”) required to be given to any of the Persons set forth below pursuant to any provision of this Agreement shall be deemed delivered (a) three Business Days after the date such Notice has been deposited in the United States Mail, postage pre-paid; (b) prior to the close of business on the Business Day immediately following the Business Day on which such Notice was sent via commercial courier for next-day delivery service; (c) when received by telecopy; (d) when received through the Internet; or (e) when personally delivered at the following addresses:

to District: Lincoln Station Metropolitan District  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111  
Telephone: (303) 779-5710  
E-mail: Anna.Jones@clacconnect.com  
Attention: Anna Jones

with a copy to: Icenogle Seaver & Pogue, P.C.  
4725 South Monaco Street  
Suite 360  
Denver, CO 80237  
Telephone: (303) 292-9100  
E-mail: tseaver@isp-law.com  
Attention: Tamara Seaver, Esq.

to the Lender: NBH Bank  
7800 East Orchard Road  
Suite 300  
Greenwood Village, CO 80111  
Telephone: (303) 784-5929  
E-mail: clint.woodman@nbhbank.com  
Attention: Clint Woodman

(b) In lieu of mailed Notice to any Person set forth above, the Persons designated above may provide Notice by email to any email address set forth above for any other Person designated above, or by facsimile transmission to any facsimile number set forth above for such Person, and any such Notices shall be deemed received upon receipt by the sender of an e-mail or facsimile transmission from such Person confirming such

receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

**Section 9.05. Applicable Law and Jurisdiction; Interpretation; Severability.** This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE DISTRICT AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS AGREEMENT, THE NOTE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Lender's rights to serve process in any manner permitted by law.

**Section 9.06. Copies; Entire Agreement; Modification.** The District hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT.

**Section 9.07. Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY LAW, THE DISTRICT AND THE LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, THE PLEDGED REVENUE SECURING THE LOAN, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND THE LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

**Section 9.08. Attachments.** All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, as well as any revisions thereof to be made after the date hereof as may be required by this Agreement, are hereby expressly incorporated by reference.

**Section 9.09. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the indebtedness of the Loan and as a part of the consideration for such delivery for value, the Lender and any transferee of the Note and the Loan specifically waives any such recourse.

**Section 9.10. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note evidencing the indebtedness of the Loan after delivery for value.

**Section 9.11. Limitation of Actions.** Pursuant to Section 11-57-212 of 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 the Note evidencing the indebtedness of the Loan shall be commenced more than 30 days after the authorization of the Note and the Loan.

**Section 9.12. Authorized Denominations.** No interest in the Loan may be assigned, transferred, conveyed or acquired in an amount less than \$100,000 or any integral multiple of \$1,000 in excess thereof.

**Section 9.13. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of and interest on the Loan as provided herein and in the Note shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Note, and the Authorizing Resolution. The amounts pledged to the payment of the principal of and interest on the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 9.14. No Waiver; Modifications in Writing.** No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Lender at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Lender. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the District from the terms of any provision of this Agreement, shall be effective only in the specific instance and for

the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand.

**Section 9.15. Payment on Non-Business Days.** Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall not, in such case, be included in the computation of the amount due. This Section shall have no effect upon the calculation of days required hereunder for notices; provided that notices which are due on non-Business Days can be given on the next succeeding day which is a Business Day.

**Section 9.16. Document Imaging.** With the exception of the executed original Note, the Lender and the District shall each be entitled, in their respective sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the Loan, and may destroy or archive the paper originals. The District and the Lender each hereby waive any right to insist that the other produce paper originals; and the District and the Lender each agree that such images shall be accorded the same force and effect as the paper originals; and further agree that the District and the Lender are entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

**Section 9.17. Execution in Counterparts.** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

**Section 9.18. Severability.** Invalidity of any provision of this Agreement shall not affect the validity of any other provision. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**Section 9.19. Headings.** Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

**Section 9.20. Waiver of Rules of Construction.** The District hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

**Section 9.21. Integration.** This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

**Section 9.22. Patriot Act Notice.** The Lender hereby notifies the District that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other

information that will allow the Lender to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Lender.

**Section 9.23. No Registration; No Securities Depository; No CUSIP.** The District and the Lender hereby agree as follows: (a) the Note is not being registered under the Securities Act of 1933; (b) the Note is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (c) the Lender will hold the Note as separate debt instruments; (d) no CUSIP number will be obtained for the Note; (e) no official statement or other offering document has been or will be prepared in connection with the private placement of the Loan with the Lender; (f) the Loan will not close through the Depository Trust Company or any other securities depository and the Note will not be in book entry form; (g) the Loan is not listed on any stock or other securities exchange; and (h) the Loan shall not be assigned a rating by any rating agency.

**Section 9.24. No Advisory or Fiduciary Relationship.** In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver, or other modification hereof), the District acknowledges and agrees that (i) the transactions contemplated hereby are arm’s-length commercial transactions between the District and the Lender, (ii) the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent, or a fiduciary for the District or any other Person, (iii) the Lender has not assumed a fiduciary responsibility in favor of the District or any other Person with respect to the Loan or the process leading to the parties’ entering into this Agreement and that the Lender has no any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Lender does not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

In connection with the District’s compliance with any continuing disclosure undertakings (each, a “Continuing Disclosure Undertaking”) entered into by the District on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”), the Lender acknowledges that the District may be required to file with EMMA notice that the District has incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this Agreement. The District agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Lender or its affiliates: address and account information of the Lender or their affiliate; e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of the Lender or their affiliates; or any account information for any related escrow agreement, unless otherwise required for compliance with the Rule or otherwise required by law. The District acknowledges that the Lender is not responsible for the District’s compliance or noncompliance with the Rule or any Continuing Disclosure Undertaking.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date first set forth above.

NBH Bank, a Colorado state-chartered bank

By \_\_\_\_\_  
Director

LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

**EXHIBIT A****FORM OF 2023A-1 PROMISSORY NOTE**

THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, AS MAKER.

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
LINCOLN STATION METROPOLITAN DISTRICT**

**2023A-1 PROMISSORY NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[A-1 LOAN AMOUNT]**

No. R-1

US \$[A-1 Loan Amount]

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>
[_____]%	December 1, 20[36/43]	October [___], 2023

PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars

FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$[A-1 Loan Amount]) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This Promissory Note (this “Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement [on a parity and equal basis with the Series 2023A-2 Note.] All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall

affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and this Note constitutes the legal, valid and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument the owner of this Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Note contained herein, in the resolution of the District authorizing the issuance of this Note and in the Service Plan for creation of the District.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING

DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized officer of Lincoln Station Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

**APPENDIX A**

**FORM OF 2023A-1 LETTER OF ACKNOWLEDGEMENT**

\_\_\_\_\_, 20\_\_

\$[A-1 Loan Amount]  
 Lincoln Station Metropolitan District  
 Douglas County, Colorado  
 Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
 Series 2023A-1

This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain Promissory Note (the “Note”) evidencing the indebtedness of the above captioned loan (the “Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated October [ ], 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

In connection with transfer to the Transferee of the Note, the Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:

1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the Loan are as set forth in the Loan Agreement, the Note, and the Authorizing Resolution (collectively, the “Loan Documents”).

2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the Loan.

3. Transferee acknowledges and understands that repayment of the Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the Loan.

4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).

5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and

acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.

6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.

7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the Loan.

8. Transferee understands that (a) neither the Loan nor the Note is registered under the Securities Act of 1933 and neither the Loan nor the Note is registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the Loan nor the Note is listed on any stock or other securities exchange, (c) neither the Note nor the Loan carries any rating from any credit rating agency, and (d) the indebtedness of the Loan is not readily marketable.

9. Transferee acknowledges that the Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement [on a parity and equal basis with the Series 2023A-2 Note.]

10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.

IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_ day of \_\_\_\_\_, 20\_\_.

[NAME OF TRANSFEREE]

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

## APPENDIX B

### LOAN PRINCIPAL PAYMENT SCHEDULE

Year (December 1) *	Principal *
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043	
Maturity Date	
TOTAL	
_____.	

Assumes no prepayments of the Loan prior to Maturity Date.

**EXHIBIT B**

**FORM OF LENDER ACKNOWLEDGEMENT LETTER**

October [ ], 2023

Lincoln Station Metropolitan District  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

Piper Sandler & Co., as Placement Agent  
1144 15th Street, Suite 2050  
Denver, CO 80202

Re: Lincoln Station Metropolitan District, Douglas County, Colorado, Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-1 Loan (the “Loan”)

Ladies and Gentlemen:

The undersigned, NBH BANK (the “*Lender*”) hereby represents and warrants to LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “*District*”) and PIPER SANDLER & CO., as Placement Agent (the “*Placement Agent*”) as follows:

1. The Lender is making a loan to the District pursuant to the Loan Agreement between the Lender and the District dated as of October [ ], 2023 (the “*Loan Agreement*”), and such lending of funds is to be made in the form of a loan in the maximum principal amount of up to \$[6,600,000] (the “*Loan*”) as evidenced by that certain Promissory Note (the “*Note*”), payable by the District pursuant to the terms thereof and the terms of the Loan Agreement (the District’s repayment obligations under the Note and the Loan Agreement are, collectively, the “*Obligations*”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Loan Agreement and the Note.

2. The Lender is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchaser’s issue of municipal obligations (e.g., state revolving fund or bond bank).

3. The Lender has the authority to make the Loan evidenced by the Note, and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the Obligations.

4. The Lender has sufficient knowledge and experience in business and financial matters in general, and investments such as the Loan in particular, to enable the Lender to evaluate the Loan, the credit of the District, the collateral and the loan terms and that the Lender will make its own independent credit analysis and decision to make the Loan based on independent

examination and evaluation of the transaction and the information deemed appropriate, without reliance on the Placement Agent or its affiliates, its directors, officers, employees, attorneys or agents.

5. The Lender acknowledges that no credit rating has been sought or obtained with respect to the Loan.

6. The Lender understands that the Loan evidenced by the Note, will be delivered in physical form only, and may not be transferred through the facilities of the Depository Trust Company (“DTC”) or a similar electronic depository.

7. The Lender acknowledges that no official statement has been prepared for the Loan, and that the District will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Loan. The Lender has been offered copies of or full access to all documents relating to the Loan and all records, reports, financial statements and other information concerning the District and pertinent to the source of payment for the Loan as deemed material by the Lender, which the Lender as a reasonable banking institution, has requested and to which the Lender, as a reasonable banking institution, would attach significance in making a loan or in making an investment decision.

8. The Lender confirms that the Loan are suitable for and consistent with its loan standards and that the Lender is able to bear the economic risk of the Loan, including a complete loss of the Loan

9. The Lender is purchasing the Loan solely for its own account, with a present intent to hold the Loan until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Lender’s property will remain at all times within its control but subject to the terms of the Loan Agreement).

10. The Lender understands that the Loan (i) have not been registered under the 1933 Act; (ii) have not been registered or qualified under any state securities or “Blue Sky” laws, and that the Loan Agreement has not been qualified under the Trust Indenture Act of 1939, as amended; and (iii) are not listed on any stock or other securities exchange.

11. The Lender acknowledges that in connection with the offering of the Loan: (i) Piper Sandler & Co., as Placement Agent, has acted at arm’s length, is not an agent or financial advisor of, and owes no fiduciary duties to the Lender or any other person irrespective of whether the Placement Agent has advised or is advising the Lender on other matters, and (ii) the Lender represents it has had the opportunity to consult with its own legal counsel and to negotiate this letter prior to execution. The Lender waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the placement of the Loan.

12. The Loan were purchased at a price of par, without discounts or premiums.

13. The Lender represents that the interest rate and the price of the Loan were negotiated with the District at arm’s-length. The Lender further represents that it has not entered

into an agreement with the District to guaranty any portion of the debt service on the Loan or of any other obligations issued or executed and delivered by the District.

14. All representations contained in this letter as of the date hereof shall survive (i) the acceptance of the Loan, (ii) changes in the transactions, documents, and instruments relating to the Loan that are not material; and (iii) any dissolution or reorganization of the Lender.

15. The Lender understands that the District and the Placement Agent will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

16. The signatory of this letter is a duly authorized officer of the Lender with the authority to sign this letter on behalf of the Lender, and this letter has been duly authorized, executed and delivered.

Very truly yours,

NBH BANK

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**LOAN AGREEMENT**

by and among

**LINCOLN STATION METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO**  
as Borrower

and

**NBH BANK**

as Lender

**[\$5,700,000]  
Lincoln Station Metropolitan District  
Douglas County, Colorado  
Taxable Convertible to Tax-Exempt Senior Limited General Obligation  
Refunding Term Loan  
Series 2023A-2**

Dated as of October [24], 2023

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## Table of Contents

Page

## ARTICLE I

DEFINITIONS.....	2
------------------	---

## ARTICLE II

## LOAN

Section 2.01.	Loan in General.....	9
Section 2.02.	Tax-Exempt Reissuance of Loan.....	10
Section 2.03.	Interest Rates; Interest Payments; Principal Payments.....	11
Section 2.04.	Prepayment of Loan.....	13
Section 2.05.	Manner of Payments.....	14
Section 2.06.	Costs and Expenses.....	14
Section 2.07.	Obligations Unconditional.....	14
Section 2.08.	Waivers.....	15
Section 2.09.	Conditions to Closing.....	15

## ARTICLE III

## FUNDS AND ACCOUNTS

Section 3.01.	Acknowledgement of Funds and Accounts.....	18
Section 3.02.	Application of Pledged Revenue.....	18
Section 3.03.	Loan Payment Fund.....	18

## ARTICLE IV

## PLEDGE AND SECURITY FOR THE LOAN

Section 4.01.	Pledge.....	18
Section 4.02.	Covenant To Impose Required Mill Levy.....	18

## ARTICLE V

## REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

Section 5.01.	Due Organization.....	20
Section 5.02.	Power and Authorization.....	20
Section 5.03.	No Legal Bar.....	20
Section 5.04.	Consents.....	20
Section 5.05.	Litigation.....	20
Section 5.06.	Enforceability.....	21
Section 5.07.	Changes in Law.....	21
Section 5.08.	Financial Information and Statements.....	21
Section 5.09.	Accuracy of Information.....	21
Section 5.10.	Tax-Exempt Status.....	21
Section 5.11.	Financing Documents.....	21
Section 5.12.	Regulations U and X.....	21
Section 5.13.	No Default.....	21
Section 5.14.	Sovereign Immunity.....	22
Section 5.15.	No Filings.....	22

Table of Contents  
(continued)

	Page
Section 5.16.	No Other Outstanding Debt ..... 22
Section 5.17.	No Rating, Etc..... 22
 ARTICLE VI COVENANTS OF THE DISTRICT  	
Section 6.01.	Performance of Covenants, Authority ..... 22
Section 6.02.	Laws, Permits and Obligations ..... 22
Section 6.03.	[Reserved] ..... 23
Section 6.04.	Tax Covenants ..... 23
Section 6.05.	Bonding and Insurance ..... 23
Section 6.06.	Other Liabilities ..... 24
Section 6.07.	Proper Books and Records..... 24
Section 6.08.	Reporting Requirements ..... 24
Section 6.09.	Visitation and Examination..... 25
Section 6.10.	Further Assurances..... 25
Section 6.11.	Limitations on Additional Debt ..... 26
Section 6.12.	Continued Existence ..... 26
Section 6.13.	District Operations ..... 26
Section 6.14.	Enforcement and Collection ..... 26
Section 6.15.	Material Adverse Action..... 26
Section 6.16.	No Change in Financing Documents ..... 26
Section 6.17.	References to Lender ..... 26
Section 6.18.	Termination of Agreement..... 26
Section 6.19.	Taxable Property ..... 26
Section 6.20.	No Exclusion of Property..... 27
Section 6.21.	No Lien or Security Interest in Pledged Revenue..... 27
 ARTICLE VII LENDER’S REPRESENTATIONS  	
Section 7.01.	Accredited Investor ..... 27
Section 7.02.	Financial Institution or Institutional Investor ..... 27
 ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES  	
Section 8.01.	Events of Default ..... 27
Section 8.02.	Remedies ..... 29
Section 8.03.	Notice to Lender of Default ..... 29
Section 8.04.	Additional Lender Rights..... 29
Section 8.05.	Credit Balances; Setoff ..... 30
Section 8.06.	Delay or Omission No Waiver..... 30
Section 8.07.	No Waiver of One Default To Affect Another; All Remedies Cumulative..... 30
Section 8.08.	Other Remedies..... 30

Table of Contents  
(continued)

Page

ARTICLE IX  
MISCELLANEOUS

Section 9.01.	Loan Agreement and Relationship to Other Documents .....	30
Section 9.02.	Assignments, Participations, Etc. by the Lender .....	30
Section 9.03.	Defeasance .....	31
Section 9.04.	Notices .....	32
Section 9.05.	Applicable Law and Jurisdiction; Interpretation; Severability .....	33
Section 9.06.	Copies; Entire Agreement; Modification.....	33
Section 9.07.	Waiver of Jury Trial.....	33
Section 9.08.	Attachments .....	34
Section 9.09.	No Recourse Against Officers and Agents .....	34
Section 9.10.	Conclusive Recital .....	34
Section 9.11.	Limitation of Actions.....	34
Section 9.12.	Authorized Denominations .....	34
Section 9.13.	Pledge of Revenues.....	34
Section 9.14.	No Waiver; Modifications in Writing.....	34
Section 9.15.	Payment on Non-Business Days.....	35
Section 9.16.	Document Imaging.....	35
Section 9.17.	Execution in Counterparts.....	35
Section 9.18.	Severability .....	35
Section 9.19.	Headings .....	35
Section 9.20.	Waiver of Rules of Construction .....	35
Section 9.21.	Integration.....	35
Section 9.22.	Patriot Act Notice .....	36
Section 9.23.	No Registration; No Securities Depository; No CUSIP .....	36
Section 9.24.	No Advisory or Fiduciary Relationship.....	36
EXHIBIT A	FORM OF 2023A-2 PROMISSORY NOTE (TAXABLE)	
EXHIBIT B	FORM OF 2023A-2 PROMISSORY NOTE (TAX EXEMPT)	
EXHIBIT C	FORM OF LENDER ACKNOWLEDGEMENT LETTER	
EXHIBIT D	FORM OF NOTICE OF REISSUANCE	

## LOAN AGREEMENT

**THIS LOAN AGREEMENT** (this “Agreement”) is made and entered into this 24<sup>th</sup> day of October, 2023, by and between **LINCOLN STATION METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and **NBH BANK**, a Colorado state-chartered bank, as lender (“Lender”).

All capitalized terms used in the recitals below and not otherwise defined shall have the meanings assigned to such terms in Article I hereof.

### RECITALS

**WHEREAS**, at a special election of the eligible electors of the District, duly called and held on November 5, 2002 (the “2002 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2002 Election voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities; and

**WHEREAS**, the returns of the 2002 Election were duly canvassed and the result thereof duly declared; and

**WHEREAS**, the result of the 2002 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located and to the governing body of the municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within forty-five days after the election; and

**WHEREAS**, the Board determined in 2006 and 2007 that it was in the best interests of the District, and the residents and taxpayers thereof, that certain capital projects be financed by the issuance of bonds, and that for such purpose there were issued General Obligation Limited Tax Bonds, Series 2006 in the total principal amount of \$7,660,000 (the “Series 2006 Bonds”), Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A in the total principal amount of \$3,130,700.10 (the “Series 2007A Bonds”), and Subordinate General Obligation Bonds, Series 2007B (the “Series 2007B Bonds”), in the total principal amount of \$1,287,000; and

**WHEREAS**, the Board determined in 2014 that it was in the District’s best interests to achieve present value savings to refund the Series 2007A Bonds and Series 2007B Bonds and to refund a District obligation totaling \$366,861 incurred with respect to certain improvements acquired by the District pursuant to an Advance and Reimbursement dated November 8, 2011 (the “Developer Note”) and to issue General Obligation Limited Tax Refunding Bonds, Series 2014A, in the aggregate principal amount of \$5,985,000 (the “Series 2014A Bonds”) and General Obligation Limited Tax Refunding Bonds, Series 2014B, in the aggregate principal amount of \$3,080,000 (the “Series 2014B Bonds” and, collectively with the Series 2014A Bonds, the “Series 2014 Bonds”), pursuant to an Indenture of Trust between the District and U.S. Bank National Association dated as of March 24, 2014 (the “Series 2014 Indenture”), on a parity basis to the Series 2006 Bonds; and

**WHEREAS**, On October [2], 2023, the District refunded the Series 2006 Bonds with the issuance of its \$[6,600,000] Tax-Exempt Senior Limited General Obligation Refunding Term Loan Series 2023A-1 (the “Series 2023A-1 Loan”); and

**WHEREAS**, the Board has determined that it is in the District’s best interests to achieve present value savings and other economies to refund the outstanding Series 2014 Bonds (the “Refunded Bonds”) through the issuance of its \$[5,700,000] Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2 (the “Loan”); and

**WHEREAS**, the Loan shall be issued on a senior and parity basis with the Series 2023A-1 Loan.

**WHEREAS**, the Loan shall be issued pursuant to the provisions of Title 32, Article 1, Part 11 and Part 13 C.R.S., and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Loan; and

**WHEREAS**, the Loan shall be limited mill levy obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein); and

**WHEREAS**, the Loan initially shall be sold to accredited investors who will sign an investor letter in the form attached hereto as Exhibit C and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Section 11-59-110(1)(g), C.R.S.; and

**WHEREAS**, the Loan is being repaid from a mill levy which shall not exceed fifty (50) mills within the meaning of Section 32-1-1101(6)(b), C.R.S.; and

**WHEREAS**, the net effective interest rate of the Loan is anticipated to be less than the net effective interest rate of the Refunded Bonds, and thus the Loan is anticipated to represent a refinancing of District bonded debt at a lower interest rate within the meaning of Article X, Section 20 of the Colorado Constitution and does not require further voter approval.

**NOW THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

## **ARTICLE I**

### **DEFINITIONS**

“*Agreement*” means this Agreement, as amended or supplemented from time to time in accordance with the provisions hereof.

“*Annual Debt Requirements*” means, for any applicable Loan Year, the sum of the following with respect to such Loan Year:

- (a) all accrued and unpaid interest on the Loan due and coming due in such year, which interest shall be computed in accordance with Sections 2.03(b) and 2.03(c)

hereof; provided, however, that if at the time of computation: a Notice of Taxable Rate Increase has occurred and is continuing, the District shall compute the interest due and payable on the Loan in the relevant Loan Year at the Taxable Fixed Rate;

(b) all scheduled payments of principal on the Loan due and coming due in such year in accordance with Section 2.03(g) hereof. For the avoidance of doubt and subject to the provisions set forth in the definition of Required Mill Levy of this Article I, the Annual Debt Requirements for the Loan commencing with the Loan Year in which the Maturity Date of the Loan occurs (being the Loan Year commencing on [December 2, 20\_\_ through and including December 1, 20\_\_]) and each Loan Year thereafter in which the Loan Balance and all accrued and unpaid interest thereon remain unpaid hereunder shall be equal to the Loan Balance and all accrued and unpaid interest thereon due and payable hereunder.

“*Authorized Denominations*” has the meaning set forth in Section 9.12 hereof.

“*Authorizing Resolution*” means the resolution adopted by the Board on September 25, 2023 authorizing the District to incur the indebtedness of the Loan and to execute and deliver the Note, this Agreement, and the other Financing Documents to which the District is a party.

“*Board*” means the Board of Directors of the District, being the governing body of the District.

“*Bond Counsel*” means (a) as of the Closing Date, Kutak Rock, LLP, Denver, Colorado; and (b) as of any other date, Kutak Rock, LLP, Denver, Colorado, or such other attorneys selected by the District and acceptable to the Lender with nationally recognized expertise in the issuance of tax-exempt debt.

“*Business Day*” means any day of the week on which the Lender is conducting its banking operations nationally and on which day the Lender’s offices are open for business in Denver, Colorado.

“*Certificate Regarding Tax Matters*” means the Certificate Regarding Tax Matters dated as of October [\_\_], 2023 from the District.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., as the same may be amended from time to time, licensed to practice in the State of Colorado.

“*Closing*” means the concurrent execution and delivery of the Note, this Agreement, and the other Financing Documents by the respective parties thereto and application of the proceeds thereof in accordance with the Closing Memorandum.

“*Closing Date*” means October [\_\_], 2023, being the date on which the Closing occurs.

“*Closing Memorandum*” means the closing memorandum, dated as of the Closing Date, setting forth (a) the disbursement of the proceeds of the Loan, including the application of a portion of such proceeds to the payment of the costs, expenses and fees incurred in connection with the

issuance of the Loan and the funding of the Escrow Account for the purpose of defeasing the Refunded Bonds in accordance with the Escrow Agreement; and (b) the application of such proceeds to the payment of the costs, expenses and fees incurred in connection with the issuance of the Loan.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*County*” means Douglas County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Debt*” means, without duplication, all of the following obligations of the District incurred after the Closing Date for the payment of which the District promises or is required to impose an ad valorem property tax levy and/or impose fees or pledge any part of the Pledged Revenue: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes, or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; and (j) obligations evidenced by any interest rate exchange agreement; provided that notwithstanding the foregoing, the term “Debt” does not include: (i) obligations payable solely from periodic, recurring service charges imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law; or (ii) obligations issued for: the provision of operation and maintenance services to the District’s taxpayers and service users; or for any purpose, the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than capital leases as set forth in clause (h) above, so long as: (A) such obligations are payable only to the extent the District has moneys on hand; and (B) the District makes no promise to impose any tax, fee, or other governmental charge for the payment of such obligations.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Determination of Taxability*” means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Loan, (on and after the Tax-Exempt Reissuance Date), the interest on which was or is excludable from gross income for federal income tax purposes, is or was includable in the gross income or alternative minimum tax of the Lender for federal income tax purposes under the Code; provided,

however, that no such decree or action will be considered final for purposes of this Agreement unless the District has been given written notice and, if it is so desired by the District and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Lender, and until conclusion of any appellate review, if sought.

“*Determination of Taxability Effective Date*” means the date on which the Determination of Taxability is in full force and effect and not subject to legal or administrative challenge under the Code or any proceeding authorized thereunder.

“*District*” means Lincoln Station Metropolitan District, in Douglas County, Colorado, a quasi-municipal corporation and political subdivision of the State of Colorado, being the borrower of the Loan.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District by the Authorizing Resolution or as designated by written certificate furnished to the Lender containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its or Secretary, and any alternate or alternates designated as such therein.

“*Election*” means the election of the eligible electors of the District, duly called and held on Tuesday, November 5, 2002.

“*Escrow Account*” means the special fund and trust account established under the Escrow Agreement for the purposes described therein.

“*Escrow Agent*” means U.S. Bank National Association, Denver, Colorado], in its capacity as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement dated as of October [\_\_\_], 2023 by and among the Escrow Agent, the District and the Refunded Bonds Trustee.

“*Event of Default*” has the meaning set forth in Section 8.01 hereof.

“*Facilities*” means public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Final Assessed Valuation*” means, the final certified assessed valuation of all taxable property of the District, as calculated and recorded by the City Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Financing Documents*” means this Agreement, the Note, the Escrow Agreement, the Placement Agent Agreement, and the Authorizing Resolution, as the same may be amended or supplemented from time to time in accordance with the provisions thereof and hereof.

“*Fiscal Year*” means January 1 through and including December 31 of the same year, or any other fiscal year of the District as determined by applicable law.

“*Interest Differential*” has the meaning set forth in Section 2.03(i) hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on June 1, 2023, through and including the Maturity Date.

“*Interest Period*” means (a) initially, for the period from and including the Closing Date to, but not including, December 1, 2023, “*Interest Period*” shall constitute such period commencing from and including the Closing Date to, but not including, December 1, 2023; (b) for the period from and including December 1, 2023 through, but not including, the Maturity Date, “*Interest Period*” shall constitute each six-month period therein from and including one Interest Payment Date during such period to, but not including, the next Interest Payment Date during such period; and (c) in the event that any interest is due and remains unpaid on the Loan on and after the Maturity Date, then the first “*Interest Period*” following the Maturity Date shall constitute the period from and including the Maturity Date to, and including, the succeeding June 1, 20\_\_ (unless the repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District occurs prior to June 1, 20\_\_ ] in which event such “*Interest Period*” shall terminate on, but shall not include, such earlier date) and, each “*Interest Period*” occurring thereafter, if any, shall constitute each six-month period from and including one Post-Maturity Interest Payment Date to, but not including, the next Post-Maturity Interest Payment Date, until such time as repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District, in which event such *Interest Period* shall terminate on (but not include) the repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District.

“*Lender*” means NBH Bank, a Colorado state-chartered bank, in its capacity as lender for the Loan.

“*Loan*” means the tax-exempt Taxable Converting to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2, made by the Lender to the District in an original principal amount equal to the Loan Amount.

“*Loan Amount*” means \$[A-2 Loan Amount].

“*Loan Balance*” means, as of any relevant date, the Loan Amount less the sum of all scheduled payments of principal and prepayment of principal as permitted herein received by the Lender for application to the Loan as of such date.

“*Loan Payment Fund*” means the fund by that name established pursuant to Section 3.01 hereof.

“*Loan Year*” means the period commencing on December 2 of each year, through and including December 1 of the next succeeding year, provided that the initial Loan Year shall be the period commencing on the Closing Date through and including December 1, 2023.

“*Maturity Date*” means [December 1, 2036/December 1, 2043].

“*Net Effective Interest Rate*” has the meaning set forth in Section 2.03(h) hereof.

“*Note*” means the promissory note evidencing the indebtedness of the Loan, dated of even date herewith, from the District, as Maker, to the Lender, as Payee, issued in an original principal amount equal to the Loan Amount in substantially the form of Exhibit A or, after the Tax-Exempt Reissuance Date, Exhibit B hereto.

“*Notice of Taxable Rate Increase*” means a written notice of the Lender to the District stating that, as a result of the occurrence of the Determination of Taxability Effective Date, the Lender is exercising its right to invoke the application of the Taxable Fixed Rate to the Loan pursuant to Section 2.03(d) of this Agreement.

“*Noticed Event of Default*” means an Event of Default which has occurred and is continuing for which the Lender has provided written notice to the District that (a) identifies such Event of Default as a “Noticed Event of Default”; and (b) states the effective date that such Event of Default became a Noticed Event of Default, which date shall not be earlier than the date such notice is received by the District, subject to the provisions of Section 8.01(b) relating to a Cure Period Notice.

“*Parity Debt*” means the Series 2023 A-1 Loan and any Debt issued hereafter on a parity and equal basis with the Loan.

“*Participant*” has the meaning set forth in Section 9.02(c) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Date*” means a Principal Payment Date and/or an Interest Payment Date, as applicable.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Placement Agent*” means Piper Sandler & Co., in its capacity as placement agent to the District.

“*Placement Agent Agreement*” means the Placement Agent Agreement, dated as of October [ ], 2023, between the District and the Placement Agent.

“*Pledged Revenue*” means the moneys derived from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;

(b) the Specific Ownership Taxes; and

(c) any other legally available moneys which the District determines, in its sole discretion, to transfer to the Lender for application as Pledged Revenue hereunder.

“*Post-Maturity Default*” means the failure of the District to pay the Loan Balance plus accrued and unpaid interest thereon in full on the Maturity Date.

“*Post-Maturity Interest Payment Date*” shall have the meaning ascribed thereto in Section 2.03(a) hereof.

“*Principal Payment Date*” means December 1 of each year, commencing December 1, 2023, through and including the Maturity Date.

“*Refunded Bonds*” means, together, the Series 2014A Bonds and Series 2014B Bonds.

“*Refunded Bonds Indenture*” means the Series 2014 Indenture.

“*Refunded Bonds Trustee*” means U.S. Bank National Association, Denver, Colorado, in its capacity as trustee for the Series 2014A Bonds and the Series 2014B Bonds.

“*Required Mill Levy*” has the following meanings:

(a) Subject to paragraph (b) below, an ad valorem debt service mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Loan and the Parity Debt as the same become due and payable, but not in excess of fifty (50) mills; and

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Series 2006 Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2006 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014A Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014B Bonds*” has the meaning set forth in the recitals hereto.

“*Service Plan*” means the service plan for the District, dated July 18, 2002 and adopted pursuant to the Act.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Specific Ownership Taxes*” means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Required Mill Levy.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the Tax Compliance Certificate for the Loan in substantially the form attached to the Certificate Regarding Tax Matters.

“*Taxable Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Reissuance Date*” has the meaning set forth in Section 2.02 hereof.

“*Taxable Effective Date*” means the date set forth in the instrument evidencing the Determination of Taxability identified as the date on which interest on the Loan (on or after the Tax-Exempt Reissuance Date), is or was first includable in gross income of the Lender or any Participant for federal income tax purposes as a result of the Determination of Taxability becoming effective on the Determination of Taxability Effective Date, which date may be earlier than the Determination of Taxability Effective Date.

## ARTICLE II

### LOAN

#### Section 2.01. Loan in General.

(a) ***Agreement To Make Loan.*** The Lender hereby agrees to make a loan (as previously defined, the “Loan”) to the District in a principal amount equal to the Loan Amount, respectively, subject to the terms and conditions of this Agreement. The Loan shall be in Authorized Denomination delivered via physical delivery.

(b) ***Note.*** The Loan shall be evidenced. by the Note, the form of which is set forth in Exhibit A attached hereto. On the Closing Date, the District shall execute and deliver the Note, the form of which is set forth in Exhibit A attached hereto.

(c) ***Funding of Loan.*** On the Closing Date, the Lender shall fund the entire Loan Amount of \$\_\_\_\_\_ as follows:

(i) the amount of \$\_\_\_\_\_ to the Escrow Agent for deposit to the Escrow Account in accordance with the Escrow Agreement; and

(ii) the amount of \$\_\_\_\_\_ to be used to pay the costs of issuance associated with the Loan.

(d) ***Limitations of Electoral Authorization.*** The amounts payable to the Lender as principal of and interest on the Loan shall not exceed the maximum annual repayment costs or total repayment costs authorized by the eligible electors of the District voting at the Election. Any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of or interest on the Loan or which exceed such authorized repayment costs shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by the Board, shall be payable from the operations mill levy of the District authorized by the Service Plan. The District represents and warrants to the Lender that all amounts due and owing by the District under this Agreement do not exceed the District's voted debt authorizations and the Service Plan.

**Section 2.02. Tax-Exempt Reissuance of Loan.** On or after September 16, 2024, the Loan may, at the option of the District, be reissued from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate (the "District Option") upon satisfaction of the conditions set forth in (a) through (c) below. The date on which such conversion is effective is referred to herein as the "Tax-Exempt Reissuance Date."

(a) The District shall provide written notice to the Lender of the proposed reissuance of the Loan not less than 15 calendar days before the proposed Tax-Exempt Reissuance Date in substantially the form of Exhibit D hereto.

(b) The following documents shall be provided to the Lender on or before the Tax-Exempt Reissuance Date (the "Final Deliverables"):

(i) An opinion of Bond Counsel acceptable to the Lender and to be signed and delivered on the Tax-Exempt Reissuance Date to the effect that on and after the Tax-Exempt Reissuance Date, the interest on the Loan is excludable from gross income for federal income tax purposes and the Loan is a legal, valid and binding obligation of the District;

(ii) A copy of an executed Internal Revenue Service Form 8038-G, complete for filing with the Internal Revenue Service, to be filed with the Internal Revenue Service in connection with the reissuance of the Loan; and

(iii) The Tax Certificate to be executed, delivered and effective in connection with the reissuance of the Loan, including all completed exhibits thereto.

(c) On the Tax-Exempt Reissuance Date, subject to the delivery of the Final Deliverables, the Lender shall surrender the original Note to the District in exchange for a replacement Note bearing interest at the Tax-Exempt Fixed Rate. The replacement Note shall be in substantially the form attached hereto as Exhibit B, with such modifications as necessary to reflect the Tax-Exempt Reissuance Date, the Tax-Exempt Fixed Rate and the then-outstanding principal amount of the Loan.

Notwithstanding the exercise by the District of the District Option and satisfaction of the conditions set forth in (a) through (c) above, no later than 10 calendar days before the proposed Tax-Exempt Reissuance Date, the Lender may notify the District in writing that the Lender will

accept the reissuance of the Loan as described herein but will continue to include interest paid on the Loan in gross income for federal income tax purposes (the “Lender Option”). If the Lender exercises the Lender Option, the interest rate on the Loan will nevertheless change to the Tax-Exempt Interest Rate effective on the Tax-Exempt Reissuance Date and the Lender must still surrender the original Note to the District in exchange for a replacement Note bearing interest at the Tax-Exempt Fixed Rate, but the required Final Deliverables set forth in (b) above shall not be required. Upon exercise of the District Option, the Lender agrees to treat the Loan as sold and exchanged on the Tax-Exempt Reissuance Date for federal income tax purposes.

**Section 2.03. Interest Rates; Interest Payments; Principal Payments.**

(a) ***Interest Computations.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest not paid when due shall remain due and owing but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, such unpaid interest shall thereafter be payable, in whole or in part, and on each June 1 and December 1 (each a “Post-Maturity Interest Payment Date”); provided that the District shall have the right to pay all principal of and interest accrued thereon with respect to the Loan in full on any date after the Maturity Date. The Lender’s internal records of the computation of interest shall be determinative in the absence of manifest error.

(b) ***Loan Interest Rate.*** Subject to the provisions of Section 2.03(d) below, the Loan Balance shall bear interest at the Taxable Fixed Rate to the Tax-Exempt Reissuance Date or the Maturity Date, such interest being included in gross income for federal income tax purposes. Subject to the provisions of Sections 2.03(d) below, and if the Lender does not exercise the Lender Option described in Section 2.02 above, the Loan Balance shall bear interest at the Tax-Exempt Fixed Rate from the Tax-Exempt Reissuance Date to the Maturity Date, such interest being excludable from gross income for federal income tax purposes.

(c) ***Loan Taxable Rate.*** If the Tax-Exempt Reissuance Date occurs for the Loan and the Lender has not exercised the Lender Option described in Section 2.02 above, with respect to the Loan, upon the occurrence of a Determination of Taxability Effective Date and the provision by the Lender to the District of a Notice of Taxable Rate Increase:

(i) within the later of (A) the date which is 30 days after the Determination of Taxability Effective Date, or (B) two Business Days after the first date on which the District is in receipt of ad valorem property tax revenues in the tax collection year immediately following the year in which the Determination of Taxability Effective Date occurred, the District shall pay to the Lender the amount which, after taking into account interest accrued on the Loan Balance (if the Tax-Exempt Reissuance Date has occurred) previously paid by the District to the Lender, will restore the Lender to the position the Lender would be in if the interest had been paid by the District to the Lender at the Taxable Fixed Rate for the period commencing on the Taxable Effective Date to, but not including, the Determination of Taxability Effective Date; and

(ii) from and after the Determination of Taxability Effective Date, if the Tax-Exempt Reissuance Date has occurred, the Loan Balance, shall bear interest at the Taxable Fixed Rate until such time, if at all, that the Lender is in receipt of an opinion of Bond Counsel to the effect that the interest on the Loan is again excludable from the gross income of the recipients for federal income tax purposes; and

(iii) subject to prior appropriation by the Board, the District agrees to pay to the Lender, upon written demand therefor but subject to Section 2.06 hereof, an amount equal to any penalties, or charges owed by the Lender as a result of interest on the Loan becoming included in the gross income of the Lender, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

For the sake of clarity, (1) if a Determination of Taxability Effective Date occurs with respect to the Loan, such Loan shall bear interest at the Taxable Fixed Rate pursuant to this Section 2.03(d) hereof.

(d) ***No Default Interest Rate.*** If an Event of Default occurs, no increased interest rate shall apply; provided, however, after a Post-Maturity Default the Tax-Exempt Rate and/or the Taxable Rate then applicable to the Loan shall be increased by 3.00%.

(e) ***Interest Payments.*** Interest payments on the Loan shall be due and payable on each Interest Payment Date.

(f) ***Principal Payments.*** Principal payments on the Loan shall be due and payable on the Principal Payment Date in the annual amounts set forth in Exhibit A attached hereto with respect to the Loan.

(g) ***Maximum Interest Rate; Interest Rate Differential.*** Notwithstanding the foregoing provisions, the maximum Net Effective Interest Rate that the District is authorized to pay with respect to the Loan is 12% per annum and the Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on the Loan, calculated as of the end of such Interest Period, to exceed 12% per annum. For purposes of the foregoing, the "Net Effective Interest Rate" shall mean, as of the end of any Interest Period, the total amount of interest accrued hereunder on the Loan from the date of execution of this Agreement through the last day of such Interest Period for such Loan, divided by the sum of the products derived by multiplying the principal amount of the Loan outstanding in each year by the number of years from the date of this Agreement to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier). If, as a result of application of the foregoing interest rate limitation, amounts due to the Lender have not been fully repaid, the provisions of Section 2.03(i) hereof shall apply. If the provisions of this Section 2.03(h) cause the amounts due hereunder to exceed the District's voted authorization pursuant to the Election, the amounts the District is authorized to pay hereunder shall be reduced, but only to the least extent possible, in a manner that such voted authorization is not exceeded, and for the avoidance of doubt, such Interest Differential (as defined in Section 2.03(i) hereof)

shall remain subject to annual appropriation until such time as the Loan is discharged or matures.

(h) ***Interest Rate Differential.*** If the interest due and payable on any obligation hereunder is in excess of the amount actually paid by the District as a result of the maximum rate provisions of Section 2.03(h) hereof, the difference between the interest due and owing on such obligation at the applicable rate then borne by the Loan and the actual interest paid by the District on such obligation (the “Interest Differential”) shall remain an obligation of the District and subject to annual appropriation until such time as the Loan is discharged or matures. If at any time there is an Interest Differential owed to the Lender, any reduction in interest rate (below the maximum Net Effective Interest Rate then required because of the existence of such Interest Differential) that would result from the application of the maximum rate described in Section 2.03(h) hereof to the applicable interest rate for the Loan shall not reduce the rate of interest below the maximum Net Effective Interest Rate as computed pursuant to Section 2.03(h) hereof until such time as the outstanding Interest Differential has been paid to the Lender. It is acknowledged by the Lender that the obligations of the District hereunder are limited by the District’s voted debt authorization and Service Plan with respect to principal amount, the maximum rate set forth in Section 2.03(h) hereof, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything herein to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the terms of the District’s voted debt authorization. Notwithstanding anything else herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the District’s obligations hereunder, including all payments of principal, premium, if any, and interest, and all of the District’s obligations hereunder and under the Loan will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

**Section 2.04. Prepayment of Loan.** On and after [October \_\_, 203\_], the Loan is subject to redemption and payment prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date without premium.

(a) On or before [October \_\_, 203\_], the Loan is subject to redemption and payment prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date, in whole at a redemption price equal to 100% of the principal amount of the redeemed Loan, plus accrued interest thereon to the redemption date, plus administrative fees as applicable, plus a make-whole fee, if any, equal to present value of the difference between (i) the total amount of interest based on the Original Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred and (ii) the amount of interest based on the Current Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred, both (i) and (ii) discounted at the then “Current Interest Rate Swap Rate”, as determined by the Lender. The “Original Interest Rate Swap Rate” is the quotation in effect at the time of issuance maturing on the stated Call Date of the Loan. The “Current Interest Rate Swap Rate” is the quotation in effect at the time of the redemption maturing on the stated Call Date. Should the present value have no value or a negative value, the Loan may

be optionally redeemed at a redemption price equal to 100% of the principal amount of the redeemed Loan. The make-whole fee shall apply in the event of any prepayment, whether by acceleration, prepayment, or otherwise. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

(b) Any partial prepayment of the Loan shall be applied first against the principal payment due for the Loan on the Maturity Date and then, in inverse order of maturity, for the Loan being prepaid.

**Section 2.05. Manner of Payments.** All interest, fees, and other payments to be made hereunder by or on behalf of the District to the Lender shall be made, and shall not be considered made until received by the Lender, in lawful money of the United States of America in immediately available funds. The District shall make each payment hereunder in the manner and at the time necessary so that each such payment is received not later than 2:00 p.m., Denver time, on the day when due. Any payment received after 2:00 p.m., Denver time, shall be deemed made on the next succeeding Business Day. All payments made hereunder by or on behalf of the District to the Lender may be applied to amounts due hereunder in such order of priority as the Lender shall elect. Notwithstanding any provisions to the contrary contained herein, neither the Lender nor any subsequent successor shall be required to present the Note to the District to receive payment of any interest or principal due.

**Section 2.06. Costs and Expenses.** Subject to annual appropriation by the Board, the District agrees to pay all costs and expenses of the Lender in connection with (a) the costs related to the reissuance of the Loan as described further in Section 6.03 hereof; and (b) the filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the fees and out-of-pocket expenses of counsel for the Lender. Furthermore, the District agrees to pay (i) all reasonable costs and expenses actually incurred by the Lender in connection with the preparation, execution and delivery of this Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with the transactions contemplated under this Agreement and the other Financing Documents. In addition, subject to annual appropriation by the Board, the District agrees to pay promptly all costs and expenses of the Lender, including, without limitation, the fees and expenses of external counsel, for (A) any and all amounts which the Lender has paid relative to the Lender's curing of any Event of Default under this Agreement or any of the other Financing Documents; (B) the enforcement of this Agreement or any of the other Financing Documents; or (C) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the District from paying any amount hereunder.

**Section 2.07. Obligations Unconditional.** The District's obligation to repay the Loan and all of its other obligations under this Agreement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the District may have against the Lender, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds

of the Loan hereunder, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or non-perfection of any Pledged Revenue securing the obligations of the District hereunder or under the other Financing Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

**Section 2.08. Waivers.** To the fullest extent permitted by law: (a) the District hereby waives (i) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (ii) the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lender until all obligations of the District to the Lender hereunder, howsoever arising, have been paid; (iii) the right to require the Lender to proceed against the District hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lender and any Person or to pursue any other remedy in the Lender's power; (iv) all statutes of limitation; and (v) any defense arising out of the election by the Lender to foreclose on any security by one or more non-judicial or judicial sales; (b) the Lender may exercise any other right or remedy, even though any such election operates to impair or extinguish the District's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (c) the District agrees that the Lender may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the District and the Lender) shall not in any way affect the liability of the District hereunder.

**Section 2.09. Conditions to Closing.** The making by the Lender of the Loan is conditioned upon the satisfaction of each of the following on or prior to the Closing Date:

(a) ***Financing Documents.*** All Financing Documents and other instruments applicable to the Loan shall be in form and substance satisfactory to the Lender; shall have been duly executed and delivered to the Lender; have not been modified, amended or rescinded; and are in full force and effect on and as of the Closing Date. The Lender shall be in receipt of the executed originals of the Note and this Agreement and shall be in receipt of executed originals or copies of the other Financing Documents.

(b) ***Certified Proceedings.*** The Lender shall be in receipt of an executed Authorizing Resolution of the District, which shall be in form and content satisfactory to the Lender and duly and properly authorize the District to execute and deliver the Note and incur the indebtedness of the Loan, to execute and deliver this Agreement and the other Financing Documents to which the District is a party, and perform all acts contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign this Agreement and the other Financing Documents to be delivered by the District hereunder and as to other matters of fact as shall reasonably be requested by the Lender.

(c) ***District Certificate.*** The District has provided the Lender with a certificate certifying that on the Closing Date each representation and warranty on the part of the

District contained in this Agreement and in any other Financing Document to which the District is a party is true and correct and no Default or Event of Default has occurred and is continuing and no default exists under any other Financing Document to which the District is a party, and certifying as to such other matters as the Lender might reasonably request.

(d) ***Other Proceedings.*** All proceedings of any Person taken in connection with the transactions contemplated by this Agreement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, shall be satisfactory to the Lender and its counsel.

(e) ***Opinion of Bond Counsel.*** The Lender shall have received opinions of Bond Counsel dated as of the Closing Date and addressed to the Lender (or, in lieu thereof, a reliance letter to the same effect), stating in substance that this Agreement and the Note issued as of the Closing Date constitute valid and binding obligations of the District, legally enforceable against the District in accordance with their respective terms, subject to certain exceptions reasonably satisfactory to the Lender; that this Agreement creates a valid lien on the Pledged Revenue subject to the provisions, conditions, and limitations contained in this Agreement; and that all of the taxable property of the District is subject to the levy of an ad valorem tax in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the Loan, in form and substance acceptable to the Lender.

(f) ***Defeasance Opinion of Bond Counsel.*** The Lender shall have received an opinion of Bond Counsel dated as of the Closing Date and addressed to the Lender, stating in substance that (i) each of the Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the related Refunded Bonds Indenture; and (ii) the Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the Escrow Agent, constitutes a valid and binding obligation of the District enforceable according to its terms.

(g) ***Opinion of General Counsel.*** The Lender shall have received an opinion of Icenogle Seaver & Pogue, P.C., general counsel to the District, dated as of the Closing Date and addressed to the District and the Lender, including opinions as to the validity of the District's organization and existence as a metropolitan district and political subdivision of the State of Colorado; to the best of their knowledge, and with reasonable inquiry, all governmental approvals, if any, necessary for the District to execute, deliver and perform its obligations under this Agreement and the other Financing Documents have been duly obtained; that the Authorizing Resolution was duly and properly adopted, is in full force and effect, and has not been rescinded as of the Closing Date; that this Agreement and the other Financing Documents to which the District is a party have been duly authorized, executed, and delivered by the District; and that, to the best of its actual knowledge, and with reasonable inquiry of the electronic docket of the District Court in and for Douglas County, the United State District Court for the District of Colorado, and the United States Bankruptcy Court for the District of Colorado, there is no pending action, suit, proceeding or investigation at law or in equity before or by any such court which the District is a party seeking to restrain or enjoin the issuance of any Financing Documents or the District entering into any Financing Documents on the date hereof, contesting or affecting the

validity or enforceability of the Financing Documents or the collection or pledge of revenues pursuant to the Financing Documents, wherein an unfavorable decision, finding or ruling could materially adversely affect the transactions contemplated by this Agreement and the other Financing Documents.

(h) **Escrow Agent.** The Escrow Agent and the Lender shall have received a certificate of an authorized representative of the Escrow Agent certifying as to the authority of the authorized representatives of the Escrow Agent and certifying as to such other matters as the Lender might reasonably request.

(i) **No Change in Law.** No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the District from fulfilling its obligations under this Agreement or the other Financing Documents to which the District is a party.

(j) **Payment of Costs and Expenses.** All Lender counsel fees, Bond Counsel fees, fees of general counsel to the District, and any other fees and expenses due and payable in connection with the execution and delivery of this Agreement and the other Financing Documents and the transactions contemplated hereunder and thereunder shall have been paid by the District.

(k) **Due Diligence.** The District shall have provided the Lender with all financial information, material documents, agreements, and other pertinent data regarding or affecting the District, the Pledged Revenue, and its obligations hereunder and such financial information, material documents, agreements, and other pertinent data shall be satisfactory to the Lender and its counsel.

(l) **Accuracy and Completion.** All information provided by the District to the Lender shall be, as of the Closing Date, complete and accurate in all respects.

(m) **No Breach or Other Violation.** The District shall not, as of the Closing Date, be in violation or breach of any other agreement with the Lender or any third party of any nature or kind.

(n) **No Material Adverse Change.** No material adverse change has, in the sole opinion of the Lender based on its business expertise, occurred with respect to the District's business operations, financial condition or performance, as reflected in the most recent financial statements provided to the Lender or as otherwise known by the Lender.

(o) **Colorado Municipal Bond Supervision Act.** The Lender shall be in receipt of evidence satisfactory to the Lender that the Loan is exempt from the registration requirements of the Colorado Municipal Bond Supervision Act.

(p) **Other Certificates and Approvals.** The Lender shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lender.

(q) **Other Legal Matters.** All other legal matters pertaining to the execution and delivery of this Agreement and the other Financing Documents and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lender.

### ARTICLE III

#### FUNDS AND ACCOUNTS

**Section 3.01. Acknowledgement of Funds and Accounts.** The District has created and established the Loan Payment Fund.

**Section 3.02. Application of Pledged Revenue.** After Closing, the District shall transfer all amounts comprising Pledged Revenue to the Loan Payment Fund as soon as may be practicable after the receipt thereof for application in accordance with this Agreement (to the extent Pledged Revenue are received by the District in any month, such transfer shall occur in no case less frequently than monthly and 10 days in advance of any Payment Date).

**Section 3.03. Loan Payment Fund.** The Loan Payment Fund shall be maintained by the District in accordance with the terms of this Agreement. Moneys in the Loan Payment Fund and other available Pledged Revenue shall be applied semi-annually to pay the Loan and any Parity Debt. The Loan Payment Fund is pledged to the payment of the Loan and any Parity Debt.

### ARTICLE IV

#### PLEDGE AND SECURITY FOR THE LOAN

**Section 4.01. Pledge.** The District hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lender a first priority security interest in and to the Pledged Revenue to secure the payment of the principal of and interest on the Loan and, subject to Section 2.06 hereof, all other amounts due and owing to the Lender hereunder and under the Note. The lien of the Lender on the Pledged Revenue shall be subject to no other parity or superior lien without the prior written consent of the Lender. The District represents and warrants that the Pledged Revenue is not, as of the Closing Date, subject to any other lien or encumbrance other than that of the Loan.

**Section 4.02. Covenant To Impose Required Mill Levy.**

(a) For the purpose of funding the Loan Payment Fund and paying the Annual Debt Requirements, the District covenants to cause to be levied on all of the taxable property of the District (in addition to all other taxes) direct annual taxes in the amount of the Required Mill Levy, such Required Mill Levy to be imposed in each of the years 2023 through 20\_\_, inclusive (for collection in 2024 through 20\_\_, inclusive) and, to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year subsequent to 20\_\_ in the amount of the Required Mill Levy until the principal of and interest on the Loan have been fully paid, satisfied, and discharged. The District shall promptly transfer or cause to be transferred to the Lender the revenue derived from imposition of the Required Mill Levy, when collected, for application thereof as provided in this Agreement. For the sake of clarity, any amounts due and owing by the District pursuant to this

Agreement which do not constitute principal of or interest on the Loan or which exceed authorized repayment costs as described in Section 2.01(e) hereof shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by the Board, shall be payable from the operations mill levy of the District authorized by the Service Plan.

(b) If the moneys on deposit in the Loan Payment Fund are not sufficient to pay punctually the principal of and interest on the Loan when due and to pay defaults and deficiencies, if any, the District shall, in the earliest occurring levy year, make such additional levies of taxes as may be necessary for such purposes.

(c) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of and interest on the Loan when due.

(d) The amounts necessary to pay all costs and expenses incidental to the borrowing of the Loan and to pay the principal of and interest on the Loan when due are hereby appropriated for said purposes, and such amounts as appropriate for each fiscal year shall also be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the date on which the Loan has been fully paid, satisfied, and discharged.

(e) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(f) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Agreement.

(g) Nothing herein contained shall be so construed as to prevent the District from applying any other funds or revenues that may be in the treasury of the District and legally available for that purpose, to the payment of the principal of, premium, if any, and interest on the Loan, in addition to any other amounts due and owing the Lender hereunder, and upon the application of any other such funds or revenues as aforesaid, the mill levies herein provided may thereupon to that extent be diminished.

(h) The District acknowledges that, in determining the Required Mill Levy, it is permitted to take into account moneys held in the Loan Payment Fund only if such moneys are not required to be applied to the payment of the Loan in the then-current calendar year.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously represents and warrants to the Lender as follows:

**Section 5.01. Due Organization.** The District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and validly existing under the laws of the State of Colorado.

**Section 5.02. Power and Authorization.** The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents; and to cause the execution, delivery and performance of the Financing Documents.

**Section 5.03. No Legal Bar.** To the best of the actual knowledge of the District, the District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in the preceding Section 5.02. To the best of the actual knowledge of the District, the execution, delivery and performance by the District of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.04. Consents.** The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this Agreement and the other Financing Documents.

**Section 5.05. Litigation.** To the best of the actual knowledge of the District, there is no action, suit, inquiry or investigation or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; (b) which could

reasonably be expected to have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) on and after the Tax-Exempt Reissuance Date, would adversely affect the exclusion of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado income taxation.

**Section 5.06. Enforceability.** This Agreement and each other Financing Document to which the District is a party constitute the legal, valid and binding obligation of the District, enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

**Section 5.07. Changes in Law.** To the best actual knowledge of the District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.08. Financial Information and Statements.** The financial statements and other information previously provided to the Lender or provided to the Lender in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the District's financial condition since such information was provided to the Lender.

**Section 5.09. Accuracy of Information.** All information, certificates or statements given to the Lender pursuant to this Agreement and the other Financing Documents will be, to the best of the District's knowledge, true and complete when given.

**Section 5.10. Tax-Exempt Status.** The District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest from State of Colorado personal income taxes on and after the Tax-Exempt Reissuance Date if the Lender has not exercised the Lender Option described in Section 2.02 above.

**Section 5.11. Financing Documents.** To the best of the District's knowledge, each representation and warranty of the District contained in any Financing Document is true and correct as of the Closing Date.

**Section 5.12. Regulations U and X.** The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

**Section 5.13. No Default.** The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document or other resolution, agreement or instrument to which it is a party which would have a

material adverse effect on the ability of the District to perform its obligations hereunder or under the other Financing Documents, or which would affect the enforceability hereof or thereof.

**Section 5.14. Sovereign Immunity.** Except as otherwise set forth in Title 24, Article 10, C.R.S., the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents.

**Section 5.15. No Filings.** No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; all obligations of the District hereunder are secured by the lien and pledge provided for herein; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens.

**Section 5.16. No Other Outstanding Debt.** As of the Closing Date, the District has no Debt outstanding other than the Loan.

**Section 5.17. No Rating, Etc.** Neither the Loan nor the Note shall be: (a) assigned a separate rating by any rating agency, (b) registered with the Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement, or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

## ARTICLE VI

### COVENANTS OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

**Section 6.01. Performance of Covenants, Authority.** The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement and the other Financing Documents to which it is a party and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the District under this Agreement shall be unpaid or unperformed). The District covenants that it is duly authorized under the constitution and laws of the State of Colorado to issue the Note and incur the indebtedness of the Loan and to execute and deliver this Agreement and the other Financing Documents to which it is a party, and that all action on its part for the issuance of the Note evidencing the indebtedness of the Loan and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided herein, and that the Loan, the Note, and this Agreement are and will be valid and enforceable limited tax general obligations of the District according to the terms hereof and thereof.

**Section 6.02. Laws, Permits and Obligations.** The District will comply with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which could reasonably be expected to have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it

is a party; provided that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action could not reasonably be expected to have a material adverse effect on the District's ability to perform its obligations hereunder.

**Section 6.03. [Reserved].**

**Section 6.04. Tax Covenants.**

(a) The provisions of this Section will be applicable to the Loan on and after the Tax-Exempt Reissuance Date, subject to the provisions as may be set forth in the Tax Certificate.

(b) The District covenants that it will not take any action or omit to take any action with respect to the Loan, any funds of the District, or any facilities financed or refinanced with the proceeds of the Loan, if such action or omission (i) would cause the interest on the Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(c) The District covenants to comply with the covenants, provisions, and procedures of the Tax Certificate.

(d) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Loan from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Agreement concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Lender. This covenant shall survive the payment in full or the defeasance of the Loan.

(e) The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Loan.

(f) Upon the Tax-Exempt Reissuance Date, if applicable law permits such designation at such time, the District shall designate the Loan as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

**Section 6.05. Bonding and Insurance.** The District shall carry general liability coverage, fire and extended coverage, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In

addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

**Section 6.06. Other Liabilities.** The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

**Section 6.07. Proper Books and Records.** The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; (b) provide the Lender with such information concerning the business affairs and financial condition (including insurance coverage) of District as the Lender may request; and (c) without request, provide the Lender with the information set forth in Section 6.08 hereof.

**Section 6.08. Reporting Requirements.**

(a) The District shall notify the Lender promptly of all interim litigation or administrative proceedings, threatened or pending, against the District which would, if adversely determined, in District's reasonable opinion, have a material effect on the District's financial condition arising after the date hereof.

(b) The District shall provide the following to the Lender at the times and in the manner provided below:

(i) not later than 270 days of each year immediately following the year which is the subject of such audit or two weeks after the completion of such audit, whichever date is earlier, the District shall furnish to the Lender its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District;

(ii) as soon as available, but in no event later than February 28th of each year, the District shall furnish to the Lender the District's annual budget for such year (which annual budget shall include a certificate of the District Representative setting forth the mill levy certified in December of the immediately preceding year), and, as soon as available, shall furnish a copy of any proposed amendments thereto;

(iii) by October 1 of each calendar year, the District shall furnish to the Lender a certification of values issued by the County Assessor containing the preliminary certified "actual value" and assessed valuation of the District for such calendar year;

(iv) by February 28th of each year, the District shall furnish to the Lender a certification of values issued by the County Assessor, on or about

December 10 of the prior year, containing the final certified “actual value” of the District and the final assessed valuation for such prior calendar year; and

(v) promptly upon receipt by the District of a written request from the Lender, the District shall furnish to the Lender such other financial reports or information regarding the Pledged Revenue securing the obligations of the District hereunder or the assets, development updates, financial condition, business or operations of the District, as the Lender may reasonably request, provided such request does not cause the District to incur additional costs.

(c) The District shall promptly notify the Lender of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.

(d) The District shall notify the Lender promptly of any Determination of Taxability or of any investigation or other proceeding which may, in the reasonable judgment of the District, result in any Determination of Taxability.

(e) The District shall notify the Lender as soon as possible after the District acquires knowledge of any audit or examination of Loan (on and after the Tax-Exempt Reissuance Date) by the Internal Revenue Service or any allegation made by the Internal Revenue Service that the interest payable on Loan (on and after the Tax-Exempt Reissuance Date) is includable in the gross income for federal income tax purposes of the Lender or the effective tax benefit of such interest to the Lender is reduced by virtue of the occurrence of any event, including any change in the Constitution or laws of the United States of America or the State of Colorado, which results in interest payable on the Loan (on and after the Tax-Exempt Reissuance Date) becoming includable in the gross income of the Lender pursuant to Section 103(b) of the Internal Revenue Code.

(f) The District shall notify the Lender as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.

**Section 6.09. Visitation and Examination.** Unless otherwise prohibited by law, the District will permit any Person designated by the Lender to visit any of its offices to examine the District’s books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances and accounts with its principal officers, all at such reasonable times and as often as the Lender may request.

**Section 6.10. Further Assurances.** The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue.

**Section 6.11. Limitations on Additional Debt.** The District shall not issue any Debt payable from or having a lien on the Pledged Revenue without the prior written consent of the Lender.

**Section 6.12. Continued Existence.** The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Loan, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound.

**Section 6.13. District Operations.** The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound, and shall keep and maintain separate accounts of the receipts and expenses thereof.

**Section 6.14. Enforcement and Collection.** The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection. In addition, the District shall make a good faith effort to ensure that the amounts of the various components of the Pledged Revenue have been and are being properly computed and that such moneys are being promptly deposited in the Loan Payment Fund. In addition, the District shall continuously cooperate with the Lender with respect to the provisions of this Section 6.14.

**Section 6.15. Material Adverse Action.** The District shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue securing the obligations of the District hereunder.

**Section 6.16. No Change in Financing Documents.** The District shall not cancel, terminate, amend, supplement, modify or waive any of the provisions of any of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification or waiver, without the prior written consent of the Lender. The District shall take no action under any of the Financing Documents to which it is a party inconsistent with the rights of the Lender under this Agreement including, without limitation, its obligations to make payments to the Lender hereunder.

**Section 6.17. References to Lender.** The District shall not refer to the Lender in any official statement, offering memorandum, or private placement memorandum without the Lender's prior written consent thereto.

**Section 6.18. Termination of Agreement.** So long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Agreement. At such time as no amounts are due and owing to the Lender hereunder, this Agreement shall terminate.

**Section 6.19. Taxable Property.** The District shall not transfer, sell, convey or otherwise dispose of any taxable property within the District in any manner which would cause such property, following such transfer, sale, conveyance, or other disposition, to be exempt from ad valorem property taxation without the prior written consent of the Lender.

**Section 6.20. No Exclusion of Property.** The District shall take no action nor consent to any action that could have the effect of excluding property from its boundaries if the District determines in good faith that such action or actual exclusion would have a materially adverse effect on the amount of Pledged Revenue that would otherwise be collected by the District.

**Section 6.21. No Lien or Security Interest in Pledged Revenue.** The District shall not grant or permit to be granted any lien on or security interest in and to any portion of the Pledged Revenue securing the obligations of the District hereunder.

## ARTICLE VII

### LENDER'S REPRESENTATIONS

**Section 7.01. Accredited Investor.** The Lender is an organization that qualifies as an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S., and will execute a Lender Letter in substantially the form of Exhibit C hereto evidencing the same. The Lender will not assign or transfer the Loan, this Agreement or the Note to any person or entity unless such entity is an “accredited investor” as defined in Section 11-59-110(1)(g), C.R.S. and Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and such entity provides a Lender Letter in substantially the form of Exhibit C attached hereto.

**Section 7.02. Financial Institution or Institutional Investor.** The Lender is an organization that qualifies as a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S. The Lender will not assign or transfer the Loan, this Agreement or the Note to any person or entity unless such entity is a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S. and such entity provides a Lender Letter in substantially the form of Exhibit C attached hereto.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default.** The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (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); provided, however, that except for Events of Default occurring under Section 8.01(a) hereof, which will be deemed to have occurred as of the date of any such Default under Section 8.01(a) hereof, no Event of Default will be deemed to have occurred hereunder unless and until the Lender provides written notice of the same to the District:

- (a) the District fails or refuses to impose the Required Mill Levy as required hereunder or to transfer or cause the transfer of the Pledged Revenue to the Loan Payment Fund promptly upon the receipt thereof as required by this Agreement or fails to apply or cause the Pledged Revenue to be applied as required by this Agreement;

(b) the District fails to observe or perform any of the covenants, agreements, duties or conditions on the part of the District in this Agreement or the other Financing Documents and such failure is not remedied to the satisfaction of the Lender within 30 days after the date on which the District receives notice from the Lender of such failure (the “Cure Period Notice”) (except for an Event of Default pursuant to clause (a) above, which shall not be subject to any cure period or Cure Period Notice) and such Cure Period Notice may also constitute the notice required under the definition of “Noticed Event of Default” contained in Article I hereof provided that the elements stated in such definition are contained therein and the effective date thereof is not earlier than 31 days following the date thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the Financing Documents which are qualified by the phrase “to the extent permitted by law” or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

(c) any representation or warranty made by the District in this Agreement or in any other Financing Document to which the District is a party or any certificate, instrument, financial or other statement furnished by the District to the Lender in connection with the Loan proves to have been untrue or incomplete in any material respect when made or deemed made;

(d) the pledge of the Pledged Revenue or any other security interest created hereunder fails to be fully enforceable with the priority required hereunder or thereunder;

(e) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest (including, without limitation, an appeal), pay, or satisfy such judgment or court order for 30 days (until which point that such order has been vacated or satisfied); provided, however, that if and to the extent that the District levies a judgement levy for repayment of such judgment or court order and other moneys on hand of the District are not sufficient or available to satisfy such judgment or court order, no Event of Default shall be deemed to exist hereunder;

(f) the District shall initiate, acquiesce or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity or the District shall otherwise cease to exist;

(g) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to

in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) this Agreement or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party; or (ii) any pledge or security interest created hereunder fails to be fully enforceable with the priority required hereunder; or

(i) any funds or investments on deposit in, or otherwise to the credit of any of the funds and accounts established pursuant to Section 3.01 hereof shall become subject to any writ, judgment, warrant or attachment, execution or similar process.

It is acknowledged by the District and the Lender that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Loan when due shall not, of itself, constitute an Event of Default hereunder.

For avoidance of doubt, the District and the Lender acknowledge that failure of the District to exercise the District Option does not, of itself, constitute an Event of Default hereunder.

**Section 8.02. Remedies.** Upon the occurrence and during the continuance of any Event of Default, the Lender, at its option, may do any one or more of the following:

- (a) exercise any and all remedies available hereunder;
- (b) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lender; and
- (c) take any other action or exercise any other remedy available hereunder or under the other Financing Documents, at law or in equity;

provided, however, that notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be a remedy for the occurrence or continuance of an Event of Default.

**Section 8.03. Notice to Lender of Default.** Notwithstanding any cure period described above, the District will immediately notify the Lender in writing when the District obtains knowledge of the occurrence of any Default or Event of Default.

**Section 8.04. Additional Lender Rights.** Upon the occurrence of an Event of Default, the Lender may at any time (a) Setoff (as defined in Section 8.05 hereof), and/or (b) take such

other steps as it deems necessary or appropriate to protect or preserve the Lender's interest in the Pledged Revenue.

**Section 8.05. Credit Balances; Setoff.** As additional security for the payment of the obligations described in the Financing Documents (collectively, the "Obligations"), the District hereby grants to the Lender a security interest in, a lien on, and an express contractual right to set off against all depository account balances, cash, and any other property of the District now or hereafter in the possession of the Lender, and the right to refuse to allow withdrawals from any account (collectively, "Setoff"); provided, however, that, notwithstanding anything herein to the contrary, it is understood by the parties to this Agreement that such Setoff rights of the Lender hereunder shall, in no event, apply to any depository account of the District reserved for operations and maintenance expenses of the District. The Lender may, upon the occurrence of an Event of Default hereunder, Setoff against the Obligations if the Obligations (including future payments to be made) are then due. In the event of such a Setoff, the Lender shall provide an advance or contemporaneous notice thereof to the District.

**Section 8.06. Delay or Omission No Waiver.** No delay or omission of the Lender to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such 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 by the Lender.

**Section 8.07. No Waiver of One Default To Affect Another; All Remedies Cumulative.** No waiver of any Event of Default hereunder 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 Lender provided herein 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.

**Section 8.08. Other Remedies.** Nothing in this Article VII is intended to restrict the Lender's rights under any of the Financing Documents or at law or in equity, and the Lender may exercise all such rights and remedies as and when they are available.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Loan Agreement and Relationship to Other Documents.** The warranties, covenants and other obligations of the District (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents and such inconsistency is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

**Section 9.02. Assignments, Participations, Etc. by the Lender.** This Agreement and the Note shall be assignable by the Lender to any entity without the consent of the District; provided that the Lender shall not assign or transfer this Agreement or the Note to any Person who

or which is not an “accredited investor” as defined in Section 11-59-110(1)(g) C.R.S. and only upon execution of a letter in substantially the form of Appendix A to the Note by such transferee and delivery thereof to the District. The Lender agrees that any assignment or transfer in violation of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such assignment or participation, the Lender may disclose to any proposed assignee or participant any information without the District’s consent. Any such assignment or participation is also subject to the following conditions:

(a) The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lender and to its successors and assigns, will be binding upon the District and its successors and assigns and will be applicable hereto and to all renewals and/or extensions hereof.

(b) The Lender may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Home Loan Bank, any Federal Reserve Bank, or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by any such Federal Home Loan Bank or Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Lender in accordance with the terms of this Agreement shall satisfy the District’s obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release the Lender from its obligations hereunder.

(c) The Lender may at any time, without the consent of the District, sell to one or more commercial banks or other Persons not affiliates of the District (a “Participant”) participating interests in its rights and obligations hereunder or under the other Financing Documents; provided, however, that (i) the Lender’s obligations hereunder shall remain unchanged, (ii) the Lender shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not reduce or alter the Lender’s obligations hereunder or affect in any way the rights or obligations of the District hereunder and the District has the right to continue to deal solely with the Lender. The Lender will give notice of the sale of such participation and the name of the Participant to the District within 30 days of the date of such sale.

**Section 9.03. Defeasance.** When all principal of and interest on the Loan has been duly paid, the lien of the Lender on the Pledged Revenue shall thereby be discharged and the Loan shall be deemed fully paid, satisfied and no longer outstanding within the meaning of this Agreement. There shall be deemed to be such due payment when:

(a) the District has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of the principal of and interest on the Loan as the same become due to the Maturity Date or upon designated prior prepayment in accordance with the provisions hereof, and such Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such commercial

bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule; and

(b) a firm of Certified Public Accountants shall have determined the sufficiency of the escrow and delivered its report showing that the payment of principal of and interest on the securities held in escrow for the payment of the Loan will be sufficient without reinvestment to pay the principal of and interest on the Loan when due.

#### **Section 9.04. Notices.**

(a) Except as otherwise provided herein, all notices, certificates, or other communications (“Notice”) required to be given to any of the Persons set forth below pursuant to any provision of this Agreement shall be deemed delivered (a) three Business Days after the date such Notice has been deposited in the United States Mail, postage pre-paid; (b) prior to the close of business on the Business Day immediately following the Business Day on which such Notice was sent via commercial courier for next-day delivery service; (c) when received by telecopy; (d) when received through the Internet; or (e) when personally delivered at the following addresses:

to District: Lincoln Station Metropolitan District  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111  
Telephone: (303) 779-5710  
E-mail: Anna.Jones@claconnect.com  
Attention: Anna Jones

with a copy to: Icenogle Seaver & Pogue, P.C.  
4725 South Monaco Street  
Suite 360  
Denver, CO 80237  
Telephone: (303) 292-9100  
E-mail: tseaver@isp-law.com  
Attention: Tamara Seaver, Esq.

to the Lender: NBH Bank  
7800 East Orchard Road  
Suite 300  
Greenwood Village, CO 80111  
Telephone: (303) 784-5929  
E-mail: clint.woodman@nbhbank.com  
Attention: Clint Woodman

(b) In lieu of mailed Notice to any Person set forth above, the Persons designated above may provide Notice by email to any email address set forth above for any

other Person designated above, or by facsimile transmission to any facsimile number set forth above for such Person, and any such Notices shall be deemed received upon receipt by the sender of an e-mail or facsimile transmission from such Person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

**Section 9.05. Applicable Law and Jurisdiction; Interpretation; Severability.** This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE DISTRICT AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS AGREEMENT, THE NOTE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Lender's rights to serve process in any manner permitted by law.

**Section 9.06. Copies; Entire Agreement; Modification.** The District hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT.

**Section 9.07. Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY LAW, THE DISTRICT AND THE LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, THE PLEDGED REVENUE SECURING THE LOAN, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND THE LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

**Section 9.08. Attachments.** All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, as well as any revisions thereof to be made after the date hereof as may be required by this Agreement, are hereby expressly incorporated by reference.

**Section 9.09. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the indebtedness of the Loan and as a part of the consideration for such delivery for value, the Lender and any transferee of the Note and the Loan specifically waives any such recourse.

**Section 9.10. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note evidencing the indebtedness of the Loan after delivery for value.

**Section 9.11. Limitation of Actions.** Pursuant to Section 11-57-212 of 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 the Note evidencing the indebtedness of the Loan shall be commenced more than 30 days after the authorization of the Note and the Loan.

**Section 9.12. Authorized Denominations.** No interest in the Loan may be assigned, transferred, conveyed or acquired in an amount less than \$100,000 or any integral multiple of \$1,000 in excess thereof.

**Section 9.13. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of and interest on the Loan as provided herein and in the Note shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Note, and the Authorizing Resolution. The amounts pledged to the payment of the principal of and interest on the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 9.14. No Waiver; Modifications in Writing.** No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Lender at law or in equity or otherwise. No amendment,

modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Lender. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the District from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand.

**Section 9.15. Payment on Non-Business Days.** Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall not, in such case, be included in the computation of the amount due. This Section shall have no effect upon the calculation of days required hereunder for notices; provided that notices which are due on non-Business Days can be given on the next succeeding day which is a Business Day.

**Section 9.16. Document Imaging.** With the exception of the executed original Note, the Lender and the District shall each be entitled, in their respective sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the Loan, and may destroy or archive the paper originals. The District and the Lender each hereby waive any right to insist that the other produce paper originals; and the District and the Lender each agree that such images shall be accorded the same force and effect as the paper originals; and further agree that the District and the Lender are entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

**Section 9.17. Execution in Counterparts.** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

**Section 9.18. Severability.** Invalidity of any provision of this Agreement shall not affect the validity of any other provision. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**Section 9.19. Headings.** Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

**Section 9.20. Waiver of Rules of Construction.** The District hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

**Section 9.21. Integration.** This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement,

document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

**Section 9.22. Patriot Act Notice.** The Lender hereby notifies the District that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Lender to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Lender.

**Section 9.23. No Registration; No Securities Depository; No CUSIP.** The District and the Lender hereby agree as follows: (a) the Note is not being registered under the Securities Act of 1933; (b) the Note is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (c) the Lender will hold the Note as separate debt instruments; (d) no CUSIP number will be obtained for the Note; (e) no official statement or other offering document has been or will be prepared in connection with the private placement of the Loan with the Lender; (f) the Loan will not close through the Depository Trust Company or any other securities depository and the Note will not be in book entry form; (g) the Loan is not listed on any stock or other securities exchange; and (h) the Loan shall not be assigned a rating by any rating agency.

**Section 9.24. No Advisory or Fiduciary Relationship.** In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver, or other modification hereof), the District acknowledges and agrees that (i) the transactions contemplated hereby are arm’s-length commercial transactions between the District and the Lender, (ii) the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent, or a fiduciary for the District or any other Person, (iii) the Lender has not assumed a fiduciary responsibility in favor of the District or any other Person with respect to the Loan or the process leading to the parties’ entering into this Agreement and that the Lender has no any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Lender does not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

In connection with the District’s compliance with any continuing disclosure undertakings (each, a “Continuing Disclosure Undertaking”) entered into by the District on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”), the Lender acknowledges that the District may be required to file with EMMA notice that the District has incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this Agreement. The District agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Lender or its affiliates: address and account information of the Lender or their affiliate;

e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of the Lender or their affiliates; or any account information for any related escrow agreement, unless otherwise required for compliance with the Rule or otherwise required by law. The District acknowledges that the Lender is not responsible for the District's compliance or noncompliance with the Rule or any Continuing Disclosure Undertaking.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date first set forth above.

NBH Bank, a Colorado state-chartered bank

By \_\_\_\_\_  
Director

LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

**EXHIBIT A****FORM OF 2023A-2 PROMISSORY NOTE (TAXABLE)**

THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, THE MAKER HEREOF. DOUGLAS COUNTY, COLORADO HAS NO RESPONSIBILITY FOR PAYMENT OF THIS NOTE.

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
LINCOLN STATION METROPOLITAN DISTRICT**

**2023A-2 PROMISSORY NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[A-2 LOAN AMOUNT]**

No. R-2

US \$[A-2 Loan Amount]

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>
[ ]% (Taxable)	December 1, 20[36/43]	October [ ], 2023

PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars

FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$[A-2 Loan Amount]) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This Promissory Note (this “Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series

2023A-1 Note. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors or sureties

may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and this Note constitutes the legal, valid and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument the owner of this Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Note contained herein, in the resolution of the District authorizing the issuance of this Note and in the Service Plan for creation of the District.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized officer of Lincoln Station Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

## FORM OF LETTER OF ACKNOWLEDGEMENT

\_\_\_\_\_, 20\_\_\_\_

\$[5,700,000]

Lincoln Station Metropolitan District  
Douglas County, Colorado

Taxable Converting to Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
Series 2023A-2

This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain Promissory Note (the “Note”) evidencing the indebtedness of the above captioned loan (the “Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated October \_\_, 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

In connection with transfer to the Transferee of the Note, the Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:

1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the Loan are as set forth in the Loan Agreement, the Note, and the Authorizing Resolution (collectively, the “Loan Documents”).
2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the Loan.
3. Transferee acknowledges and understands that repayment of the Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the Loan.
4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).
5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.

6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.

7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the Loan.

8. Transferee understands that (a) neither the Loan nor the Note are registered under the Securities Act of 1933 and neither the Loan nor the Note are registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the Loan nor the Note is listed on any stock or other securities exchange, (c) neither the Note nor the Loan carries any rating from any credit rating agency and (d) the indebtedness of the Loan is not readily marketable.

9. Transferee acknowledges that the Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-1 Note.

10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.

IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[NAME OF TRANSFEREE]

By \_\_\_\_\_  
 Name \_\_\_\_\_  
 Title \_\_\_\_\_

## APPENDIX B

### 2023A-2 LOAN PRINCIPAL PAYMENT SCHEDULE

Year (December 1) *	Principal *
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043	
Maturity Date	
TOTAL	
_____.	

Assumes no prepayments of the Loan prior to Maturity Date.

**EXHIBIT B**

**FORM OF 2023A-2 PROMISSORY NOTE (TAX EXEMPT)**

THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, THE MAKER HEREOF. DOUGLAS COUNTY, COLORADO HAS NO RESPONSIBILITY FOR PAYMENT OF THIS NOTE.

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
LINCOLN STATION METROPOLITAN DISTRICT**

**2023A-2 PROMISSORY NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[A-2 LOAN AMOUNT]**

No. R-3

US \$[A-2 Loan Amount]

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>
[ ]%	December 1, 20[36/43]	_____, 20__

PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars

FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$[A-2 Loan Amount]) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This Promissory Note (this “Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-1 Note. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall

affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and this Note constitutes the legal, valid and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument the owner of this Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Note contained herein, in the resolution of the District authorizing the issuance of this Note and in the Service Plan for creation of the District.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING

DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized officer of Lincoln Station Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

## APPENDIX A

### FORM OF 2023A-2 LETTER OF ACKNOWLEDGEMENT

\_\_\_\_\_, 20\_\_

\$[A-2 Loan Amount]  
 Lincoln Station Metropolitan District  
 Douglas County, Colorado  
 Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
 Series 2023A-2

This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain Promissory Note (the “Note”) evidencing the indebtedness of the above captioned loan (the “Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated October [ ], 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

In connection with transfer to the Transferee of the Note, the Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:

1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the Loan are as set forth in the Loan Agreement, the Note, and the Authorizing Resolution (collectively, the “Loan Documents”).

2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the Loan.

3. Transferee acknowledges and understands that repayment of the Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the Loan.

4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).

5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and

acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.

6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.

7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the Loan.

8. Transferee understands that (a) neither the Loan nor the Note are registered under the Securities Act of 1933 and neither the Loan nor the Note are registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the Loan nor the Note is listed on any stock or other securities exchange, (c) neither the Note nor the Loan carries any rating from any credit rating agency, and (d) the indebtedness of the Loan is not readily marketable.

9. Transferee acknowledges that the Loan shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with each other.

10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.

IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_ day of \_\_\_\_\_, 20\_\_.

[NAME OF TRANSFEREE]

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

## APPENDIX B

### 2023A-2 LOAN PRINCIPAL PAYMENT SCHEDULE

Year (December 1) *	Principal *
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043	
Maturity Date	
TOTAL	

Assumes no prepayments of the Loan prior to Maturity Date.

**EXHIBIT C**  
**FORM OF LENDER ACKNOWLEDGEMENT LETTER**

October [ ], 2023

Lincoln Station Metropolitan District  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

Piper Sandler & Co., as Placement Agent  
1144 15th Street, Suite 2050  
Denver, CO 80202

Re: Lincoln Station Metropolitan District, Douglas County, Colorado, Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2 Loan (the “Loan”)

Ladies and Gentlemen:

The undersigned, NBH BANK (the “*Lender*”) hereby represents and warrants to LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “*District*”) and PIPER SANDLER & CO., as Placement Agent (the “*Placement Agent*”) as follows:

1. The Lender is making a loan to the District pursuant to the Loan Agreement between the Lender and the District dated as of October [ ], 2023 (the “*Loan Agreement*”), and such lending of funds is to be made in the form of a loan in the maximum principal amount of up to \$[5,700,000] (the “*Loan*”) as evidenced by that certain Promissory Note (the “*Note*”), payable by the District pursuant to the terms thereof and the terms of the Loan Agreement (the District’s repayment obligations under the Note and the Loan Agreement are, collectively, the “*Obligations*”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Loan Agreement and the Note.

2. The Lender is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchaser’s issue of municipal obligations (e.g., state revolving fund or bond bank).

3. The Lender has the authority to make the Loan evidenced by the Note, and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the Obligations.

4. The Lender has sufficient knowledge and experience in business and financial matters in general, and investments such as the Loan in particular, to enable the Lender to evaluate the Loan, the credit of the District, the collateral and the loan terms and that the Lender will make its own independent credit analysis and decision to make the Loan based on independent

examination and evaluation of the transaction and the information deemed appropriate, without reliance on the Placement Agent or its affiliates, its directors, officers, employees, attorneys or agents.

5. The Lender acknowledges that no credit rating has been sought or obtained with respect to the Loan.

6. The Lender understands that the Loan evidenced by the Note, will be delivered in physical form only, and may not be transferred through the facilities of the Depository Trust Company (“DTC”) or a similar electronic depository.

7. The Lender acknowledges that no official statement has been prepared for the Loan, and that the District will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Loan. The Lender has been offered copies of or full access to all documents relating to the Loan and all records, reports, financial statements and other information concerning the District and pertinent to the source of payment for the Loan as deemed material by the Lender, which the Lender as a reasonable banking institution, has requested and to which the Lender, as a reasonable banking institution, would attach significance in making a loan or in making an investment decision.

8. The Lender confirms that the Loan are suitable for and consistent with its loan standards and that the Lender is able to bear the economic risk of the Loan, including a complete loss of the Loan

9. The Lender is purchasing the Loan solely for its own account, with a present intent to hold the Loan until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Lender’s property will remain at all times within its control but subject to the terms of the Loan Agreement).

10. The Lender understands that the Loan (i) have not been registered under the 1933 Act; (ii) have not been registered or qualified under any state securities or “Blue Sky” laws, and that the Loan Agreement has not been qualified under the Trust Indenture Act of 1939, as amended; and (iii) are not listed on any stock or other securities exchange.

11. The Lender acknowledges that in connection with the offering of the Loan: (i) Piper Sandler & Co., as Placement Agent, has acted at arm’s length, is not an agent or financial advisor of, and owes no fiduciary duties to the Lender or any other person irrespective of whether the Placement Agent has advised or is advising the Lender on other matters, and (ii) the Lender represents it has had the opportunity to consult with its own legal counsel and to negotiate this letter prior to execution. The Lender waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the placement of the Loan.

12. The Loan were purchased at a price of par, without discounts or premiums.

13. The Lender represents that the interest rate and the price of the Loan were negotiated with the District at arm’s-length. The Lender further represents that it has not entered

into an agreement with the District to guaranty any portion of the debt service on the Loan or of any other obligations issued or executed and delivered by the District.

14. All representations contained in this letter as of the date hereof shall survive (i) the acceptance of the Loan, (ii) changes in the transactions, documents, and instruments relating to the Loan that are not material; and (iii) any dissolution or reorganization of the Lender.

15. The Lender understands that the District and the Placement Agent will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

16. The signatory of this letter is a duly authorized officer of the Lender with the authority to sign this letter on behalf of the Lender, and this letter has been duly authorized, executed and delivered.

Very truly yours,

NBH BANK

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT D**  
**FORM OF NOTICE OF REISSUANCE**

[Date]

NBH Bank  
Greenwood Village, Colorado

Re: Lincoln Station Metropolitan District Taxable Convertible to Tax-Exempt Senior  
Limited General Obligation Refunding Term Loan, Series 2023A-2

To Whom It May Concern:

Capitalized terms used but not otherwise defined in this notice have the meanings set forth in the Loan Agreement, dated as of October [ ], 2023 (the “Loan Agreement”), by and between Lincoln Station Metropolitan District, in Douglas County, Colorado (the “District”), and the NBH Bank, a Colorado state-chartered bank (the “Lender”), as lender.

In accordance with Section 2.02 of the Loan Agreement, the District hereby notifies you that it has elected to exercise the District Option to reissue the Loan from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate. The Tax-Exempt Reissuance Date will be [DATE OF REISSUANCE]. Attached hereto are proposed final forms of the following items (collectively, the “Final Deliverables”):

- (1) An opinion of Bond Counsel, to be signed and delivered on the Tax-Exempt Reissuance Date unless the Lender exercises the Lender Option, to the effect that on and after the Tax-Exempt Reissuance Date, the interest on the Loan is excludable from gross income for federal income tax purposes and the Loan is a legal, valid and binding obligation of the District;
- (2) A copy of an executed Internal Revenue Service Form 8038-G complete for filing with the Internal Revenue Service, to be filed with the Internal Revenue Service in connection with the reissuance of the Loan unless the Lender exercises the Lender Option; and
- (3) The Tax Certificate to be executed, delivered and effective in connection with the reissuance of the Loan, including completed exhibits thereto, unless the Lender exercises the Lender Option.

On the Tax-Exempt Reissuance Date, subject to the delivery of the Final Deliverables unless the Lender exercises the Lender Option, the Lender shall surrender the original Note to the District in exchange for a replacement Note bearing interest at the Tax-Exempt Fixed Rate. The reissuance of the Loan from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate will be effective on and after the Tax-Exempt Conversion Date.

Note that, as set forth in Section 2.02 of the Loan Agreement, the Lender has an option to exercise the Lender Option described therein. Such option, if exercised by the Lender, must be exercised no later than 10 calendar days before the Tax-Exempt Reissuance Date set forth above.

LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By \_\_\_\_\_  
President

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**LOAN AGREEMENT**

by and among

**LINCOLN STATION METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO**  
as Borrower

and

**NBH BANK**

as Lender

[\\$\[6,600,000\]](#)

**Lincoln Station Metropolitan District  
Douglas County, Colorado**

<del><b>\$[6,600,000]</b></del>	<del><b>\$[5,700,000]</b></del>
<del><b>Tax-Exempt Senior Limited General Obligation Refunding Term Loan Series 2023A-1</b></del>	<del><b>Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan Series 2023A-2</b></del>
<u><a href="#">Tax-Exempt Senior Limited General Obligation Refunding Term Loan Series 2023A-1</a></u>	

Dated as of ~~September~~October [28~~2~~], 2023

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## Table of Contents

	Page
ARTICLE I	
DEFINITIONS.....	<u>32</u>
ARTICLE II	
<del>2023 LOANS</del> <u>LOAN</u>	
Section 2.01. <del>Loans</del> <u>Loan</u> in General.....	<u>109</u>
<del>Section 2.02. Tax-Exempt Reissuance of 2023A-2 Loan.....</del>	<del>11</del>
Section <del>2.03</del> <u>2.02</u> . Interest Rates; Interest Payments; Principal Payments.....	<del>12</del> <u>10</u>
Section <del>2.04</del> <u>2.03</u> . Prepayment of <del>2023</del> <del>Loans</del> .....	<del>15</del> <u>Loan</u> <u>12</u>
Section <del>2.05</del> <u>2.04</u> . Manner of Payments.....	<del>16</del> <u>13</u>
Section <del>2.06</del> <u>2.05</u> . Costs and Expenses.....	<del>16</del> <u>13</u>
Section <del>2.07</del> <u>2.06</u> . Obligations Unconditional.....	<del>16</del> <u>13</u>
Section <del>2.08</del> <u>2.07</u> . Waivers.....	<del>16</del> <u>13</u>
Section <del>2.09</del> <u>2.08</u> . Conditions to Closing.....	<del>17</del> <u>14</u>
ARTICLE III	
FUNDS AND ACCOUNTS	
Section 3.01. Acknowledgement of Funds and Accounts.....	<u>20</u> <u>17</u>
Section 3.02. Application of Pledged Revenue.....	<u>20</u> <u>17</u>
Section 3.03. Loan Payment Fund.....	<u>20</u> <u>17</u>
ARTICLE IV	
PLEDGE AND SECURITY FOR THE <del>2023 LOANS</del> <u>LOAN</u>	
Section 4.01. Pledge.....	<u>20</u> <u>17</u>
Section 4.02. Covenant To Impose Required Mill Levy.....	<u>20</u> <u>17</u>
ARTICLE V	
REPRESENTATIONS AND WARRANTIES OF THE DISTRICT	
Section 5.01. Due Organization.....	<u>22</u> <u>19</u>
Section 5.02. Power and Authorization.....	<u>22</u> <u>19</u>
Section 5.03. No Legal Bar.....	<u>22</u> <u>19</u>
Section 5.04. Consents.....	<u>22</u> <u>19</u>
Section 5.05. Litigation.....	<u>22</u> <u>19</u>
Section 5.06. Enforceability.....	<u>23</u> <u>20</u>
Section 5.07. Changes in Law.....	<u>23</u> <u>20</u>
Section 5.08. Financial Information and Statements.....	<u>23</u> <u>20</u>
Section 5.09. Accuracy of Information.....	<u>23</u> <u>20</u>
Section 5.10. Tax-Exempt Status.....	<u>23</u> <u>20</u>
Section 5.11. Financing Documents.....	<u>23</u> <u>20</u>
Section 5.12. Regulations U and X.....	<u>24</u> <u>20</u>
Section 5.13. No Default.....	<u>24</u> <u>20</u>

Table of Contents  
(continued)

		Page
Section 5.14.	Sovereign Immunity.....	<a href="#">2421</a>
Section 5.15.	No Filings.....	<a href="#">2421</a>
Section 5.16.	No Other Outstanding Debt .....	<a href="#">2421</a>
Section 5.17.	No Rating, Etc.....	<a href="#">2421</a>
ARTICLE VI		
COVENANTS OF THE DISTRICT		
Section 6.01.	Performance of Covenants, Authority .....	<a href="#">2421</a>
Section 6.02.	Laws, Permits and Obligations .....	<a href="#">2521</a>
Section 6.03.	[Reserved].....	<a href="#">2522</a>
Section 6.04.	Tax Covenants .....	<a href="#">2522</a>
Section 6.05.	Bonding and Insurance .....	<a href="#">2622</a>
Section 6.06.	Other Liabilities .....	<a href="#">2623</a>
Section 6.07.	Proper Books and Records.....	<a href="#">2623</a>
Section 6.08.	Reporting Requirements .....	<a href="#">2623</a>
Section 6.09.	Visitation and Examination.....	<a href="#">2724</a>
Section 6.10.	Further Assurances.....	<a href="#">2824</a>
Section 6.11.	Limitations on Additional Debt .....	<a href="#">2824</a>
Section 6.12.	Continued Existence .....	<a href="#">2824</a>
Section 6.13.	District Operations .....	<a href="#">2825</a>
Section 6.14.	Enforcement and Collection .....	<a href="#">2825</a>
Section 6.15.	Material Adverse Action.....	<a href="#">2825</a>
Section 6.16.	No Change in Financing Documents .....	<a href="#">2825</a>
Section 6.17.	References to Lender .....	<a href="#">2825</a>
Section 6.18.	Termination of Agreement.....	<a href="#">2925</a>
Section 6.19.	Taxable Property.....	<a href="#">2925</a>
Section 6.20.	No Exclusion of Property.....	<a href="#">2925</a>
Section 6.21.	No Lien or Security Interest in Pledged Revenue.....	<a href="#">2926</a>
ARTICLE VII		
LENDER’S REPRESENTATIONS		
Section 7.01.	Accredited Investor .....	<a href="#">2926</a>
Section 7.02.	Financial Institution or Institutional Investor .....	<a href="#">2926</a>
ARTICLE VIII		
EVENTS OF DEFAULT AND REMEDIES		
Section 8.01.	Events of Default .....	<a href="#">2926</a>
Section 8.02.	Remedies.....	<a href="#">3128</a>
Section 8.03.	Notice to Lender of Default .....	<a href="#">3228</a>
Section 8.04.	Additional Lender Rights.....	<a href="#">3228</a>
Section 8.05.	Credit Balances; Setoff .....	<a href="#">3229</a>
Section 8.06.	Delay or Omission No Waiver.....	<a href="#">3229</a>

Table of Contents  
(continued)

		Page
Section 8.07.	No Waiver of One Default To Affect Another; All Remedies Cumulative.....	<a href="#">3229</a>
Section 8.08.	Other Remedies.....	<a href="#">3229</a>
 ARTICLE IX MISCELLANEOUS  		
Section 9.01.	Loan Agreement and Relationship to Other Documents .....	<a href="#">3229</a>
Section 9.02.	Assignments, Participations, Etc. by the Lender .....	<a href="#">3329</a>
Section 9.03.	Defeasance .....	<a href="#">3330</a>
Section 9.04.	Notices .....	<a href="#">3431</a>
Section 9.05.	Applicable Law and Jurisdiction; Interpretation; Severability .....	<a href="#">3532</a>
Section 9.06.	Copies; Entire Agreement; Modification.....	<a href="#">3532</a>
Section 9.07.	Waiver of Jury Trial.....	<a href="#">3532</a>
Section 9.08.	Attachments .....	<a href="#">3632</a>
Section 9.09.	No Recourse Against Officers and Agents .....	<a href="#">3633</a>
Section 9.10.	Conclusive Recital .....	<a href="#">3633</a>
Section 9.11.	Limitation of Actions.....	<a href="#">3633</a>
Section 9.12.	Authorized Denominations .....	<a href="#">3633</a>
Section 9.13.	Pledge of Revenues.....	<a href="#">3633</a>
Section 9.14.	No Waiver; Modifications in Writing.....	<a href="#">3733</a>
Section 9.15.	Payment on Non-Business Days.....	<a href="#">3734</a>
Section 9.16.	Document Imaging.....	<a href="#">3734</a>
Section 9.17.	Execution in Counterparts.....	<a href="#">3734</a>
Section 9.18.	Severability .....	<a href="#">3734</a>
Section 9.19.	Headings .....	<a href="#">3834</a>
Section 9.20.	Waiver of Rules of Construction .....	<a href="#">3834</a>
Section 9.21.	Integration.....	<a href="#">3834</a>
Section 9.22.	Patriot Act Notice .....	<a href="#">3834</a>
Section 9.23.	No Registration; No Securities Depository; No CUSIP .....	<a href="#">3835</a>
<a href="#">Section 9.24.</a>	<a href="#">No Advisory or Fiduciary Relationship</a> .....	<a href="#">35</a>
EXHIBIT A	FORM OF 2023A-1 PROMISSORY NOTE	
<del>EXHIBIT B</del>	<del>FORM OF 2023A-2 PROMISSORY NOTE (TAXABLE)</del>	
<del>EXHIBIT C</del>	<del>FORM OF 2023A-2 PROMISSORY NOTE (TAX EXEMPT)</del>	
EXHIBIT <del>D</del> <a href="#">B</a>	FORM OF LENDER <a href="#">ACKNOWLEDGEMENT</a> LETTER	
<del>EXHIBIT E</del>	<del>FORM OF NOTICE OF REISSUANCE</del>	

## LOAN AGREEMENT

**THIS LOAN AGREEMENT** (this “Agreement”) is made and entered into this ~~28<sup>th</sup>~~2<sup>nd</sup> day of ~~September~~October, 2023, by and between **LINCOLN STATION METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and **NBH BANK**, a Colorado state-chartered bank, as lender (“Lender”).

All capitalized terms used in the recitals below and not otherwise defined shall have the meanings assigned to such terms in Article I hereof.

### RECITALS

**WHEREAS**, at a special election of the ~~qualified~~eligible electors of the District, duly called and held on November 5, 2002 (the “2002 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2002 Election voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, ~~the questions relating thereto being as follows;~~ and

**WHEREAS**, the returns of the 2002 Election were duly canvassed and the result thereof duly declared; and

**WHEREAS**, the result of the 2002 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located and to the governing body of the municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within forty-five days after the election; and

**WHEREAS**, the Board determined in 2006 and 2007 that it was in the best interests of the District, and the residents and taxpayers thereof, that certain capital projects be financed by the issuance of bonds, and that for such purpose there were issued General Obligation Limited Tax Bonds, Series 2006 in the total principal amount of \$7,660,000 (the “Series 2006 Bonds”), Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A in the total principal amount of \$3,130,700.10 (the “Series 2007A Bonds”), and Subordinate General Obligation Bonds, Series 2007B (the “Series 2007B Bonds”), in the total principal amount of \$1,287,000; and

**WHEREAS**, the Board determined in 2014 that it was in the District’s best interests to achieve present value savings to refund the Series 2007A Bonds and Series 2007B Bonds and to refund a District obligation totaling \$366,861 incurred with respect to certain improvements acquired by the District pursuant to an Advance and Reimbursement dated November 8, 2011 (the “Developer Note”) and to issue General Obligation Limited Tax Refunding Bonds, Series 2014A, in the aggregate principal amount of \$5,985,000 (the “Series 2014A Bonds”) and General Obligation Limited Tax Refunding Bonds, Series 2014B, in the aggregate principal amount of \$3,080,000 (the “Series 2014B Bonds” and, collectively with the Series 2014A Bonds, the “Series 2014 Bonds”), pursuant to an Indenture of Trust between the District and U.S. Bank National

Association dated as of March 24, 2014 (the “Series 2014 Indenture”), on a parity basis to the Series 2006 Bonds; and

**WHEREAS**, the Board has determined that it is in the District’s best interests to achieve present value savings and other economies to refund the outstanding Series 2006 Bonds ~~and the Series 2014 Bonds~~ through the issuance of its \$[6,600,000] Tax-Exempt Senior Limited General Obligation Refunding Term Loan ~~and Series 2023A-1 (the “Series 2023A-1 Loan”) and its \$[5,700,000] Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2 (the Series 2023 A-2 Loan” and collectively with the Series 2023A-1 Loan, the “2023 Loans); and~~ Loan”); and

**WHEREAS**, the ~~2023 Loans~~ Loan the Loan shall be issued on a senior and parity basis with ~~each other~~ the Series 2014 Bonds and any refunding debt thereof;

**WHEREAS**, the ~~2023 Loans~~ Loan shall be issued pursuant to the provisions of Title 32, Article 1, Part 11 and Part 13 C.R.S., and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the ~~2023 Loans~~ Loan; and

**WHEREAS**, the ~~2023 Loans~~ Loan shall be limited mill levy obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein); and

**WHEREAS**, the ~~2023 Loans~~ Loan initially shall be sold to accredited investors who will sign an investor letter in the form attached hereto as Exhibit B and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Section 11-59-110(1)(g), C.R.S.; and

**WHEREAS**, the ~~Series 2014 Bonds are~~ Loan is being repaid from a mill levy which shall not exceed fifty (50) mills within the meaning of Section 32-1-1101(6)(b), C.R.S.; and

**WHEREAS**, the ~~combined~~ net effective interest rate of the ~~2023 Loans~~ Loan is anticipated to be less than the net effective interest rate of the Refunded Bonds, and thus the ~~2023 Loans are~~ Loan is anticipated to represent a refinancing of District bonded debt at a lower interest rate within the meaning of Article X, Section 20 of the Colorado Constitution and does not require further voter approval; ~~;~~

~~**WHEREAS**, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and~~

~~**WHEREAS**, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;~~

**NOW THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

## ARTICLE I

### DEFINITIONS

“*Agreement*” means this Agreement, as amended or supplemented from time to time in accordance with the provisions hereof.

“*Annual Debt Requirements*” means, for any applicable Loan Year, the sum of the following with respect to such Loan Year:

(a) all accrued and unpaid interest on the ~~2023 Loans~~ Loan due and coming due in such year, which interest shall be computed in accordance with Sections 2.03(b) and 2.03(c) hereof; provided, however, that if at the time of computation: a Notice of Taxable Rate Increase has occurred and is continuing, the District shall compute the interest due and payable on the ~~2023 Loans~~ Loan in the relevant Loan Year at the Taxable Fixed Rate;

(b) all scheduled payments of principal on the ~~2023 Loans~~ Loan due and coming due in such year in accordance with Section 2.03(g) hereof; For the avoidance of doubt and subject to the provisions set forth in the definition of Required Mill Levy of this Article I, the Annual Debt Requirements for the ~~2023 Loans~~ Loan commencing with the Loan Year in which the Maturity Date of the ~~2023 Loans~~ Loan occurs (being the Loan Year commencing on [December 2, ~~2040~~20 through and including December 1, ~~2041~~20]) and each Loan Year thereafter in which the ~~2023A-1 Loan Balance, the 2023A-2~~ [Loan Balance and all accrued and unpaid interest thereon remain unpaid hereunder shall be equal to the ~~2023A-1 Loan Balance, the 2023A-2~~ Loan Balance and all accrued and unpaid interest thereon due and payable hereunder.

“*Authorized Denominations*” has the meaning set forth in Section 9.12 hereof.

“*Authorizing Resolution*” means the resolution adopted by the Board on September ~~18~~25, 2023 authorizing the District to incur the indebtedness of the ~~2023 Loans~~ Loan and to execute and deliver the ~~Notes~~ Note, this Agreement, and the other Financing Documents to which the District is a party.

“*Board*” means the Board of Directors of the District, being the governing body of the District.

“*Bond Counsel*” means (a) as of the Closing Date, Kutak Rock, LLP, Denver, Colorado; and (b) as of any other date, Kutak Rock, LLP, Denver, Colorado, or such other attorneys selected by the District and acceptable to the Lender with nationally recognized expertise in the issuance of tax-exempt debt.

“*Business Day*” means any day of the week on which the Lender is conducting its banking operations nationally and on which day the Lender’s offices are open for business in Denver, Colorado.

~~“*Certificate Regarding Tax Matters*” means the Certificate Regarding Tax Matters dated as of September [28], 2023 from the District.~~

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., as the same may be amended from time to time, licensed to practice in the State of Colorado.

“*Closing*” means the concurrent execution and delivery of the ~~2023A-1 Note and the 2023A-2 Note~~ Note, this Agreement, and the other Financing Documents by the respective parties thereto and application of the proceeds thereof in accordance with the Closing Memorandum.

“*Closing Date*” means ~~September~~October [28  ], 2023, being the date on which the Closing occurs.

“*Closing Memorandum*” means the closing memorandum, dated as of the Closing Date, setting forth (a) the disbursement of the proceeds of the ~~2023 Loans~~Loan, including the application of a portion of such proceeds to the payment of the costs, expenses and fees incurred in connection with the issuance of the ~~2023 Loans~~Loan and the funding of the Escrow Account for the purpose of defeasing the Refunded Bonds in accordance with the Escrow Agreement; and (b) the application of such proceeds to the payment of the costs, expenses and fees incurred in connection with the issuance of the ~~2023A-2~~ Loan.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*County*” means Douglas County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Debt*” means, without duplication, all of the following obligations of the District incurred after the Closing Date for the payment of which the District promises or is required to impose an ad valorem property tax levy and/or impose fees or pledge any part of the Pledged Revenue: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes, or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; and (j) obligations evidenced by any interest rate exchange agreement; provided that notwithstanding the foregoing, the term “Debt” does not include: (i) obligations payable solely from periodic, recurring service charges imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law; or (ii) obligations issued for: the provision of operation and maintenance services to the District’s taxpayers and service users; or

for any purpose, the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor, other than capital leases as set forth in clause (h) above, so long as: (A) such obligations are payable only to the extent the District has moneys on hand; and (B) the District makes no promise to impose any tax, fee, or other governmental charge for the payment of such obligations.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Determination of Taxability*” means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the ~~2023A-1 Loan (on and after the Tax Exempt Reissuance Date) and on the 2023A-2~~ Loan, the interest on which was or is excludable from gross income for federal income tax purposes, is or was includable in the gross income or alternative minimum tax of the Lender for federal income tax purposes under the Code; provided, however, that no such decree or action will be considered final for purposes of this Agreement unless the District has been given written notice and, if it is so desired by the District and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Lender, and until conclusion of any appellate review, if sought.

“*Determination of Taxability Effective Date*” means the date on which the Determination of Taxability is in full force and effect and not subject to legal or administrative challenge under the Code or any proceeding authorized thereunder.

“*District*” means Lincoln Station Metropolitan District, in Douglas County, Colorado, a quasi-municipal corporation and political subdivision of the State of Colorado, being the borrower of the ~~2023 Loans~~ Loan.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District by the Authorizing Resolution or as designated by written certificate furnished to the Lender containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its ~~Vice President or~~ Secretary, and any alternate or alternates designated as such therein.

“*Election*” means the election of the ~~qualified~~ eligible electors of the District, duly called and held on Tuesday, November 5, 2002.

“*Escrow Account*” means the special fund and trust account established under the Escrow Agreement for the purposes described therein.

“*Escrow Agent*” means ~~\_\_\_\_\_~~ U.S. Bank National Association, Denver, Colorado], in its capacity as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement dated as of ~~September~~ October [28 \_\_], 2023 by and among the Escrow Agent, the District and the Refunded Bonds Trustee.

“*Event of Default*” has the meaning set forth in Section 8.01 hereof.

“*Facilities*” means public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Final Assessed Valuation*” means, the final certified assessed valuation of all taxable property of the District, as calculated and recorded by the City Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Financing Documents*” means this Agreement, the ~~2023A-1 Note, the 2023A-2 Note~~, the Escrow Agreement, the Placement Agent Agreement, and the Authorizing Resolution, as the same may be amended or supplemented from time to time in accordance with the provisions thereof and hereof.

“*Fiscal Year*” means January 1 through and including December 31 of the same year, or any other fiscal year of the District as determined by applicable law.

“*Interest Differential*” has the meaning set forth in Section 2.03(i) hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on June 1, 2023, through and including the Maturity Date.

“*Interest Period*” means (a) initially, for the period from and including the Closing Date to, but not including, December 1, 2023, “Interest Period” shall constitute such period commencing from and including the Closing Date to, but not including, December 1, 2023; (b) for the period from and including December 1, 2023 through, but not including, the Maturity Date, “Interest Period” shall constitute each six-month period therein from and including one Interest Payment Date during such period to, but not including, the next Interest Payment Date during such period; and (c) in the event that any interest is due and remains unpaid on the ~~2023-Loans~~[Loan](#) on and after the Maturity Date, then the first “Interest Period” following the Maturity Date shall constitute the period from and including the Maturity Date to, and including, the succeeding June 1, 20\_\_ (unless the repayment of all principal of and accrued and unpaid interest on the ~~2023-Loans~~[Loan](#) to the Lender by the District occurs prior to June 1, 20\_\_ ] in which event such “Interest Period” shall terminate on, but shall not include, such earlier date) and, each “Interest Period” occurring thereafter, if any, shall constitute each six-month period from and including one Post-Maturity Interest Payment Date to, but not including, the next Post-Maturity Interest Payment Date, until such time as repayment of all principal of and accrued and unpaid interest on the ~~2023-Loans~~[Loan](#) to the Lender by the District, in which event such Interest Period shall terminate on (but not include) the repayment of all principal of and accrued and unpaid interest on the ~~2023-Loans~~[Loan](#) to the Lender by the District.

“*Lender*” means NBH Bank, a Colorado state-chartered bank, in its capacity as lender for the ~~2023-Loans~~[Loan](#).

“Loan” means the Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-1, made by the Lender to the District in an original principal amount equal to the Loan Amount.

“Loan Amount” means \$[A-1 Loan Amount].

“Loan Balance” means, as of any relevant date, the Loan Amount less the sum of all scheduled payments of principal and prepayment of principal as permitted herein received by the Lender for application to the Loan as of such date.

“Loan Payment Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“Loan Year” means the period commencing on December 2 of each year, through and including December 1 of the next succeeding year, provided that the initial Loan Year shall be the period commencing on the Closing Date through and including December 1, 2023.

“Maturity Date” means [December 1, 2036/December 1, 2043].

“Net Effective Interest Rate” has the meaning set forth in Section 2.03(h) hereof.

~~“Notes” means, collectively, the 2023A-1 Note and the 2023A-2 Note.~~

“Note” means the promissory note evidencing the indebtedness of the Loan, dated of even date herewith, from the District, as Maker, to the Lender, as Payee, issued in an original principal amount equal to the Loan Amount in substantially the form of Exhibit A hereto.

“Notice of Taxable Rate Increase” means a written notice of the Lender to the District stating that, as a result of the occurrence of the Determination of Taxability Effective Date, the Lender is exercising its right to invoke the application of the Taxable Fixed Rate to the ~~applicable 2023-~~Loan pursuant to Section 2.03(d) of this Agreement.

“Noticed Event of Default” means an Event of Default which has occurred and is continuing for which the Lender has provided written notice to the District that (a) identifies such Event of Default as a “Noticed Event of Default”; and (b) states the effective date that such Event of Default became a Noticed Event of Default, which date shall not be earlier than the date such notice is received by the District, subject to the provisions of Section 8.01(b) relating to a Cure Period Notice.

“Parity Debt” means the Series 2014 Bonds and any Debt issued hereafter on a parity and equal basis with the Loan.

“Participant” has the meaning set forth in Section 9.02(c) hereof.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Date*” means a ~~2023A-1 Principal Payment Date, a 2023A-2~~ Principal Payment Date and/or an Interest Payment Date, as applicable.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Placement Agent*” means Piper Sandler & Co., in its capacity as placement agent to the District.

“*Placement Agent Agreement*” means the Placement Agent Agreement, dated as of ~~September~~ October [28 \_\_], 2023, between the District and the Placement Agent.

“*Pledged Revenue*” means the moneys derived from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Specific Ownership Taxes; and
- (c) any other legally available moneys which the District determines, in its sole discretion, to transfer to the Lender for application as Pledged Revenue hereunder.

“*Post-Maturity Default*” means the failure of the District to pay the ~~2023A-1 Loan Balance and the 2023A-2~~ Loan Balance plus accrued and unpaid interest thereon in full on the Maturity Date.

“*Post-Maturity Interest Payment Date*” shall have the meaning ascribed thereto in Section 2.03(a) hereof.

“*Principal Payment Date*” means December 1 of each year, commencing December 1, 2023, through and including the Maturity Date.

“*Refunded Bonds*” means, ~~together,~~ the Series 2006 Bonds, ~~the Series 2014A Bonds and Series 2014B Bonds.~~

“*Refunded Bonds Indenture*” means, ~~the Series 2006 Indenture, the Series 2014A and the Series 2014B Indenture.~~

“*Refunded Bonds Trustee*” means U.S. Bank National Association, Denver, Colorado, in its capacity as trustee for the Series 2006 Bonds, ~~Series 2014A Bonds and the Series 2014B Bonds.~~

“*Required Mill Levy*” has the following meanings:

- (a) Subject to paragraph (b) below, an ad valorem debt service mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year

in an amount sufficient to pay the principal of, premium if any, and interest on the ~~2023 Loans~~ Loan and the Parity Debt as the same become due and payable, but not in excess of fifty (50) mills; and

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Series 2006 Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2006 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014A Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014B Bonds*” has the meaning set forth in the recitals hereto.

“*Service Plan*” means the service plan for the District, dated July 18, 2002 and adopted pursuant to the Act.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Specific Ownership Taxes*” means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Required Mill Levy.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the tax compliance certificate to be signed at Closing by the District with respect to the Loan, in a form acceptable to Bond Counsel and the Lender, relating to the requirements of Sections 103 and 141-150 of the Code.

“*Taxable Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Reissuance Date*” has the meaning set forth in Section 2.02 hereof.

“*Taxable Effective Date*” means the date set forth in the instrument evidencing the Determination of Taxability identified as the date on which interest on the [2023A-2 Loan (on or after the Tax-Exempt Reissuance Date) and/or ~~2023A-1-Loan~~], as applicable, is or was first includable in gross income of the Lender or any Participant for federal income tax purposes as a

result of the Determination of Taxability becoming effective on the Determination of Taxability Effective Date, which date may be earlier than the Determination of Taxability Effective Date.

~~“2023A-1 Loan” means the Tax Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-1, made by the Lender to the District in an original principal amount equal to the 2023A-1 Loan Amount.~~

~~“2023A-1 Loan Amount” means \$[A-1 Loan Amount].~~

~~“2023A-1 Loan Balance” means, as of any relevant date, the 2023A-1 Loan Amount less the sum of all scheduled payments of principal and prepayment of principal as permitted herein received by the Lender for application to the 2023A-1 Loan as of such date.~~

~~“2023A-1 Note” means the promissory note evidencing the indebtedness of the 2023A-1 Loan, dated of even date herewith, from the District, as Maker, to the Lender, as Payee, issued in an original principal amount equal to the 2023A-1 Loan Amount in substantially the form of Exhibit A hereto.~~

~~“2023A-1 Principal Payment Date” means December 1 of each year, commencing December 1, 2023, through and including the Maturity Date.~~

~~“2023A-1 Tax Certificate” means the Tax Compliance Certificate for the 2023A-1 Loan in substantially the form attached to the Certificate Regarding Tax Matters.~~

~~“2023A-2 Loan” means the tax exempt Taxable Converting to Tax Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2, made by the Lender to the District in an original principal amount equal to the 2023A-2 Loan Amount.~~

~~“2023A-2 Loan Amount” means \$[A-2 Loan Amount].~~

~~“2023A-2 Loan Balance” means, as of any relevant date, the 2023A-2 Loan Amount less the sum of all scheduled payments of principal and prepayment of principal as permitted herein received by the Lender for application to the 2023A-2 Loan as of such date.~~

~~“2023A-2 Note” means the promissory note the promissory note evidencing the indebtedness of the 2023A-2 Loan, dated of even date herewith, from the District, as Maker, to the Lender, as Payee, issued in an original principal amount equal to the 2023A-2 Loan Amount in substantially the form of Exhibit B or, after the Tax Exempt Reissuance Date, Exhibit C hereto.~~

~~“2023A-2 Principal Payment Date” means December 1 of each year, commencing December 1, 2023, through and including the Maturity Date.~~

~~“2023A-2 Tax Certificate” means the tax compliance certificate to be signed at Closing by the District with respect to the 2023A-2 Loan, in a form acceptable to Bond Counsel and the Bank, relating to the requirements of Sections 103 and 141-150 of the Code.~~

~~“2023 Loans” means, collectively, the 2023A-1 Loan and the 2023A-2 Loan.~~

## ARTICLE II

### ~~2023 LOANS~~LOAN

#### Section 2.01. ~~Loans~~Loan in General.

(a) *Agreement To Make ~~2023 Loans~~Loan*. The Lender hereby agrees to make ~~two separate loans~~a loan (as previously defined, the “~~2023 Loans~~Loan”) to the District in a principal amount equal to the ~~2023A-1 Loan Amount and in a principal amount equal to the 2023A-2~~ Loan Amount, ~~respectively,~~ subject to the terms and conditions of this Agreement. The ~~2023 Loans~~Loan shall be in Authorized Denomination delivered via physical delivery.

*~~Notes:~~*

(b) (i) ~~2023A-1 Note~~. The ~~2023A-1~~ Loan shall be evidenced by the ~~2023A-1~~ Note, the form of which is set forth in Exhibit A attached hereto. On the Closing Date, the District shall execute and deliver the ~~2023A-1~~ Note, the form of which is set forth in Exhibit A attached hereto.

~~2023A-2 Note. The 2023A-2 Loan shall be evidenced by the 2023A-2 Note, the form of which is set forth in Exhibit B attached hereto. On the Closing Date, the District shall execute and deliver the 2023A-2 Note, the form of which is set forth in Exhibit B attached hereto.~~

(c) *Funding of ~~2023A-1~~ Loan*. On the Closing Date, the Lender shall fund the entire ~~2023A-1~~ Loan Amount of \$ \_\_\_\_\_ as follows:

(i) the amount of \$ \_\_\_\_\_ to the Escrow Agent for deposit to the Escrow Account in accordance with the Escrow Agreement; and

(ii) the amount of \$ \_\_\_\_\_ to be used to pay the costs of issuance associated with the ~~2023A-1~~ Loan.

*~~Funding of 2023A-2 Loan.~~*

~~On the Closing Date, the Lender shall fund the entire 2023A-2 Loan Amount of \$ \_\_\_\_\_ as follows:~~

~~the amount of \$ \_\_\_\_\_ to the Escrow Agent for deposit to the Escrow Account in accordance with the Escrow Agreement; and~~

~~the amount of \$ \_\_\_\_\_ to be used to pay the costs of issuance associated with the 2023A-1 Loan.~~

(d) (f) *Limitations of Electoral Authorization*. The amounts payable to the Lender as principal of and interest on the ~~2023 Loans~~Loan shall not exceed the maximum annual repayment costs or total repayment costs authorized by the ~~qualified~~eligible electors

of the District voting at the Election. Any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of or interest on the ~~2023 Loans~~ Loan or which exceed such authorized repayment costs shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by the Board, shall be payable from the operations mill levy of the District authorized by the Service Plan. The District represents and warrants to the Lender that all amounts due and owing by the District under this Agreement do not exceed the District's voted debt authorizations and the Service Plan.

~~**Tax-Exempt Reissuance of 2023A-2 Loan.** On or after September \_\_\_\_, 2024, the 2023A-2 Loan may, at the option of the District, be reissued from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate (the "District Option") upon satisfaction of the conditions set forth in (a) through (e) below. The date on which such conversion is effective is referred to herein as the "Tax-Exempt Reissuance Date."~~

~~The District shall provide written notice to the Lender of the proposed reissuance of the 2023A-2 Loan not less than 15 calendar days before the proposed Tax-Exempt Reissuance Date in substantially the form of Exhibit D hereto.~~

~~The following documents shall be provided to the Lender on or before the Tax-Exempt Reissuance Date (the "Final Deliverables"):~~

~~An opinion of Bond Counsel acceptable to the Lender and to be signed and delivered on the Tax-Exempt Reissuance Date to the effect that on and after the Tax-Exempt Reissuance Date, the interest on the 2023A-2 Loan is excludable from gross income for federal income tax purposes and the 2023A-2 Loan is a legal, valid and binding obligation of the District;~~

~~A copy of an executed Internal Revenue Service Form 8038-G, complete for filing with the Internal Revenue Service, to be filed with the Internal Revenue Service in connection with the reissuance of the 2023A-2 Loan; and~~

~~The 2023A-2 Tax Certificate to be executed, delivered and effective in connection with the reissuance of the 2023A-2 Loan, including all completed exhibits thereto.~~

~~On the Tax-Exempt Reissuance Date, subject to the delivery of the Final Deliverables, the Lender shall surrender the original 2023A-2 Note to the District in exchange for a replacement 2023A-2 Note bearing interest at the Tax-Exempt Fixed Rate. The replacement 2023A-2 Note shall be in substantially the form attached hereto as Exhibit C, with such modifications as necessary to reflect the Tax-Exempt Reissuance Date, the Tax-Exempt Fixed Rate and the then-outstanding principal amount of the 2023A-2 Loan.~~

~~Notwithstanding the exercise by the District of the District Option and satisfaction of the conditions set forth in (a) through (e) above, no later than 10 calendar days before the proposed Tax-Exempt Reissuance Date, the Lender may notify the District in writing that the Lender will accept the reissuance of the 2023A-2 Loan as described herein but will continue to include interest paid on the 2023A-2 Loan in gross income for federal income tax purposes (the "Lender Option").~~

~~If the Lender exercises the Lender Option, the interest rate on the 2023A-2 Loan will nevertheless change to the Tax-Exempt Interest Rate effective on the Tax-Exempt Reissuance Date and the Lender must still surrender the original 2023A-2 Note to the District in exchange for a replacement 2023A-2 Note bearing interest at the Tax-Exempt Fixed Rate, but the required Final Deliverables set forth in (b) above shall not be required. Upon exercise of the District Option, the Lender agrees to treat the 2023A-2 Loan as sold and exchanged on the Tax-Exempt Reissuance Date for federal income tax purposes.~~

**Section 2.02.~~Section 2.03.~~ Interest Rates; Interest Payments; Principal Payments.**

(a) ***Interest Computations.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest not paid when due shall remain due and owing but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, such unpaid interest shall thereafter be payable, in whole or in part, and on each June 1 and December 1 (each a “Post-Maturity Interest Payment Date”); provided that the District shall have the right to pay all principal of and interest accrued thereon with respect to the ~~2023 Loans~~Loan in full on any date after the Maturity Date. The Lender’s internal records of the computation of interest shall be determinative in the absence of manifest error.

(b) ***2023A-1 Loan Interest Rates***Rate. Subject to the provisions of Sections 2.03(d) below, the ~~2023A-1~~ Loan Balance shall bear interest at the Tax-Exempt Fixed Rate to the Maturity Date, such interest being excludable from gross income for federal income tax purposes.

~~***2023A-2 Loan Interest Rate.***~~ Subject to the provisions of Section 2.03(d) below, the 2023A-2 Loan Balance shall bear interest at the Taxable Fixed Rate to the Tax-Exempt Reissuance Date or the Maturity Date, such interest being included in gross income for federal income tax purposes. Subject to the provisions of Sections 2.03(d) below, and if the Lender does not exercise the Lender Option described in Section 2.02 above, the 2023A-2 Loan Balance shall bear interest at the Tax-Exempt Fixed Rate from the Tax-Exempt Reissuance Date to the Maturity Date, such interest being excludable from gross income for federal income tax purposes.

(c) ~~(d)~~***2023 Loans***Loan Taxable Rate. ~~With respect to the 2023A-1 Loan and, if the Tax-Exempt Reissuance Date occurs for the 2023A-2 Loan and the Lender has not exercised the Lender Option described in Section 2.02 above, with respect to the 2023A-2 Loan, upon~~Upon the occurrence of a Determination of Taxability Effective Date and the provision by the Lender to the District of a Notice of Taxable Rate Increase:

(i) within the later of (A) the date which is 30 days after the Determination of Taxability Effective Date, or (B) two Business Days after the first date on which the District is in receipt of ad valorem property tax revenues in the tax collection year immediately following the year in which the Determination of Taxability Effective Date occurred, the District shall pay to the Lender the amount which, after taking into account interest accrued on the ~~2023A-1~~ Loan Balance ~~and,~~

~~if the Tax-Exempt Reissuance Date has occurred, the 2023A-2 Loan Balance, respectively,~~ previously paid by the District to the Lender, will restore the Lender to the position the Lender would be in if the interest on the ~~2023A-1 Loan Balance~~ and, ~~if the Tax-Exempt Reissuance Date has occurred, the 2023A-2 Loan Balance, respectively,~~ had been paid by the District to the Lender at the Taxable Fixed Rate for the period commencing on the Taxable Effective Date to, but not including, the Determination of Taxability Effective Date; and

(ii) from and after the Determination of Taxability Effective Date, the ~~2023A-1 Loan Balance~~ and, ~~if the Tax-Exempt Reissuance Date has occurred, the 2023A-2 Loan Balance, respectively,~~ shall bear interest at the Taxable Fixed Rate until such time, if at all, that the Lender is in receipt of an opinion of Bond Counsel to the effect that the interest on the ~~2023A-1 Loan~~ and, ~~if the Tax-Exempt Reissuance Date has occurred, the 2023A-2 Loan, respectively,~~ is again excludable from the gross income of the recipients for federal income tax purposes; and

(iii) subject to prior appropriation by the Board, the District agrees to pay to the Lender, upon written demand therefor but subject to Section 2.06 hereof, an amount equal to any penalties, or charges owed by the Lender as a result of interest on the ~~applicable 2023~~ Loan becoming included in the gross income of the Lender, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

For the sake of clarity, (1) if a Determination of Taxability Effective Date occurs with respect to ~~a 2023~~ the Loan, ~~such 2023~~ the Loan shall bear interest at the Taxable Fixed Rate pursuant to this Section 2.03(d) hereof.

(d) ~~(e)~~ ***No Default Interest Rate.*** If an Event of Default occurs, no increased interest rate shall apply; ~~provided, however, after a Post-Maturity Default the Tax-Exempt Rate and/or the Taxable Rate~~ then applicable to the ~~2023 Loans~~ Loan shall be increased by 3.00%.~~‡~~

(e) ~~(f)~~ ***Interest Payments.*** Interest payments on the ~~2023 Loans~~ Loan shall be due and payable on each Interest Payment Date.

(f) ***Principal Payments.***

~~(i)~~ Principal payments on the ~~2023A-1~~ Loan shall be due and payable on each ~~2023A-1~~ Principal Payment Date in the annual amounts set forth in Exhibit A attached hereto with respect to the ~~2023A-1~~ Loan.

~~Principal payments on the 2023A-2 Loan shall be due and payable on each 2023A-2 Principal Payment Date in the annual amounts set forth in Exhibit B attached hereto with respect to the 2023A-2 Loan.~~

(g) ~~(h)~~ ***Maximum Interest Rate; Interest Rate Differential.*** Notwithstanding the foregoing provisions, the maximum Net Effective Interest Rate that the District is authorized to pay with respect to ~~each of~~ the ~~2023 Loans~~ Loan is 12% per annum and ~~each~~

of the ~~2023 Loans~~ Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on ~~each of the 2023 Loans~~ Loan, calculated as of the end of such Interest Period, to exceed 12% per annum. For purposes of the foregoing, the “Net Effective Interest Rate” shall mean, as of the end of any Interest Period, the total amount of interest accrued hereunder on ~~each of the 2023 Loans~~ Loan from the date of execution of this Agreement through the last day of such Interest Period for ~~such 2023~~ the Loan, divided by the sum of the products derived by multiplying the principal amount of the ~~applicable 2023~~ Loan outstanding in each year by the number of years from the date of this Agreement to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier). If, as a result of application of the foregoing interest rate limitation, amounts due to the Lender have not been fully repaid, the provisions of Section 2.03(i) hereof shall apply. If the provisions of this Section 2.03(h) cause the amounts due hereunder to exceed the District’s voted authorization pursuant to the Election, the amounts the District is authorized to pay hereunder shall be reduced, but only to the least extent possible, in a manner that such voted authorization is not exceeded, and for the avoidance of doubt, such Interest Differential (as defined in Section 2.03(i) hereof) shall remain subject to annual appropriation until such time as the ~~applicable 2023~~ Loan is discharged or matures.

(h) ~~(+)~~ ***Interest Rate Differential.*** If the interest due and payable on any obligation hereunder is in excess of the amount actually paid by the District as a result of the maximum rate provisions of Section 2.03(h) hereof, the difference between the interest due and owing on such obligation at the applicable rate then borne by ~~the applicable 2023~~ Loan and the actual interest paid by the District on such obligation (the “Interest Differential”) shall remain an obligation of the District and subject to annual appropriation until such time as the ~~applicable 2023~~ Loan is discharged or matures. If at any time there is an Interest Differential owed to the Lender, any reduction in interest rate (below the maximum Net Effective Interest Rate then required because of the existence of such Interest Differential) that would result from the application of the maximum rate described in Section 2.03(h) hereof to the applicable interest rate for the ~~applicable 2023~~ Loan shall not reduce the rate of interest below the maximum Net Effective Interest Rate as computed pursuant to Section 2.03(h) hereof until such time as the outstanding Interest Differential has been paid to the Lender. It is acknowledged by the Lender that the obligations of the District hereunder are limited by the District’s voted debt authorization and Service Plan with respect to principal amount, the maximum rate set forth in Section 2.03(h) hereof, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything herein to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the terms of the District’s voted debt authorization. Notwithstanding anything else herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the District’s obligations hereunder, including all payments of principal, premium, if any, and interest, and all of the District’s obligations hereunder and under the ~~related 2023 Loans~~ Loan will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

~~Section 2.03.~~ ~~Section 2.04.~~ **Prepayment of ~~2023 Loans~~ Loan.** (a) On and after [~~September~~ October \_\_, 203\_\_], the ~~2023 Loans are~~ Loan is subject to redemption and payment

prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date without premium.

(a) ~~(a)~~ On or before [~~September~~October \_\_, 203\_], the ~~2023-Loans are~~Loan is subject to redemption and payment prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date, in whole at a redemption price equal to 100% of the principal amount of ~~the respective-redeemed 2023-Loan~~, plus accrued interest thereon to the redemption date, plus administrative fees as applicable, plus a make-whole fee, if any, equal to present value of the difference between (i) the total amount of interest based on the Original Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred and (ii) the amount of interest based on the Current Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred, both (i) and (ii) discounted at the then “Current Interest Rate Swap Rate”, as determined by the Lender. The “Original Interest Rate Swap Rate” is the quotation in effect at the time of issuance maturing on the stated Call Date of the ~~2023-Loans~~Loan. The “Current Interest Rate Swap Rate” is the quotation in effect at the time of the redemption maturing on the stated Call Date. Should the present value have no value or a negative value, ~~each of the 2023 Loans~~Loan may be optionally redeemed at a redemption price equal to 100% of the principal amount of the ~~respective-redeemed 2023-Loan~~. The make-whole fee shall apply in the event of any prepayment, whether by acceleration, prepayment, or otherwise. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

(b) ~~(b)~~ Any partial prepayment of ~~a 2023~~the Loan shall be applied first against the principal payment due for ~~such 2023~~the Loan on the Maturity Date and then, in inverse order of maturity, ~~for such 2023 Loan being prepaid~~.

~~Section 2.04.~~Section 2.05. **Manner of Payments.** All interest, fees, and other payments to be made hereunder by or on behalf of the District to the Lender shall be made, and shall not be considered made until received by the Lender, in lawful money of the United States of America in immediately available funds. The District shall make each payment hereunder in the manner and at the time necessary so that each such payment is received not later than 2:00 p.m., Denver time, on the day when due. Any payment received after 2:00 p.m., Denver time, shall be deemed made on the next succeeding Business Day. All payments made hereunder by or on behalf of the District to the Lender may be applied to amounts due hereunder in such order of priority as the Lender shall elect. Notwithstanding any provisions to the contrary contained herein, neither the Lender nor any subsequent successor shall be required to present the ~~Notes~~Note to the District to receive payment of any interest or principal due.

~~Section 2.05.~~Section 2.06. **Costs and Expenses.** Subject to annual appropriation by the Board, the District agrees to pay all costs and expenses of the Lender in connection with ~~(a) the costs related to the reissuance of the 2023A-2 Loan as described further in Section 6.03 hereof; and (b) the~~ filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal or cancellation of this Agreement and

all amendments or modifications thereto (or supplements hereto), including, without limitation, the fees and out-of-pocket expenses of counsel for the Lender. Furthermore, the District agrees to pay (i) all reasonable costs and expenses actually incurred by the Lender in connection with the preparation, execution and delivery of this Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with the transactions contemplated under this Agreement and the other Financing Documents. In addition, subject to annual appropriation by the Board, the District agrees to pay promptly all costs and expenses of the Lender, including, without limitation, the fees and expenses of external counsel, for (A) any and all amounts which the Lender has paid relative to the Lender's curing of any Event of Default under this Agreement or any of the other Financing Documents; (B) the enforcement of this Agreement or any of the other Financing Documents; or (C) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the District from paying any amount hereunder.

**Section 2.06.~~Section 2.07.~~ Obligations Unconditional.** The District's obligation to repay the ~~2023 Loans~~Loan and all of its other obligations under this Agreement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the District may have against the Lender, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of the ~~2023 Loans~~Loan hereunder, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or non-perfection of any Pledged Revenue securing the obligations of the District hereunder or under the other Financing Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

**Section 2.07.~~Section 2.08.~~ Waivers.** To the fullest extent permitted by law: (a) the District hereby waives (i) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (ii) the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lender until all obligations of the District to the Lender hereunder, howsoever arising, have been paid; (iii) the right to require the Lender to proceed against the District hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lender and any Person or to pursue any other remedy in the Lender's power; (iv) all statutes of limitation; and (v) any defense arising out of the election by the Lender to foreclose on any security by one or more non-judicial or judicial sales; (b) the Lender may exercise any other right or remedy, even though any such election operates to impair or extinguish the District's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (c) the District agrees that the Lender may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the District and the Lender) shall not in any way affect the liability of the District hereunder.

~~Section 2.08, Section 2.09.~~ **Section 2.08. Conditions to Closing.** The making by the Lender of the ~~2023 Loans~~Loan is conditioned upon the satisfaction of each of the following on or prior to the Closing Date:

(a) **Financing Documents.** All Financing Documents and other instruments applicable to the ~~2023 Loans~~Loan shall be in form and substance satisfactory to the Lender; shall have been duly executed and delivered to the Lender; have not been modified, amended or rescinded; and are in full force and effect on and as of the Closing Date. The Lender shall be in receipt of the executed originals of the ~~2023A-1 Note, the 2023A-2 Note~~ and this Agreement and shall be in receipt of executed originals or copies of the other Financing Documents.

(b) **Certified Proceedings.** The Lender shall be in receipt of an executed Authorizing Resolution of the District, which shall be in form and content satisfactory to the Lender and duly and properly authorize the District to execute and deliver the ~~Notes~~Note and incur the indebtedness of the ~~2023 Loans~~Loan, to execute and deliver this Agreement and the other Financing Documents to which the District is a party, and perform all acts contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign this Agreement and the other Financing Documents to be delivered by the District hereunder and as to other matters of fact as shall reasonably be requested by the Lender.

(c) **District Certificate.** The District has provided the Lender with a certificate certifying that on the Closing Date each representation and warranty on the part of the District contained in this Agreement and in any other Financing Document to which the District is a party is true and correct and no Default or Event of Default has occurred and is continuing and no default exists under any other Financing Document to which the District is a party, and certifying as to such other matters as the Lender might reasonably request.

(d) **Other Proceedings.** All proceedings of any Person taken in connection with the transactions contemplated by this Agreement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, shall be satisfactory to the Lender and its counsel.

(e) **Opinion of Bond Counsel.** The Lender shall have received opinions of Bond Counsel dated as of the Closing Date and addressed to the Lender (or, in lieu thereof, a reliance letter to the same effect), stating in substance that this Agreement and the ~~2023A-1 Note and 2023A-2 Note~~ issued as of the Closing Date constitute valid and binding obligations of the District, legally enforceable against the District in accordance with their respective terms, subject to certain exceptions reasonably satisfactory to the Lender; that this Agreement creates a valid lien on the Pledged Revenue subject to the provisions, conditions, and limitations contained in this Agreement; and that all of the taxable property of the District is subject to the levy of an ad valorem tax in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the ~~2023 Loans~~Loan, in form and substance acceptable to the Lender.

(f) ***Defeasance Opinion of Bond Counsel.*** The Lender shall have received an opinion of Bond Counsel dated as of the Closing Date and addressed to the Lender, stating in substance that (i) each of the Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the related Refunded Bonds Indenture; and (ii) the Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the Escrow Agent, constitutes a valid and binding obligation of the District enforceable according to its terms.

(g) ***Opinion of General Counsel.*** The Lender shall have received an opinion of Icenogle Seaver & Pogue, P.C., general counsel to the District, dated as of the Closing Date and addressed to the District and the Lender, including opinions as to the validity of the District's organization and existence as a metropolitan district and political subdivision of the State of Colorado; to the best of their knowledge, and with reasonable inquiry, all governmental approvals, if any, necessary for the District to execute, deliver and perform its obligations under this Agreement and the other Financing Documents have been duly obtained; that the Authorizing Resolution was duly and properly adopted, is in full force and effect, and has not been rescinded as of the Closing Date; that this Agreement and the other Financing Documents to which the District is a party have been duly authorized, executed, and delivered by the District; and that, to the best of its actual knowledge, and with reasonable inquiry of the electronic docket of the District Court in and for Douglas County, the United State District Court for the District of Colorado, and the United States Bankruptcy Court for the District of Colorado, there is no pending action, suit, proceeding or investigation at law or in equity before or by any such court, ~~public board or body to which the District is a party nor is there any action threatened against the District seeking to restrain or enjoin the issuance of any Financing Documents or the District entering into any Financing Documents on the date hereof, contesting or affecting the validity or enforceability of the Financing Documents or the collection or pledge of revenues pursuant to the Financing Documents~~, wherein an unfavorable decision, finding or ruling could materially adversely affect the transactions contemplated by this Agreement and the other Financing Documents.

(h) ***Escrow Agent.*** The Escrow Agent ~~shall be \_\_\_\_\_~~, and the Lender shall have received a certificate of an authorized representative of the Escrow Agent certifying as to the authority of the authorized representatives of the Escrow Agent and certifying as to such other matters as the Lender might reasonably request.

(i) ***No Change in Law.*** No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the District from fulfilling its obligations under this Agreement or the other Financing Documents to which the District is a party.

(j) ***Payment of Costs and Expenses.*** All Lender counsel fees, Bond Counsel fees, fees of general counsel to the District, and any other fees and expenses due and payable in connection with the execution and delivery of this Agreement and the other Financing Documents and the transactions contemplated hereunder and thereunder shall have been paid by the District. ~~No such fees and expenses reasonably allocable to the~~

~~2023A-1 Loan may be paid from proceeds of the 2023A-2 Loan, and no such fees and expenses reasonably allocable to the 2023A-2 Loan may be paid from proceeds of the 2023A-1 Loan.~~

(k) ***Due Diligence.*** The District shall have provided the Lender with all financial information, material documents, agreements, and other pertinent data regarding or affecting the District, the Pledged Revenue, and its obligations hereunder and such financial information, material documents, agreements, and other pertinent data shall be satisfactory to the Lender and its counsel.

(l) ***Accuracy and Completion.*** All information provided by the District to the Lender shall be, as of the Closing Date, complete and accurate in all respects.

(m) ***No Breach or Other Violation.*** The District shall not, as of the Closing Date, be in violation or breach of any other agreement with the Lender or any third party of any nature or kind.

(n) ***No Material Adverse Change.*** No material adverse change has, in the sole opinion of the Lender based on its business expertise, occurred with respect to the District's business operations, financial condition or performance, as reflected in the most recent financial statements provided to the Lender or as otherwise known by the Lender.

(o) ***Colorado Municipal Bond Supervision Act.*** The Lender shall be in receipt of evidence satisfactory to the Lender that the ~~2023 Loans are~~ [Loan is](#) exempt from the registration requirements of the Colorado Municipal Bond Supervision Act.

(p) ***Other Certificates and Approvals.*** The Lender shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lender.

(q) ***Other Legal Matters.*** All other legal matters pertaining to the execution and delivery of this Agreement and the other Financing Documents and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lender.

### ARTICLE III

#### FUNDS AND ACCOUNTS

**Section 3.01. Acknowledgement of Funds and Accounts.** The District has created and established the Loan Payment Fund.

**Section 3.02. Application of Pledged Revenue.** After Closing, [\(and subject to the provisions of the Series 2014 Indenture\)](#) the District shall transfer all amounts comprising Pledged Revenue to the Loan Payment Fund as soon as may be practicable after the receipt thereof for application in accordance with this Agreement (to the extent Pledged Revenue are received by the District in any month, such transfer shall occur in no case less frequently than monthly and 10 days in advance of any Payment Date).

**Section 3.03. Loan Payment Fund.** The Loan Payment Fund [shall be ~~held~~maintained by the ~~Bank~~District in accordance with the terms of this Agreement. Moneys in the Loan Payment Fund and other available Pledged Revenue shall be applied semi-annually to pay the Loan and any Parity Debt. The Loan Payment Fund is pledged to the payment of the Loan and any Parity Debt.

## ARTICLE IV

### PLEDGE AND SECURITY FOR THE ~~2023-Loans~~Loan

**Section 4.01. Pledge.** The District hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lender a first priority security interest in and to the Pledged Revenue to secure the payment of the principal of and interest on the ~~2023-Loans~~Loan and, subject to Section 2.06 hereof, all other amounts due and owing to the Lender hereunder and under the ~~Notes~~Note. The lien of the Lender on the Pledged Revenue shall be subject to no other parity or superior lien without the prior written consent of the Lender. The District represents and warrants that the Pledged Revenue is not, as of the Closing Date, subject to any other lien or encumbrance other than that of the ~~2023-Loans~~Loan.

#### **Section 4.02. Covenant To Impose Required Mill Levy.**

(a) For the purpose of funding the Loan Payment Fund and paying the Annual Debt Requirements, the District covenants to cause to be levied on all of the taxable property of the District (in addition to all other taxes) direct annual taxes in the amount of the Required Mill Levy, such Required Mill Levy to be imposed in each of the years 2023 through 20\_\_, inclusive (for collection in 2024 through 20\_\_, inclusive) and, to the extent necessary to repay any unpaid principal or interest due on the ~~2023-Loans~~Loan, in each year subsequent to 20\_\_ in the amount of the Required Mill Levy until the principal of and interest on the ~~2023-Loans~~Loan have been fully paid, satisfied, and discharged. The District shall promptly transfer or cause to be transferred to the Lender the revenue derived from imposition of the Required Mill Levy, when collected, for application thereof as provided in this Agreement. For the sake of clarity, any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of or interest on the ~~2023-Loans~~Loan or which exceed authorized repayment costs as described in Section 2.01(e) hereof shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by the Board, shall be payable from the operations mill levy of the District authorized by the Service Plan.

(b) If the moneys on deposit in the Loan Payment Fund are not sufficient to pay punctually the principal of and interest on the ~~2023-Loans~~Loan when due and to pay defaults and deficiencies, if any, the District shall, in the earliest occurring levy year, make such additional levies of taxes as may be necessary for such purposes.

(c) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of and interest on the ~~2023-Loans~~Loan when due.

(d) The amounts necessary to pay all costs and expenses incidental to the borrowing of the ~~2023 Loans~~Loan and to pay the principal of and interest on the ~~2023 Loans~~Loan when due are hereby appropriated for said purposes, and such amounts as appropriate for each fiscal year shall also be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the date on which the ~~2023 Loans~~Loan have been fully paid, satisfied, and discharged.

(e) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(f) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Agreement.

(g) Nothing herein contained shall be so construed as to prevent the District from applying any other funds or revenues that may be in the treasury of the District and legally available for that purpose, to the payment of the principal of, premium, if any, and interest on ~~each of the 2023 Loans~~Loan, in addition to any other amounts due and owing the Lender hereunder, and upon the application of any other such funds or revenues as aforesaid, the mill levies herein provided may thereupon to that extent be diminished.

(h) The District acknowledges that, in determining the Required Mill Levy, it is permitted to take into account moneys held in the Loan Payment Fund only if such moneys are not required to be applied to the payment of the ~~2023 Loans~~Loan in the then-current calendar year.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously represents and warrants to the Lender as follows:

**Section 5.01. Due Organization.** The District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and validly existing under the laws of the State of Colorado.

**Section 5.02. Power and Authorization.** The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents; and to cause the execution, delivery and performance of the Financing Documents.

**Section 5.03. No Legal Bar.** ~~The~~To the best of the actual knowledge of the District, the District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in the preceding Section 5.02. ~~The~~To the best of the actual knowledge of the District, the execution, delivery and performance by the District of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.04. Consents.** The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this Agreement and the other Financing Documents.

**Section 5.05. Litigation.** ~~There~~To the best of the actual knowledge of the District, there is no action, suit, inquiry or investigation or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; (b) which could reasonably be expected to have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) would adversely affect the exclusion of interest on the ~~2023A-2 Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado income taxation; or (d) on and after the Tax-Exempt Reissuance Date, would adversely affect the exclusion of interest on the 2023A-1 Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado income taxation.~~

**Section 5.06. Enforceability.** This Agreement and each other Financing Document to which the District is a party constitute the legal, valid and binding obligation of the District, enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

**Section 5.07. Changes in Law.** To the best actual knowledge of the District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on

the assets, financial condition, business or operations of the District, on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.08. Financial Information and Statements.** The financial statements and other information previously provided to the Lender or provided to the Lender in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the District's financial condition since such information was provided to the Lender.

**Section 5.09. Accuracy of Information.** All information, certificates or statements given to the Lender pursuant to this Agreement and the other Financing Documents will be, to the best of the District's knowledge, true and complete when given.

**Section 5.10. Tax-Exempt Status.**

~~(a) **2023A-1 Loan.**~~ The District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest on the ~~2023A-1~~ Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes on and after the date hereof.

~~**2023A-2 Loan.** The District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest on the 2023A-1 Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes on and after the Tax-Exempt Reissuance Date if the Lender has not exercised the Lender Option described in Section 2.02 above.~~

**Section 5.11. Financing Documents.** To the best of the District's knowledge, each representation and warranty of the District contained in any Financing Document is true and correct as of the Closing Date.

**Section 5.12. Regulations U and X.** The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the ~~2023 Loans~~ [Loan](#) will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

**Section 5.13. No Default.** The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document or other resolution, agreement or instrument to which it is a party which would have a material adverse effect on the ability of the District to perform its obligations hereunder or under the other Financing Documents, or which would affect the enforceability hereof or thereof.

**Section 5.14. Sovereign Immunity.** Except as otherwise set forth in Title 24, Article 10, C.R.S., the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents.

**Section 5.15. No Filings.** No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; all obligations of the District hereunder are secured by the lien and pledge provided for herein; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens.

**Section 5.16. No Other Outstanding Debt.** As of the Closing Date, the District has no Debt outstanding other than the [2023 Loans Loan](#).

**Section 5.17. No Rating, Etc.** Neither the [Loans Loan](#) nor the [Notes Note](#) shall be: (a) assigned a separate rating by any rating agency, (b) registered with the Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement, or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

## ARTICLE VI

### COVENANTS OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

**Section 6.01. Performance of Covenants, Authority.** The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement and the other Financing Documents to which it is a party and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the District under this Agreement shall be unpaid or unperformed). The District covenants that it is duly authorized under the constitution and laws of the State of Colorado to issue the [Notes Note](#) and incur the indebtedness of the [2023 Loans Loan](#) and to execute and deliver this Agreement and the other Financing Documents to which it is a party, and that all action on its part for the issuance of the [Notes Note](#) evidencing the indebtedness of the [2023 Loans Loan](#) and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided herein, and that the [2023 Loans Loan](#), the [Notes Note](#), and this Agreement are and will be valid and enforceable limited tax general obligations of the District according to the terms hereof and thereof.

**Section 6.02. Laws, Permits and Obligations.** The District will comply with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which could reasonably be expected to have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it is a party; provided that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action could not reasonably be expected to have a material adverse effect on the District's ability to perform its obligations hereunder.

**Section 6.03. [Reserved].**

#### Section 6.04. Tax Covenants.

(a) The provisions of this Section are applicable to the ~~2023A-1~~ Loan as of the date hereof. ~~The provisions of this Section will be applicable to the 2023A-2 Loan on and after the Tax-Exempt Reissuance Date, subject to the provisions as may be set forth in the 2023A-2 Tax Certificate.~~

(b) The District covenants that it will not take any action or omit to take any action with respect to the ~~2023-Loans~~ Loan, any funds of the District, or any facilities financed or refinanced with the proceeds of the ~~2023-Loans~~ Loan, if such action or omission (i) would cause the interest on the ~~2023-Loans~~ Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the ~~2023-Loans~~ Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the ~~2023-Loans~~ Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(c) The District covenants to comply with the covenants, provisions, and procedures of the Tax ~~Certificates~~ Certificate.

(d) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the ~~2023-Loans~~ Loan from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Agreement concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Lender. This covenant shall survive the payment in full or the defeasance of the ~~2023-Loans~~ Loan.

(e) The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the ~~2023-Loans~~ Loan.

(f) ~~[To be discussed]~~ The District designates the ~~2023-A-1 Note~~ Loan as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code. ~~Upon the Tax-Exempt Reissuance Date, if applicable law permits such designation at such time, the District designates the 2023A-2 Note as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.~~

**Section 6.05. Bonding and Insurance.** The District shall carry general liability coverage, fire and extended coverage, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In

addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

**Section 6.06. Other Liabilities.** The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

**Section 6.07. Proper Books and Records.** The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; (b) provide the Lender with such information concerning the business affairs and financial condition (including insurance coverage) of District as the Lender may request; and (c) without request, provide the Lender with the information set forth in Section 6.08 hereof.

**Section 6.08. Reporting Requirements.**

(a) The District shall notify the Lender promptly of all interim litigation or administrative proceedings, threatened or pending, against the District which would, if adversely determined, in District's reasonable opinion, have a material effect on the District's financial condition arising after the date hereof.

(b) The District shall provide the following to the Lender at the times and in the manner provided below:

(i) not later than 270 days of each year immediately following the year which is the subject of such audit or two weeks after the completion of such audit, whichever date is earlier, the District shall furnish to the Lender its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District;

(ii) as soon as available, but in no event later than February 28th of each year, the District shall furnish to the Lender the District's annual budget for such year (which annual budget shall include a certificate of the District Representative setting forth the mill levy certified in December of the immediately preceding year), and, as soon as available, shall furnish a copy of any proposed amendments thereto;

(iii) by October 1 of each calendar year, the District shall furnish to the Lender a certification of values issued by the County Assessor containing the preliminary certified "actual value" and assessed valuation of the District for such calendar year;

(iv) by February 28th of each year, the District shall furnish to the Lender a certification of values issued by the County Assessor, on or about

December 10 of the prior year, containing the final certified “actual value” of the District and the final assessed valuation for such prior calendar year; and

(v) promptly upon receipt by the District of a written request from the Lender, the District shall furnish to the Lender such other financial reports or information regarding the Pledged Revenue securing the obligations of the District hereunder or the assets, development updates, financial condition, business or operations of the District, as the Lender may reasonably request, provided such request does not cause the District to incur additional costs.

(c) The District shall promptly notify the Lender of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.

(d) The District shall notify the Lender promptly of any Determination of Taxability or of any investigation or other proceeding which may, in the reasonable judgment of the District, result in any Determination of Taxability.

(e) The District shall notify the Lender as soon as possible after the District acquires knowledge of any audit or examination of the ~~2023A-1 Loan or the 2023A-2 Loan (on and after the Tax Exempt Reissuance Date)~~ by the Internal Revenue Service or any allegation made by the Internal Revenue Service that the interest payable on the ~~2023A-1 Loan or the 2023A-2 Loan (on and after the Tax Exempt Reissuance Date)~~ is includable in the gross income for federal income tax purposes of the Lender or the effective tax benefit of such interest to the Lender is reduced by virtue of the occurrence of any event, including any change in the Constitution or laws of the United States of America or the State of Colorado, which results in interest payable on the ~~2023A-1 Loan or the 2023A-2 Loan (on and after the Tax Exempt Reissuance Date)~~ becoming includable in the gross income of the Lender pursuant to Section 103(b) of the Internal Revenue Code.

(f) The District shall notify the Lender as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.

**Section 6.09. Visitation and Examination.** Unless otherwise prohibited by law, the District will permit any Person designated by the Lender to visit any of its offices to examine the District’s books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances and accounts with its principal officers, all at such reasonable times and as often as the Lender may request.

**Section 6.10. Further Assurances.** The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue.

**Section 6.11. Limitations on Additional Debt.** The District shall not issue any Debt payable from or having a lien on the Pledged Revenue without the prior written consent of the Lender.

**Section 6.12. Continued Existence.** The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the ~~2023 Loans~~ [Loan](#), and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound.

**Section 6.13. District Operations.** The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound, and shall keep and maintain separate accounts of the receipts and expenses thereof.

**Section 6.14. Enforcement and Collection.** The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection. In addition, the District shall make a good faith effort to ensure that the amounts of the various components of the Pledged Revenue have been and are being properly computed and that such moneys are being promptly deposited in the Loan Payment Fund. In addition, the District shall continuously cooperate with the Lender with respect to the provisions of this Section 6.14.

**Section 6.15. Material Adverse Action.** The District shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue securing the obligations of the District hereunder.

**Section 6.16. No Change in Financing Documents.** The District shall not cancel, terminate, amend, supplement, modify or waive any of the provisions of any of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification or waiver, without the prior written consent of the Lender. The District shall take no action under any of the Financing Documents to which it is a party inconsistent with the rights of the Lender under this Agreement including, without limitation, its obligations to make payments to the Lender hereunder.

**Section 6.17. References to Lender.** The District shall not refer to the Lender in any official statement, offering memorandum, or private placement memorandum without the Lender's prior written consent thereto.

**Section 6.18. Termination of Agreement.** So long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Agreement. At such time as no amounts are due and owing to the Lender hereunder, this Agreement shall terminate.

**Section 6.19. Taxable Property.** The District shall not transfer, sell, convey or otherwise dispose of any taxable property within the District in any manner which would cause such property, following such transfer, sale, conveyance, or other disposition, to be exempt from ad valorem property taxation without the prior written consent of the Lender.

**Section 6.20. No Exclusion of Property.** The District shall take no action nor consent to any action that could have the effect of excluding property from its boundaries if the District determines in good faith that such action or actual exclusion would have a materially adverse effect on the amount of Pledged Revenue that would otherwise be collected by the District.

**Section 6.21. No Lien or Security Interest in Pledged Revenue.** The District shall not grant or permit to be granted any lien on or security interest in and to any portion of the Pledged Revenue securing the obligations of the District hereunder.

## ARTICLE VII

### LENDER'S REPRESENTATIONS

**Section 7.01. Accredited Investor.** The Lender is an organization that qualifies as an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S., and will execute a Lender Letter in substantially the form of Exhibit ~~DB~~ hereto evidencing the same. The Lender will not assign or transfer the ~~2023-Loans~~Loan, this Agreement or the ~~Notes~~Note to any person or entity unless such entity is an “accredited investor” as defined in Section 11-59-110(1)(g), C.R.S. and Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and such entity provides a Lender Letter in substantially the form of Exhibit ~~DB~~ attached hereto.

**Section 7.02. Financial Institution or Institutional Investor.** The Lender is an organization that qualifies as a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S. The Lender will not assign or transfer the ~~2023-Loans~~Loan, this Agreement or the ~~Notes~~Note to any person or entity unless such entity is a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S. and such entity provides a Lender Letter in substantially the form of Exhibit ~~DB~~ attached hereto.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default.** The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (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); provided, however, that except for Events of Default occurring under Section 8.01(a) hereof, which will be deemed to have occurred as of the date of any such Default under Section 8.01(a) hereof, no Event of Default will be deemed to have occurred hereunder unless and until the Lender provides written notice of the same to the District:

- (a) the District fails or refuses to impose the Required Mill Levy as required hereunder or to transfer or cause the transfer of the Pledged Revenue to the Loan Payment Fund promptly upon the receipt thereof as required by this Agreement or fails to apply or cause the Pledged Revenue to be applied as required by this Agreement;

(b) the District fails to observe or perform any of the covenants, agreements, duties or conditions on the part of the District in this Agreement or the other Financing Documents and such failure is not remedied to the satisfaction of the Lender within 30 days after the date on which the District receives notice from the Lender of such failure (the “Cure Period Notice”) (except for an Event of Default pursuant to clause (a) above, which shall not be subject to any cure period or Cure Period Notice) and such Cure Period Notice may also constitute the notice required under the definition of “Noticed Event of Default” contained in Article I hereof provided that the elements stated in such definition are contained therein and the effective date thereof is not earlier than 31 days following the date thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the Financing Documents which are qualified by the phrase “to the extent permitted by law” or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

(c) any representation or warranty made by the District in this Agreement or in any other Financing Document to which the District is a party or any certificate, instrument, financial or other statement furnished by the District to the Lender in connection with the ~~2023 Loans~~[Loan](#) proves to have been untrue or incomplete in any material respect when made or deemed made;

(d) the pledge of the Pledged Revenue or any other security interest created hereunder fails to be fully enforceable with the priority required hereunder or thereunder;

(e) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest (including, without limitation, an appeal), pay, or satisfy such judgment or court order for 30 days (until which point that such order has been vacated or satisfied); provided, however, that if and to the extent that the District levies a judgement levy for repayment of such judgment or court order and other moneys on hand of the District are not sufficient or available to satisfy such judgment or court order, no Event of Default shall be deemed to exist hereunder;

(f) the District shall initiate, acquiesce or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity or the District shall otherwise cease to exist;

(g) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to

in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) this Agreement or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party; or (ii) any pledge or security interest created hereunder fails to be fully enforceable with the priority required hereunder; or

(i) any funds or investments on deposit in, or otherwise to the credit of any of the funds and accounts established pursuant to Section 3.01 hereof shall become subject to any writ, judgment, warrant or attachment, execution or similar process.

It is acknowledged by the District and the Lender that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the ~~2023 Loans~~ [Loan](#) when due shall not, of itself, constitute an Event of Default hereunder.

For avoidance of doubt, the District and the Lender acknowledge that failure of the District to exercise the District Option does not, of itself, constitute an Event of Default hereunder.

**Section 8.02. Remedies.** Upon the occurrence and during the continuance of any Event of Default, the Lender, at its option, may do any one or more of the following:

- (a) exercise any and all remedies available hereunder;
- (b) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lender; and
- (c) take any other action or exercise any other remedy available hereunder or under the other Financing Documents, at law or in equity;

provided, however, that notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be a remedy for the occurrence or continuance of an Event of Default.

**Section 8.03. Notice to Lender of Default.** Notwithstanding any cure period described above, the District will immediately notify the Lender in writing when the District obtains knowledge of the occurrence of any Default or Event of Default.

**Section 8.04. Additional Lender Rights.** Upon the occurrence of an Event of Default, the Lender may at any time (a) Setoff (as defined in Section 8.05 hereof), and/or (b) take such

other steps as it deems necessary or appropriate to protect or preserve the Lender's interest in the Pledged Revenue.

**Section 8.05. Credit Balances; Setoff.** As additional security for the payment of the obligations described in the Financing Documents (collectively, the "Obligations"), the District hereby grants to the Lender a security interest in, a lien on, and an express contractual right to set off against all depository account balances, cash, and any other property of the District now or hereafter in the possession of the Lender, and the right to refuse to allow withdrawals from any account (collectively, "Setoff"); provided, however, that, notwithstanding anything herein to the contrary, it is understood by the parties to this Agreement that such Setoff rights of the Lender hereunder shall, in no event, apply to any depository account of the District reserved for operations and maintenance expenses of the District. The Lender may, upon the occurrence of an Event of Default hereunder, Setoff against the Obligations if the Obligations (including future payments to be made) are then due. In the event of such a Setoff, the Lender shall provide an advance or contemporaneous notice thereof to the District.

**Section 8.06. Delay or Omission No Waiver.** No delay or omission of the Lender to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such 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 by the Lender.

**Section 8.07. No Waiver of One Default To Affect Another; All Remedies Cumulative.** No waiver of any Event of Default hereunder 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 Lender provided herein 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.

**Section 8.08. Other Remedies.** Nothing in this Article VII is intended to restrict the Lender's rights under any of the Financing Documents or at law or in equity, and the Lender may exercise all such rights and remedies as and when they are available.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Loan Agreement and Relationship to Other Documents.** The warranties, covenants and other obligations of the District (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents and such inconsistency is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

**Section 9.02. Assignments, Participations, Etc. by the Lender.** This Agreement and the [NotesNote](#) shall be assignable by the Lender to any entity without the consent of the District; provided that the Lender shall not assign or transfer this Agreement or the [NotesNote](#) to any Person

who or which is not an “accredited investor” as defined in Section 11-59-110(1)(g) C.R.S. and only upon execution of a letter in substantially the form of Appendix A to the ~~Notes~~Note by such transferee and delivery thereof to the District. The Lender agrees that any assignment or transfer in violation of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such assignment or participation, the Lender may disclose to any proposed assignee or participant any information without the District’s consent. Any such assignment or participation is also subject to the following conditions:

(a) The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lender and to its successors and assigns, will be binding upon the District and its successors and assigns and will be applicable hereto and to all renewals and/or extensions hereof.

(b) The Lender may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Home Loan Bank, any Federal Reserve Bank, or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by any such Federal Home Loan Bank or Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Lender in accordance with the terms of this Agreement shall satisfy the District’s obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release the Lender from its obligations hereunder.

(c) The Lender may at any time, without the consent of the District, sell to one or more commercial banks or other Persons not affiliates of the District (a “Participant”) participating interests in its rights and obligations hereunder or under the other Financing Documents; provided, however, that (i) the Lender’s obligations hereunder shall remain unchanged, (ii) the Lender shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not reduce or alter the Lender’s obligations hereunder or affect in any way the rights or obligations of the District hereunder and the District has the right to continue to deal solely with the Lender. The Lender will give notice of the sale of such participation and the name of the Participant to the District within 30 days of the date of such sale.

**Section 9.03. Defeasance.** When all principal of and interest on the ~~2023-Loans~~Loan has been duly paid, the lien of the Lender on the Pledged Revenue shall thereby be discharged and the ~~2023-Loans~~Loan shall be deemed fully paid, satisfied and no longer outstanding within the meaning of this Agreement. There shall be deemed to be such due payment when:

(a) the District has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of the principal of and interest on the ~~2023-Loans~~Loan as the same become due to the Maturity Date or upon designated prior prepayment in accordance with the provisions hereof, and such Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District

and such commercial bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule; and

(b) a firm of Certified Public Accountants shall have determined the sufficiency of the escrow and delivered its report showing that the payment of principal of and interest on the securities held in escrow for the payment of the ~~2023-Loans~~ Loan will be sufficient without reinvestment to pay the principal of and interest on the ~~2023-Loans~~ Loan when due.

#### **Section 9.04. Notices.**

(a) Except as otherwise provided herein, all notices, certificates, or other communications (“Notice”) required to be given to any of the Persons set forth below pursuant to any provision of this Agreement shall be deemed delivered (a) three Business Days after the date such Notice has been deposited in the United States Mail, postage pre-paid; (b) prior to the close of business on the Business Day immediately following the Business Day on which such Notice was sent via commercial courier for next-day delivery service; (c) when received by telecopy; (d) when received through the Internet; or (e) when personally delivered at the following addresses:

to District: Lincoln Station Metropolitan District  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111  
Telephone: (303) 779-5710  
E-mail: Anna.Jones@claconnect.com  
Attention: Anna Jones

with a copy to: Icenogle Seaver & Pogue, P.C.  
4725 South Monaco Street  
Suite 360  
Denver, CO 80237  
Telephone: (303) 292-9100  
E-mail: tseaver@isp-law.com  
Attention: Tamara Seaver, Esq.

to the Lender: NBH Bank  
7800 East Orchard Road  
Suite 300  
Greenwood Village, CO 80111  
Telephone: (303) 784-5929  
E-mail: clint.woodman@nbhbank.com  
Attention: Clint Woodman

(b) In lieu of mailed Notice to any Person set forth above, the Persons designated above may provide Notice by email to any email address set forth above for any

other Person designated above, or by facsimile transmission to any facsimile number set forth above for such Person, and any such Notices shall be deemed received upon receipt by the sender of an e-mail or facsimile transmission from such Person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

**Section 9.05. Applicable Law and Jurisdiction; Interpretation; Severability.** This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE DISTRICT AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS AGREEMENT, THE ~~NOTES~~NOTE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Lender's rights to serve process in any manner permitted by law.

**Section 9.06. Copies; Entire Agreement; Modification.** The District hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT.

**Section 9.07. Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY LAW, THE DISTRICT AND THE LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, THE PLEDGED REVENUE SECURING THE ~~2023-LOANS~~LOAN, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND THE LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

**Section 9.08. Attachments.** All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, as well as any revisions thereof to be made after the date hereof as may be required by this Agreement, are hereby expressly incorporated by reference.

**Section 9.09. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the [2023-LoansLoan](#). Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the [NotesNote](#) evidencing the indebtedness of the [2023-LoansLoan](#) and as a part of the consideration for such delivery for value, the Lender and any transferee of the [NotesNote](#) and the [2023-LoansLoan](#) specifically waives any such recourse.

**Section 9.10. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the [NotesNote](#) evidencing the indebtedness of the [2023-LoansLoan](#) after delivery for value.

**Section 9.11. Limitation of Actions.** Pursuant to Section 11-57-212 of 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 the [NotesNote](#) evidencing the indebtedness of the [2023-LoansLoan](#) shall be commenced more than 30 days after the authorization of the [NotesNote](#) and the [2023-LoansLoan](#).

**Section 9.12. Authorized Denominations.** No interest in the [2023-LoansLoan](#) may be assigned, transferred, conveyed or acquired in an amount less than \$100,000 or any integral multiple of \$1,000 in excess thereof.

**Section 9.13. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of and interest on the [2023-LoansLoan](#) as provided herein and in the [NotesNote](#) shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the [NotesNote](#), and the Authorizing Resolution. The amounts pledged to the payment of the principal of and interest on the [2023-LoansLoan](#) shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 9.14. No Waiver; Modifications in Writing.** No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any

remedies that may be available to the Lender at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Lender. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the District from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand.

**Section 9.15. Payment on Non-Business Days.** Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall not, in such case, be included in the computation of the amount due. This Section shall have no effect upon the calculation of days required hereunder for notices; provided that notices which are due on non-Business Days can be given on the next succeeding day which is a Business Day.

**Section 9.16. Document Imaging.** With the exception of the executed original [Notes](#)[Note](#), the Lender and the District shall each be entitled, in their respective sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the [2023 Loans](#)[Loan](#), and may destroy or archive the paper originals. The District and the Lender each hereby waive any right to insist that the other produce paper originals; and the District and the Lender each agree that such images shall be accorded the same force and effect as the paper originals; and further agree that the District and the Lender are entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

**Section 9.17. Execution in Counterparts.** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

**Section 9.18. Severability.** Invalidity of any provision of this Agreement shall not affect the validity of any other provision. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**Section 9.19. Headings.** Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

**Section 9.20. Waiver of Rules of Construction.** The District hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

**Section 9.21. Integration.** This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

**Section 9.22. Patriot Act Notice.** The Lender hereby notifies the District that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Lender to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Lender.

**Section 9.23. No Registration; No Securities Depository; No CUSIP.** The District and the Lender hereby agree as follows: (a) the ~~Notes are~~ Note is not being registered under the Securities Act of 1933; (b) the ~~Notes are~~ Note is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (c) the Lender will hold the ~~Notes~~ Note as separate debt instruments; (d) no CUSIP number will be obtained for the ~~Notes~~ Note; (e) no official statement or other offering document has been or will be prepared in connection with the private placement of the ~~2023 Loans~~ Loan with the Lender; (f) the ~~2023 Loans~~ Loan will not close through the Depository Trust Company or any other securities depository and the ~~Notes~~ Note will not be in book entry form; (g) the ~~2023 Loans are~~ Loan is not listed on any stock or other securities exchange; and (h) the ~~2023 Loans~~ Loan shall not be assigned a rating by any rating agency.

**Section 9.24. No Advisory or Fiduciary Relationship.** In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver, or other modification hereof), the District acknowledges and agrees that (i) the transactions contemplated hereby are arm’s-length commercial transactions between the District and the Lender, (ii) the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent, or a fiduciary for the District or any other Person, (iii) the Lender has not assumed a fiduciary responsibility in favor of the District or any other Person with respect to the Loan or the process leading to the parties’ entering into this Agreement and that the Lender has no any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Lender does not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

In connection with the District’s compliance with any continuing disclosure undertakings (each, a “Continuing Disclosure Undertaking”) entered into by the District on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”), the Lender acknowledges that the District may be required to file with EMMA notice that the District has incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this Agreement. The District agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA

any documentation that includes the following unredacted sensitive or confidential information about the Lender or its affiliates: address and account information of the Lender or their affiliate; e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of the Lender or their affiliates; or any account information for any related escrow agreement, unless otherwise required for compliance with the Rule or otherwise required by law. The District acknowledges that the Lender is not responsible for the District's compliance or noncompliance with the Rule or any Continuing Disclosure Undertaking.

[Remainder of page intentionally left blank]

~~IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date first set forth above.~~

~~NBH Bank, a Colorado state chartered bank~~

~~By \_\_\_\_\_  
Director~~

~~LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado~~

~~By \_\_\_\_\_  
President~~

[SEAL]

Attest:

By \_\_\_\_\_

Secretary

**EXHIBIT A****FORM OF 2023A-1 PROMISSORY NOTE**

~~THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, AS MAKER.~~

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
LINCOLN STATION METROPOLITAN DISTRICT**

**2023A-1 PROMISSORY NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[A-1 LOAN AMOUNT]**

No. R-1

US \$[A-1 Loan Amount]

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>
[ ]%	December 1, 20[36/43]	September [28], 2023

PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars

~~FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$[A-1 Loan Amount]) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.~~

~~This 2023A-1 Promissory Note (this “2023A-1 Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.~~

~~Amounts received by Payee under this 2023A-1 Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-2 Note. All amounts due under this 2023A-1 Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.~~

~~Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2023A-1 Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.~~

~~In the event of nonpayment of this 2023A-1 Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.~~

~~It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2023A-1 Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2023A-1 Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2023A-1 Note (or, if this 2023A-1 Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2023A-1 Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.~~

~~Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2023A-1 Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this 2023A-1 Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2023A-1 Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2023A-1 Note. No extension of time~~

~~for the payment of this 2023A-1 Note shall affect the liability of Maker under this 2023A-1 Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.~~

~~Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.~~

~~Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2023A-1 Note and this 2023A-1 Note constitutes the legal, valid and binding obligation of Maker.~~

~~All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.~~

~~This 2023A-1 Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2023A-1 Note will not affect any other provision.~~

~~Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2023A-1 Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2023A-1 Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2023A-1 Note shall be incontestable for any cause whatsoever after delivery for value.~~

~~By acceptance of this instrument the owner of this 2023A-1 Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this 2023A-1 Note contained herein, in the resolution of the District authorizing the issuance of this 2023A-1 Note and in the Service Plan for creation of the District.~~

~~MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS 2023A-1 NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.~~

~~TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE~~

~~PLEGGED REVENUE, THIS 2023A-1 NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.~~

~~THE PROVISIONS OF THIS 2023A-1 NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.~~

~~IN WITNESS WHEREOF, an authorized officer of Lincoln Station Metropolitan District, as Maker, has executed this 2023A-1 Note as of the day and year first above written.~~

~~LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado~~

~~By \_\_\_\_\_  
President~~

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

~~APPENDIX A~~

~~FORM OF 2023A-1 LETTER OF ACKNOWLEDGEMENT~~

~~\_\_\_\_\_~~, 20~~\_\_\_\_~~

~~}[A-1 Loan Amount]  
Lincoln Station Metropolitan District  
Douglas County, Colorado  
Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
Series 2023A-1~~

~~This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain 2023A-1 Promissory Note (the “2023A-1 Note”) evidencing the indebtedness of the above captioned loan (the “2023A-1 Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated September [28], 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.~~

~~In connection with transfer to the Transferee of the 2023A-1 Note, the 2023A-1 Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:~~

~~1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the 2023A-1 Loan are as set forth in the Loan Agreement, the 2023A-1 Note, and the Authorizing Resolution (collectively, the “Loan Documents”).~~

~~2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the 2023A-1 Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the 2023A-1 Loan.~~

~~3. Transferee acknowledges and understands that repayment of the 2023A-1 Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the 2023A-1 Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the 2023A-1 Loan.~~

~~4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).~~

~~5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.~~

~~6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.~~

~~7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the 2023A-1 Loan.~~

~~8. Transferee understands that (a) neither the 2023A-1 Loan nor the 2023A-1 Note are registered under the Securities Act of 1933 and neither the 2023A-1 Loan nor the 2023A-1 Note are registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the 2023A-1 Loan nor the 2023A-1 Note is listed on any stock or other securities exchange, (c) neither the 2023A-1 Note nor the 2023A-1 Loan carries any rating from any credit rating agency, and (d) the indebtedness of the 2023A-1 Loan is not readily marketable.~~

~~9. Transferee acknowledges that the 2023A-1 Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-2 Note.~~

~~10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.~~

~~IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_ day of \_\_\_\_\_, 20\_\_\_.~~

[NAME OF TRANSFEREE]

By: \_\_\_\_\_  
Name- \_\_\_\_\_  
Title- \_\_\_\_\_

**APPENDIX B**

**2023A-1 LOAN PRINCIPAL PAYMENT SCHEDULE**

<b>Year (December 1)*</b>	<b>Principal*</b>
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043	
Maturity Date	
TOTAL	
<hr/>	
*Assumes no prepayments of the 2023A-1 Loan prior to Maturity Date.	

**EXHIBIT B**

**FORM OF 2023A-2 PROMISSORY NOTE (TAXABLE)**

~~THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, THE MAKER HEREOF. DOUGLAS COUNTY, COLORADO HAS NO RESPONSIBILITY FOR PAYMENT OF THIS NOTE.~~

~~UNITED STATES OF AMERICA  
STATE OF COLORADO  
LINCOLN STATION METROPOLITAN DISTRICT~~

~~2023A-2 PROMISSORY NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[A-1 LOAN AMOUNT]~~

~~No. R-2~~

~~US \$[A-2 Loan Amount]~~

<del>Interest Rate</del>	<del>Maturity Date</del>	<del>Dated Date</del>
<del>[ ]% (Taxable)</del>	<del>December 1, 20[36/43]</del>	<del>September [28], 2023</del>

~~PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars~~

~~FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$[A-2 Loan Amount]) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.~~

~~This 2023A-2 Promissory Note (this “2023A-2 Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.~~

~~Amounts received by Payee under this 2023A-2 Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-1 Note. All amounts due under this 2023A-2 Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.~~

~~Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this 2023A-2 Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.~~

~~In the event of nonpayment of this 2023A-2 Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.~~

~~It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this 2023A-2 Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this 2023A-2 Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this 2023A-2 Note (or, if this 2023A-2 Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this 2023A-2 Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.~~

~~Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this 2023A-2 Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of~~

~~further collateral; (c) to the release of any existing collateral for the payment of this 2023A-2 Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this 2023A-2 Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this 2023A-2 Note. No extension of time for the payment of this 2023A-2 Note shall affect the liability of Maker under this 2023A-2 Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.~~

~~Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.~~

~~Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this 2023A-2 Note and this 2023A-2 Note constitutes the legal, valid and binding obligation of Maker.~~

~~All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.~~

~~This 2023A-2 Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this 2023A-2 Note will not affect any other provision.~~

~~Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this 2023A-2 Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this 2023A-2 Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this 2023A-2 Note shall be incontestable for any cause whatsoever after delivery for value.~~

~~By acceptance of this instrument the owner of this 2023A-2 Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this 2023A-2 Note contained herein, in the resolution of the District authorizing the issuance of this 2023A-2 Note and in the Service Plan for creation of the District.~~

~~MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS~~

~~2023A-2 NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.~~

~~TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE PLEDGED REVENUE, THIS 2023A-2 NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.~~

~~THE PROVISIONS OF THIS 2023A-2 NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.~~

IN WITNESS WHEREOF, ~~an authorized officer of Lincoln Station Metropolitan District,~~  
~~as Maker, has~~the undersigned have executed this ~~2023A-2 Note~~Loan Agreement as of the ~~day and~~  
~~year~~date first set forth above ~~written~~.

NBH Bank, a Colorado state-chartered bank

By \_\_\_\_\_  
Director

LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

**FORM OF 2023A-2 LETTER OF ACKNOWLEDGEMENT**

\_\_\_\_\_, 20\_\_\_\_

\$[5,700,000]

~~Lincoln Station Metropolitan District  
Douglas County, Colorado~~

~~Taxable Converting to Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
Series 2023A-2~~

~~This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain 2023A-2 Promissory Note (the “2023A-2 Note”) evidencing the indebtedness of the above-captioned loan (the “2023A-2 Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated September \_\_, 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.~~

~~In connection with transfer to the Transferee of the 2023A-2 Note, the 2023A-2 Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:~~

~~1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the 2023A-2 Loan are as set forth in the Loan Agreement, the 2023A-2 Note, and the Authorizing Resolution (collectively, the “Loan Documents”).~~

~~2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the 2023A-2 Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the 2023A-2 Loan.~~

~~3. Transferee acknowledges and understands that repayment of the 2023A-2 Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the 2023A-2 Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the 2023A-2 Loan.~~

~~4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).~~

~~5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.~~

~~6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.~~

~~7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the 2023A-2 Loan.~~

~~8. Transferee understands that (a) neither the 2023A-2 Loan nor the 2023A-2 Note are registered under the Securities Act of 1933 and neither the 2023A-2 Loan nor the 2023A-2 Note are registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the 2023A-2 Loan nor the 2023A-2 Note is listed on any stock or other securities exchange, (c) neither the 2023A-2 Note nor the 2023A-2 Loan carries any rating from any credit rating agency and (d) the indebtedness of the 2023A-2 Loan is not readily marketable.~~

~~9. Transferee acknowledges that the 2023A-2 Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-1 Note.~~

~~10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.~~

~~IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.~~

[NAME OF TRANSFEREE]

By: \_\_\_\_\_  
Name- \_\_\_\_\_  
Title- \_\_\_\_\_

**APPENDIX B****2023A-2 LOAN PRINCIPAL PAYMENT SCHEDULE**

<b>Year</b> <b>(December 1)*</b>	<b>Principal*</b>
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043	
Maturity Date	
TOTAL	
<hr/>	
-Assumes no prepayments of the 2023A-2 Loan prior to Maturity Date.	

**EXHIBIT ~~CA~~**

**FORM OF 2023A-~~2-1~~ PROMISSORY NOTE (~~TAX EXEMPT~~)**

THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, ~~THE AS~~ MAKER ~~HEREOF. DOUGLAS COUNTY, COLORADO HAS NO RESPONSIBILITY FOR PAYMENT OF THIS NOTE.~~

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
LINCOLN STATION METROPOLITAN DISTRICT**

**2023A-~~2-1~~ PROMISSORY NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[A-1 LOAN AMOUNT]**

No. R-~~3-1~~ US \$[A-~~2-1~~ Loan Amount]

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>
[ ]%	December 1, 20[36/43]	<del>October</del> [ ], <del>20</del> - <del>2023</del>

PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars

FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$[A-~~2-1~~ Loan Amount]) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This ~~2023A-2~~ Promissory Note (this “~~2023A-2~~ Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this ~~2023A-2~~ Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement [ ] on a parity and equal basis

with the Series 2023A-~~1-2~~ Note. All amounts due under this ~~2023A-2~~ Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this ~~2023A-2~~ Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this ~~2023A-2~~ Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this ~~2023A-2~~ Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this ~~2023A-2~~ Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this ~~2023A-2~~ Note (or, if this ~~2023A-2~~ Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this ~~2023A-2~~ Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this ~~2023A-2~~ Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this ~~2023A-2~~ Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to

the payment or other provisions of this ~~2023A-2~~Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this ~~2023A-2~~Note. No extension of time for the payment of this ~~2023A-2~~Note shall affect the liability of Maker under this ~~2023A-2~~Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this ~~2023A-2~~Note and this ~~2023A-2~~Note constitutes the legal, valid and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This ~~2023A-2~~Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this ~~2023A-2~~Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this ~~2023A-2~~Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this ~~2023A-2~~Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this ~~2023A-2~~Note shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument the owner of this ~~2023A-2~~Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this ~~2023A-2~~Note contained herein, in the resolution of the District authorizing the issuance of this ~~2023A-2~~Note and in the Service Plan for creation of the District.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS ~~2023A-2~~NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR

ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE PLEDGED REVENUE, THIS ~~2023A-2~~ NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS ~~2023A-2~~ NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized officer of Lincoln Station Metropolitan District, as Maker, has executed this ~~2023A-2~~ Note as of the day and year first above written.

LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

## APPENDIX A

### FORM OF ~~2023A-2~~1 LETTER OF ACKNOWLEDGEMENT

\_\_\_\_\_, 20\_\_

\$[~~A-2~~1 Loan Amount]  
 Lincoln Station Metropolitan District  
 Douglas County, Colorado  
 Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
 Series 2023A-~~2~~1

This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain ~~2023A-2~~ Promissory Note (the “~~2023A-2~~ Note”) evidencing the indebtedness of the above captioned loan (the “~~2023A-2~~ Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated ~~September~~October [~~28~~\_\_], 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

In connection with transfer to the Transferee of the ~~2023A-2~~ Note, the ~~2023A-2~~ Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:

1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the ~~2023A-2~~ Loan are as set forth in the Loan Agreement, the ~~2023A-2~~ Note, and the Authorizing Resolution (collectively, the “Loan Documents”).
2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the ~~2023A-2~~ Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the ~~2023A-2~~ Loan.
3. Transferee acknowledges and understands that repayment of the ~~2023A-2~~ Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the ~~2023A-2~~ Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the ~~2023A-2~~ Loan.
4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).

5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.

6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.

7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the ~~2023A-2~~ Loan.

8. Transferee understands that (a) neither the ~~2023A-2~~ Loan nor the ~~2023A-2~~ Note ~~are~~is registered under the Securities Act of 1933 and neither the ~~2023A-2~~ Loan nor the ~~2023A-2~~ Note ~~are~~is registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the ~~2023A-2~~ Loan nor the ~~2023A-2~~ Note is listed on any stock or other securities exchange, (c) neither the ~~2023A-2~~ Note nor the ~~2023A-2~~ Loan carries any rating from any credit rating agency, and (d) the indebtedness of the ~~2023A-2~~ Loan is not readily marketable.

9. Transferee acknowledges that the ~~2023 Loans~~Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement [~~on a parity and equal basis with each other.~~ the Series 2023A-2 Note.]

10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.

IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_ day of \_\_\_\_\_, 20\_\_.

[NAME OF TRANSFEREE]

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

## APPENDIX B

~~2023A-2 LOAN~~LOAN PRINCIPAL PAYMENT SCHEDULE

Year (December 1) *	Principal *
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043	
Maturity Date	
TOTAL	
_____.	

Assumes no prepayments of the ~~2023A-2~~ Loan prior to Maturity Date.

**EXHIBIT DB****FORM OF LENDER ACKNOWLEDGEMENT LETTER**

~~September~~October [28  ], 2023

Lincoln Station Metropolitan District  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

Piper Sandler & Co., as Placement Agent  
1144 15th Street, Suite 2050  
Denver, CO 80202

Re: Lincoln Station Metropolitan District  
, Douglas County, Colorado, Tax-Exempt Senior Limited General Obligation  
Refunding Term Loan, Series 2023A-1 Loan (the "Loan")

~~Kutak Rock LLP~~  
~~Denver, Colorado~~

<del>Lincoln Station Metropolitan District</del>	<del>Lincoln Station Metropolitan District</del>
<del>Douglas County, Colorado</del>	<del>Douglas County, Colorado</del>
<del>Tax-Exempt Senior Limited General Obligation</del>	<del>Taxable Converting to Tax-Exempt Senior</del>
<del>Refunding Term Loan</del>	<del>Limited General Obligation Refunding Term</del>
<del>Series 2023A-1</del>	<del>Loan</del>
	<del>Series 2023A-2</del>

Ladies and Gentlemen:

The undersigned, NBH BANK (the "Lender") hereby represents and warrants to LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and PIPER SANDLER & CO., as Placement Agent (the "Placement Agent") as follows:

~~NBH Bank, a Colorado state-chartered bank (the "Lender") has agreed to make the above-referenced loans (the "2023 Loans")1. The Lender is making a loan to the District pursuant to the Loan Agreement; between the Lender and the District dated as of SeptemberOctober [28  ], 2023 (the "Loan Agreement"), by and between Lincoln Station Metropolitan District, in Douglas County, Colorado (the "District"), and the Lender, as lender. The 2023A-1 Loan is evidenced by the 2023A-1 Note (as defined in such lending of funds is to be made in the form of a loan in the maximum principal amount of up to \$[6,600,000] (the "Loan") as evidenced by that certain Promissory Note (the "Note"), payable by the District pursuant to the terms thereof and the terms of the Loan Agreement) and the 2023A-2 Loan is evidenced by the 2023A-2 Note (as defined in the Loan Agreement) - (the District's repayment obligations under (a) the 2023A-1 Loan, (b) the 2023A-2 Loan Note and (c) the Loan Agreement are, collectively, the "Obligations"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth~~

in the Loan Agreement. ~~The undersigned, an authorized representative of the Lender, hereby represents to you that:~~ and the Note.

~~1. The undersigned is a duly appointed, qualified and acting representative of the Lender and is authorized to cause the Lender to make the certifications, representations and warranties contained herein by execution of this Lender Letter on behalf of the Lender.~~

2. The Lender is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchaser's issue of municipal obligations (e.g., state revolving fund or bond bank).

~~23.~~ The Lender has the authority to make the ~~2023A-1 Loan,~~ to make evidenced by the 2023A-2 Loan Note, and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the Obligations.

~~3. Lender is (a) a bank as defined in Section 3(a)(2) of the 1933 Act, as amended (the "1933 Act"); (b) a "financial institution" as defined in Section 32-1-103(6.5), Colorado Revised Statutes, as amended; and (c) an "accredited investor" as defined under Regulation D promulgated by the federal Securities and Exchange Commission.~~

~~4. The Lender understands that an investment in the Obligations involves a certain degree of investment risk, and the Lender, either alone or with its lender representative(s) (as defined in Rule 501(h) of Regulation D under the 1933 Act), has such knowledge and experience in financial and business matters that the Lender is capable of evaluating the merits and risks of the investment, and the Lender is able to bear the economic and financial risks of the investment.~~ has sufficient knowledge and experience in business and financial matters in general, and investments such as the Loan in particular, to enable the Lender to evaluate the Loan, the credit of the District, the collateral and the loan terms and that the Lender will make its own independent credit analysis and decision to make the Loan based on independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on the Placement Agent or its affiliates, its directors, officers, employees, attorneys or agents.

~~5. The Lender has performed its own due diligence and financial analysis with regard to the Obligations and the ability of the District to repay the Obligations from the sources pledged thereto. The Lender acknowledges that no official statement, prospectus or offering circular containing information with respect to the District or the Obligations has been or will be prepared and that it has made its own inquiry and analysis with respect to the District and the Obligations and the other material factors affecting the payment of the Obligations; provided, however, that this Lender Letter shall not constitute a waiver of any rights or remedies the Lender may have with respect to any untrue information it may have received or any material information which was withheld from its review.~~

5. The Lender acknowledges that no credit rating has been sought or obtained with respect to the Loan.

6. The Lender understands that the Loan evidenced by the Note, will be delivered in physical form only, and may not be transferred through the facilities of the Depository Trust Company (“DTC”) or a similar electronic depository.

~~67.~~ The Lender acknowledges that ~~it has either been supplied with or has had access to all information, including~~ no official statement has been prepared for the Loan, and that the District will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Loan. The Lender has been offered copies of or full access to all documents relating to the Loan and all records, reports, financial statements and other ~~financial~~ information, ~~to which~~ concerning the District and pertinent to the source of payment for the Loan as deemed material by the Lender, which the Lender as a reasonable ~~investor~~ banking institution, has requested and to which the Lender, as a reasonable banking institution, would attach significance in making a loan or in making an investment ~~decisions, and that it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District and the Obligations so that as a reasonable investor it has been able to make its decision to acquire the Obligations.~~ decision.

8. The Lender confirms that the Loan are suitable for and consistent with its loan standards and that the Lender is able to bear the economic risk of the Loan, including a complete loss of the Loan

9. The Lender is purchasing the Loan solely for its own account, with a present intent to hold the Loan until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Lender’s property will remain at all times within its control but subject to the terms of the Loan Agreement).

~~710.~~ The Lender ~~has been advised that the Obligations (a) are being offered pursuant to exemptions from registration under the 1933 Act and applicable Colorado securities law (the “State Laws”) and are not being~~ understands that the Loan (i) have not been registered under the 1933 Act or the State Laws; (b) will not be; (ii) have not been registered or qualified under any state securities or “Blue Sky” laws, and that the Loan Agreement has not been qualified under the Trust Indenture Act of 1939, as amended; and (iii) are not listed on any stock or other securities exchange; and (c) may be sold, transferred or assigned only in compliance with the 1933 Act, applicable State Laws, the Loan Agreement and the Resolution. ~~The Lender is aware that no credit rating has been sought or obtained with respect to the Obligations.~~

11. The Lender acknowledges that in connection with the offering of the Loan: (i) Piper Sandler & Co., as Placement Agent, has acted at arm’s length, is not an agent or financial advisor of, and owes no fiduciary duties to the Lender or any other person irrespective of whether the Placement Agent has advised or is advising the Lender on other matters, and (ii) the Lender represents it has had the opportunity to consult with its own legal counsel and to negotiate this letter prior to execution. The Lender waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the placement of the Loan.

12. The Loan were purchased at a price of par, without discounts or premiums.

~~813.~~ The Lender represents that the ~~Obligations are being acquired by the Lender for the Lender's own account, for investment purposes, and with no present intention of reselling or redistributing the Obligations or interests therein; however, the Lender reserves the right to sell or distribute the Obligations as stated herein. The Lender acknowledges that the Obligations are subject to certain limitations and requirements concerning their transfer or assignment, which limitations and requirements are described in the Loan Agreement and Resolution. In the event the Lender subsequently transfers the Obligations or any interest therein, it hereby represents and agrees that it will not do so except in compliance with applicable laws, including the 1933 Act. The Lender understands that there is no established secondary market for the Obligations.~~ interest rate and the price of the Loan were negotiated with the District at arm's-length. The Lender further represents that it has not entered into an agreement with the District to guaranty any portion of the debt service on the Loan or of any other obligations issued or executed and delivered by the District.

~~9. The Lender acknowledges that it understands the meaning and legal consequences of the representations set forth herein and that the District, Icenogle Seaver & Pogue, P.C., as District counsel ("District Counsel") and Kutak Rock LLP, as bond counsel ("Bond Counsel") have relied and will rely upon such representations.~~

~~1014.~~ All representations contained in this ~~Lender Letter~~ letter as of the date hereof shall survive ~~(a)~~ (a) the ~~Lender's acquisition~~ acceptance of the ~~Obligations; Loan,~~ (b) changes in the transactions, documents, and instruments ~~described in~~ relating to the Loan ~~Agreement and Resolution~~ that are not material; and ~~(e)~~ (iii) any dissolution or reorganization of the Lender.

~~11. The certifications, representations and agreements set forth in this Lender Letter are provided solely for the benefit of and may be relied upon only by the District, District Counsel, and by Bond Counsel.~~

~~15. The Lender acknowledges~~ understands that the District, ~~Piper Sandler & Co., as and the~~ Placement Agent, ~~Bond Counsel and others~~ will rely upon the ~~truth and accuracy of the agreements, and truthfulness of the~~ representations, ~~certifications and acknowledgements and warranties~~ contained herein and ~~that all such agreements, representations, certifications and acknowledgements shall survive the execution of this Lender Letter and the incurrence of the Obligations by the District and delivery to the Lender of the Financing Documents.~~ hereby consents to such reliance.

~~16. The signatory of this letter is a duly authorized officer of the Lender with the authority to sign this letter on behalf of the Lender, and this letter has been duly authorized, executed and delivered.~~

Very truly yours,

NBH BANK, ~~as Lender~~

By: \_\_\_\_\_

Authorized Signatory

**EXHIBIT E**

**FORM OF NOTICE OF REISSUANCE**

[Date]

NBH Bank  
Greenwood Village, Colorado

Re: ~~Lincoln Station Metropolitan District Tax-Exempt Senior Limited General  
Obligation Refunding Term Loan, Series 2023A-1~~

To Whom It May Concern:

~~Capitalized terms used but not otherwise defined in this notice have the meanings set forth in the Loan Agreement, dated as of September [28], 2023 (the “Loan Agreement”), by and between Lincoln Station Metropolitan District, in Douglas County, Colorado (the “District”), and the NBH Bank, a Colorado state chartered bank (the “Lender”), as lender.~~

~~In accordance with Section 2.02 of the Loan Agreement, the District hereby notifies you that it has elected to exercise the District Option to reissue the 2023A-1 Loan from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate. The Tax-Exempt Reissuance Date will be [DATE OF REISSUANCE]. Attached hereto are proposed final forms of the following items (collectively, the “Final Deliverables”):~~

~~(1) An opinion of Bond Counsel, to be signed and delivered on the Tax-Exempt Reissuance Date unless the Lender exercises the Lender Option, to the effect that on and after the Tax-Exempt Reissuance Date, the interest on the 2023A-1 Loan is excludable from gross income for federal income tax purposes and the 2023A-1 Loan is a legal, valid and binding obligation of the District;~~

~~(2) A copy of an executed Internal Revenue Service Form 8038-G complete for filing with the Internal Revenue Service, to be filed with the Internal Revenue Service in connection with the reissuance of the 2023A-1 Loan unless the Lender exercises the Lender Option; and~~

~~(3) The 2023A-1 Tax Certificate to be executed, delivered and effective in connection with the reissuance of the 2023A-1 Loan, including completed exhibits thereto, unless the Lender exercises the Lender Option.~~

~~On the Tax-Exempt Reissuance Date, subject to the delivery of the Final Deliverables unless the Lender exercises the Lender Option, the Lender shall surrender the original 2023A-1 Note to the District in exchange for a replacement 2023A-1 Note bearing interest at the Tax-Exempt Fixed Rate. The reissuance of the 2023A-1 Loan from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate will be effective on and after the Tax-Exempt Conversion Date.~~

~~Note that, as set forth in Section 2.02 of the Loan Agreement, the Lender has an option to exercise the Lender Option described therein. Such option, if exercised by the Lender, must be exercised no later than 10 calendar days before the Tax Exempt Reissuance Date set forth above.~~

~~LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado~~

~~By \_\_\_\_\_  
President Name:~~

~~\_\_\_\_\_~~

~~Title: \_\_\_\_\_~~

<b>Summary report:</b>	
<b>Litera Compare for Word 11.4.0.111 Document comparison done on 9/21/2023 3:26:35 PM</b>	
<b>Style name:</b> Change with Moved Text	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> nd://4855-2578-4193/1/Blackline documents lincoln station.docx	
<b>Modified DMS:</b> nd://4878-5503-5003/3/Lincoln Station Metro. Dist. 2023A-1 Loan Agreement (NBH).docx	
<b>Changes:</b>	
<a href="#">Add</a>	438
<del>Delete</del>	755
<del>Move From</del>	29
<u>Move To</u>	29
<u>Table Insert</u>	1
<del>Table Delete</del>	6
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>1258</b>

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**LOAN AGREEMENT**

by and among

**LINCOLN STATION METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO**  
as Borrower

and

**NBH BANK**

as Lender

**\$[~~6,600,000~~5,700,000]**

**Lincoln Station Metropolitan District  
Douglas County, Colorado**

**Taxable Convertible to Tax-Exempt Senior Limited General Obligation  
Refunding Term Loan  
Series 2023A-~~1~~2**

Dated as of October [~~2~~24], 2023

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## Table of Contents

Page

## ARTICLE I

DEFINITIONS.....	2
------------------	---

## ARTICLE II

## LOAN

Section 2.01.	Loan in General.....	9
<a href="#">Section 2.02.</a>	<a href="#">Tax-Exempt Reissuance of Loan</a> .....	<a href="#">10</a>
Section <del>2.02</del> .03.	Interest Rates; Interest Payments; Principal Payments.....	<del>10</del> <a href="#">11</a>
Section <del>2.03</del> .04.	Prepayment of Loan.....	<del>12</del> <a href="#">13</a>
Section <del>2.04</del> .05.	Manner of Payments.....	<del>13</del> <a href="#">14</a>
Section <del>2.05</del> .06.	Costs and Expenses.....	<del>13</del> <a href="#">14</a>
Section <del>2.06</del> .07.	Obligations Unconditional.....	<del>13</del> <a href="#">14</a>
Section <del>2.07</del> .08.	Waivers.....	<del>13</del> <a href="#">15</a>
Section <del>2.08</del> .09.	Conditions to Closing.....	<del>14</del> <a href="#">15</a>

## ARTICLE III

## FUNDS AND ACCOUNTS

Section 3.01.	Acknowledgement of Funds and Accounts.....	<del>17</del> <a href="#">18</a>
Section 3.02.	Application of Pledged Revenue.....	<del>17</del> <a href="#">18</a>
Section 3.03.	Loan Payment Fund.....	<del>17</del> <a href="#">18</a>

## ARTICLE IV

PLEDGE AND SECURITY FOR THE ~~LOAN~~[LOAN](#)

Section 4.01.	Pledge.....	<del>17</del> <a href="#">18</a>
Section 4.02.	Covenant To Impose Required Mill Levy.....	<del>17</del> <a href="#">18</a>

## ARTICLE V

## REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

Section 5.01.	Due Organization.....	<del>19</del> <a href="#">20</a>
Section 5.02.	Power and Authorization.....	<del>19</del> <a href="#">20</a>
Section 5.03.	No Legal Bar.....	<del>19</del> <a href="#">20</a>
Section 5.04.	Consents.....	<del>19</del> <a href="#">20</a>
Section 5.05.	Litigation.....	<del>19</del> <a href="#">20</a>
Section 5.06.	Enforceability.....	<del>20</del> <a href="#">21</a>
Section 5.07.	Changes in Law.....	<del>20</del> <a href="#">21</a>
Section 5.08.	Financial Information and Statements.....	<del>20</del> <a href="#">21</a>
Section 5.09.	Accuracy of Information.....	<del>20</del> <a href="#">21</a>
Section 5.10.	Tax-Exempt Status.....	<del>20</del> <a href="#">21</a>
Section 5.11.	Financing Documents.....	<del>20</del> <a href="#">21</a>
Section 5.12.	Regulations U and X.....	<del>20</del> <a href="#">21</a>
Section 5.13.	No Default.....	<del>20</del> <a href="#">21</a>
Section 5.14.	Sovereign Immunity.....	<del>21</del> <a href="#">22</a>
Section 5.15.	No Filings.....	<del>21</del> <a href="#">22</a>

Table of Contents  
(continued)

		Page
Section 5.16.	No Other Outstanding Debt .....	<u>21</u> <u>22</u>
Section 5.17.	No Rating, Etc.....	<u>21</u> <u>22</u>
 ARTICLE VI COVENANTS OF THE DISTRICT  		
Section 6.01.	Performance of Covenants, Authority .....	<u>21</u> <u>22</u>
Section 6.02.	Laws, Permits and Obligations .....	<u>21</u> <u>22</u>
Section 6.03.	[Reserved] .....	<u>22</u> <u>23</u>
Section 6.04.	Tax Covenants .....	<u>22</u> <u>23</u>
Section 6.05.	Bonding and Insurance .....	<u>22</u> <u>23</u>
Section 6.06.	Other Liabilities .....	<u>23</u> <u>24</u>
Section 6.07.	Proper Books and Records.....	<u>23</u> <u>24</u>
Section 6.08.	Reporting Requirements .....	<u>23</u> <u>24</u>
Section 6.09.	Visitation and Examination.....	<u>24</u> <u>25</u>
Section 6.10.	Further Assurances.....	<u>24</u> <u>25</u>
Section 6.11.	Limitations on Additional Debt .....	<u>24</u> <u>26</u>
Section 6.12.	Continued Existence .....	<u>24</u> <u>26</u>
Section 6.13.	District Operations.....	<u>25</u> <u>26</u>
Section 6.14.	Enforcement and Collection .....	<u>25</u> <u>26</u>
Section 6.15.	Material Adverse Action.....	<u>25</u> <u>26</u>
Section 6.16.	No Change in Financing Documents .....	<u>25</u> <u>26</u>
Section 6.17.	References to Lender .....	<u>25</u> <u>26</u>
Section 6.18.	Termination of Agreement.....	<u>25</u> <u>26</u>
Section 6.19.	Taxable Property.....	<u>25</u> <u>26</u>
Section 6.20.	No Exclusion of Property.....	<u>25</u> <u>27</u>
Section 6.21.	No Lien or Security Interest in Pledged Revenue.....	<u>26</u> <u>27</u>
 ARTICLE VII LENDER’S REPRESENTATIONS  		
Section 7.01.	Accredited Investor .....	<u>26</u> <u>27</u>
Section 7.02.	Financial Institution or Institutional Investor .....	<u>26</u> <u>27</u>
 ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES  		
Section 8.01.	Events of Default .....	<u>26</u> <u>27</u>
Section 8.02.	Remedies.....	<u>28</u> <u>29</u>
Section 8.03.	Notice to Lender of Default .....	<u>28</u> <u>29</u>
Section 8.04.	Additional Lender Rights.....	<u>28</u> <u>29</u>
Section 8.05.	Credit Balances; Setoff.....	<u>29</u> <u>30</u>
Section 8.06.	Delay or Omission No Waiver.....	<u>29</u> <u>30</u>
Section 8.07.	No Waiver of One Default To Affect Another; All Remedies Cumulative.....	<u>29</u> <u>30</u>
Section 8.08.	Other Remedies.....	<u>29</u> <u>30</u>

Table of Contents  
(continued)

Page

ARTICLE IX  
MISCELLANEOUS

Section 9.01.	Loan Agreement and Relationship to Other Documents .....	<del>29</del> <u>30</u>
Section 9.02.	Assignments, Participations, Etc. by the Lender .....	<del>29</del> <u>30</u>
Section 9.03.	Defeasance .....	<del>30</del> <u>31</u>
Section 9.04.	Notices .....	<del>31</del> <u>32</u>
Section 9.05.	Applicable Law and Jurisdiction; Interpretation; Severability .....	<del>32</del> <u>33</u>
Section 9.06.	Copies; Entire Agreement; Modification.....	<del>32</del> <u>33</u>
Section 9.07.	Waiver of Jury Trial.....	<del>32</del> <u>33</u>
Section 9.08.	Attachments .....	<del>32</del> <u>34</u>
Section 9.09.	No Recourse Against Officers and Agents .....	<del>33</del> <u>34</u>
Section 9.10.	Conclusive Recital .....	<del>33</del> <u>34</u>
Section 9.11.	Limitation of Actions.....	<del>33</del> <u>34</u>
Section 9.12.	Authorized Denominations .....	<del>33</del> <u>34</u>
Section 9.13.	Pledge of Revenues.....	<del>33</del> <u>34</u>
Section 9.14.	No Waiver; Modifications in Writing.....	<del>33</del> <u>34</u>
Section 9.15.	Payment on Non-Business Days.....	<del>34</del> <u>35</u>
Section 9.16.	Document Imaging.....	<del>34</del> <u>35</u>
Section 9.17.	Execution in Counterparts.....	<del>34</del> <u>35</u>
Section 9.18.	Severability .....	<del>34</del> <u>35</u>
Section 9.19.	Headings .....	<del>34</del> <u>35</u>
Section 9.20.	Waiver of Rules of Construction .....	<del>34</del> <u>35</u>
Section 9.21.	Integration.....	<del>34</del> <u>35</u>
Section 9.22.	Patriot Act Notice .....	<del>34</del> <u>36</u>
Section 9.23.	No Registration; No Securities Depository; No CUSIP .....	<del>35</del> <u>36</u>
Section 9.24.	No Advisory or Fiduciary Relationship.....	<del>35</del> <u>36</u>
EXHIBIT A	FORM OF 2023A- <del>1</del> <u>2</u> PROMISSORY NOTE ( <u>TAXABLE</u> )	
<u>EXHIBIT B</u>	<u>FORM OF 2023A-2 PROMISSORY NOTE (TAX EXEMPT)</u>	
EXHIBIT <del>B</del> <u>C</u>	FORM OF LENDER ACKNOWLEDGEMENT LETTER	
<u>EXHIBIT D</u>	<u>FORM OF NOTICE OF REISSUANCE</u>	

## LOAN AGREEMENT

**THIS LOAN AGREEMENT** (this “Agreement”) is made and entered into this ~~2nd~~<sup>24<sup>th</sup></sup> day of October, 2023, by and between **LINCOLN STATION METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and **NBH BANK**, a Colorado state-chartered bank, as lender (“Lender”).

All capitalized terms used in the recitals below and not otherwise defined shall have the meanings assigned to such terms in Article I hereof.

### RECITALS

**WHEREAS**, at a special election of the eligible electors of the District, duly called and held on November 5, 2002 (the “2002 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2002 Election voted in favor of, inter alia, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities; and

**WHEREAS**, the returns of the 2002 Election were duly canvassed and the result thereof duly declared; and

**WHEREAS**, the result of the 2002 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located and to the governing body of the municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within forty-five days after the election; and

**WHEREAS**, the Board determined in 2006 and 2007 that it was in the best interests of the District, and the residents and taxpayers thereof, that certain capital projects be financed by the issuance of bonds, and that for such purpose there were issued General Obligation Limited Tax Bonds, Series 2006 in the total principal amount of \$7,660,000 (the “Series 2006 Bonds”), Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A in the total principal amount of \$3,130,700.10 (the “Series 2007A Bonds”), and Subordinate General Obligation Bonds, Series 2007B (the “Series 2007B Bonds”), in the total principal amount of \$1,287,000; and

**WHEREAS**, the Board determined in 2014 that it was in the District’s best interests to achieve present value savings to refund the Series 2007A Bonds and Series 2007B Bonds and to refund a District obligation totaling \$366,861 incurred with respect to certain improvements acquired by the District pursuant to an Advance and Reimbursement dated November 8, 2011 (the “Developer Note”) and to issue General Obligation Limited Tax Refunding Bonds, Series 2014A, in the aggregate principal amount of \$5,985,000 (the “Series 2014A Bonds”) and General Obligation Limited Tax Refunding Bonds, Series 2014B, in the aggregate principal amount of \$3,080,000 (the “Series 2014B Bonds” and, collectively with the Series 2014A Bonds, the “Series 2014 Bonds”), pursuant to an Indenture of Trust between the District and U.S. Bank National Association dated as of March 24, 2014 (the “Series 2014 Indenture”), on a parity basis to the Series 2006 Bonds; and

WHEREAS, On October [2], 2023, the District refunded the Series 2006 Bonds with the issuance of its \$[6,600,000] Tax-Exempt Senior Limited General Obligation Refunding Term Loan Series 2023A-1 (the “Series 2023A-1 Loan”); and

WHEREAS, the Board has determined that it is in the District’s best interests to achieve present value savings and other economies to refund the outstanding Series ~~2006~~2014 Bonds (the “Refunded Bonds”) through the issuance of its \$~~[6,600,000]~~[5,700,000] Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-~~1~~2 (the “Loan”); and

WHEREAS, ~~the Loan~~ the Loan shall be issued on a senior and parity basis with the Series ~~2014 Bonds and any refunding debt thereof;~~ 2023A-1 Loan.

WHEREAS, the Loan shall be issued pursuant to the provisions of Title 32, Article 1, Part 11 and Part 13 C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Loan; and

WHEREAS, the Loan shall be limited mill levy obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein); and

WHEREAS, the Loan initially shall be sold to accredited investors who will sign an investor letter in the form attached hereto as Exhibit ~~B~~C and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Section 11-59-110(1)(g), C.R.S.; and

WHEREAS, the Loan is being repaid from a mill levy which shall not exceed fifty (50) mills within the meaning of Section 32-1-1101(6)(b), C.R.S.; and

WHEREAS, the net effective interest rate of the Loan is anticipated to be less than the net effective interest rate of the Refunded Bonds, and thus the Loan is anticipated to represent a refinancing of District bonded debt at a lower interest rate within the meaning of Article X, Section 20 of the Colorado Constitution and does not require further voter approval.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

## ARTICLE I

### DEFINITIONS

“*Agreement*” means this Agreement, as amended or supplemented from time to time in accordance with the provisions hereof.

“*Annual Debt Requirements*” means, for any applicable Loan Year, the sum of the following with respect to such Loan Year:

(a) all accrued and unpaid interest on the Loan due and coming due in such year, which interest shall be computed in accordance with Sections 2.03(b) and 2.03(c) hereof; provided, however, that if at the time of computation: a Notice of Taxable Rate Increase has occurred and is continuing, the District shall compute the interest due and payable on the Loan in the relevant Loan Year at the Taxable Fixed Rate;

(b) all scheduled payments of principal on the Loan due and coming due in such year in accordance with Section 2.03(g) hereof. For the avoidance of doubt and subject to the provisions set forth in the definition of Required Mill Levy of this Article I, the Annual Debt Requirements for the Loan commencing with the Loan Year in which the Maturity Date of the Loan occurs (being the Loan Year commencing on [December 2, 20\_\_ through and including December 1, 20\_\_]) and each Loan Year thereafter in which the [Loan Balance and all accrued and unpaid interest thereon remain unpaid hereunder shall be equal to the Loan Balance and all accrued and unpaid interest thereon due and payable hereunder.

“*Authorized Denominations*” has the meaning set forth in Section 9.12 hereof.

“*Authorizing Resolution*” means the resolution adopted by the Board on September 25, 2023 authorizing the District to incur the indebtedness of the Loan and to execute and deliver the Note, this Agreement, and the other Financing Documents to which the District is a party.

“*Board*” means the Board of Directors of the District, being the governing body of the District.

“*Bond Counsel*” means (a) as of the Closing Date, Kutak Rock, LLP, Denver, Colorado; and (b) as of any other date, Kutak Rock, LLP, Denver, Colorado, or such other attorneys selected by the District and acceptable to the Lender with nationally recognized expertise in the issuance of tax-exempt debt.

“*Business Day*” means any day of the week on which the Lender is conducting its banking operations nationally and on which day the Lender’s offices are open for business in Denver, Colorado.

“*Certificate Regarding Tax Matters*” means the Certificate Regarding Tax Matters dated as of October [ ], 2023 from the District.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., as the same may be amended from time to time, licensed to practice in the State of Colorado.

“*Closing*” means the concurrent execution and delivery of the Note, this Agreement, and the other Financing Documents by the respective parties thereto and application of the proceeds thereof in accordance with the Closing Memorandum.

“*Closing Date*” means October [ ], 2023, being the date on which the Closing occurs.

“*Closing Memorandum*” means the closing memorandum, dated as of the Closing Date, setting forth (a) the disbursement of the proceeds of the Loan, including the application of a portion of such proceeds to the payment of the costs, expenses and fees incurred in connection with the issuance of the Loan and the funding of the Escrow Account for the purpose of defeasing the Refunded Bonds in accordance with the Escrow Agreement; and (b) the application of such proceeds to the payment of the costs, expenses and fees incurred in connection with the issuance of the Loan.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*County*” means Douglas County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Debt*” means, without duplication, all of the following obligations of the District incurred after the Closing Date for the payment of which the District promises or is required to impose an ad valorem property tax levy and/or impose fees or pledge any part of the Pledged Revenue: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes, or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; and (j) obligations evidenced by any interest rate exchange agreement; provided that notwithstanding the foregoing, the term “Debt” does not include: (i) obligations payable solely from periodic, recurring service charges imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law; or (ii) obligations issued for: the provision of operation and maintenance services to the District’s taxpayers and service users; or for any purpose, the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than capital leases as set forth in clause (h) above, so long as: (A) such obligations are payable only to the extent the District has moneys on hand; and (B) the District makes no promise to impose any tax, fee, or other governmental charge for the payment of such obligations.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Determination of Taxability*” means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Loan,

(on and after the Tax-Exempt Reissuance Date), the interest on which was or is excludable from gross income for federal income tax purposes, is or was includable in the gross income or alternative minimum tax of the Lender for federal income tax purposes under the Code; provided, however, that no such decree or action will be considered final for purposes of this Agreement unless the District has been given written notice and, if it is so desired by the District and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Lender, and until conclusion of any appellate review, if sought.

“*Determination of Taxability Effective Date*” means the date on which the Determination of Taxability is in full force and effect and not subject to legal or administrative challenge under the Code or any proceeding authorized thereunder.

“*District*” means Lincoln Station Metropolitan District, in Douglas County, Colorado, a quasi-municipal corporation and political subdivision of the State of Colorado, being the borrower of the Loan.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District by the Authorizing Resolution or as designated by written certificate furnished to the Lender containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its or Secretary, and any alternate or alternates designated as such therein.

“*Election*” means the election of the eligible electors of the District, duly called and held on Tuesday, November 5, 2002.

“*Escrow Account*” means the special fund and trust account established under the Escrow Agreement for the purposes described therein.

“*Escrow Agent*” means U.S. Bank National Association, Denver, Colorado], in its capacity as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement dated as of October [\_\_\_], 2023 by and among the Escrow Agent, the District and the Refunded Bonds Trustee.

“*Event of Default*” has the meaning set forth in Section 8.01 hereof.

“*Facilities*” means public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Final Assessed Valuation*” means, the final certified assessed valuation of all taxable property of the District, as calculated and recorded by the City Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Financing Documents*” means this Agreement, the Note, the Escrow Agreement, the Placement Agent Agreement, and the Authorizing Resolution, as the same may be amended or supplemented from time to time in accordance with the provisions thereof and hereof.

“*Fiscal Year*” means January 1 through and including December 31 of the same year, or any other fiscal year of the District as determined by applicable law.

“*Interest Differential*” has the meaning set forth in Section 2.03(i) hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on June 1, 2023, through and including the Maturity Date.

“*Interest Period*” means (a) initially, for the period from and including the Closing Date to, but not including, December 1, 2023, “Interest Period” shall constitute such period commencing from and including the Closing Date to, but not including, December 1, 2023; (b) for the period from and including December 1, 2023 through, but not including, the Maturity Date, “Interest Period” shall constitute each six-month period therein from and including one Interest Payment Date during such period to, but not including, the next Interest Payment Date during such period; and (c) in the event that any interest is due and remains unpaid on the Loan on and after the Maturity Date, then the first “Interest Period” following the Maturity Date shall constitute the period from and including the Maturity Date to, and including, the succeeding June 1, 20\_\_ (unless the repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District occurs prior to June 1, 20\_\_) in which event such “Interest Period” shall terminate on, but shall not include, such earlier date) and, each “Interest Period” occurring thereafter, if any, shall constitute each six-month period from and including one Post-Maturity Interest Payment Date to, but not including, the next Post-Maturity Interest Payment Date, until such time as repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District, in which event such Interest Period shall terminate on (but not include) the repayment of all principal of and accrued and unpaid interest on the Loan to the Lender by the District.

“*Lender*” means NBH Bank, a Colorado state-chartered bank, in its capacity as lender for the Loan.

“*Loan*” means the [tax-exempt Taxable Converting to](#) Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-~~1~~-2, made by the Lender to the District in an original principal amount equal to the Loan Amount.

“*Loan Amount*” means \$[A-~~1~~-2 Loan Amount].

“*Loan Balance*” means, as of any relevant date, the Loan Amount less the sum of all scheduled payments of principal and prepayment of principal as permitted herein received by the Lender for application to the Loan as of such date.

“*Loan Payment Fund*” means the fund by that name established pursuant to Section 3.01 hereof.

“*Loan Year*” means the period commencing on December 2 of each year, through and including December 1 of the next succeeding year, provided that the initial Loan Year shall be the period commencing on the Closing Date through and including December 1, 2023.

“*Maturity Date*” means [December 1, 2036/December 1, 2043].

“*Net Effective Interest Rate*” has the meaning set forth in Section 2.03(h) hereof.

“*Note*” means the promissory note evidencing the indebtedness of the Loan, dated of even date herewith, from the District, as Maker, to the Lender, as Payee, issued in an original principal amount equal to the Loan Amount in substantially the form of Exhibit A or, after the Tax-Exempt Reissuance Date, Exhibit B hereto.

“*Notice of Taxable Rate Increase*” means a written notice of the Lender to the District stating that, as a result of the occurrence of the Determination of Taxability Effective Date, the Lender is exercising its right to invoke the application of the Taxable Fixed Rate to the Loan pursuant to Section 2.03(d) of this Agreement.

“*Noticed Event of Default*” means an Event of Default which has occurred and is continuing for which the Lender has provided written notice to the District that (a) identifies such Event of Default as a “Noticed Event of Default”; and (b) states the effective date that such Event of Default became a Noticed Event of Default, which date shall not be earlier than the date such notice is received by the District, subject to the provisions of Section 8.01(b) relating to a Cure Period Notice.

“*Parity Debt*” means the Series ~~2014 Bonds~~2023 A-1 Loan and any Debt issued hereafter on a parity and equal basis with the Loan.

“*Participant*” has the meaning set forth in Section 9.02(c) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Payment Date*” means a Principal Payment Date and/or an Interest Payment Date, as applicable.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Placement Agent*” means Piper Sandler & Co., in its capacity as placement agent to the District.

“*Placement Agent Agreement*” means the Placement Agent Agreement, dated as of October [ ], 2023, between the District and the Placement Agent.

“*Pledged Revenue*” means the moneys derived from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Specific Ownership Taxes; and
- (c) any other legally available moneys which the District determines, in its sole discretion, to transfer to the Lender for application as Pledged Revenue hereunder.

“*Post-Maturity Default*” means the failure of the District to pay the Loan Balance plus accrued and unpaid interest thereon in full on the Maturity Date.

“*Post-Maturity Interest Payment Date*” shall have the meaning ascribed thereto in Section 2.03(a) hereof.

“*Principal Payment Date*” means December 1 of each year, commencing December 1, 2023, through and including the Maturity Date.

“*Refunded Bonds*” means, together, the Series ~~2006~~2014A Bonds and Series 2014B Bonds.

“*Refunded Bonds Indenture*” means the Series ~~2006~~2014 Indenture.

“*Refunded Bonds Trustee*” means U.S. Bank National Association, Denver, Colorado, in its capacity as trustee for the Series ~~2006~~2014A Bonds and the Series 2014B Bonds.

“*Required Mill Levy*” has the following meanings:

(a) Subject to paragraph (b) below, an ad valorem debt service mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Loan and the Parity Debt as the same become due and payable, but not in excess of fifty (50) mills; and

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Series 2006 Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2006 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014 Indenture*” has the meaning set forth in the recitals hereto.

“*Series 2014A Bonds*” has the meaning set forth in the recitals hereto.

“*Series 2014B Bonds*” has the meaning set forth in the recitals hereto.

“*Service Plan*” means the service plan for the District, dated July 18, 2002 and adopted pursuant to the Act.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Specific Ownership Taxes*” means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Required Mill Levy.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the ~~tax compliance certificate to be signed at Closing by the District with respect to the Loan, in a form acceptable to Bond Counsel and the Lender, relating to the requirements of Sections 103 and 141-150 of the Code.~~ Tax Compliance Certificate for the Loan in substantially the form attached to the Certificate Regarding Tax Matters.

“*Taxable Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Fixed Rate*” means a fixed rate equal to \_\_\_\_% per annum.

“*Tax-Exempt Reissuance Date*” has the meaning set forth in Section 2.02 hereof.

“*Taxable Effective Date*” means the date set forth in the instrument evidencing the Determination of Taxability identified as the date on which interest on the ~~[2023A-2 Loan (on or after the Tax-Exempt Reissuance Date) and/or Loan], as applicable,~~ is or was first includable in gross income of the Lender or any Participant for federal income tax purposes as a result of the Determination of Taxability becoming effective on the Determination of Taxability Effective Date, which date may be earlier than the Determination of Taxability Effective Date.

## ARTICLE II

### LOAN

#### Section 2.01. Loan in General.

(a) **Agreement To Make Loan.** The Lender hereby agrees to make a loan (as previously defined, the “Loan”) to the District in a principal amount equal to the Loan Amount, respectively, subject to the terms and conditions of this Agreement. The Loan shall be in Authorized Denomination delivered via physical delivery.

(b) *Note.* The Loan shall be evidenced, by the Note, the form of which is set forth in Exhibit A attached hereto. On the Closing Date, the District shall execute and deliver the Note, the form of which is set forth in Exhibit A attached hereto.

(c) *Funding of Loan.* On the Closing Date, the Lender shall fund the entire Loan Amount of \$ \_\_\_\_\_ as follows:

(i) the amount of \$ \_\_\_\_\_ to the Escrow Agent for deposit to the Escrow Account in accordance with the Escrow Agreement; and

(ii) the amount of \$ \_\_\_\_\_ to be used to pay the costs of issuance associated with the Loan.

(d) *Limitations of Electoral Authorization.* The amounts payable to the Lender as principal of and interest on the Loan shall not exceed the maximum annual repayment costs or total repayment costs authorized by the eligible electors of the District voting at the Election. Any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of or interest on the Loan or which exceed such authorized repayment costs shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by the Board, shall be payable from the operations mill levy of the District authorized by the Service Plan. The District represents and warrants to the Lender that all amounts due and owing by the District under this Agreement do not exceed the District's voted debt authorizations and the Service Plan.

Section 2.02. Tax-Exempt Reissuance of Loan. On or after September 16, 2024, the Loan may, at the option of the District, be reissued from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate (the "District Option") upon satisfaction of the conditions set forth in (a) through (c) below. The date on which such conversion is effective is referred to herein as the "Tax-Exempt Reissuance Date."

(a) The District shall provide written notice to the Lender of the proposed reissuance of the Loan not less than 15 calendar days before the proposed Tax-Exempt Reissuance Date in substantially the form of Exhibit D hereto.

(b) The following documents shall be provided to the Lender on or before the Tax-Exempt Reissuance Date (the "Final Deliverables"):

(i) An opinion of Bond Counsel acceptable to the Lender and to be signed and delivered on the Tax-Exempt Reissuance Date to the effect that on and after the Tax-Exempt Reissuance Date, the interest on the Loan is excludable from gross income for federal income tax purposes and the Loan is a legal, valid and binding obligation of the District;

(ii) A copy of an executed Internal Revenue Service Form 8038-G, complete for filing with the Internal Revenue Service, to be filed with the Internal Revenue Service in connection with the reissuance of the Loan; and

(iii) The Tax Certificate to be executed, delivered and effective in connection with the reissuance of the Loan, including all completed exhibits thereto.

(c) On the Tax-Exempt Reissuance Date, subject to the delivery of the Final Deliverables, the Lender shall surrender the original Note to the District in exchange for a replacement Note bearing interest at the Tax-Exempt Fixed Rate. The replacement Note shall be in substantially the form attached hereto as Exhibit B, with such modifications as necessary to reflect the Tax-Exempt Reissuance Date, the Tax-Exempt Fixed Rate and the then-outstanding principal amount of the Loan.

Notwithstanding the exercise by the District of the District Option and satisfaction of the conditions set forth in (a) through (c) above, no later than 10 calendar days before the proposed Tax-Exempt Reissuance Date, the Lender may notify the District in writing that the Lender will accept the reissuance of the Loan as described herein but will continue to include interest paid on the Loan in gross income for federal income tax purposes (the "Lender Option"). If the Lender exercises the Lender Option, the interest rate on the Loan will nevertheless change to the Tax-Exempt Interest Rate effective on the Tax-Exempt Reissuance Date and the Lender must still surrender the original Note to the District in exchange for a replacement Note bearing interest at the Tax-Exempt Fixed Rate, but the required Final Deliverables set forth in (b) above shall not be required. Upon exercise of the District Option, the Lender agrees to treat the Loan as sold and exchanged on the Tax-Exempt Reissuance Date for federal income tax purposes.

**Section 2.03.~~Section 2.02.~~ Interest Rates; Interest Payments; Principal Payments.**

(a) ***Interest Computations.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest not paid when due shall remain due and owing but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, such unpaid interest shall thereafter be payable, in whole or in part, and on each June 1 and December 1 (each a "Post-Maturity Interest Payment Date"); provided that the District shall have the right to pay all principal of and interest accrued thereon with respect to the Loan in full on any date after the Maturity Date. The Lender's internal records of the computation of interest shall be determinative in the absence of manifest error.

(b) ***Loan Interest Rate.*** Subject to the provisions of ~~Sections~~Section 2.03(d) below, the Loan Balance shall bear interest at the Taxable Fixed Rate to the Tax-Exempt Reissuance Date or the Maturity Date, such interest being included in gross income for federal income tax purposes. Subject to the provisions of Sections 2.03(d) below, and if the Lender does not exercise the Lender Option described in Section 2.02 above, the Loan Balance shall bear interest at the Tax-Exempt Fixed Rate from the Tax-Exempt Reissuance Date to the Maturity Date, such interest being excludable from gross income for federal income tax purposes.

(c) ***Loan Taxable Rate.*** ~~Upon~~If the Tax-Exempt Reissuance Date occurs for the Loan and the Lender has not exercised the Lender Option described in Section 2.02 above, with respect to the Loan, upon the occurrence of a Determination of Taxability

Effective Date and the provision by the Lender to the District of a Notice of Taxable Rate Increase:

(i) within the later of (A) the date which is 30 days after the Determination of Taxability Effective Date, or (B) two Business Days after the first date on which the District is in receipt of ad valorem property tax revenues in the tax collection year immediately following the year in which the Determination of Taxability Effective Date occurred, the District shall pay to the Lender the amount which, after taking into account interest accrued on the Loan Balance (if the Tax-Exempt Reissuance Date has occurred) previously paid by the District to the Lender, will restore the Lender to the position the Lender would be in if the interest ~~on the Loan Balance~~ had been paid by the District to the Lender at the Taxable Fixed Rate for the period commencing on the Taxable Effective Date to, but not including, the Determination of Taxability Effective Date; and

(ii) from and after the Determination of Taxability Effective Date, if the Tax-Exempt Reissuance Date has occurred, the Loan Balance, shall bear interest at the Taxable Fixed Rate until such time, if at all, that the Lender is in receipt of an opinion of Bond Counsel to the effect that the interest on the Loan is again excludable from the gross income of the recipients for federal income tax purposes; and

(iii) subject to prior appropriation by the Board, the District agrees to pay to the Lender, upon written demand therefor but subject to Section 2.06 hereof, an amount equal to any penalties, or charges owed by the Lender as a result of interest on the Loan becoming included in the gross income of the Lender, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

For the sake of clarity, (1) if a Determination of Taxability Effective Date occurs with respect to the Loan, ~~the~~such Loan shall bear interest at the Taxable Fixed Rate pursuant to this Section 2.03(d) hereof.

(d) **No Default Interest Rate.** If an Event of Default occurs, no increased interest rate shall apply; provided, however, after a Post-Maturity Default the Tax-Exempt Rate and/or the Taxable Rate then applicable to the Loan shall be increased by 3.00%.

(e) **Interest Payments.** Interest payments on the Loan shall be due and payable on each Interest Payment Date.

(f) **Principal Payments.** Principal payments on the Loan shall be due and payable on ~~each~~the Principal Payment Date in the annual amounts set forth in Exhibit A attached hereto with respect to the Loan.

(g) **Maximum Interest Rate; Interest Rate Differential.** Notwithstanding the foregoing provisions, the maximum Net Effective Interest Rate that the District is authorized to pay with respect to the Loan is 12% per annum and the Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest

Rate on the Loan, calculated as of the end of such Interest Period, to exceed 12% per annum. For purposes of the foregoing, the “Net Effective Interest Rate” shall mean, as of the end of any Interest Period, the total amount of interest accrued hereunder on the Loan from the date of execution of this Agreement through the last day of such Interest Period for ~~the~~such Loan, divided by the sum of the products derived by multiplying the principal amount of the Loan outstanding in each year by the number of years from the date of this Agreement to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier). If, as a result of application of the foregoing interest rate limitation, amounts due to the Lender have not been fully repaid, the provisions of Section 2.03(i) hereof shall apply. If the provisions of this Section 2.03(h) cause the amounts due hereunder to exceed the District’s voted authorization pursuant to the Election, the amounts the District is authorized to pay hereunder shall be reduced, but only to the least extent possible, in a manner that such voted authorization is not exceeded, and for the avoidance of doubt, such Interest Differential (as defined in Section 2.03(i) hereof) shall remain subject to annual appropriation until such time as the Loan is discharged or matures.

(h) ***Interest Rate Differential.*** If the interest due and payable on any obligation hereunder is in excess of the amount actually paid by the District as a result of the maximum rate provisions of Section 2.03(h) hereof, the difference between the interest due and owing on such obligation at the applicable rate then borne by the Loan and the actual interest paid by the District on such obligation (the “Interest Differential”) shall remain an obligation of the District and subject to annual appropriation until such time as the Loan is discharged or matures. If at any time there is an Interest Differential owed to the Lender, any reduction in interest rate (below the maximum Net Effective Interest Rate then required because of the existence of such Interest Differential) that would result from the application of the maximum rate described in Section 2.03(h) hereof to the applicable interest rate for the Loan shall not reduce the rate of interest below the maximum Net Effective Interest Rate as computed pursuant to Section 2.03(h) hereof until such time as the outstanding Interest Differential has been paid to the Lender. It is acknowledged by the Lender that the obligations of the District hereunder are limited by the District’s voted debt authorization and Service Plan with respect to principal amount, the maximum rate set forth in Section 2.03(h) hereof, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything herein to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the terms of the District’s voted debt authorization. Notwithstanding anything else herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the District’s obligations hereunder, including all payments of principal, premium, if any, and interest, and all of the District’s obligations hereunder and under the Loan will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

**Section 2.04.~~Section 2.03.~~ Prepayment of Loan.** (a) On and after [October \_\_, 203 \_\_], the Loan is subject to redemption and payment prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date without premium.

(a) On or before [October \_\_, 203\_], the Loan is subject to redemption and payment prior to maturity, at the option of the District, which shall be exercised upon prior written direction from the District, on any Interest Payment Date, in whole at a redemption price equal to 100% of the principal amount of the redeemed Loan, plus accrued interest thereon to the redemption date, plus administrative fees as applicable, plus a make-whole fee, if any, equal to present value of the difference between (i) the total amount of interest based on the Original Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred and (ii) the amount of interest based on the Current Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred, both (i) and (ii) discounted at the then “Current Interest Rate Swap Rate”, as determined by the Lender. The “Original Interest Rate Swap Rate” is the quotation in effect at the time of issuance maturing on the stated Call Date of the Loan. The “Current Interest Rate Swap Rate” is the quotation in effect at the time of the redemption maturing on the stated Call Date. Should the present value have no value or a negative value, the Loan may be optionally redeemed at a redemption price equal to 100% of the principal amount of the redeemed Loan. The make-whole fee shall apply in the event of any prepayment, whether by acceleration, prepayment, or otherwise. All calculations and determinations by the Lender of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

(b) Any partial prepayment of the Loan shall be applied first against the principal payment due for the Loan on the Maturity Date and then, in inverse order of maturity, for the Loan being prepaid.

**Section 2.05.~~Section 2.04.~~ Manner of Payments.** All interest, fees, and other payments to be made hereunder by or on behalf of the District to the Lender shall be made, and shall not be considered made until received by the Lender, in lawful money of the United States of America in immediately available funds. The District shall make each payment hereunder in the manner and at the time necessary so that each such payment is received not later than 2:00 p.m., Denver time, on the day when due. Any payment received after 2:00 p.m., Denver time, shall be deemed made on the next succeeding Business Day. All payments made hereunder by or on behalf of the District to the Lender may be applied to amounts due hereunder in such order of priority as the Lender shall elect. Notwithstanding any provisions to the contrary contained herein, neither the Lender nor any subsequent successor shall be required to present the Note to the District to receive payment of any interest or principal due.

**Section 2.06.~~Section 2.05.~~ Costs and Expenses.** Subject to annual appropriation by the Board, the District agrees to pay all costs and expenses of the Lender in connection with (a) the costs related to the reissuance of the Loan as described further in Section 6.03 hereof; and (b) the filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the fees and out-of-pocket expenses of counsel for the Lender. Furthermore, the District agrees to pay (i) all reasonable costs and expenses actually incurred by the Lender in connection with the preparation, execution and delivery of this Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with the transactions contemplated

under this Agreement and the other Financing Documents. In addition, subject to annual appropriation by the Board, the District agrees to pay promptly all costs and expenses of the Lender, including, without limitation, the fees and expenses of external counsel, for (A) any and all amounts which the Lender has paid relative to the Lender's curing of any Event of Default under this Agreement or any of the other Financing Documents; (B) the enforcement of this Agreement or any of the other Financing Documents; or (C) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the District from paying any amount hereunder.

**Section 2.07, ~~Section 2.06~~ – Obligations Unconditional.** The District's obligation to repay the Loan and all of its other obligations under this Agreement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the District may have against the Lender, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of the Loan hereunder, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or non-perfection of any Pledged Revenue securing the obligations of the District hereunder or under the other Financing Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

**Section 2.08, ~~Section 2.07~~ – Waivers.** To the fullest extent permitted by law: (a) the District hereby waives (i) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (ii) the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lender until all obligations of the District to the Lender hereunder, howsoever arising, have been paid; (iii) the right to require the Lender to proceed against the District hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lender and any Person or to pursue any other remedy in the Lender's power; (iv) all statutes of limitation; and (v) any defense arising out of the election by the Lender to foreclose on any security by one or more non-judicial or judicial sales; (b) the Lender may exercise any other right or remedy, even though any such election operates to impair or extinguish the District's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (c) the District agrees that the Lender may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the District and the Lender) shall not in any way affect the liability of the District hereunder.

**Section 2.09, ~~Section 2.08~~ – Conditions to Closing.** The making by the Lender of the Loan is conditioned upon the satisfaction of each of the following on or prior to the Closing Date:

- (a) ***Financing Documents.*** All Financing Documents and other instruments applicable to the Loan shall be in form and substance satisfactory to the Lender; shall have been duly executed and delivered to the Lender; have not been modified, amended or

rescinded; and are in full force and effect on and as of the Closing Date. The Lender shall be in receipt of the executed originals of the Note and this Agreement and shall be in receipt of executed originals or copies of the other Financing Documents.

(b) ***Certified Proceedings.*** The Lender shall be in receipt of an executed Authorizing Resolution of the District, which shall be in form and content satisfactory to the Lender and duly and properly authorize the District to execute and deliver the Note and incur the indebtedness of the Loan, to execute and deliver this Agreement and the other Financing Documents to which the District is a party, and perform all acts contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign this Agreement and the other Financing Documents to be delivered by the District hereunder and as to other matters of fact as shall reasonably be requested by the Lender.

(c) ***District Certificate.*** The District has provided the Lender with a certificate certifying that on the Closing Date each representation and warranty on the part of the District contained in this Agreement and in any other Financing Document to which the District is a party is true and correct and no Default or Event of Default has occurred and is continuing and no default exists under any other Financing Document to which the District is a party, and certifying as to such other matters as the Lender might reasonably request.

(d) ***Other Proceedings.*** All proceedings of any Person taken in connection with the transactions contemplated by this Agreement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, shall be satisfactory to the Lender and its counsel.

(e) ***Opinion of Bond Counsel.*** The Lender shall have received opinions of Bond Counsel dated as of the Closing Date and addressed to the Lender (or, in lieu thereof, a reliance letter to the same effect), stating in substance that this Agreement and the Note issued as of the Closing Date constitute valid and binding obligations of the District, legally enforceable against the District in accordance with their respective terms, subject to certain exceptions reasonably satisfactory to the Lender; that this Agreement creates a valid lien on the Pledged Revenue subject to the provisions, conditions, and limitations contained in this Agreement; and that all of the taxable property of the District is subject to the levy of an ad valorem tax in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the Loan, in form and substance acceptable to the Lender.

(f) ***Defeasance Opinion of Bond Counsel.*** The Lender shall have received an opinion of Bond Counsel dated as of the Closing Date and addressed to the Lender, stating in substance that (i) each of the Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the related Refunded Bonds Indenture; and (ii) the Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the Escrow Agent, constitutes a valid and binding obligation of the District enforceable according to its terms.

(g) **Opinion of General Counsel.** The Lender shall have received an opinion of Icenogle Seaver & Pogue, P.C., general counsel to the District, dated as of the Closing Date and addressed to the District and the Lender, including opinions as to the validity of the District's organization and existence as a metropolitan district and political subdivision of the State of Colorado; to the best of their knowledge, and with reasonable inquiry, all governmental approvals, if any, necessary for the District to execute, deliver and perform its obligations under this Agreement and the other Financing Documents have been duly obtained; that the Authorizing Resolution was duly and properly adopted, is in full force and effect, and has not been rescinded as of the Closing Date; that this Agreement and the other Financing Documents to which the District is a party have been duly authorized, executed, and delivered by the District; and that, to the best of its actual knowledge, and with reasonable inquiry of the electronic docket of the District Court in and for Douglas County, the United State District Court for the District of Colorado, and the United States Bankruptcy Court for the District of Colorado, there is no pending action, suit, proceeding or investigation at law or in equity before or by any such court which the District is a party seeking to restrain or enjoin the issuance of any Financing Documents or the District entering into any Financing Documents on the date hereof, contesting or affecting the validity or enforceability of the Financing Documents or the collection or pledge of revenues pursuant to the Financing Documents, wherein an unfavorable decision, finding or ruling could materially adversely affect the transactions contemplated by this Agreement and the other Financing Documents.

(h) **Escrow Agent.** The Escrow Agent and the Lender shall have received a certificate of an authorized representative of the Escrow Agent certifying as to the authority of the authorized representatives of the Escrow Agent and certifying as to such other matters as the Lender might reasonably request.

(i) **No Change in Law.** No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the District from fulfilling its obligations under this Agreement or the other Financing Documents to which the District is a party.

(j) **Payment of Costs and Expenses.** All Lender counsel fees, Bond Counsel fees, fees of general counsel to the District, and any other fees and expenses due and payable in connection with the execution and delivery of this Agreement and the other Financing Documents and the transactions contemplated hereunder and thereunder shall have been paid by the District.

(k) **Due Diligence.** The District shall have provided the Lender with all financial information, material documents, agreements, and other pertinent data regarding or affecting the District, the Pledged Revenue, and its obligations hereunder and such financial information, material documents, agreements, and other pertinent data shall be satisfactory to the Lender and its counsel.

(l) **Accuracy and Completion.** All information provided by the District to the Lender shall be, as of the Closing Date, complete and accurate in all respects.

(m) ***No Breach or Other Violation.*** The District shall not, as of the Closing Date, be in violation or breach of any other agreement with the Lender or any third party of any nature or kind.

(n) ***No Material Adverse Change.*** No material adverse change has, in the sole opinion of the Lender based on its business expertise, occurred with respect to the District's business operations, financial condition or performance, as reflected in the most recent financial statements provided to the Lender or as otherwise known by the Lender.

(o) ***Colorado Municipal Bond Supervision Act.*** The Lender shall be in receipt of evidence satisfactory to the Lender that the Loan is exempt from the registration requirements of the Colorado Municipal Bond Supervision Act.

(p) ***Other Certificates and Approvals.*** The Lender shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lender.

(q) ***Other Legal Matters.*** All other legal matters pertaining to the execution and delivery of this Agreement and the other Financing Documents and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lender.

### ARTICLE III

#### FUNDS AND ACCOUNTS

**Section 3.01. Acknowledgement of Funds and Accounts.** The District has created and established the Loan Payment Fund.

**Section 3.02. Application of Pledged Revenue.** After Closing ~~(and subject to the provisions of the Series 2014 Indenture)~~, the District shall transfer all amounts comprising Pledged Revenue to the Loan Payment Fund as soon as may be practicable after the receipt thereof for application in accordance with this Agreement (to the extent Pledged Revenue are received by the District in any month, such transfer shall occur in no case less frequently than monthly and 10 days in advance of any Payment Date).

**Section 3.03. Loan Payment Fund.** The Loan Payment Fund shall be maintained by the District in accordance with the terms of this Agreement. Moneys in the Loan Payment Fund and other available Pledged Revenue shall be applied semi-annually to pay the Loan and any Parity Debt. The Loan Payment Fund is pledged to the payment of the Loan and any Parity Debt.

### ARTICLE IV

#### PLEDGE AND SECURITY FOR THE ~~LOAN~~LOAN

**Section 4.01. Pledge.** The District hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lender a first priority security interest in and to the Pledged Revenue to secure the payment of the principal of and interest on the Loan and, subject to Section 2.06 hereof,

all other amounts due and owing to the Lender hereunder and under the Note. The lien of the Lender on the Pledged Revenue shall be subject to no other parity or superior lien without the prior written consent of the Lender. The District represents and warrants that the Pledged Revenue is not, as of the Closing Date, subject to any other lien or encumbrance other than that of the Loan.

**Section 4.02. Covenant To Impose Required Mill Levy.**

(a) For the purpose of funding the Loan Payment Fund and paying the Annual Debt Requirements, the District covenants to cause to be levied on all of the taxable property of the District (in addition to all other taxes) direct annual taxes in the amount of the Required Mill Levy, such Required Mill Levy to be imposed in each of the years 2023 through 20\_\_, inclusive (for collection in 2024 through 20\_\_, inclusive) and, to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year subsequent to 20\_\_ in the amount of the Required Mill Levy until the principal of and interest on the Loan have been fully paid, satisfied, and discharged. The District shall promptly transfer or cause to be transferred to the Lender the revenue derived from imposition of the Required Mill Levy, when collected, for application thereof as provided in this Agreement. For the sake of clarity, any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of or interest on the Loan or which exceed authorized repayment costs as described in Section 2.01(e) hereof shall be subject to prior appropriation by the Board and, if and to the extent that such funds are so appropriated by the Board, shall be payable from the operations mill levy of the District authorized by the Service Plan.

(b) If the moneys on deposit in the Loan Payment Fund are not sufficient to pay punctually the principal of and interest on the Loan when due and to pay defaults and deficiencies, if any, the District shall, in the earliest occurring levy year, make such additional levies of taxes as may be necessary for such purposes.

(c) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of and interest on the Loan when due.

(d) The amounts necessary to pay all costs and expenses incidental to the borrowing of the Loan and to pay the principal of and interest on the Loan when due are hereby appropriated for said purposes, and such amounts as appropriate for each fiscal year shall also be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the date on which the Loan ~~have~~has been fully paid, satisfied, and discharged.

(e) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(f) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Agreement.

(g) Nothing herein contained shall be so construed as to prevent the District from applying any other funds or revenues that may be in the treasury of the District and legally available for that purpose, to the payment of the principal of, premium, if any, and interest on the Loan, in addition to any other amounts due and owing the Lender hereunder, and upon the application of any other such funds or revenues as aforesaid, the mill levies herein provided may thereupon to that extent be diminished.

(h) The District acknowledges that, in determining the Required Mill Levy, it is permitted to take into account moneys held in the Loan Payment Fund only if such moneys are not required to be applied to the payment of the Loan in the then-current calendar year.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously represents and warrants to the Lender as follows:

**Section 5.01. Due Organization.** The District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and validly existing under the laws of the State of Colorado.

**Section 5.02. Power and Authorization.** The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents; and to cause the execution, delivery and performance of the Financing Documents.

**Section 5.03. No Legal Bar.** To the best of the actual knowledge of the District, the District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in the preceding Section 5.02. To the best of the actual knowledge of the District, the execution, delivery and performance by the District of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the

revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.04. Consents.** The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this Agreement and the other Financing Documents.

**Section 5.05. Litigation.** To the best of the actual knowledge of the District, there is no action, suit, inquiry or investigation or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; (b) which could reasonably be expected to have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) [on and after the Tax-Exempt Reissuance Date.](#) would adversely affect the exclusion of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado income taxation.

**Section 5.06. Enforceability.** This Agreement and each other Financing Document to which the District is a party constitute the legal, valid and binding obligation of the District, enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

**Section 5.07. Changes in Law.** To the best actual knowledge of the District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

**Section 5.08. Financial Information and Statements.** The financial statements and other information previously provided to the Lender or provided to the Lender in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the District's financial condition since such information was provided to the Lender.

**Section 5.09. Accuracy of Information.** All information, certificates or statements given to the Lender pursuant to this Agreement and the other Financing Documents will be, to the best of the District's knowledge, true and complete when given.

**Section 5.10. Tax-Exempt Status.** The District has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the excludability of interest ~~on the Loan from gross income for federal income tax purposes or the exemption of such interest~~ from State of Colorado personal income taxes on and after the ~~date hereof~~ Tax-Exempt Reissuance Date if the Lender has not exercised the Lender Option described in Section 2.02 above.

**Section 5.11. Financing Documents.** To the best of the District's knowledge, each representation and warranty of the District contained in any Financing Document is true and correct as of the Closing Date.

**Section 5.12. Regulations U and X.** The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

**Section 5.13. No Default.** The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document or other resolution, agreement or instrument to which it is a party which would have a material adverse effect on the ability of the District to perform its obligations hereunder or under the other Financing Documents, or which would affect the enforceability hereof or thereof.

**Section 5.14. Sovereign Immunity.** Except as otherwise set forth in Title 24, Article 10, C.R.S., the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents.

**Section 5.15. No Filings.** No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; all obligations of the District hereunder are secured by the lien and pledge provided for herein; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens.

**Section 5.16. No Other Outstanding Debt.** As of the Closing Date, the District has no Debt outstanding other than the Loan.

**Section 5.17. No Rating, Etc.** Neither the Loan nor the Note shall be: (a) assigned a separate rating by any rating agency, (b) registered with the Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement, or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

## ARTICLE VI

### COVENANTS OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

**Section 6.01. Performance of Covenants, Authority.** The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement and the other Financing Documents to which it is a party and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the District under this Agreement shall be unpaid or unperformed). The District covenants that it is duly authorized under the constitution and laws of the State of Colorado to issue the Note and incur the indebtedness of the Loan and to execute and deliver this Agreement and the other Financing Documents to which it is a party, and that all action on its part for the issuance of the Note evidencing the indebtedness of the Loan and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided herein, and that the Loan, the Note, and this Agreement are and will be valid and enforceable limited tax general obligations of the District according to the terms hereof and thereof.

**Section 6.02. Laws, Permits and Obligations.** The District will comply with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which could reasonably be expected to have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it is a party; provided that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action could not reasonably be expected to have a material adverse effect on the District's ability to perform its obligations hereunder.

**Section 6.03. [Reserved].**

**Section 6.04. Tax Covenants.**

(a) The provisions of this Section ~~are~~will be applicable to the Loan ~~as of the date hereof~~on and after the Tax-Exempt Reissuance Date, subject to the provisions as may be set forth in the Tax Certificate.

(b) The District covenants that it will not take any action or omit to take any action with respect to the Loan, any funds of the District, or any facilities financed or refinanced with the proceeds of the Loan, if such action or omission (i) would cause the interest on the Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(c) The District covenants to comply with the covenants, provisions, and procedures of the Tax Certificate.

(d) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Loan from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Agreement concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Lender. This covenant shall survive the payment in full or the defeasance of the Loan.

(e) The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Loan.

(f) ~~The District designates~~ Upon the Tax-Exempt Reissuance Date, if applicable law permits such designation at such time, the District shall designate the Loan as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

**Section 6.05. Bonding and Insurance.** The District shall carry general liability coverage, fire and extended coverage, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

**Section 6.06. Other Liabilities.** The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

**Section 6.07. Proper Books and Records.** The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; (b) provide the Lender with such information concerning the business affairs and financial condition (including insurance coverage) of District as the Lender may request; and (c) without request, provide the Lender with the information set forth in Section 6.08 hereof.

**Section 6.08. Reporting Requirements.**

(a) The District shall notify the Lender promptly of all interim litigation or administrative proceedings, threatened or pending, against the District which would, if adversely determined, in District’s reasonable opinion, have a material effect on the District’s financial condition arising after the date hereof.

(b) The District shall provide the following to the Lender at the times and in the manner provided below:

(i) not later than 270 days of each year immediately following the year which is the subject of such audit or two weeks after the completion of such audit, whichever date is earlier, the District shall furnish to the Lender its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and audited by a firm of independent certified public accountants selected by the District;

(ii) as soon as available, but in no event later than February 28th of each year, the District shall furnish to the Lender the District's annual budget for such year (which annual budget shall include a certificate of the District Representative setting forth the mill levy certified in December of the immediately preceding year), and, as soon as available, shall furnish a copy of any proposed amendments thereto;

(iii) by October 1 of each calendar year, the District shall furnish to the Lender a certification of values issued by the County Assessor containing the preliminary certified "actual value" and assessed valuation of the District for such calendar year;

(iv) by February 28th of each year, the District shall furnish to the Lender a certification of values issued by the County Assessor, on or about December 10 of the prior year, containing the final certified "actual value" of the District and the final assessed valuation for such prior calendar year; and

(v) promptly upon receipt by the District of a written request from the Lender, the District shall furnish to the Lender such other financial reports or information regarding the Pledged Revenue securing the obligations of the District hereunder or the assets, development updates, financial condition, business or operations of the District, as the Lender may reasonably request, provided such request does not cause the District to incur additional costs.

(c) The District shall promptly notify the Lender of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.

(d) The District shall notify the Lender promptly of any Determination of Taxability or of any investigation or other proceeding which may, in the reasonable judgment of the District, result in any Determination of Taxability.

(e) The District shall notify the Lender as soon as possible after the District acquires knowledge of any audit or examination of ~~the~~ Loan ([on and after the Tax-Exempt Reissuance Date](#)) by the Internal Revenue Service or any allegation made by the Internal Revenue Service that the interest payable on ~~the~~ Loan ([on and after the Tax-Exempt Reissuance Date](#)) is includable in the gross income for federal income tax purposes of the Lender or the effective tax benefit of such interest to the Lender is reduced by virtue of the occurrence of any event, including any change in the Constitution or laws of the United

States of America or the State of Colorado, which results in interest payable on the Loan [\(on and after the Tax-Exempt Reissuance Date\)](#) becoming includable in the gross income of the Lender pursuant to Section 103(b) of the Internal Revenue Code.

(f) The District shall notify the Lender as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.

**Section 6.09. Visitation and Examination.** Unless otherwise prohibited by law, the District will permit any Person designated by the Lender to visit any of its offices to examine the District's books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances and accounts with its principal officers, all at such reasonable times and as often as the Lender may request.

**Section 6.10. Further Assurances.** The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue.

**Section 6.11. Limitations on Additional Debt.** The District shall not issue any Debt payable from or having a lien on the Pledged Revenue without the prior written consent of the Lender.

**Section 6.12. Continued Existence.** The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Loan, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound.

**Section 6.13. District Operations.** The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound, and shall keep and maintain separate accounts of the receipts and expenses thereof.

**Section 6.14. Enforcement and Collection.** The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection. In addition, the District shall make a good faith effort to ensure that the amounts of the various components of the Pledged Revenue have been and are being properly computed and that such moneys are being promptly deposited in the Loan Payment Fund. In addition, the District shall continuously cooperate with the Lender with respect to the provisions of this Section 6.14.

**Section 6.15. Material Adverse Action.** The District shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue securing the obligations of the District hereunder.

**Section 6.16. No Change in Financing Documents.** The District shall not cancel, terminate, amend, supplement, modify or waive any of the provisions of any of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification or waiver, without the prior written consent of the Lender. The District shall take no action under any of the Financing Documents to which it is a party inconsistent with the rights of the Lender under this Agreement including, without limitation, its obligations to make payments to the Lender hereunder.

**Section 6.17. References to Lender.** The District shall not refer to the Lender in any official statement, offering memorandum, or private placement memorandum without the Lender's prior written consent thereto.

**Section 6.18. Termination of Agreement.** So long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Agreement. At such time as no amounts are due and owing to the Lender hereunder, this Agreement shall terminate.

**Section 6.19. Taxable Property.** The District shall not transfer, sell, convey or otherwise dispose of any taxable property within the District in any manner which would cause such property, following such transfer, sale, conveyance, or other disposition, to be exempt from ad valorem property taxation without the prior written consent of the Lender.

**Section 6.20. No Exclusion of Property.** The District shall take no action nor consent to any action that could have the effect of excluding property from its boundaries if the District determines in good faith that such action or actual exclusion would have a materially adverse effect on the amount of Pledged Revenue that would otherwise be collected by the District.

**Section 6.21. No Lien or Security Interest in Pledged Revenue.** The District shall not grant or permit to be granted any lien on or security interest in and to any portion of the Pledged Revenue securing the obligations of the District hereunder.

## ARTICLE VII

### LENDER'S REPRESENTATIONS

**Section 7.01. Accredited Investor.** The Lender is an organization that qualifies as an "accredited investor" within the meaning of Section 11-59-110(1)(g), C.R.S., and will execute a Lender Letter in substantially the form of Exhibit BC hereto evidencing the same. The Lender will not assign or transfer the Loan, this Agreement or the Note to any person or entity unless such entity is an "accredited investor" as defined in Section 11-59-110(1)(g), C.R.S. and Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and such entity provides a Lender Letter in substantially the form of Exhibit BC attached hereto.

**Section 7.02. Financial Institution or Institutional Investor.** The Lender is an organization that qualifies as a "financial institution or institutional investor" as defined in Section 32-1-103(6.5), C.R.S. The Lender will not assign or transfer the Loan, this Agreement or the Note to any person or entity unless such entity is a "financial institution or institutional

investor” as defined in Section 32-1-103(6.5), C.R.S. and such entity provides a Lender Letter in substantially the form of Exhibit [BC](#) attached hereto.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.01. Events of Default.** The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (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); provided, however, that except for Events of Default occurring under Section 8.01(a) hereof, which will be deemed to have occurred as of the date of any such Default under Section 8.01(a) hereof, no Event of Default will be deemed to have occurred hereunder unless and until the Lender provides written notice of the same to the District:

(a) the District fails or refuses to impose the Required Mill Levy as required hereunder or to transfer or cause the transfer of the Pledged Revenue to the Loan Payment Fund promptly upon the receipt thereof as required by this Agreement or fails to apply or cause the Pledged Revenue to be applied as required by this Agreement;

(b) the District fails to observe or perform any of the covenants, agreements, duties or conditions on the part of the District in this Agreement or the other Financing Documents and such failure is not remedied to the satisfaction of the Lender within 30 days after the date on which the District receives notice from the Lender of such failure (the “Cure Period Notice”) (except for an Event of Default pursuant to clause (a) above, which shall not be subject to any cure period or Cure Period Notice) and such Cure Period Notice may also constitute the notice required under the definition of “Noticed Event of Default” contained in Article I hereof provided that the elements stated in such definition are contained therein and the effective date thereof is not earlier than 31 days following the date thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the Financing Documents which are qualified by the phrase “to the extent permitted by law” or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

(c) any representation or warranty made by the District in this Agreement or in any other Financing Document to which the District is a party or any certificate, instrument, financial or other statement furnished by the District to the Lender in connection with the Loan proves to have been untrue or incomplete in any material respect when made or deemed made;

(d) the pledge of the Pledged Revenue or any other security interest created hereunder fails to be fully enforceable with the priority required hereunder or thereunder;

(e) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest (including, without limitation, an appeal), pay, or satisfy such judgment or court order for 30 days (until which point that such order has been vacated or satisfied); provided, however, that if and to the extent that the District levies a judgement levy for repayment of such judgment or court order and other moneys on hand of the District are not sufficient or available to satisfy such judgment or court order, no Event of Default shall be deemed to exist hereunder;

(f) the District shall initiate, acquiesce or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity or the District shall otherwise cease to exist;

(g) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to in clause (i) above and the same shall remain undismitted; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) this Agreement or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party; or (ii) any pledge or security interest created hereunder fails to be fully enforceable with the priority required hereunder; or

(i) any funds or investments on deposit in, or otherwise to the credit of any of the funds and accounts established pursuant to Section 3.01 hereof shall become subject to any writ, judgment, warrant or attachment, execution or similar process.

It is acknowledged by the District and the Lender that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Loan when due shall not, of itself, constitute an Event of Default hereunder.

For avoidance of doubt, the District and the Lender acknowledge that failure of the District to exercise the District Option does not, of itself, constitute an Event of Default hereunder.

**Section 8.02. Remedies.** Upon the occurrence and during the continuance of any Event of Default, the Lender, at its option, may do any one or more of the following:

- (a) exercise any and all remedies available hereunder;
- (b) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lender; and
- (c) take any other action or exercise any other remedy available hereunder or under the other Financing Documents, at law or in equity;

provided, however, that notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be a remedy for the occurrence or continuance of an Event of Default.

**Section 8.03. Notice to Lender of Default.** Notwithstanding any cure period described above, the District will immediately notify the Lender in writing when the District obtains knowledge of the occurrence of any Default or Event of Default.

**Section 8.04. Additional Lender Rights.** Upon the occurrence of an Event of Default, the Lender may at any time (a) Setoff (as defined in Section 8.05 hereof), and/or (b) take such other steps as it deems necessary or appropriate to protect or preserve the Lender's interest in the Pledged Revenue.

**Section 8.05. Credit Balances; Setoff.** As additional security for the payment of the obligations described in the Financing Documents (collectively, the "Obligations"), the District hereby grants to the Lender a security interest in, a lien on, and an express contractual right to set off against all depository account balances, cash, and any other property of the District now or hereafter in the possession of the Lender, and the right to refuse to allow withdrawals from any account (collectively, "Setoff"); provided, however, that, notwithstanding anything herein to the contrary, it is understood by the parties to this Agreement that such Setoff rights of the Lender hereunder shall, in no event, apply to any depository account of the District reserved for operations and maintenance expenses of the District. The Lender may, upon the occurrence of an Event of Default hereunder, Setoff against the Obligations if the Obligations (including future payments to be made) are then due. In the event of such a Setoff, the Lender shall provide an advance or contemporaneous notice thereof to the District.

**Section 8.06. Delay or Omission No Waiver.** No delay or omission of the Lender to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such 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 by the Lender.

**Section 8.07. No Waiver of One Default To Affect Another; All Remedies Cumulative.** No waiver of any Event of Default hereunder 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 Lender provided herein 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.

**Section 8.08. Other Remedies.** Nothing in this Article VII is intended to restrict the Lender's rights under any of the Financing Documents or at law or in equity, and the Lender may exercise all such rights and remedies as and when they are available.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Loan Agreement and Relationship to Other Documents.** The warranties, covenants and other obligations of the District (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents and such inconsistency is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

**Section 9.02. Assignments, Participations, Etc. by the Lender.** This Agreement and the Note shall be assignable by the Lender to any entity without the consent of the District; provided that the Lender shall not assign or transfer this Agreement or the Note to any Person who or which is not an "accredited investor" as defined in Section 11-59-110(1)(g) C.R.S. and only upon execution of a letter in substantially the form of Appendix A to the Note by such transferee and delivery thereof to the District. The Lender agrees that any assignment or transfer in violation of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such assignment or participation, the Lender may disclose to any proposed assignee or participant any information without the District's consent. Any such assignment or participation is also subject to the following conditions:

(a) The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lender and to its successors and assigns, will be binding upon the District and its successors and assigns and will be applicable hereto and to all renewals and/or extensions hereof.

(b) The Lender may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Home Loan Bank, any Federal Reserve Bank, or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by any such Federal Home Loan Bank or Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Lender in accordance with the terms of this Agreement shall satisfy the District's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release the Lender from its obligations hereunder.

(c) The Lender may at any time, without the consent of the District, sell to one or more commercial banks or other Persons not affiliates of the District (a "Participant")

participating interests in its rights and obligations hereunder or under the other Financing Documents; provided, however, that (i) the Lender's obligations hereunder shall remain unchanged, (ii) the Lender shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not reduce or alter the Lender's obligations hereunder or affect in any way the rights or obligations of the District hereunder and the District has the right to continue to deal solely with the Lender. The Lender will give notice of the sale of such participation and the name of the Participant to the District within 30 days of the date of such sale.

**Section 9.03. Defeasance.** When all principal of and interest on the Loan has been duly paid, the lien of the Lender on the Pledged Revenue shall thereby be discharged and the Loan shall be deemed fully paid, satisfied and no longer outstanding within the meaning of this Agreement. There shall be deemed to be such due payment when:

(a) the District has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of the principal of and interest on the Loan as the same become due to the Maturity Date or upon designated prior prepayment in accordance with the provisions hereof, and such Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such commercial bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule; and

(b) a firm of Certified Public Accountants shall have determined the sufficiency of the escrow and delivered its report showing that the payment of principal of and interest on the securities held in escrow for the payment of the Loan will be sufficient without reinvestment to pay the principal of and interest on the Loan when due.

**Section 9.04. Notices.**

(a) Except as otherwise provided herein, all notices, certificates, or other communications ("Notice") required to be given to any of the Persons set forth below pursuant to any provision of this Agreement shall be deemed delivered (a) three Business Days after the date such Notice has been deposited in the United States Mail, postage pre-paid; (b) prior to the close of business on the Business Day immediately following the Business Day on which such Notice was sent via commercial courier for next-day delivery service; (c) when received by telecopy; (d) when received through the Internet; or (e) when personally delivered at the following addresses:

to District: Lincoln Station Metropolitan District  
 c/o CliftonLarsonAllen LLP  
 8390 East Crescent Parkway  
 Suite 300  
 Greenwood Village, CO 80111  
 Telephone: (303) 779-5710  
 E-mail: Anna.Jones@claconnect.com  
 Attention: Anna Jones

with a copy to: Icenogle Seaver & Pogue, P.C.  
 4725 South Monaco Street  
 Suite 360  
 Denver, CO 80237  
 Telephone: (303) 292-9100  
 E-mail: tseaver@isp-law.com  
 Attention: Tamara Seaver, Esq.

to the Lender: NBH Bank  
 7800 East Orchard Road  
 Suite 300  
 Greenwood Village, CO 80111  
 Telephone: (303) 784-5929  
 E-mail: clint.woodman@nbhbank.com  
 Attention: Clint Woodman

(b) In lieu of mailed Notice to any Person set forth above, the Persons designated above may provide Notice by email to any email address set forth above for any other Person designated above, or by facsimile transmission to any facsimile number set forth above for such Person, and any such Notices shall be deemed received upon receipt by the sender of an e-mail or facsimile transmission from such Person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

**Section 9.05. Applicable Law and Jurisdiction; Interpretation; Severability.** This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE DISTRICT AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY

OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS AGREEMENT, THE NOTE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Lender's rights to serve process in any manner permitted by law.

**Section 9.06. Copies; Entire Agreement; Modification.** The District hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT.

**Section 9.07. Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY LAW, THE DISTRICT AND THE LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, THE PLEDGED REVENUE SECURING THE LOAN, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND THE LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

**Section 9.08. Attachments.** All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, as well as any revisions thereof to be made after the date hereof as may be required by this Agreement, are hereby expressly incorporated by reference.

**Section 9.09. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the indebtedness of the Loan and as a part of the consideration for such delivery for value, the Lender and any transferee of the Note and the Loan specifically waives any such recourse.

**Section 9.10. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note evidencing the indebtedness of the Loan after delivery for value.

**Section 9.11. Limitation of Actions.** Pursuant to Section 11-57-212 of 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 the Note evidencing the indebtedness of the Loan shall be commenced more than 30 days after the authorization of the Note and the Loan.

**Section 9.12. Authorized Denominations.** No interest in the Loan may be assigned, transferred, conveyed or acquired in an amount less than \$100,000 or any integral multiple of \$1,000 in excess thereof.

**Section 9.13. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of and interest on the Loan as provided herein and in the Note shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Note, and the Authorizing Resolution. The amounts pledged to the payment of the principal of and interest on the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 9.14. No Waiver; Modifications in Writing.** No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Lender at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Lender. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the District from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand.

**Section 9.15. Payment on Non-Business Days.** Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall not, in such case, be included in the computation of the amount due. This Section shall have no effect upon the calculation of days required hereunder for notices; provided that notices which are due on non-Business Days can be given on the next succeeding day which is a Business Day.

**Section 9.16. Document Imaging.** With the exception of the executed original Note, the Lender and the District shall each be entitled, in their respective sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the Loan, and may destroy or archive the paper originals. The District and the Lender each hereby waive any right to insist that the other produce paper

originals; and the District and the Lender each agree that such images shall be accorded the same force and effect as the paper originals; and further agree that the District and the Lender are entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

**Section 9.17. Execution in Counterparts.** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

**Section 9.18. Severability.** Invalidity of any provision of this Agreement shall not affect the validity of any other provision. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**Section 9.19. Headings.** Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

**Section 9.20. Waiver of Rules of Construction.** The District hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

**Section 9.21. Integration.** This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

**Section 9.22. Patriot Act Notice.** The Lender hereby notifies the District that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Lender to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Lender.

**Section 9.23. No Registration; No Securities Depository; No CUSIP.** The District and the Lender hereby agree as follows: (a) the Note is not being registered under the Securities Act of 1933; (b) the Note is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (c) the Lender will hold the Note as separate debt instruments; (d) no CUSIP number will be obtained for the Note; (e) no official statement or other offering document has been or will be prepared in connection with the private placement of the Loan with the Lender; (f) the Loan will not close through the Depository Trust Company or any other securities depository and the Note will not be in book entry form; (g) the Loan is not listed on any stock or other securities exchange; and (h) the Loan shall not be assigned a rating by any rating agency.

**Section 9.24. No Advisory or Fiduciary Relationship.** In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment,

waiver, or other modification hereof), the District acknowledges and agrees that (i) the transactions contemplated hereby are arm's-length commercial transactions between the District and the Lender, (ii) the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent, or a fiduciary for the District or any other Person, (iii) the Lender has not assumed a fiduciary responsibility in favor of the District or any other Person with respect to the Loan or the process leading to the parties' entering into this Agreement and that the Lender has no any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Lender does not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

In connection with the District's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Undertaking") entered into by the District on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Lender acknowledges that the District may be required to file with EMMA notice that the District has incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this Agreement. The District agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Lender or its affiliates: address and account information of the Lender or their affiliate; e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of the Lender or their affiliates; or any account information for any related escrow agreement, unless otherwise required for compliance with the Rule or otherwise required by law. The District acknowledges that the Lender is not responsible for the District's compliance or noncompliance with the Rule or any Continuing Disclosure Undertaking.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date first set forth above.

NBH Bank, a Colorado state-chartered bank

By \_\_\_\_\_  
Director

LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

**EXHIBIT A**

**FORM OF 2023A-1-2 PROMISSORY NOTE (TAXABLE)**

THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, ~~AS THE~~ MAKER HEREOF. DOUGLAS COUNTY, COLORADO HAS NO RESPONSIBILITY FOR PAYMENT OF THIS NOTE.

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
LINCOLN STATION METROPOLITAN DISTRICT**

**2023A-1-2 PROMISSORY NOTE  
IN THE AGGREGATE PRINCIPAL AMOUNT OF  
\$[A-1-2 LOAN AMOUNT]**

No. R-1-2

US \$[A-1-2 Loan Amount]

Interest Rate	Maturity Date	Dated Date
[ ]% <u>(Taxable)</u>	December 1, 20[36/43]	October [ ], 2023

PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars

FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$[A-1-2 Loan Amount]) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This Promissory Note (this “Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement f on a parity and equal basis with the Series

2023A-2-1 Note.† All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors or sureties

may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and this Note constitutes the legal, valid and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument the owner of this Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Note contained herein, in the resolution of the District authorizing the issuance of this Note and in the Service Plan for creation of the District.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized officer of Lincoln Station Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

FORM OF LETTER OF ACKNOWLEDGEMENT

\_\_\_\_\_, 20\_\_\_\_

[\$5,700,000]

Lincoln Station Metropolitan District

Douglas County, Colorado

Taxable Converting to Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
Series 2023A-2

This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain Promissory Note (the “Note”) evidencing the indebtedness of the above captioned loan (the “Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated October \_\_, 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

In connection with transfer to the Transferee of the Note, the Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:

1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the Loan are as set forth in the Loan Agreement, the Note, and the Authorizing Resolution (collectively, the “Loan Documents”).

2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the Loan.

3. Transferee acknowledges and understands that repayment of the Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the Loan.

4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).

5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.

6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.

7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the Loan.

8. Transferee understands that (a) neither the Loan nor the Note are registered under the Securities Act of 1933 and neither the Loan nor the Note are registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the Loan nor the Note is listed on any stock or other securities exchange, (c) neither the Note nor the Loan carries any rating from any credit rating agency and (d) the indebtedness of the Loan is not readily marketable.

9. Transferee acknowledges that the Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-1 Note.

10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.

IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[NAME OF TRANSFEREE]

By  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**APPENDIX B**

**2023A-2 LOAN PRINCIPAL PAYMENT SCHEDULE**

<u>Year</u> <u>(December 1) *</u>	<u>Principal *</u>
<u>December 1, 2023</u>	
<u>December 1, 2024</u>	
<u>December 1, 2025</u>	
<u>December 1, 2026</u>	
<u>December 1, 2027</u>	
<u>December 1, 2028</u>	
<u>December 1, 2029</u>	
<u>December 1, 2030</u>	
<u>December 1, 2031</u>	
<u>December 1, 2032</u>	
<u>December 1, 2033</u>	
<u>December 1, 2034</u>	
<u>December 1, 2035</u>	
<u>December 1, 2036</u>	
<u>December 1, 2037</u>	
<u>December 1, 2038</u>	
<u>December 1, 2039</u>	
<u>December 1, 2040</u>	
<u>December 1, 2041</u>	
<u>December 1, 2042</u>	
<u>December 1, 2043</u>	
<u>Maturity Date</u>	
<u>TOTAL</u>	
<u>Assumes no prepayments of the Loan prior to Maturity Date.</u>	

**EXHIBIT B**

**FORM OF 2023A-2 PROMISSORY NOTE (TAX EXEMPT)**

THIS NOTE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF SECTION 11-59-110(1)(g), C.R.S. AND ONLY UPON EXECUTION BY THE TRANSFEREE OF A LETTER OF ACKNOWLEDGEMENT IN SUBSTANTIALLY THE FORM OF APPENDIX A ATTACHED HERETO AND DELIVERY THEREOF TO LINCOLN STATION METROPOLITAN DISTRICT, THE MAKER HEREOF. DOUGLAS COUNTY, COLORADO HAS NO RESPONSIBILITY FOR PAYMENT OF THIS NOTE.

**UNITED STATES OF AMERICA**  
**STATE OF COLORADO**  
**LINCOLN STATION METROPOLITAN DISTRICT**

**2023A-2 PROMISSORY NOTE**  
**IN THE AGGREGATE PRINCIPAL AMOUNT OF**  
**\$(A-2 LOAN AMOUNT)**

No. R-3

US \$(A-2 Loan Amount)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
<u>[ ]%</u>	<u>December 1, 20[36/43]</u>	<u>_____, 20____</u>

PRINCIPAL AMOUNT: \_\_\_\_\_ and 00/100 U.S. Dollars

FOR VALUE RECEIVED, LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of NBH BANK, a Colorado state-chartered bank, its successors and assigns (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of \_\_\_\_\_ AND 00/100 U.S. DOLLARS (US \$(A-2 Loan Amount)) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This Promissory Note (this “Note”) shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this Note shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement on a parity and equal basis with the Series 2023A-1 Note. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall

affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and this Note constitutes the legal, valid and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument the owner of this Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Note contained herein, in the resolution of the District authorizing the issuance of this Note and in the Service Plan for creation of the District.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE PLEDGED REVENUE, THIS NOTE, THE LOAN AGREEMENT, ANY OTHER FINANCING

DOCUMENT, THE OBLIGATIONS THEREUNDER, AND ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized officer of Lincoln Station Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By \_\_\_\_\_  
President

[SEAL]

Attest:

By \_\_\_\_\_  
Secretary

**APPENDIX A**

**FORM OF 2023A-~~1-2~~ LETTER OF ACKNOWLEDGEMENT**

\_\_\_\_\_, 20\_\_

\$[A-~~1-2~~ Loan Amount]  
 Lincoln Station Metropolitan District  
 Douglas County, Colorado  
 Tax-Exempt Senior Limited General Obligation Refunding Term Loan  
 Series 2023A-~~1-2~~

This letter is delivered to the Borrower (defined below) in connection with the transfer to the undersigned (the “Transferee”) of that certain Promissory Note (the “Note”) evidencing the indebtedness of the above captioned loan (the “Loan”), which bears interest, matures, is payable and is otherwise subject to the terms and conditions set forth in a Loan Agreement dated October [ ], 2023 (the “Loan Agreement”) between NBH Bank, the original lender of the Loan, and Lincoln Station Metropolitan District, as borrower (“Borrower”). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

In connection with transfer to the Transferee of the Note, the Loan and the Loan Agreement, the undersigned, an authorized representative of Transferee, hereby agrees, represents, certifies and acknowledges, as follows:

1. Transferee has received executed copies or executed originals of the Financing Documents and understands that the terms of the Loan are as set forth in the Loan Agreement, the Note, and the Authorizing Resolution (collectively, the “Loan Documents”).
2. Transferee has sufficient knowledge, experience and expertise in financial and business matters including, without limitation, the making of loans to governmental entities; the acquisition and ownership of municipal bonds and other similar obligations; and the investment in other tax-exempt obligations, and, as such, Transferee is able to evaluate the risks and merits of the investment represented by the making of the Loan to the Borrower, and Transferee is able to bear the economic and financial risks involved in making the Loan.
3. Transferee acknowledges and understands that repayment of the Loan is subject to credit risk, and represents that it understands the nature and extent of the risk of the Loan and that it is capable of suffering a loss of all or part of its extension of credit represented by the Loan.
4. Transferee has the authority to execute and deliver this letter (this “Letter of Acknowledgement”).
5. The undersigned is a duly appointed, qualified and acting representative of Transferee and is authorized to cause Transferee to make the representations, certifications and

acknowledgements contained herein by execution of this Letter of Acknowledgement on behalf of Transferee.

6. Transferee is an “accredited investor” within the meaning of Section 11-59-110(1)(g), C.R.S.

7. Transferee has made its own inquiry and analysis with respect to the Borrower, the Borrower’s assessed valuation, the nature and amount of the outstanding obligations of the Borrower, the limitations of the Borrower’s electoral authorization and service plan, and other material factors affecting the security for and payment of the Loan.

8. Transferee understands that (a) neither the Loan nor the Note ~~is~~are registered under the Securities Act of 1933 and neither the Loan nor the Note ~~is~~are registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) neither the Loan nor the Note is listed on any stock or other securities exchange, (c) neither the Note nor the Loan carries any rating from any credit rating agency, and (d) the indebtedness of the Loan is not readily marketable.

9. Transferee acknowledges that the ~~Note~~Loan shall be repaid from Pledged Revenue and applied in the manner provided by the Loan Agreement ~~[~~on a parity and equal basis with ~~the Series 2023A-2 Note.~~each other.

10. Transferee acknowledges that the Borrower will rely upon the truth and accuracy of the representations, certifications and acknowledgements contained herein.

IN WITNESS WHEREOF, the undersigned has duly executed this Letter of Acknowledgement on behalf of Transferee as of the \_\_\_ day of \_\_\_\_\_, 20\_\_.

[NAME OF TRANSFEREE]

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

## APPENDIX B

~~LOAN~~2023A-2 LOAN PRINCIPAL PAYMENT SCHEDULE

Year (December 1) *	Principal *
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043	
Maturity Date	
TOTAL	
_____.	

Assumes no prepayments of the Loan prior to Maturity Date.

**EXHIBIT B****C****FORM OF LENDER ACKNOWLEDGEMENT LETTER**

October [ ], 2023

Lincoln Station Metropolitan District  
 c/o CliftonLarsonAllen LLP  
 8390 East Crescent Parkway, Suite 300  
 Greenwood Village, CO 80111

Piper Sandler & Co., as Placement Agent  
 1144 15th Street, Suite 2050  
 Denver, CO 80202

Re: Lincoln Station Metropolitan District, Douglas County, Colorado, [Taxable Convertible to](#) Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-~~1~~-2 Loan (the “Loan”)

Ladies and Gentlemen:

The undersigned, NBH BANK (the “*Lender*”) hereby represents and warrants to LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “*District*”) and PIPER SANDLER & CO., as Placement Agent (the “*Placement Agent*”) as follows:

1. The Lender is making a loan to the District pursuant to the Loan Agreement between the Lender and the District dated as of October [ ], 2023 (the “*Loan Agreement*”), and such lending of funds is to be made in the form of a loan in the maximum principal amount of up to \$[~~6,600,000~~5,700,000] (the “*Loan*”) as evidenced by that certain Promissory Note (the “*Note*”), payable by the District pursuant to the terms thereof and the terms of the Loan Agreement (the District’s repayment obligations under the Note and the Loan Agreement are, collectively, the “*Obligations*”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Loan Agreement and the Note.

2. The Lender is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchaser’s issue of municipal obligations (e.g., state revolving fund or bond bank).

3. The Lender has the authority to make the Loan evidenced by the Note, and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the Obligations.

4. The Lender has sufficient knowledge and experience in business and financial matters in general, and investments such as the Loan in particular, to enable the Lender to evaluate the Loan, the credit of the District, the collateral and the loan terms and that the Lender will make

its own independent credit analysis and decision to make the Loan based on independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on the Placement Agent or its affiliates, its directors, officers, employees, attorneys or agents.

5. The Lender acknowledges that no credit rating has been sought or obtained with respect to the Loan.

6. The Lender understands that the Loan evidenced by the Note, will be delivered in physical form only, and may not be transferred through the facilities of the Depository Trust Company (“DTC”) or a similar electronic depository.

7. The Lender acknowledges that no official statement has been prepared for the Loan, and that the District will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Loan. The Lender has been offered copies of or full access to all documents relating to the Loan and all records, reports, financial statements and other information concerning the District and pertinent to the source of payment for the Loan as deemed material by the Lender, which the Lender as a reasonable banking institution, has requested and to which the Lender, as a reasonable banking institution, would attach significance in making a loan or in making an investment decision.

8. The Lender confirms that the Loan are suitable for and consistent with its loan standards and that the Lender is able to bear the economic risk of the Loan, including a complete loss of the Loan

9. The Lender is purchasing the Loan solely for its own account, with a present intent to hold the Loan until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Lender’s property will remain at all times within its control but subject to the terms of the Loan Agreement).

10. The Lender understands that the Loan (i) have not been registered under the 1933 Act; (ii) have not been registered or qualified under any state securities or “Blue Sky” laws, and that the Loan Agreement has not been qualified under the Trust Indenture Act of 1939, as amended; and (iii) are not listed on any stock or other securities exchange.

11. The Lender acknowledges that in connection with the offering of the Loan: (i) Piper Sandler & Co., as Placement Agent, has acted at arm’s length, is not an agent or financial advisor of, and owes no fiduciary duties to the Lender or any other person irrespective of whether the Placement Agent has advised or is advising the Lender on other matters, and (ii) the Lender represents it has had the opportunity to consult with its own legal counsel and to negotiate this letter prior to execution. The Lender waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the placement of the Loan.

12. The Loan were purchased at a price of par, without discounts or premiums.

13. The Lender represents that the interest rate and the price of the Loan were negotiated with the District at arm's-length. The Lender further represents that it has not entered into an agreement with the District to guaranty any portion of the debt service on the Loan or of any other obligations issued or executed and delivered by the District.

14. All representations contained in this letter as of the date hereof shall survive (i) the acceptance of the Loan, (ii) changes in the transactions, documents, and instruments relating to the Loan that are not material; and (iii) any dissolution or reorganization of the Lender.

15. The Lender understands that the District and the Placement Agent will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

16. The signatory of this letter is a duly authorized officer of the Lender with the authority to sign this letter on behalf of the Lender, and this letter has been duly authorized, executed and delivered.

Very truly yours,

NBH BANK

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT D**  
**FORM OF NOTICE OF REISSUANCE**

[Date]

NBH Bank  
Greenwood Village, Colorado

Re: Lincoln Station Metropolitan District Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2

To Whom It May Concern:

Capitalized terms used but not otherwise defined in this notice have the meanings set forth in the Loan Agreement, dated as of October [ ], 2023 (the “Loan Agreement”), by and between Lincoln Station Metropolitan District, in Douglas County, Colorado (the “District”), and the NBH Bank, a Colorado state-chartered bank (the “Lender”), as lender.

In accordance with Section 2.02 of the Loan Agreement, the District hereby notifies you that it has elected to exercise the District Option to reissue the Loan from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate. The Tax-Exempt Reissuance Date will be [DATE OF REISSUANCE]. Attached hereto are proposed final forms of the following items (collectively, the “Final Deliverables”):

(1) An opinion of Bond Counsel, to be signed and delivered on the Tax-Exempt Reissuance Date unless the Lender exercises the Lender Option, to the effect that on and after the Tax-Exempt Reissuance Date, the interest on the Loan is excludable from gross income for federal income tax purposes and the Loan is a legal, valid and binding obligation of the District;

(2) A copy of an executed Internal Revenue Service Form 8038-G complete for filing with the Internal Revenue Service, to be filed with the Internal Revenue Service in connection with the reissuance of the Loan unless the Lender exercises the Lender Option; and

(3) The Tax Certificate to be executed, delivered and effective in connection with the reissuance of the Loan, including completed exhibits thereto, unless the Lender exercises the Lender Option.

On the Tax-Exempt Reissuance Date, subject to the delivery of the Final Deliverables unless the Lender exercises the Lender Option, the Lender shall surrender the original Note to the District in exchange for a replacement Note bearing interest at the Tax-Exempt Fixed Rate. The reissuance of the Loan from an obligation bearing interest at the Taxable Fixed Rate to an obligation bearing interest at the Tax-Exempt Fixed Rate will be effective on and after the Tax-Exempt Conversion Date.

Note that, as set forth in Section 2.02 of the Loan Agreement, the Lender has an option to exercise the Lender Option described therein. Such option, if exercised by the Lender, must be exercised no later than 10 calendar days before the Tax-Exempt Reissuance Date set forth above.

LINCOLN STATION METROPOLITAN  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By \_\_\_\_\_  
President

<b>Summary report:</b>	
<b>Litera Compare for Word 11.4.0.111 Document comparison done on 9/21/2023 3:20:35 PM</b>	
<b>Style name:</b> Change with Moved Text	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> nd://4878-5503-5003/3/Lincoln Station Metro. Dist. 2023A-1 Loan Agreement (NBH).docx	
<b>Modified DMS:</b> nd://4862-5632-9600/1/Lincoln Station Metro. Dist. 2023A-2 Loan Agreement (NBH).docx	
<b>Changes:</b>	
<a href="#">Add</a>	311
<del>Delete</del>	175
<del>Move From</del>	1
<u>Move To</u>	1
<u>Table Insert</u>	2
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>490</b>

## PLACEMENT AGENT AGREEMENT

This Placement Agent Agreement, dated as of September 25, 2023 (this “Agreement”), is entered into by and between Lincoln Station Metropolitan District (the “District”), in Douglas County, Colorado, a quasi-municipal corporation and political subdivision of the State of Colorado, and Piper Sandler & Co. (the “Agent”).

### RECITALS

**WHEREAS**, the District is a quasi-municipal corporation and political subdivision duly organized and existing as a special district under the laws of the State of Colorado; and

**WHEREAS**, with the assistance of the Agent, the District solicited bids from prospective purchasers to provide financing for the purpose of (i) refunding the District’s General Obligation Limited Tax Bonds, Series 2006, the District’s General Obligation Limited Tax Bonds, Series 2014A, and General Obligation Limited Tax Refunding Bonds, Series 2014B; and (ii) paying the costs of issuance of the Bonds; and

**WHEREAS**, the District has determined to incur indebtedness in the form of (i) Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-1 Loan in the aggregate principal amount of \$\_\_\_\_\_, which obligations shall be special revenue obligations of the District (the “2023A-1 Loan”); and (ii) Taxable Convertible to Tax-Exempt Senior Limited General Obligation Refunding Term Loan, Series 2023A-2, in the aggregate principal amount of \$\_\_\_\_\_, which obligations shall be special revenue obligations of the District (the “2023A-2 Loan,” and together with the 2023A-1 Loan, the “Loans”), from NBH Bank (the “Initial Purchaser”). The final aggregate principal amount of both the 2023A-1 Loan and the 2023A-2 Loan is referred to herein as the “Total Loan Amount”; and

**WHEREAS**, the Agent has performed and is continuing to perform certain agreed-upon services as agent of the District in connection with the placement and structuring of the Loans, and the parties desire to enter into this Agreement to acknowledge and confirm such duties and services, to acknowledge certain disclosures contained herein which are required by law, and to confirm the amount of the fee to which the Agent is entitled as compensation for serving as placement agent; and

**WHEREAS**, this Agreement is intended to be entered into in accordance with Municipal Securities Rulemaking Board (“MSRB”) Rule G-23 to the extent such rule is applicable to this transaction; and

**WHEREAS**, the Agent has also provided a separate disclosure letter (the “Disclosure Letter”) to the District containing certain disclosures required to comply with MSRB Rule G-17.

**NOW, THEREFORE**, for and in consideration of the covenants made herein, the parties hereto hereby agree as follows:

**Section 1. Appointment of Agent as Placement Agent; Scope of Services.** The District hereby confirms the appointment of the Agent as placement agent, and the Agent hereby accepts such appointment and agrees to serve as placement agent in connection with the Loans.

The parties hereby agree that Agent's services as placement agent have been and shall be limited to:

- (a) assisting the District in negotiating the terms of the Loans with the Initial Purchaser;
- (b) on behalf of the District, discussing with the Initial Purchaser any financial and other information about the District that is or was provided by the District; and
- (c) providing such certificates as to factual matters as may be reasonably requested by bond counsel to the District.

The District hereby acknowledges that since the time the District requested that the Agent provide assistance in connection with the Loans, the services provided by the Agent to the District have been consistent with the scope of services set forth in this Section 1. This engagement pertains only to the issuance of the Loans, and not to any other bonds, notes, or other obligations which may be issued by the District, including without limitation any obligations issued concurrently with the Loans. The District acknowledges that it has made the determination, and also been informed by the Initial Purchaser, that no disclosure document is necessary or desired in connection with the Loans and, therefore, the Agent's duties shall not include assisting the District in the preparation of such disclosure document or any other disclosure package for use by the Initial Purchaser in making its decision to make the Loans.

**Section 2. MSRB Rule G-23.** By signing this Agreement, the District acknowledges and agrees that:

- (a) the transaction contemplated by this Agreement will be an arm's length, commercial transaction between the District and the Agent, in which the Agent's primary role will be to arrange for the placement of the Loans.
- (b) the Agent is not acting as a financial advisor or municipal advisor to the District with respect to the Loans and as such has not assumed any fiduciary responsibility in connection with the transaction contemplated hereby, or the discussions, undertakings, and procedures leading thereto; and
- (c) the Agent has financial and other interests that differ from those of the District.

**Section 3. Additional Disclosures Regarding the Placement Agent's Role.**

- (a) The only obligations the Agent will have to the District with respect to the Loans and the transactions contemplated hereby are expressly set forth in this Agreement.
- (b) The District has consulted and will continue to consult with its own legal, accounting, tax, financial, and other advisors, as applicable, to the extent it deems appropriate.

**Section 4. MSRB Rule G-17.** Disclosures regarding the Agent's role are or will be set forth in the Disclosure Letter.

**Section 5. Placement Agent Fee.** The parties acknowledge and agree that the Agent shall be entitled to the payment by the District of a fee for performing the services of placement agent in connection with the placement of the Loans, calculated as follows: the Agent's fee for acting as placement agent in connection with the Loans shall be an amount equal to approximately 2.0% of the Total Loan Amount as of the date of issuance. The Agent's fee is contingent on the issuance of any portion of the Loans, and shall be payable on the date of such issuance. The District hereby acknowledges the existence of a conflict of interest arising from the Agent's form of compensation as described in this Section and that the District has been given the opportunity to raise questions and discuss the foregoing with the Agent.

**Section 6. Term and Termination.** This Agreement shall become effective upon the execution and delivery hereof by the Agent and the District, and shall continue in full force and effect to and including the date of issuance of the Loans.

**Section 7. Entire Agreement.** It is hereby agreed that this Agreement constitutes the only agreement between the Agent and the District pertaining to the placement of the Loans, and shall supersede and replace any previous engagement letters or agreement(s) between the District and the Agent pertaining to such matter. The only obligations the Agent will have to the District with respect to the placement of the Loans are expressly set forth in this Agreement. There are no other prior or contemporaneous oral or written agreements that are not set out in this Agreement. Each party acknowledges and represents that it is not relying on any oral or written promises or representations made by any other party or such party's representative that are not set forth in this Agreement.

**Section 8. Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other party hereto.

**Section 9. District Acknowledgement.** The undersigned official of the District has the authority to bind the District by contract, and is not a party to any conflict with the Agent.

**Section 10. Severability.** If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

**Section 11. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 12. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

**IN WITNESS WHEREOF**, the parties hereto have caused this Placement Agent Agreement to be duly executed as of the day and year first above written.

**LINCOLN STATION METROPOLITAN DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PIPER SANDLER & CO.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



*Confidential*

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July 24, 2023

Matt Morrell  
Piper Sandler & Co.  
800 Nicollet Mall  
Minneapolis, MN 55402

RE: Lincoln Station Metropolitan District

Dear Mr. Morrell

On behalf of NBH Bank ("NBH"), I am pleased to present you with the following Summary of Indicative Terms and Conditions. This Summary has been provided for the sole use of the Borrower and Borrower's paid advisors. The information contained in this document is confidential and proprietary to NBH Bank and its affiliates, and cannot be disclosed to any third party without prior written consent of the Bank.

The terms and general conditions of the proposed facility are detailed below. Please note that this proposal is for discussion purposes and has not been formally approved nor is it intended to imply that a formal commitment will be approved. We look forward to discussing this proposal after you have had adequate time to review.

Please do not hesitate to contact us with any questions or comments about our proposal. We look forward to speaking with you soon.

Sincerely,

A handwritten signature in blue ink that reads "Clint Woodman".

Clint Woodman, Director  
NBH Bank - Government & Nonprofit Finance  
(303) 784-5929  
[Clint.Woodman@nbhbank.com](mailto:Clint.Woodman@nbhbank.com)

**Cc: Michael Lund, Piper Sandler & Co**  
**Cc: Blaine Hawkins, Piper Sandler & Co**



*Confidential*

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**SUMMARY OF INDICATIVE TERMS AND CONDITIONS**

- Borrower:** Lincoln Station Metropolitan District (the “District” or the “Borrower”).
- Lender:** NBH Bank (the “Bank”).
- Credit Facilities:** Series 2023A-1 Tax-Exempt Senior Limited General Obligation Refunding Term Loan.
- Facility Amounts:** Series 2023A-1: an amount not to exceed \$6,600,000.
- Purpose:** The Series 2023A-1 loan will be used to refund the existing Series 2006 bonds and pay for the costs of issuance.
- Security:** Senior parity pledge of the District’s limited (50 mills) debt service mill levy, specific ownership tax, and any other legally available funds.
- Maturity:** The District will be given two maturity options for each loan:  
**Option 1:** December 1, 2036.  
**Option 2:** December 1, 2043
- Amortization:** The Bank is proposing two fully amortizing options and is seeking relatively level annual debt service payments and is agreeable to the schedules outlined in the Request for Proposal.
- Principal will be due annually on December 1, beginning December 1, 2023. Interest is due semiannually and in arrears on June 1 and December 1, beginning December 1, 2023.
- Interest Rate:** December 1, 2036 maturity  
The tax-exempt, bank-qualified rate will be fixed at 81% of the then (10YR SOFR Annual Swap Rate + 2.55%), currently **4.97%** as of July 24, 2023.
- Under this option, the loan may be prepaid in whole at par and without penalty on any payment date after the 7<sup>th</sup> anniversary of closing. Any prepayments prior to the call date will be subject to the indemnity outlined as Exhibit A.
- December 1, 2043 maturity  
The tax-exempt, bank-qualified rate will be fixed at 81% of the then (10YR SOFR Annual Swap Rate + 2.60%), currently **5.01%** as of July 24, 2023.
- Under this option, the loan may be prepaid in whole at par and without penalty on any payment date after the 10<sup>th</sup> anniversary of closing. Any prepayments prior to the call date will be subject to the indemnity outlined as Exhibit A.



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Indifferent to the rate option chosen, the District may lock the rate within 15 days of closing at no cost and within 30 days of closing for a fee of 10bps. Prior to the rate lock, the rate will be *subject to change based on fluctuations in the index*.

Interest shall be computed as twelve 30-day months and a 360-day year.

**Default Rate:** None.

**Debt Service Reserve Fund:** Not Required.

**Banking Relationship:** Not Required.

**Covenants:** No additional parity debt without written approval from the Bank.

**Reporting:**

1. The District to make available Audited Annual Financial Statements on the earlier of either 2 weeks following audit completion or 270 days after fiscal year-end;
2. The District to make available Annual Budgets by February 28<sup>th</sup> of each year;
3. The District to make available Annual Certification of Assessed Value and Mill Levy due by February 28<sup>th</sup> of the following year;
4. Other financial information upon request.

**Fees & Expenses:** Whether or not the financing agreements are executed and the Bank has provided a commitment to lend, the District will pay all fees and expenses relating to preparation of the loan documents, including bank counsel fees not to exceed \$25,000.

AGREED AND ACCEPTED:

\_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature



*Confidential*

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***All preliminary terms and conditions outlined herein are confidential and may not be shared with any financial institution without the prior consent of NBH Bank. This information is intended for discussion purposes only, and is offered by NBH Bank as a preliminary indication of interest.***

***This indication of interest does not represent a commitment to lend monies, nor is it an indication that a formal lending commitment may be forthcoming. Any formal lending commitment that may be issued by NBH Bank will be subject to the satisfactory conclusion of the Bank's due diligence, completion of the Bank's credit underwriting process, and requisite approval by the Bank's credit authorities.***



*Confidential*

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## **EXHIBIT A**

### **Loan Prepayment Fee - FOR DISCUSSION PURPOSE ONLY**

The [Loan/Note] is subject to redemption and payment prior to maturity, at the option of the [Borrower], which shall be exercised upon prior written direction from the [Borrower], on any Interest Payment Date [prior to Call Date if applicable], in whole [or in part if applicable (if allowable in part, specify minimum increments)] at a redemption price equal to 100% of the principal amount of the redeemed [Loan/Note], plus accrued interest thereon to the redemption date, plus administrative fees as applicable, plus a make-whole fee, if any, equal to present value of the difference between (i) the total amount of interest based on the Original Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred and (ii) the amount of interest based on the Current Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred, both (i) and (ii) discounted at the then "Current Interest Rate Swap Rate", as determined by XXXX Bank ("Bank"). The "Original Interest Rate Swap Rate" is the quotation in effect at the time of issuance maturing on the stated [Maturity Date/Call Date] of this [Loan/Note]. The "Current Interest Rate Swap Rate" is the quotation in effect at the time of the Redemption maturing on the stated [Maturity Date/Call Date]. Should the present value have no value or a negative value, the [Loan/Note] may be optionally redeemed with no make-whole fee. The make-whole fee shall apply in the event of any prepayment, whether by acceleration, prepayment, or otherwise. All calculations and determinations by the Bank of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.



*Confidential*

---

July 24, 2023

Matt Morrell  
Piper Sandler & Co.  
800 Nicollet Mall  
Minneapolis, MN 55402

RE: Lincoln Station Metropolitan District

Dear Mr. Morrell

On behalf of NBH Bank ("NBH"), I am pleased to present you with the following Summary of Indicative Terms and Conditions. This Summary has been provided for the sole use of the Borrower and Borrower's paid advisors. The information contained in this document is confidential and proprietary to NBH Bank and its affiliates, and cannot be disclosed to any third party without prior written consent of the Bank.

The terms and general conditions of the proposed facility are detailed below. Please note that this proposal is for discussion purposes and has not been formally approved nor is it intended to imply that a formal commitment will be approved. We look forward to discussing this proposal after you have had adequate time to review.

Please do not hesitate to contact us with any questions or comments about our proposal. We look forward to speaking with you soon.

Sincerely,

A handwritten signature in blue ink that reads "Clint Woodman".

Clint Woodman, Director  
NBH Bank - Government & Nonprofit Finance  
(303) 784-5929  
[Clint.Woodman@nbhbank.com](mailto:Clint.Woodman@nbhbank.com)

**Cc: Michael Lund, Piper Sandler & Co**  
**Cc: Blaine Hawkins, Piper Sandler & Co**



*Confidential*

### **SUMMARY OF INDICATIVE TERMS AND CONDITIONS**

- Borrower:** Lincoln Station Metropolitan District (the “District” or the “Borrower”).
- Lender:** NBH Bank (the “Bank”).
- Credit Facilities:** Series 2023A-2 Taxable Converting to Tax-Exempt Senior Limited General Obligation Refunding Term Loan.
- Facility Amounts:** Series 2023A-2: an amount not to exceed \$5,700,000.
- Purpose:** The Series 2023A-2 loan will be used to refund the existing Series 2014A and Series 2014B bonds and pay for the costs of issuance.
- Security:** Senior parity pledge of the District’s limited (50 mills) debt service mill levy, specific ownership tax, and any other legally available funds.
- Maturity:** The District will be given two maturity options for each loan:  
**Option 1:** December 1, 2036.  
**Option 2:** December 1, 2043
- Amortization:** The Bank is proposing two fully amortizing options and is seeking relatively level annual debt service payments and is agreeable to the schedules outlined in the Request for Proposal.
- Principal will be due annually on December 1, beginning December 1, 2023. Interest is due semiannually and in arrears on June 1 and December 1, beginning December 1, 2023.
- Interest Rate:** December 1, 2036 maturity  
The taxable rate will be fixed at the 10YR SOFR Annual Swap Rate + 2.55%, currently **6.14%** as of July 24, 2023. On or about December 1, 2024, the rate will convert to a tax-exempt rate, calculated as 81% of the fixed taxable rate, currently **4.97%**. This assumes the issuance continues to qualify for tax-exempt, bank-qualified status.
- Under this option, the loan may be prepaid in whole at par and without penalty on any payment date after the 7<sup>th</sup> anniversary of closing. Any prepayments prior to the call date will be subject to the indemnity outlined as Exhibit A.
- December 1, 2043 maturity  
The taxable rate will be fixed at the 10YR SOFR Annual Swap Rate + 2.60%, currently **6.19%** as of July 24, 2023. On or about December 1, 2024, the rate will convert to a tax-exempt rate, calculated as 81% of the fixed taxable rate, currently **5.01%**. This assumes the issuance continues to qualify for tax-exempt, bank-qualified status.



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Under this option, the loan may be prepaid in whole at par on any payment date, without penalty after the 10<sup>th</sup> anniversary of closing. Any prepayments prior to the call date will be subject to the indemnity outlined as Exhibit A.

Indifferent to the rate option chosen, the District may lock the rate within 15 days of closing at no cost and within 30 days of closing for a fee of 10bps. Prior to the rate lock, the rate will be *subject to change based on fluctuations in the index*.

Interest shall be computed as twelve 30-day months and a 360-day year.

**Default Rate:** None.

**Debt Service Reserve Fund:** Not Required.

**Banking Relationship:** Not Required.

**Covenants:** No additional parity debt without written approval from the Bank.

**Reporting:**

1. The District to make available Audited Annual Financial Statements on the earlier of either 2 weeks following audit completion or 270 days after fiscal year-end;
2. The District to make available Annual Budgets by February 28<sup>th</sup> of each year;
3. The District to make available Annual Certification of Assessed Value and Mill Levy due by February 28<sup>th</sup> of the following year;
4. Other financial information upon request.

**Fees & Expenses:** Whether or not the financing agreements are executed and the Bank has provided a commitment to lend, the District will pay all fees and expenses relating to preparation of the loan documents, including bank counsel fees not to exceed \$25,000.

AGREED AND ACCEPTED:

\_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature



*Confidential*

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***All preliminary terms and conditions outlined herein are confidential and may not be shared with any financial institution without the prior consent of NBH Bank. This information is intended for discussion purposes only, and is offered by NBH Bank as a preliminary indication of interest.***

***This indication of interest does not represent a commitment to lend monies, nor is it an indication that a formal lending commitment may be forthcoming. Any formal lending commitment that may be issued by NBH Bank will be subject to the satisfactory conclusion of the Bank's due diligence, completion of the Bank's credit underwriting process, and requisite approval by the Bank's credit authorities.***



*Confidential*

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## **EXHIBIT A**

### **Loan Prepayment Fee - FOR DISCUSSION PURPOSE ONLY**

The [Loan/Note] is subject to redemption and payment prior to maturity, at the option of the [Borrower], which shall be exercised upon prior written direction from the [Borrower], on any Interest Payment Date [prior to Call Date if applicable], in whole [or in part if applicable (if allowable in part, specify minimum increments)] at a redemption price equal to 100% of the principal amount of the redeemed [Loan/Note], plus accrued interest thereon to the redemption date, plus administrative fees as applicable, plus a make-whole fee, if any, equal to present value of the difference between (i) the total amount of interest based on the Original Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred and (ii) the amount of interest based on the Current Interest Rate Swap Rate which would have accrued on the prepaid amount had such event not occurred, both (i) and (ii) discounted at the then "Current Interest Rate Swap Rate", as determined by XXXX Bank ("Bank"). The "Original Interest Rate Swap Rate" is the quotation in effect at the time of issuance maturing on the stated [Maturity Date/Call Date] of this [Loan/Note]. The "Current Interest Rate Swap Rate" is the quotation in effect at the time of the Redemption maturing on the stated [Maturity Date/Call Date]. Should the present value have no value or a negative value, the [Loan/Note] may be optionally redeemed with no make-whole fee. The make-whole fee shall apply in the event of any prepayment, whether by acceleration, prepayment, or otherwise. All calculations and determinations by the Bank of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

**LINCOLN STATION METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO**

**POST-ISSUANCE COMPLIANCE  
AND REMEDIAL ACTION PROCEDURES**

Adopted March 18, 2014

Lincoln Station Metropolitan District, Douglas County, Colorado (the “District”) hereby adopts the procedures described herein (the “Procedures”) as its written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar (collectively, “Obligations”) heretofore and hereafter issued or executed and delivered by it or on its behalf, including but not limited to the General Obligation Limited Tax Bonds, Series 2006 and the expected General Obligation Limited Tax Refunding Bonds, Series 2014A and Series 2014B (collectively, the “Outstanding Bonds”). These Procedures are intended to supplement any previous post-issuance compliance and remedial action procedures that may have been adopted by the District and any procedures evidenced in writing by any tax document for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns filed in connection with any Obligations and the instructions to such information returns.

1. **Responsible Person.** The District has assigned to the President of the District (the “Responsible Person”) the responsibility for ensuring post-issuance and remedial action compliance with the requirements of any tax and financing documents for Obligations. This responsibility is included in the job description for the Responsible Person, and such person has or will review any prior post-issuance compliance and remedial action procedures, these Procedures, any tax documents for any Obligations heretofore or hereafter issued, entered into or executed and delivered by it or on its behalf, the related information returns, if any, filed in connection with any Obligations (such as IRS Forms 8038 or 8038-G) and the instructions to such information returns, and consult with bond counsel (bond counsel for the Outstanding Bonds was Kutak Rock LLP) and other professionals as needed.

2. **Succession Planning.** The District will ensure that, when the current Responsible Person leaves such person’s current position at the District, the responsibility for financing and tax covenant compliance will be explained in detail to his or her successor, such successor will be provided compliance training (as further described in the following section).

3. **Training.** Compliance training for the Responsible Person should include, among other things, annual meetings with bond counsel to discuss monitoring compliance with applicable tax laws and attendance at post-issuance compliance trainings organized by bond counsel or the Internal Revenue Service or entities such as the Colorado Municipal League, the Special District Association, the Government Finance Officers Association or similar organizations.

4. **Procedures for Timely Expenditure of Proceeds.** The District understands that at least 85% of the net sale proceeds of new money Obligations must be spent to carry out the projects financed with the proceeds of the Obligations within three years of the date such

Obligations are originally issued, entered into or executed and delivered. The District will treat as “sale proceeds” any amounts actually or constructively received by the District from issuance or execution and delivery of the Obligations, including amounts used to pay accrued interest other than pre-issuance accrued interest. “Net sale proceeds” means the sale proceeds less any amounts deposited into reasonably required reserve or replacement or rental payment reserve funds. The District has established or will establish reasonable accounting procedures for tracking and reporting to the Responsible Person the expenditure of net sale proceeds.

5. **Compliance with Arbitrage Yield Restriction and Rebate Requirements.** The Responsible Person will create a system to ensure that for all applicable Obligations, not less than six months prior to each five-year anniversary of the closing date for Obligations, the District will retain an arbitrage rebate consultant to prepare a report determining the yield of the Obligations under the Internal Revenue Code of 1986, as amended (the “Code”), and whether there is any amount owed to the Internal Revenue Service under Section 148 of the Code.

6. **Procedures to Comply with Remediation Requirements.** The Responsible Person will establish and maintain a system for tracking and monitoring the use of the facilities financed or refinanced with the proceeds of Obligations to ensure that the use of all of such facilities will not violate the private business tests or the private loan financing test under Section 141 of the Code. If, after the issuance or execution and delivery of Obligations, the use of the facilities financed or refinanced with the proceeds of Obligations changes so that the private business tests or the private loan financing test would be met, or if another violation of these procedures occurs which requires correction, the District will, in connection with consulting bond counsel, undertake a closing agreement through the Voluntary Closing Agreement Program of the Internal Revenue Service or take one of the actions permitted by the Code and associated regulations, which are described generally on Attachment I hereto.

7. **Ongoing Procedures.** The Responsible Person will review any prior procedures, these Procedures, tax and financing documents relating to Obligations, information returns for obligations and related instructions to such information returns, and the status and use of the obligation-financed or refinanced facilities *on at least an annual basis and at the following intervals*: (a) six months prior to each five-year anniversary of the issue or execution and delivery date of the Obligations; (b) within 30 days of the date the Obligations are finally retired, defeased, refunded or terminated; (c) when any rebate payment is made; (d) when a facility financed or refinanced with proceeds of Obligations is placed in service; (e) if the District determines that a facility planned to be financed or refinanced with proceeds of Obligations will not be completed; and (f) if any of the representations, statements, circumstances or expectations of the District that are set forth in the tax or financing documents for Obligations are no longer true, have changed or have not come to pass as described in such documents. This review will be made for the purposes of identifying any possible violation of federal tax requirements related to Obligations and to ensure the timely correction of those violations pursuant to the remedial action provisions outlined above or through the Voluntary Closing Agreement Program. If any possible violation is identified, the Responsible Person will notify the District and the District’s counsel or the District’s bond counsel so that any existing or expected violation can be corrected.

[Remainder of page intentionally left blank]

8. **Recordkeeping.** The Responsible Person will develop and implement a system for maintaining records relating to these Procedures. Such records must be kept and maintained for the life of the related Obligations, and any Obligations that refund or refinance such obligations, plus at least four years (or such longer period as may be required in related tax documents for such obligations). These records may be maintained on paper, by electronic media or by any combination thereof.

LINCOLN STATION METROPOLITAN  
DISTRICT, DOUGLAS COUNTY,  
COLORADO

By   
\_\_\_\_\_  
Authorized Officer

**ATTACHMENT I TO  
POST-ISSUANCE COMPLIANCE  
AND REMEDIAL ACTION PROCEDURES**

**REMEDIAL ACTION PROCEDURES**

Capitalized terms used herein but not defined have the meaning assigned thereto in Section 5 below and in the Post-Issuance Compliance and Remedial Action Procedures to which these Remedial Action Procedures are attached. This attachment describes written procedures that may be required to be taken by, or on behalf of, an issuer of Obligations.

1. **Background.** The maintenance of the tax status of the Obligations (*e.g.*, as tax-exempt obligations under federal tax law) depends on the compliance with the requirements set forth in the Internal Revenue Code of 1986, as amended (the “Code”). *The purpose of this attachment is to set forth written procedures to be used in the event that any deliberate actions are taken that are not in compliance with the tax requirements of the Code (each, a “Deliberate Action”) with respect to the Obligations, the proceeds thereof or the facilities financed or refinanced by the Obligations (the “Facilities”).*

2. **Consultation with Bond Counsel.** If Deliberate Action is taken with respect to the Obligations and the Facilities subsequent to the issuance or execution and delivery of the Obligations, then the District (and, if applicable, the conduit borrower) must consult with Kutak Rock LLP or other nationally recognized bond counsel (“Bond Counsel”) regarding permissible Remedial Actions that may be taken to remediate the effect of any such Deliberate Action upon the federal tax status of the Obligations. Note that remedial actions or corrective actions other than those described in this attachment may be available with respect to the Obligations and the Facilities, including remedial actions or corrective actions that may be permitted by the Commissioner through the voluntary closing agreement programs (VCAP) provided by the Internal Revenue Service from time to time.

3. **Conditions to Availability of Remedial Actions.** None of the Remedial Actions described in this attachment are available to remediate the effect of any Deliberate Action with respect to the Obligations and the Facilities unless the following conditions have been satisfied and unless Bond Counsel advises otherwise:

(a) The issuer of the Obligations reasonably expected on the date the Obligations were originally issued or executed and delivered that the Obligations would meet neither the Private Business Tests nor the Private Loan Financing Test of Section 141 of the Code and the Treasury Regulations thereunder for the entire term of the Obligations (such expectations may be based on the representations and expectations of the applicable conduit borrower, if there is one);

(b) The average weighted maturity of the Obligations did not, as of such date, exceed 120% of the Average Economic Life of the Facilities;

(c) Unless otherwise excepted under the Treasury Regulations, the District (or, if applicable, a conduit borrower) delivers a certificate, instrument or other written records satisfactory to Bond Counsel demonstrating that the terms of the arrangement

pursuant to which the Deliberate Action is taken is bona fide and arm's-length, and that the non-exempt Person using either the Facilities or the proceeds of the Obligations as a result of the relevant Deliberate Action will pay fair market value for the use thereof;

(d) Any disposition must be made at fair market value and any Disposition Proceeds actually or constructively received by the District (or, if applicable, by a conduit borrower) as a result of the Deliberate Action must be treated as gross proceeds of the Obligations and may not be invested in obligations bearing a yield in excess of the yield on the Obligations subsequent to the date of the Deliberate Action; and

(e) Proceeds of the Obligations affected by the Remedial Action must have been allocated to expenditures for the Facilities or other allowable governmental purposes before the date on which the Deliberate Action occurs (except to the extent that redemption or defeasance, if permitted, is undertaken, as further described in Section 4(A) below).

4. **Types of Remedial Action.** Subject to the conditions described above, and only if the District (or, if applicable, a conduit borrower) obtains an opinion of Bond Counsel prior to taking any of the actions below to the effect that such actions will not affect the federal tax status of the Obligations, the following types of Remedial Actions may be available to remediate a Deliberate Action subsequent to the issuance of the Obligations:

(a) Redemption or Defeasance of Obligations.

(i) If the Deliberate Action causing either the Private Business Use Test or the Private Loan Financing Test to be satisfied consists of a fair market value disposition of any portion of the Facilities exclusively for cash, then the District may allocate the Disposition Proceeds to the redemption of Nonqualified Obligations pro rata across all of the then-outstanding maturities of the Obligations at the earliest call date of such maturities of the Obligations after the taking of the Deliberate Action. If any of the maturities of the Obligations outstanding at the time of the taking of the Deliberate Action are not callable within 90 days of the date of the Deliberate Action, the District may (subject generally to the limitations described in (iii) below) allocate the Disposition Proceeds to the establishment of a Defeasance Escrow for any such maturities of the Obligations within 90 days of the taking of such Deliberate Action.

(ii) If the Deliberate Action consists of a fair market value disposition of any portion of the Facilities for other than exclusively cash, then the District (or, if applicable, a conduit borrower) may use any funds (other than proceeds of the Obligations or proceeds of any obligation the interest on which is excludable from the gross income of the registered owners thereof for federal income tax purposes) for the redemption of all Nonqualified Obligations within 90 days of the date that such Deliberate Action was taken. In the event that insufficient maturities of the Obligations are callable by the date which is within 90 days after the date of the Deliberate Action, then such funds may be used for the establishment of a Defeasance Escrow within 90 days of the date of the Deliberate

Action for all of the maturities of the Nonqualified Obligations not callable within 90 days of the date of the Deliberate Action.

(iii) If a Defeasance Escrow is established for any maturities of Nonqualified Obligations that are not callable within 90 days of the date of the Deliberate Action, written notice must be provided to the Commissioner of Internal Revenue Service at the times and places as may be specified by applicable regulations, rulings or other guidance issued by the Department of the Treasury or the Internal Revenue Service. Note that the ability to create a Defeasance Escrow applies only if the Obligations to be defeased and redeemed all mature or are callable within ten and one-half (10.5) years of the date the Obligations are originally issued or executed and delivered. If the Obligations are not callable within ten and one-half years, and none of the other remedial actions described below are applicable, the remainder of this attachment is for general information only, and Bond Counsel must be contacted to discuss other available options.

(b) Alternative Use of Disposition Proceeds. Use of any Disposition Proceeds in accordance with the following requirements may be treated as a Remedial Action with respect to the Obligations:

(i) the Deliberate Action consists of a disposition of all or any portion of the Facilities for not less than the fair market value thereof for cash;

(ii) the District (or, if applicable, a conduit borrower) reasonably expects to expend the Disposition Proceeds resulting from the Deliberate Action within two years of the date of the Deliberate Action;

(iii) the Disposition Proceeds are treated as Proceeds of the Obligations for purposes of Section 141 of the Code and the Regulations thereunder, and the use of the Disposition Proceeds in the manner in which such Disposition Proceeds are in fact so used would not cause the Disposition Proceeds to satisfy the Private Activity Bond Tests;

(iv) no action is taken after the date of the Deliberate Action to cause the Private Activity Bond Tests to be satisfied with respect to the Obligations, the Facilities or the Disposition Proceeds (other than any such use that may be permitted in accordance with the Treasury Regulations);

(v) Disposition Proceeds used in a manner that satisfies the Private Activity Bond Tests or which are not expended within two years of the date of the Deliberate Action must be used to redeem or defease Nonqualified Obligations in accordance with the requirements set forth in Section 4(a) hereof; and

(vi) In the event that Disposition Proceeds are to be used by any organization described in Section 501(c)(3) of the Code, the Nonqualified Obligations must be treated as reissued for certain purposes of the Code (for instance, a new TEFRA approval may need to be received). The District should

consult with Bond Counsel as to any additional requirements that may be applicable in this case.

(c) Alternative Use of Facilities. The District (and, if applicable, a conduit borrower) may be considered to have taken sufficient Remedial Actions to cause the Obligations to continue their applicable treatment under federal tax law if, subsequent to taking any Deliberate Action with respect to all or any portion of the Facilities:

(i) the portion of the Facilities subject to the Deliberate Action is used for a purpose that would be permitted for qualified tax-exempt obligations;

(ii) the disposition of the portion of the Facilities subject to the Deliberate Action is not financed by a person acquiring the Facilities with proceeds of any obligation the interest on which is exempt from the gross income of the registered owners thereof under Section 103 of the Code for purposes of federal income taxation or an obligation described in Sections 54A-54F, 54AA or 6431 of the Code; and

(iii) any Disposition Proceeds other than those arising from an agreement to provide services (including Disposition Proceeds arising from an installment sale) resulting from the Deliberate Action are used to pay the debt service on the Obligations on the next available payment date or, within 90 days of receipt thereof, are deposited into an escrow that is restricted as to the investment thereof to the yield on the Obligations to pay debt service on the Obligations on the next available payment date;

Absent an opinion of Bond Counsel, no Remedial Actions are available to remediate the satisfaction of the Private Security or Payment Test regarding the same with respect to the Obligations. Nothing herein is intended to prohibit Remedial Actions not described herein that may become available subsequent to the date the Obligations are originally issued or executed and delivered to remediate the effect of a Deliberate Action taken with respect to the Obligations, the proceeds thereof or the Facilities.

5. **Additional Defined Terms.** For purposes of this attachment, the following terms have the following meanings:

“*Commissioner*” means the Commissioner of Internal Revenue, including any successor person or body.

“*Defeasance Escrow*” means an irrevocable escrow established to redeem obligations on their earliest call date in an amount that, together with investment earnings thereon, is sufficient to pay all the principal of, and interest and call premium on, obligations from the date the escrow is established to the earliest call date. A Defeasance Escrow may not be invested in higher yielding investments or in any investment under which the obligor is a user of the proceeds of the obligations.

“*Deliberate Action*” means any action, occurrence or omission by the District (or, if applicable, by a conduit borrower) that is within the control of the District (or, if applicable, by

such conduit borrower) which causes either (1) the Private Business Use Test to be satisfied with respect to the Obligations or the Facilities (without regard to the Private Security or Payment Test), or (2) the Private Loan Financing Test to be satisfied with respect to the Obligations or the proceeds thereof. An action, occurrence or omission is not a Deliberate Action if (1) the action, occurrence or omission would be treated as an involuntary or compulsory conversion under Section 1033 of the Code, or (2) the action, occurrence or omission is in response to a regulatory directive made by the government of the United States.

*“Disposition Proceeds”* means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange or other disposition of property (other than Investments) financed with the proceeds of the Obligations.

*“Nonqualified Obligations”* means that portion of the Obligations outstanding at the time of a Deliberate Action in an amount that, if the outstanding Obligations were issued or executed and delivered on the date on which the Deliberate Action occurs, the outstanding Obligations would not satisfy the Private Business Use Test or the Private Loan Financing Test, as applicable. For this purpose, the amount of private business use is the greatest percentage of private business use in any one-year period commencing with the Deliberate Action.

*“Private Activity Bond Tests”* means, collectively, the Private Business Use Test, the Private Security or Payment Test and the Private Loan Financing Test.

*“Private Business Tests”* means the Private Business Use Test and the Private Security or Payment Test.

*“Private Business Use Test”* has the meaning set forth in Section 141(b)(1) of the Code.

*“Private Loan Financing Test”* has the meaning set forth in Section 141(c) of the Code.

*“Private Security or Payment Test”* has the meaning set forth in Section 141(b)(2) of the Code.

*“Remedial Action”* means any of the applicable actions described in Section 4 hereof, or such other actions as may be prescribed from time to time by the Department of the Treasury or the Internal Revenue Service, which generally have the effect of rectifying noncompliance by the District with certain provisions of Section 141 of the Code and the Regulations thereunder and are undertaken by the District to maintain the federal tax status of the Obligations.

6. **Change in Law.** This attachment is based on law in effect as of this date. Statutory or regulatory changes, including but not limited to clarifying Treasury Regulations, may affect the matters set forth in this attachment.