

**FIRST AMENDMENT TO  
FUNDING AND REIMBURSEMENT AGREEMENT  
(Operations and Maintenance)**

This **FIRST AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT** (“**Amendment**”) is made and entered into this 6<sup>th</sup> day of November, 2017 by and between **TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **TFV1, LLC**, a Colorado limited liability company (“**Developer**”). The District and the Developer are referred to herein as the “**Parties**.”

**RECITALS**

**WHEREAS**, the Parties previously entered into that certain Funding and Reimbursement Agreement dated January 30, 2017 (the “**Agreement**”); and

**WHEREAS**, Interpretative Order No. 06-IN-001 (“**Interpretative Order**”) issued by the Colorado Securities Commissioner (the “**Commissioner**”) provides that neither a registration application nor notice of claim of exemption is required to be filed with the Commissioner for a contractual obligation to repay a developer for advanced funds if such obligation provides that it is not transferable; and

**WHEREAS**, Section 16 of the Agreement permits the assignment or transfer of the Agreement by the Developer; and

**WHEREAS**, in order to make the Agreement consistent with the Interpretative Order, the Parties desire to amend Section 16 of the Agreement to restrict the assignment, transfer or conveyance of the Agreement.

**COVENANTS AND AGREEMENTS**

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, all of which are integrated herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

1. Amendment to Section 16 of the Agreement. Section 16 shall be deleted in its entirety and replaced with the following:

In no event shall the Developer assign, transfer or convey all or any portion of its rights to receive repayment from the District. Any purported assignment, transfer or conveyance shall be void.

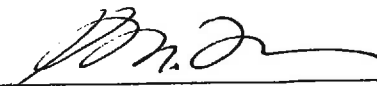
2. Survival. Except as provided herein, all provisions of the Agreement remain unchanged and in full force and effect.

3. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

DISTRICT:

**TUSCAN FOOTHILLS VILLAGE  
METROPOLITAN DISTRICT**, a quasi-  
municipal corporation and political subdivision of  
the State of Colorado

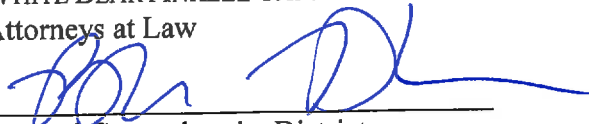
  
\_\_\_\_\_  
Officer of the District

ATTEST:

  
\_\_\_\_\_  
Attorney at Law

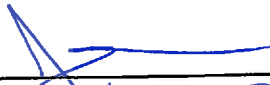
APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
General Counsel to the District

DEVELOPER:

**TFV1, LLC**, a Colorado limited liability company

By:   
Name: James Buller  
Its: operations manager