

**FIRST AMENDMENT TO
INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT**

This **FIRST AMENDMENT TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT** (“**Amendment**”) is made and entered into this 6th 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 (“**Company**”). The District and the Company are referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the Parties previously entered into that certain Infrastructure Acquisition 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 Company; 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 Company 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.

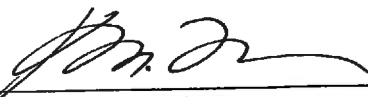
2. Survival. Except as provided herein, all provisions of the Agreement remain unchanged and in full force and effect.

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:



APPROVED AS TO FORM:


WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

COMPANY:

TFV1, LLC, a Colorado limited liability company

By: 
Name: James Buller
Its: operations manager.