INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT

This **INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT** (this "**Agreement**") is made and entered into as of the 4th day of November, 2019, by and between **TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and **TUSCAN BENCH DEVELOPMENT, INC.**, a Colorado corporation (the "**Company**").

RECITALS

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

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

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

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

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

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

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

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

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

WHEREAS, the Board of Directors of the District (the "**Board**") has determined that the best interests of the District and its residents and property owners would be served by the District's acquisition of the Public Infrastructure from the Developer, including the payment of costs related thereto, as contemplated herein; and

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

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

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

COVENANTS AND AGREEMENTS

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

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

affected by the sequence and timing of construction, and to otherwise facilitate and coordinate the construction and development of Public Infrastructure within the Project in the most efficient and timely manner. The parties acknowledge and agree that the expected costs of the Public Infrastructure will be reasonable due to the Developer's negotiation of the terms of the construction contract(s) for the Public Infrastructure. Accordingly, the District has determined that this Agreement serves a public use, and is in furtherance of the District's purposes, and the District hereby agrees to reimburse the Developer from the sources set forth herein (and subject to the availability thereof), for all District Eligible Costs (as defined herein) incurred by the Developer for the Public Infrastructure. "**District Eligible Costs**" shall mean any and all costs of any kind related to the provision of the Public Infrastructure that may be lawfully funded by the District under the Special District Act and the Service Plan.

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

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

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

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

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

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

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

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

(2) Such other governmental entities have accepted dedication of such Public Infrastructure, subject to any applicable warranty period, and the Developer has executed a letter agreement in form and substance satisfactory to the District addressing maintenance of such Public Infrastructure during the applicable warranty period and the means by which any costs for corrective work or punch list items that must be completed before final acceptance by the governmental entity to which such Public Infrastructure is being dedicated, will be funded.

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

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

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

4. Procedures for Acquisition of Infrastructure.

a. General. This Paragraph and its subparagraphs govern the procedures for acquisition by the District of Public Infrastructure not otherwise being dedicated to other governmental entities The District hereby agrees to acquire the Public Infrastructure constructed by the Developer for the District Eligible Costs thereof upon the District's acceptance of the Public Infrastructure or such other date as may be mutually agreed upon by the parties, subject to

the provisions of this Section 4 and the procedures set forth below. Payment shall be made in accordance with Sections 6 and 7 of this Agreement.

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

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

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

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

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

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

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

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

(1) The District's accountant or engineer shall review the invoices and other material presented to verify payment and substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition (the "**Cost Certification**"), and a statement that the information is true and accurate and qualifies as a District Eligible Cost. The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Cost Certification; however, the District shall finally

determine the matter based upon the recommendation of its accountant or engineer engaged to advise the District on the matter.

(2) The Developer's engineer or other appropriate design professional shall inspect the Public Infrastructure for compliance with applicable design and construction standards, and review all supporting material, and shall issue an engineer's certification in form and substance reasonably acceptable to the District stating that the Public Infrastructure is fit for its intended purpose, and that it (or its individual components and/or subsystems, if applicable) was constructed substantially in accordance with its design (the "**Engineer's Certification**"). The District shall also be entitled to inspect the Public Infrastructure for compliance with applicable design and construction standards, and review all supporting material; provided, however, that the responsibilities and obligations of the Developer's engineer or other appropriate design professional selected by the Developer shall not be relieved or affected in any respect by the presence of any agent, consultant, sub-consultant or employee of the District, including, but not limited to, the District's engineer. The District shall be entitled to rely upon the representations in the Engineer's Certification provided by the Developer, and the Developer shall be bound by the same.

Subject to the receipt of a satisfactory Cost Certification and Engineer's Certification, as set forth above, and satisfaction of any other conditions reasonably required by the District, the District shall evidence its acceptance of the Public Infrastructure by adopting a resolution providing that all information required to be received by the District has been so received, (or specifying any applicable waivers that have been granted), and shall set forth certain findings of the Board with respect to the reimbursement of advanced funds or acquisition of Public Improvements (the "**Acquisition Resolution**").

In the event the District reasonably determines that corrective work must be completed before the Acquisition Resolution can be adopted, the Developer shall promptly be given written notice thereof and an opportunity to dispute and/or complete such corrective work.

d. Conveyance of Infrastructure/Dedication.

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

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

5. Interest on District Eligible Costs. With respect to Repayment Obligations incurred under this Agreement, such Repayment Obligation shall bear simple interest at a rate of 6.5% per annum from the date any such Repayment Obligation is incurred (as set forth on the

schedules maintained by the District), to the earlier of the date a Reimbursement Obligation is issued, or the date of payment of such amount in full. Upon issuance of any Reimbursement Obligation, the amount due and owing represented by said obligation shall accrue interest as provided for in such Reimbursement Obligation.

6. Terms of Repayment.

a. The District shall repay District Eligible Costs approved by the District under this Agreement from the proceeds of loans or bonds issued by the District, and/or other legally available funds of the District not otherwise required for reasonable operating costs of the District. Any mill levy certified by the District for the purposes of repaying costs hereunder shall not exceed the mill levy limitations contained in the Service Plan, less amounts needed to service existing debt of the District and shall be further subject to any restrictions provided in the Service Plan, electoral authorization, or any applicable laws. The maximum mill levy established in the preceding sentence shall apply only to the extent that the District certifies a mill levy to directly fund District Eligible Costs under this Agreement, and shall not apply as a limit on any mill levy that may be pledged to any loans, bonds or Reimbursement Obligations.

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

7. Issuance of Reimbursement Obligations.

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

b. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption (if required) from the registration requirements of Section 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities

Commissioner as may be necessary to claim such exemption, in accordance with Section 11-59-110, C.R.S., and any regulations promulgated thereunder.

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

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

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

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

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

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

10. Default.

a. Event of Default. It shall be an "**Event of Default**" or a "**Default**" under this Agreement if the District or the Developer defaults in the performance or observance of any of

the covenants, agreements, or conditions set forth herein (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body).

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

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

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

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

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

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

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

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

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

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

12. Notices and Place for Payments.

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

If to the District: Tuscan Foothills Village Metropolitan District
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Blair M. Dickhoner, Esq.
303.858.1800 (phone)
303.858.1801 (fax)
bdickhoner@wbapc.com

If to the Developer: Tuscan Bench Development, Inc.
c/o Cook Varriano, P.C., as registered agent
511 North Tejon Street, Suite 200
Colorado Springs, CO 80903

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

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

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

16. Assignment. 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.

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

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

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

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

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

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

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

DISTRICT:

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

By:_____
Officer of the District

ATTEST:

_____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

_____
General Counsel to the District

DEVELOPER:

TUSCAN BENCH DEVELOPMENT, INC., a Colorado corporation

By:_____

Name: James Bullon

Title: President.

[Signature Page to Infrastructure Acquisition and Reimbursement Agreement]