

**FIRST AMENDMENT TO
AMENDED AND RESTATED PUBLIC FINANCE AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED PUBLIC FINANCE AGREEMENT (this "**Amendment**") is made and entered into this ____ day of July, 2015 (the "**Amendment Date**") by and between PROMENADE CASTLE ROCK, LLC, a Delaware limited liability company ("**Developer**"), successor in interest to ALBERTA DEVELOPMENT PARTNERS, LLC, a Colorado limited liability company ("**Alberta**"), the TOWN OF CASTLE ROCK, a municipal corporation (the "**Town**"), Promenade at Castle Rock Metropolitan District No. 1 ("**District No. 1**"), Promenade at Castle Rock Metropolitan District No. 2 ("**District No. 2**"), and Promenade at Castle Rock Metropolitan District No. 3 ("**District No. 3**", collectively, District No. 1, District No. 2, and District No. 3, shall hereinafter, collectively referred to as the "**Districts**"). Developer, Town and Districts are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

WHEREAS, the Parties have entered into that certain Amended and Restated Public Finance Agreement dated February 17, 2015 (the "**Agreement**"), with respect to the Property and the Project more specifically described in the Agreement;

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth below. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained in this Agreement, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the terms and conditions of this Amendment.

AGREEMENT

1. **Definitions.** Section 1 of the Agreement is hereby amended as follows:

The definition of "**Add On-PIF Covenant**" is deleted and replaced with "means a declaration of covenants by Developer imposing and implementing the Add-On PIF within the PIF Property."

The definition of "**Credit PIF Covenant**" is deleted and replaced with "means a declaration of covenants by Developer imposing and implementing the Credit PIF within the PIF Property."

The definition of "**PIF Property**" is added and is legally described on **Exhibit A** attached hereto and incorporated herein.

2. **Progression and Completion of the Project.** Section 3.3 of the Agreement is hereby amended to modify the First Development Deadline from December 31, 2015 to July 31, 2016 for 5,000 of GLA of the initial 60,000 of GLA.

3. Conditions Precedent to Issuance of District Bonds. Section 4.4(d) of the Agreement is deleted and replaced with:

“Recording of the Add-On PIF Covenant and the Credit PIF Covenant against the PIF Property in the real estate records of Douglas County, Colorado.”

4. General Provisions. The following provisions shall apply with respect to this Amendment:

(a) Except as modified herein, the Agreement is in full force and effect and is hereby ratified by the Parties. In the event of any conflict between the Agreement and this Amendment, the terms and conditions of this Amendment shall control. “

(b) This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. This Amendment may be executed by facsimile and/or .pdf signatures which shall be binding on the Parties, with original signatures to be delivered as soon as reasonably practical thereafter.

(c) Successors and Assigns. This Amendment will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this subparagraph permits the assignment of this Amendment except as set forth in Section 18 of the Agreement.

(d) Applicable Law and Venue. The laws of the State of Colorado govern this Amendment. The District Court of Douglas County will be the exclusive venue for any litigation.

[signatures on following pages]

IN WITNESS WHEREOF, this Amendment is executed by the Parties as of the Amendment Date.

ATTEST:

TOWN OF CASTLE ROCK

Sally A. Misare, Town Clerk

Paul Donahue, Mayor

(SEAL)

Approved as to form:

Robert J. Slentz, Town Attorney

**PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 1**

ATTEST:

Bryan C. McFarland, President

Peter M. Cudlip, Secretary

**PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 2**

ATTEST:

Bryan C. McFarland, President

Peter M. Cudlip, Secretary

**PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 3**

ATTEST:

Bryan C. McFarland, President

Peter M. Cudlip, Secretary

PROMENADE CASTLE ROCK, LLC,
a Delaware limited liability company

By: Alberta Castle Rock Management, LLC,
a Colorado limited liability company,
Its: Manager

By: _____
Donald G. Provost
Its: Manager

EXHIBIT A
LEGAL DESCRIPTION OF PIF PROPERTY

LOT 1, BLOCK 1,
LOT 1, BLOCK 2,
LOTS 1 AND 2, BLOCK 3,
LOTS 1 AND 2, BLOCK 4,
LOT 1, BLOCK 5,
LOTS 2 AND 3, BLOCK 6, AND
TRACTS A, B, C, D,

PROMENADE AT CASTLE ROCK FILING NO. 1 PLAT AS RECORDED ON ____, 2015
UNDER RECEPTION NUMBER _____ OF THE RECORDS OF THE DOUGLAS COUNTY
CLERK AND RECORDER'S OFFICE.

TOGETHER WITH:

LOT 4, CASTLE PINES COMMERCIAL FILING NO. 12 AS RECORDED UNDER
RECEPTION NO. 2006075520 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK
AND RECORDER'S OFFICE.

TOGETHER WITH:

LOTS 1, 3 AND 4 CASTLE PINES COMMERCIAL FILING NO. 4, AMENDMENT NO. 3 AS
RECORDED UNDER RECEPTION NO. 2015017965 OF THE RECORDS OF THE
DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE.

TOGETHER WITH:

LOTS 2, 4, 5 AND 6, CASTLE PINES COMMERCIAL FILING NO. 10A AS RECORDED
UNDER RECEPTION NO. 2006058659 OF THE RECORDS OF THE DOUGLAS COUNTY
CLERK AND RECORDER'S OFFICE.

TOGETHER WITH:

LOT 6A, CASTLE PINES COMMERCIAL FILING NO. 3, PER LOT LINE ADJUSTMENT
RECORDED UNDER RECEPTION NO. 2013032253 OF THE RECORDS OF THE
DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE.