

CVI CONTRIBUTION FUNDING AGREEMENT

THIS CVI CONTRIBUTION FUNDING AGREEMENT (this “**Agreement**”) is made and entered into as of this 9th day of October, 2023 the (“**Agreement Date**”), but shall be effective only on the Effective Date (defined in Section 1 below), when and if it occurs, by and between **DAWSON TRAILS METROPOLITAN DISTRICT NO. 1**, in the Town of Castle Rock, Douglas County, Colorado, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and the **TOWN OF CASTLE ROCK**, a home rule municipal corporation (the “**Town**”). The District and the Town may be referred to herein collectively as “**Parties**,” or individually as a “**Party**.”

RECITALS

WHEREAS, the District is organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S., for the purpose of providing, financing, operating and maintaining certain public improvements to and for the benefit of the properties within and without the boundaries of the District, together with all necessary, incidental, and appurtenant facilities, equipment, land and easements or other interests in property, for itself, its taxpayers, its residents and users within the District’s service area; and

WHEREAS, pursuant to the Amended and Restated Service Plan for the Dawson Ridge Metropolitan District No. 1, Dawson Ridge Metropolitan District No. 2, Dawson Ridge Metropolitan District No. 3, Dawson Ridge Metropolitan District No. 4, Dawson Ridge Metropolitan District No. 5, Westfield Metropolitan District No. 1 and the Westfield Metropolitan District No. 2, Town of Castle Rock, Colorado, approved by the Town September 6, 2022 (the “**Service Plan**”), the District is authorized to finance and provide public improvements needed for the Dawson Trails development project; and

WHEREAS, the Districts entered into that certain District Maintenance and Administrative Services Agreement, dated November 28, 2022, which provides that the District may act on behalf of each of the Districts in regard to the provision of improvements and services authorized under the Service Plan; and

WHEREAS, the Town, ACM Dawson Trails VIII JV LLC, a Delaware limited liability company (being the developer of the Project, defined below), the District (formerly known as Dawson Ridge Metropolitan District No. 1), Dawson Ridge Metropolitan District No. 2, Dawson Ridge Metropolitan District No. 3, Dawson Ridge Metropolitan District No. 4, Dawson Ridge Metropolitan District No. 5, Westfield Metropolitan District No. 1 and the Westfield Metropolitan District No. 2 (all as renamed to Dawson Trails Metropolitan District Nos. 2-7, respectively, and together with the District, the “**Districts**”) entered into the Dawson Trails Development Agreement (the “**Development Agreement**”), as approved by the Town Council September 6, 2022, which established the terms and conditions for the overall development of the Dawson Trails project (the “**Project**”); and

WHEREAS, in connection with the development of the Project, Section 8.04 of the Development Agreement contemplates the design, acquisition, construction, management and

installation of a new interchange known as the Crystal Valley Interchange (the “**Crystal Valley Interchange**” or “**CVI**”), which generally consists of, among other things, a bridge over Interstate 25 (I-25), a northbound on-ramp, a northbound off-ramp, a southbound on-ramp, a southbound off-ramp, a bridge over the BNSF railroad tracks, relocation of West Frontage Road from Tomah Road to the CVI, relocation of a segment of the East Frontage Road and a connection to the relocated West Frontage Road, and the construction of a portion of Dawson Trails Boulevard to the south of the CVI, together with associated grading, draining, utility and other development work related thereto (collectively, and as more particularly set forth in the Construction Documents (defined below), the “**CVI Project**”); and

WHEREAS, in order to share in the costs of the CVI Project, the Development Agreement requires a contribution of Fifty Million Dollars (\$50,000,000) (the “**CVI Contribution**”); and

WHEREAS, the CVI Contribution is expected to be funded from a portion of the net proceeds of the District’s Limited Tax General Obligation Capital Appreciation Turbo Bonds, Series 2023 (the “**2023 Bonds**”), expected to be issued by the District on or about November 16, 2023 pursuant to an Indenture of Trust (the “**Indenture**”) to be dated as of the issuance of the 2023 Bonds between the District and BOKF, N.A., as trustee thereunder (together with any successor trustee pursuant to the Indenture, the “**Trustee**”); and

WHEREAS, as of the Agreement Date, the 2023 Bonds have not been issued; and

WHEREAS, the Parties hereto have determined that this Agreement shall be signed on the Agreement Date; however, the Parties have further determined that this Agreement shall not take effect or be in force, in whole or in part, nor shall any Party be bound or have any obligations hereunder, until such time as the Conditions Precedent to Effective Date (defined in Section 1 below) have been satisfied; and

WHEREAS, the Parties hereto desire to set forth the terms and conditions by which the District and the Town may requisition CVI Contribution Funds for payment of costs of the CVI Project on and after the Effective Date, when and if it occurs.

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

COVENANTS AND AGREEMENTS

Section 1. Conditions Precedent to Effective Date. This Agreement shall be in full force and effect on the first date on which both of the following conditions have been satisfied (the “**Effective Date**”): (a) the 2023 Bonds have been issued by the District and closed; and (b) proceeds of the 2023 Bonds in the amount of \$50,000,000, representing the CVI Contribution, have been deposited in the Interchange Project Fund (defined below) (the “**Conditions Precedent to Effective Date**”), as evidenced by a certificate signed by the Trustee and provided to each Party. If the Conditions Precedent to Effective Date are not satisfied by the date which is one year from the Agreement Date, this Agreement shall be null and void, having never taken effect nor been in force.

Section 2. Establishment of Interchange Project Fund. The Trustee has established a segregated account under the Indenture identified therein as the “Dawson Trails Metropolitan District No. 1 Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2023, Interchange Project Fund” (the “**Interchange Project Fund**”), into which the District has caused a portion of the net proceeds of the 2023 Bonds in the amount of \$50,000,000, representing the CVI Contribution, to be deposited (together with investment earnings therein, the “**CVI Contribution Funds**”).

Section 3. Purpose of Interchange Project Fund. The Interchange Project Fund is held and maintained by the Trustee under the Indenture. The Town and the District agree that the Interchange Project Fund held by the Trustee (being a financial institution) complies with the requirements of Section 8.04(c)(i) of the Development Agreement with respect to the holding of the CVI Contribution Funds in a cash construction escrow, and that this Agreement governs the terms and conditions on which the District and the Town may each request disbursements from the Interchange Project Fund for the purpose of making progress payments to contractors with respect to the construction of the CVI.

Section 4. Investment of CVI Contribution Funds. The CVI Contribution Funds shall be invested as provided in the Indenture and in the Tax Compliance Certificate executed by the District in connection with the issuance of the 2023 Bonds.

Section 5. Use of CVI Contribution Funds. The CVI Contribution Funds shall be used solely for the purpose of funding costs of the CVI Project (the “**CVI Project Costs**”) incurred by the District for the District Work (defined below) (the “**District CVI Project Costs**”) and incurred by the Town for the Town Work (defined below) (the “**Town CVI Project Costs**”). The aggregate CVI Project Costs are currently estimated at One Hundred Twenty-Five Million Dollars (\$125,000,000). The CVI Project Costs are based on the Town Construction Contracts (defined below), the District Construction Contracts (defined below), and the approved plans, specifications and construction drawings relating to the CVI Project (collectively, the “**Construction Documents**”).

Section 6. District Work; Town Work.

(a) Pursuant to the mutual agreement of the Parties, the District is undertaking, on behalf of the Town, the management of that portion of the CVI Project comprised of the construction of Dawson Trails Boulevard from the current southern boundary of the Town north to the federal project limits of CVI, and the demolition necessitated in connection therewith (as more particularly set forth in the Construction Documents, the “**District Work**”).

(b) As part of the CVI Project, certain electric lines and facilities identified in the Construction Documents owned and operated by Core Electric Cooperative (“Core”) must be relocated (the “**Core Electric Facilities Relocation**”). At the District’s request, the Town has coordinated with Core to determine the cost of the Core Electric Relocation allocable to the Town and the District and the Parties shall mutually agree on the portion of the cost of the Core Electric Facilities Relocation allocable to the District (the “**District Core Electric Facilities Relocation Amount**”). The District shall be responsible for the

payment of the District Core Electric Facilities Relocation Amount, and in the event the Town has previously paid the District Core Electric Facilities Relocation amount to Core, the District shall reimburse the Town for such payment within thirty (30) days of written demand therefor.

(c) Also as part of the CVI Project, various detention ponds identified in the Construction Documents (the “CVI Detention Ponds”) must be constructed. At the request of the District, some of the CVI Detention Ponds were redesigned, which resulted in additional CVI Project design costs incurred by the Town, which are estimated to be approximately \$20,000, and may result in additional CVI Project Costs (collectively, the “Additional District CVI Detention Pond Costs”). The District shall be responsible for the payment of the Additional District CVI Detention Pond Costs, and in the event the Town has previously paid the Additional District CVI Detention Pond Costs, the District shall reimburse the Town for such payment within thirty (30) days of written demand therefor.

(d) The Town is undertaking the remainder of the CVI Project other than the construction of Dawson Trails Boulevard from the current southern boundary of the Town to Tomah Road , generally consisting of the bridge over Interstate 25 (I-25) and the BNSF railroad tracks, the northbound on-ramps, the northbound off-ramp, the southbound on-ramp, the southbound off-ramp, the bridge over the BNSF railroad tracks, the relocation of a segment of the East Frontage Road, and a connection to Dawson Trails Boulevard (as more particularly set forth in the Construction Documents, the “**Town Work**”).

Section 7. Construction Contracts.

(a) ***Town Construction Contracts.*** The Town has entered into an agreement with Kraemer North America (“Kraemer”) pursuant to which Kraemer is to serve as the Construction Manager and General Contractor (the “**CMGC**”) for the CVI Project (the “**CMGC Contract**” and, together with other contracts the Town may enter into from time to time with respect to the Town Work, the “**Town Construction Contracts**”).

(b) ***District Construction Contracts.*** The District will from time to time enter into such contracts as are necessary and desirable in order to effectuate the completion of the District Work (the “**District Construction Contracts**”).

Section 8. Disbursement of CVI Contribution Funds for CVI Project Costs.

(a) ***Town Interchange Project Fund Requisition.*** The CVI Contribution Funds in the Interchange Project Fund may be requisitioned by the Town for payment or reimbursement of Town CVI Project Costs by submission to the Trustee of a Town Interchange Project Fund Requisition in substantially the form attached as Exhibit C hereto (each, a “**Town Interchange Project Fund Requisition**”) upon completion of the procedures and satisfaction of the conditions set forth in Section 9 below. The Town shall be entitled to submit Town Interchange Project Fund Requisitions to the Trustee from time to time, but no more often than once per month. Each Town Interchange Project Fund Requisition shall be signed by an authorized representative of the Town, being one or more

of the following: (i) the Town Manager, (ii) the Town’s Director of Public Works and (iii) any of their respective designees (each, a “**Town Authorized Representative**”).

(b) ***District Interchange Project Fund Requisition.*** The CVI Contribution Funds in the Interchange Project Fund may be requisitioned by the District for payment or reimbursement of District CVI Project Costs by submission to the Trustee of a District Interchange Project Fund Requisition in substantially the form attached as Exhibit D hereto (each, a “**District Interchange Project Fund Requisition**”) upon completion of the procedures and satisfaction of the conditions set forth in Section 10 below. The District shall be entitled to submit District Interchange Project Fund Requisitions to the Trustee from time to time, but no more often than once per month. Each District Interchange Project Fund Requisition shall be signed by (i) the District President or District Representative (as defined in the Indenture) and (ii) the District’s Accountant.

Section 9. Procedures and Conditions of Submission of Town Interchange Project Fund Requisition to Trustee. The procedures and requirements set forth in this Section 9 shall constitute conditions precedent to the Town’s submission to the Trustee of each Town Interchange Project Fund Requisition.

(a) ***Town Disbursement Request.*** As often as needed but not more than once per month the Town shall submit to the District a completed Town Disbursement Request in substantially the form set forth in Exhibit A hereto (each, a “**Town Disbursement Request**”), which shall:

(i) set forth the total amount being requested in such Town Disbursement Request for payment of Town CVI Project Costs;

(ii) identify each Town Construction Contract, including specific references to the particular sections thereof, relating to the Town Work for which payment of Town CVI Project Costs is being requested;

(iii) contain a description of the Town Work performed for which payment of Town CVI Project Costs is being requested;

(iv) include a certification by the Town that the costs for which the Town is requesting the Town Disbursement Request constitute Town CVI Project Costs due and owing under the applicable Town Construction Contract(s);

(v) be executed by a duly authorized representative of the Town having the authority to make the representations and certifications contained therein; and

(vi) be accompanied by the corresponding Town Disbursement Package as described below.

(b) ***Town Disbursement Package.*** With each Town Disbursement Request, the Town shall deliver all of the following documentation and information to the District (together with the applicable Town Disbursement Request, each, collectively a “**Town Disbursement Package**”).

(i) copies of all invoices, bills, statements and, with respect to Town reimbursements, receipts or other evidence of payment, for the applicable Town CVI Project Costs for which payment is being requested;

(ii) written certification from the applicable contractor and/or engineer that the applicable component(s) of the Town Work the payment for which is being requested have been completed to the level indicated in the applicable Town Construction Contract;

(iii) an accounting detailing: (A) the total amount then due under all Town Construction Contracts; (B) all payments made toward the same prior to the date of the applicable Town Disbursement Request; and (C) the amount that will be outstanding under the Town Construction Contracts after payment of such Town Disbursement Request; and

(iv) conditional lien releases from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the Town Construction Contracts for the period commencing on the date of the immediately preceding Town Disbursement Request to but not including the date of the current Town Disbursement Request (which conditional release may be subject to receipt by the releasing party of good funds for the subject invoice); provided that, the first Town Disbursement Package submitted with the first Town Disbursement Request shall include conditional lien releases for any labor or materials provided prior to the date of such Town Disbursement Request if payment for such labor or materials is being requested thereby (which conditional release may be subject to receipt by the releasing party of good funds for the subject invoice), all in accordance with Colorado law; and

(v) unconditional lien waivers from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the Town Construction Contracts during the period commencing on the date of the secondly preceding Town Disbursement Request to but not including the date of the immediately preceding Town Disbursement Request; provided that with respect to the first and second Town Disbursement Packages accompanying the first and second Town Disbursement Requests, no unconditional lien waivers shall be required unless then available, all in accordance with Colorado law.

(c) ***Review by the District.***

(i) Upon receipt of a Town Disbursement Package by the District it shall consider the Town Disbursement Request therein for approval, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be granted or disputed, in whole or in part, within five (5) business days of receipt of the Town Disbursement Package (the “**District Response Period**”). The District shall notify the Town of its approval of the Town Disbursement Request or its objection of the Town Disbursement Request in writing, which writing may be via

email transmission, provided that the District has confirmation of the Town's receipt of such email.

(ii) In the event that the District does not notify the Town in writing of any objection the District has to the Town Disbursement Request by the expiration of the District Response Period, the Town Disbursement Request shall be deemed approved by the District.

(iii) Any objection of the District to a Town Disbursement Request shall be in writing, shall be provided to the Town prior to the expiration of the District Response Period, and shall specify all or the specific portions of the Town Disbursement Request to which there is an objection and the specific reasons therefor (each, a "**District Objection Letter**"). Notwithstanding anything to the contrary herein, the District may only object to a Town Disbursement Request for the following reasons:

(A) the labor or materials for which payment being requested do not constitute Town CVI Project Costs;

(B) a good faith belief that there is a material defect in the applicable Town Work for which the Town Disbursement Request is being made;

(C) the percentage of completion of the applicable Town Work is materially overstated;

(D) the Town Disbursement Package is incomplete, was not properly delivered or lacks sufficient detail for the District to complete its review thereof; or

(E) the amount requested in the Town Disbursement Request is not in accordance with the applicable Town Construction Contract(s).

(d) ***Resolution of Town Disbursement Request Objections.*** The District and the Town agree to work together in good faith to resolve the objections to any Town Disbursement Request as stated by the District in the District Objection Letter (the "**District's Objections**").

(i) If the District and the Town are unable to resolve the District's Objections within ten (10) business days after the date of delivery of the District Objection Letter, the Town and the District shall submit the District Objection Letter, together with any other relevant documentation exchanged in the course of attempting to resolve the District's Objections (the "**Town Disbursement Request Objection Documents**") to a third-party arbiter ("**Third Party Arbiter**").

(ii) The Third Party Arbiter shall be an engineer or other appropriate expert in the field of expertise relating to District's Objections and/or Town's Objections (hereinafter defined), as applicable, and shall have the authority to

engage, at the joint expense of the Town and the District, other experts or consultants if, in the opinion of the Third Party Arbiter, such additional expertise is needed to resolve the dispute. The Third Party Arbiter shall be jointly approved by the Town and the District and engaged within ten (10) business days after the date of the submission to the Third Party Arbiter of the Town Disbursement Request Objection Documents.

(iii) The Town and the District agree to accept the decision(s) of the Third Party Arbiter with respect to each of the District's Objections. If the outcome of the Third Party Arbiter requires revisions to the Town Disbursement Request, the Town shall promptly make such revisions and provide the updated Town Disbursement Request to the District (the "**Arbitrated Town Disbursement Request**").

(e) *Disbursement by the Trustee.*

(i) *No Objection to Town Disbursement Request.* Following the District's acceptance (or deemed acceptance) of a Town Disbursement Request for which no portion thereof was subject to objection, the conditions precedent to the Town's submission to the Trustee of a Town Interchange Project Fund Requisition shall be satisfied and the Town shall promptly, but not later than two (2) business days following the acceptance (or deemed acceptance) thereof, complete and execute an Town Interchange Project Requisition corresponding to the applicable Town Disbursement Request for submission to the Trustee. The Trustee has covenanted in the Indenture that, upon receipt of a fully executed and completed Town Interchange Project Fund Requisition, it shall promptly, but in no event later than five (5) business days after the receipt thereof, disburse funds from the Interchange Project Fund in accordance therewith.

(ii) *Partial Objection to Town Disbursement Request.* In the event the District objects to a portion of the amount requested in a Town Disbursement Request, the Town shall be authorized to submit to the Trustee a fully executed and completed Town Interchange Project Fund Requisition for the portion of the Town Disbursement Request for which there was no District objection.

(iii) *Objection to Town Disbursement Request.* The receipt of the Arbitrated Town Disbursement Request by the District shall constitute satisfaction of the conditions precedent to the Town's submission to the Trustee of a Town Interchange Project Fund Requisition, and the Town shall thereby be authorized to make a requisition to the Trustee for the amount set forth therein.

Section 10. Procedures and Conditions of Submission of District Interchange Project Fund Requisition to Trustee. The procedures and requirements set forth in this Section 10 shall constitute conditions precedent to the District's submission to the Trustee of each District Interchange Project Fund Requisition.

(a) ***District Disbursement Request.*** As often as needed but not more than once per month the District shall submit to the Town a completed District Disbursement Request in substantially the form set forth in Exhibit B hereto (each, a “**District Disbursement Request**”), which shall:

(i) set forth the total amount being requested in such District Disbursement Request for payment of District CVI Project Costs;

(ii) identify each District Construction Contract, including specific references to the particular sections thereof, relating to the District Work for which payment of District CVI Project Costs is being requested;

(iii) contain a description of the District Work performed for which payment of District CVI Project Costs is being requested;

(iv) include a certification by the District that the costs for which the District is requesting the District Disbursement Request constitute District CVI Project Costs due and owing under the applicable District Construction Contract(s);

(v) be executed by the District Representative (as defined in the Indenture) or the District President; and

(vi) be accompanied by the corresponding District Disbursement Package as described below.

(b) ***District Disbursement Package.*** With each District Disbursement Request, the District shall deliver all of the following documentation and information to the Town (together with the applicable District Disbursement Request, each, collectively a “**District Disbursement Package**”).

(i) copies of all invoices, bills, statements and, with respect to District reimbursements, receipts or other evidence of payment, for the applicable District CVI Project Costs for which payment is being requested;

(ii) written certification from the applicable contractor and/or engineer that the applicable component(s) of the District Work the payment for which is being requested have been completed to the level indicated in the applicable District Construction Contract;

(iii) an accounting detailing: (A) the total amount then due under all District Construction Contracts; (B) all payments made toward the same prior to the date of the applicable District Disbursement Request; and (C) the amount that will be outstanding under the District Construction Contracts after payment of such District Disbursement Request; and

(iv) conditional lien releases from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the District Construction Contracts for the period commencing on the date of the immediately

preceding District Disbursement Request to but not including the date of the current District Disbursement Request (which conditional release may be subject to receipt by the releasing party of good funds for the subject invoice); provided that, the first District Disbursement Package submitted with the first District Disbursement Request shall include conditional lien releases for any labor or materials provided prior to the date of such District Disbursement Request if payment for such labor or materials is being requested thereby (which conditional release may be subject to receipt by the releasing party of good funds for the subject invoice), all in accordance with Colorado law; and

(v) unconditional lien waivers from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the District Construction Contracts during the period commencing on the date of the secondly preceding District Disbursement Request to but not including the date of the immediately preceding District Disbursement Request; provided that with respect to the first and second District Disbursement Packages accompanying the first and second District Disbursement Requests, no unconditional lien waivers shall be required unless then available, all in accordance with Colorado law.

(c) ***Review by the Town.***

(i) Upon receipt of a District Disbursement Package by the Town it shall consider the District Disbursement Request therein for approval, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be granted or disputed, in whole or in part, within five (5) business days of receipt of the District Disbursement Package (the “**Town Response Period**”). The Town shall notify the District of its approval of the District Disbursement Request or its objection of the District Disbursement Request in writing, which writing may be via email transmission, provided that the Town has confirmation of the District’s receipt of such email.

(ii) In the event that the Town does not notify the District in writing of any objection the Town has to the District Disbursement Request by the expiration of the Town Response Period, the District Disbursement Request shall be deemed approved by the Town.

(iii) Any objection of the Town to a District Disbursement Request shall be in writing, shall be provided to the District prior to the expiration of the Town Response Period, and shall specify all or the specific portions of the District Disbursement Request to which there is an objection and the specific reasons therefor (each, a “**Town Objection Letter**”). Notwithstanding anything to the contrary herein, the Town may only object to a District Disbursement Request for the following reasons:

(A) the labor or materials for which payment being requested do not constitute District CVI Project Costs;

(B) a good faith belief that there is a material defect in the applicable District Work for which the District Disbursement Request is being made;

(C) the percentage of completion of the applicable District Work is materially overstated;

(D) the District Disbursement Package is incomplete, was not properly delivered or lacks sufficient detail for the Town to complete its review thereof; or

(E) the amount requested in the District Disbursement Request is not in accordance with the applicable District Construction Contract(s).

(d) ***Resolution of District Disbursement Request Objections.*** The Town and the District agree to work together in good faith to resolve the objections to the District Disbursement Request as stated by the Town in the Town Objection Letter (the “**Town’s Objections**”).

(i) If the Town and the District are unable to resolve the Town’s Objections within ten (10) business days after the date of delivery of the Town Objection Letter, the District and the Town shall submit the Town Objection Letter, together with any other relevant documentation exchanged in the course of attempting to resolve the Town’s Objections (the “**District Disbursement Request Objection Documents**”) to the Third Party Arbitrator.

(ii) The Third Party Arbitrator shall be engaged within ten (10) business days after the date of the submission to the Third Party Arbitrator of the District Disbursement Request Objection Documents.

(iii) The District and the Town agree to accept the decision(s) of the Third Party Arbitrator with respect to each of the Town’s Objections. If the outcome of the Third Party Arbitrator requires revisions to the District Disbursement Request, the District shall promptly make such revisions and provide the updated District Disbursement Request to the Town (the “**Arbitrated District Disbursement Request**”).

(e) ***Disbursement by the Trustee.***

(i) ***No Objection to District Disbursement Request.*** Following the Town’s acceptance (or deemed acceptance) of a District Disbursement Request for which no portion thereof was subject to objection, the conditions precedent to the District’s submission to the Trustee of a District Interchange Project Fund Requisition shall be satisfied and the District shall promptly, but not later than two (2) business days following the acceptance (or deemed acceptance) thereof, complete and execute an District Interchange Project Requisition corresponding to the applicable District Disbursement Request for submission to the Trustee. The Trustee has covenanted in the Indenture that, upon receipt of a fully executed and

completed District Interchange Project Fund Requisition, it shall promptly, but in no event later than five (5) business days after the receipt thereof, disburse funds from the Interchange Project Fund in accordance therewith.

(ii) *Partial Objection to District Disbursement Request.* In the event the Town objects to a portion of the amount requested in a District Disbursement Request, the District shall be authorized to submit to the Trustee a fully executed and completed District Interchange Project Fund Requisition for the portion of the District Disbursement Request for which there was no Town objection.

(iii) *Objection to District Disbursement Request.* The receipt of the Arbitrated District Disbursement Request by the Town shall constitute satisfaction of the conditions precedent to the District's submission to the Trustee of a District Interchange Project Fund Requisition, and the District shall thereby be authorized to make a requisition to the Trustee for the amount set forth therein.

Section 11. Audit. The Parties shall have the right, at their expense and at reasonable times, to conduct or to cause to be conducted an audit of the Interchange Project Fund and all disbursements therefrom.

Section 12. Termination of Interchange Project Fund. At such time as no CVI Contribution Funds remain in the Interchange Project Fund, the Indenture provides that the Trustee shall terminate the Interchange Project Fund. If CVI Contribution Funds remain in the Interchange Project Fund upon CVI Completion, the Indenture provides that the Trustee is to transfer all such remaining funds to the General Project Fund held by the Trustee under the Indenture. For purposes of the foregoing, "**CVI Completion**" means that (i) all applicable warranty periods of Kraemer North America, the Construction Manager/General Contractor for the CVI project have expired; (ii) a final certificate of completion or equivalent has been issued by the CVI project engineer; and (iii) the District is in receipt of a copy thereof.

Section 13. Notices. Any notice or communication required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received on the first to occur of: (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent; or (ii) three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight carrier service, a notice will be deemed to have been given and received on the first to occur of: (i) one business day after being deposited with a nationally recognized overnight air courier service; or (ii) delivery to the party to whom it is addressed. Any party hereto may at any time, by giving written notice to the other party hereto as provided herein designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the parties at their addresses set forth below:

District: Dawson Trails Metropolitan District No. 1
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122
Telephone: (303) 858-1800 (phone)
E-mail: jtanaka@wbapc.com
Attention: Jennifer Gruber Tanaka, Esq.

with a copy to: White Bear Ankele Tanaka & Waldron
Attorneys at Law
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122
Telephone: (303) 858-1800 (phone)
E-mail: jtanaka@wbapc.com
Attention: Jennifer Gruber Tanaka, Esq.

Town: Town Manager
Town of Castle Rock, Colorado
100 N. Wilcox St.
Castle Rock, Colorado 80104

with a copy to: Town Attorney
Town of Castle Rock, Colorado
100 N. Wilcox St.
Castle Rock, Colorado 80104

Trustee: BOKF, N.A.
c/o BOK Financial
1600 Broadway 26th Floor
Denver, Colorado 80202
Attention: Corporate Trust Services
Telephone: 303.864.7236
E-mail: ct-denver@bokf.com

Section 14. Amendment. This Agreement may not be amended, supplemented or discharged, and no provision of this Agreement may be modified or waived, except by a written instrument signed by all of the Parties hereto. No waiver of any provision of this Agreement by any Party will be deemed a continuing waiver of any matter by such Party.

Section 15. Third Party Beneficiaries. Notwithstanding anything contained herein to the contrary, including, without limitation the Recitals, the sole Parties to this Agreement are the District and the Town, and each of the District and the Town agree that this Agreement is not intended to give any benefits, rights, privileges, actions or remedies to any person, partnership, firm or corporation, as a third party beneficiary or otherwise under any theory of law.

Section 16. Assignment and Delegation. This Agreement shall not be assigned or delegated by any Party, in whole or in part, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Any improper attempt of assignment or

delegation shall be deemed void and of no force or effect. Consent to one assignment or delegation shall not be deemed consent to any subsequent assignment or delegation nor the waiver of any right to consent to such subsequent assignment.

Section 17. Binding Agreement. This Agreement shall inure to and be binding on the heirs, executor, administrators, successors, and assigns of the Parties hereto.

Section 18. Severability. Any provision of this Agreement which is declared by a court of competent jurisdiction to be illegal, invalid, prohibited or unenforceable will be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

Section 19. Attorneys' Fees. In the event any litigation or legal proceeding arises between the Parties out of this Agreement and is prosecuted to final judgment, then each prevailing Party will be entitled to recover from the other Party(ies) all of its costs and expenses incurred in connection with such litigation, including reasonable attorneys' fees, to the extent permitted by law.

Section 20. Governing Law. 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 Douglas County.

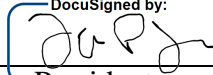
Section 21. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Town or to the District, their respective officials, employees, contractors, or agents, or any other person acting on behalf of the Town or the District and, in particular, governmental immunity afforded or available to the Town and the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

Section 22. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against another 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.

Section 23. Counterparts; Facsimile Signatures. 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 email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1

DocuSigned by:


President

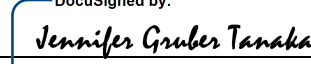
ATTEST:

DocuSigned by:


Secretary or Assistant Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

DocuSigned by:


General Counsel to the District

TOWN OF CASTLE ROCK, COLORADO

Town Manager

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

[Signature Page to CVI Contribution Funding Agreement]

EXHIBIT A
Form of Town Disbursement Request

CVI CONTRIBUTION FUNDS

TOWN DISBURSEMENT REQUEST NO. ____

AS SUBMITTED TO DAWSON TRAILS METROPOLITAN DISTRICT NO. 1

Dated _____, 20____

PART I. CERTIFICATIONS AND REPRESENTATIONS

1. The total amount being requested by the Town pursuant to this Town Disbursement Request (this "Disbursement Request") is \$ _____

2. The Town Construction Contract(s) and the pertinent provision(s) thereof to which the Town Work that corresponds to the Town CVI Project Costs for which payment is being requested are as follows: [add subsections as necessary below]

(a) Name of Town Construction Contract:

Section Reference: _____

(b) Name of Town Construction Contract:

Section Reference: _____

(c) Name of Town Construction Contract:

Section Reference: _____

3. The Town Work performed for which payment of Town CVI Project Costs is being requested herein is described as follows: [add subsections as necessary below]

(a) Town Work performed (as specified in Section 2(a) above):

(b) Town Work performed (as specified in Section 2(b) above):

(c) Town Work performed (as specified in Section 2(c) above):

4. The undersigned hereby certifies, on behalf of the Town, that the costs for which the Town is requesting pursuant to this Disbursement Request constitute Town CVI Project Costs due and owing under the applicable Construction Contract(s) stated above.

5. The undersigned hereby represents that he/she/they is/are a duly authorized representative of the Town with the authority to make the representations and certifications on behalf of the Town contained herein.

PART II. TOWN DISBURSEMENT PACKAGE INCLUSIONS

The following information and documentation is included with this Disbursement Request: [check box as appropriate documentation is attached]

- 1. Copies of all invoices, bills, statements and, with respect to Town reimbursements, receipts or other evidence of payment, for the applicable Town CVI Project Costs for which payment is being requested pursuant to this Disbursement Request
- 2. Written certification from the applicable contractor(s) and/or engineer(s) that the applicable component(s) of the Town Work the payment for which is being requested pursuant to this Disbursement Request have been completed to the level indicated in the applicable Town Construction Contract
- 3. An accounting detailing: (i) the total amount due as of the date of this Disbursement Request under all Town Construction Contracts; (ii) all payments made toward such amounts as of the date immediately preceding the date of this Disbursement Request; and (iii) the amount that will be outstanding under the Town Construction Contracts after payment of the amount requested under this Disbursement Request
- 4. Conditional lien releases from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the Town Construction Contracts for the period commencing on the date of the immediately preceding Town Disbursement Request to but not including the date of the current Town Disbursement Request (which conditional release may be may be subject to receipt by the releasing party of good funds for the subject invoice); provided that, the first Town Disbursement Package submitted with the first Town Disbursement Request shall include conditional lien releases for any labor or materials provided prior to the date of such Town Disbursement Request if payment for such labor or materials is being requested thereby (which conditional release may be subject to receipt by the releasing party of good funds for the subject invoice), all in accordance with Colorado law
- 5. Unconditional lien waivers from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the Town Construction Contracts during the period commencing on the date of the secondly preceding Town Disbursement Request to but not including the date of the immediately preceding Town Disbursement Request; provided that with respect to the first and second Town Disbursement Packages accompanying the first and second Town Disbursement Requests, no unconditional lien waivers shall be required unless then available, all in accordance with Colorado law

IN WITNESS WHEREOF, the undersigned has hereunto set his/her/their hand this ____ day of _____, 20__.

TOWN OF CASTLE ROCK, COLORADO

By: _____
Name: _____
Title: _____

[Signature Page to Town Disbursement Request No. __]

EXHIBIT B

Form of District Disbursement Request

CVI CONTRIBUTION FUNDS

DISTRICT DISBURSEMENT REQUEST NO. ____

AS SUBMITTED TO THE TOWN OF CASTLE ROCK, COLORADO

Dated _____, 20____

PART I. CERTIFICATIONS AND REPRESENTATIONS

1. The total amount being requested by the District pursuant to this District Disbursement Request (this "Disbursement Request") is \$ _____

2. The District Construction Contract(s) and the pertinent provision(s) thereof to which the District Work that corresponds to the District CVI Project Costs for which payment is being requested are as follows: [add subsections as necessary below]

- (a) Name of District Construction Contract:

Section Reference: _____
- (b) Name of District Construction Contract:

Section Reference: _____
- (c) Name of District Construction Contract:

Section Reference: _____

3. The District Work performed for which payment of District CVI Project Costs is being requested herein is described as follows: [add subsections as necessary below]

- (a) District Work performed (as specified in Section 2(a) above):

- (b) District Work performed (as specified in Section 2(b) above):

- (c) District Work performed (as specified in Section 2(c) above):

4. The undersigned hereby certifies, on behalf of the District, that the costs for which the District is requesting pursuant to this Disbursement Request constitute District CVI Project Costs due and owing under the applicable Construction Contract(s) stated above.

5. The undersigned hereby represents that he/she/they is/are a duly authorized representative of the District with the authority to make the representations and certifications on behalf of the District contained herein.

PART II. DISTRICT DISBURSEMENT PACKAGE INCLUSIONS

The following information and documentation are included with this Disbursement Request: [check box as appropriate documentation is attached]

- 1. Copies of all invoices, bills, statements and, with respect to District reimbursements, receipts or other evidence of payment, for the applicable District CVI Project Costs for which payment is being requested pursuant to this Disbursement Request
- 2. Written certification from the applicable contractor(s) and/or engineer(s) that the applicable component(s) of the District Work the payment for which is being requested pursuant to this Disbursement Request have been completed to the level indicated in the applicable District Construction Contract
- 3. An accounting detailing: (i) the total amount due as of the date of this Disbursement Request under all District Construction Contracts; (ii) all payments made toward such amounts as of the date immediately preceding the date of this Disbursement Request; and (iii) the amount that will be outstanding under the District Construction Contracts after payment of the amount requested under this Disbursement Request
- 4. Conditional lien releases from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the District Construction Contracts for the period commencing on the date of the immediately preceding District Disbursement Request to but not including the date of the current District Disbursement Request (which conditional release may be subject to receipt by the releasing party of good funds for the subject invoice); provided that, the first District Disbursement Package submitted with the first District Disbursement Request shall include conditional lien releases for any labor or materials provided prior to the date of such District Disbursement Request if payment for such labor or materials is being requested thereby (which conditional release may be subject to receipt by the releasing party of good funds for the subject invoice), all in accordance with Colorado law
- 5. Unconditional lien waivers from all applicable contractors, subcontractors and suppliers furnishing labor or materials under the District Construction Contracts during the period commencing on the date of the secondly preceding District Disbursement Request to but not including the date of the immediately preceding District Disbursement Request; provided that with respect to the first and second District Disbursement Packages accompanying the first and second District Disbursement Requests, no unconditional lien waivers shall be required unless then available, all in accordance with Colorado law

IN WITNESS WHEREOF, the undersigned has hereunto set his/her/their hand this ____ day of _____, 20__.

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1

By: _____
Name: _____
Title: District Representative or District President

[Signature Page to District Disbursement Requisition No. __]

EXHIBIT C

Form of Town Interchange Project Fund Requisition

TOWN INTERCHANGE PROJECT FUND REQUISITION NO. _____

**Dawson Trails Metropolitan District No. 1
In the Town of Castle Rock, Douglas County, Colorado
Limited Tax General Obligation
Capital Appreciation Turbo Bonds
Series 2023**

The undersigned certifies that he is representative (“**Town Representative**”) of the Town of Castle Rock, Colorado (the “**Town**”), with the authority to make the representations and certifications herein on behalf of the Town. All capitalized terms used in this Town Interchange Project Fund Requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture of Trust (the “**Indenture**”) between Dawson Trails Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “**District**”) and BOKF, N.A., as trustee (the “**Trustee**”), pursuant to which the above captioned bonds were issued.

The undersigned Town Representative hereby makes a requisition from the Interchange Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount to be paid pursuant hereto is \$_____.
2. The requisitioned amount shall be paid to: _____.
3. Payment is due to the above Person for (describe nature of the obligation):

4. The amount to be paid shall be disbursed by the Trustee as follows (include wire transfer or other transmission instructions):

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Interchange Project Fund in accordance with the CVI Contribution Funding Agreement and have not been the basis of any previous withdrawal from the Interchange Project Fund. The funds requisitioned herein will be used solely for the payment of Interchange Costs.

6. All conditions precedent set forth in the CVI Contribution Funding Agreement to the making of this Requisition have been satisfied.

7. With respect to the disbursement of funds by the Trustee from the Interchange Project Fund pursuant to this Requisition, on behalf of the Town the undersigned Town Representative, by its execution hereof, hereby: (a) certifies that the Town has reviewed the wire instructions set forth in this Requisition (if any), and confirms that such wire instructions are accurate; (b) agrees, to the extent permitted by law, that the Town will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee’s disbursement of funds from the Interchange Project Fund in accordance with this Requisition and the wiring instructions provided herein; and (iii) agrees that the Town will not seek recourse from the Trustee as a result of losses incurred by the Town arising from the Trustee’s disbursement of funds in accordance with this Requisition and the instructions contained herein.

IN WITNESS WHEREOF, the undersigned have each hereunto set his/her/their hand this ____ day of _____, 20__.

TOWN OF CASTLE ROCK, COLORADO

By: _____

Town Authorized Representative

Name: _____

Title: _____

[Please insert name and official Town title when signing]

[Signature Page to Town Interchange Project Fund Requisition No. ____]

EXHIBIT D

Form of District Interchange Project Fund Requisition

DISTRICT INTERCHANGE PROJECT FUND REQUISITION NO. ____

**Dawson Trails Metropolitan District No. 1
In the Town of Castle Rock, Douglas County, Colorado
Limited Tax General Obligation
Capital Appreciation Turbo Bonds
Series 2023**

The undersigned certifies that he is the District President or the District Representative under that certain Indenture of Trust (the “**Indenture**”) between Dawson Trails Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “**District**”) and BOKF, N.A., as trustee (the “**Trustee**”). All capitalized terms used in this Interchange Project Fund Requisition (“**Requisition**”) shall have the respective meanings assigned in the Indenture.

The undersigned District President or District Representative hereby makes a requisition from the Interchange Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount to be paid pursuant hereto is \$_____.
2. The requisitioned amount shall be paid to: _____.
3. Payment is due to the above Person for (describe nature of the obligation):

4. The amount to be paid shall be disbursed by the Trustee as follows (include wire transfer or other transmission instructions):

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Interchange Project Fund in accordance with the CVI Contribution Funding Agreement and have not been the basis of any previous withdrawal from the Interchange Project Fund. The funds requisitioned herein will be used solely for the payment of Interchange Costs.

6. All conditions precedent set forth in the CVI Contribution Funding Agreement to the making of this Requisition have been satisfied.

7. With respect to the disbursement of funds by the Trustee from the Interchange Project Fund pursuant to this Requisition, on behalf of the District the undersigned District Representative by its execution hereof hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Requisition (if any), and confirms that such wire instructions are accurate; (b) agrees, to the extent permitted by law, that the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee’s disbursement of funds from the Interchange Project Fund in accordance with this Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee’s disbursement of funds in accordance with this Requisition and the instructions contained herein.

IN WITNESS WHEREOF, the undersigned have each hereunto set his/her/their hand this ____ day of _____, 20__.

**DAWSON TRAILS METROPOLITAN DISTRICT
NO. 1**

District Representative or District President
Name: _____

District Accountant
Name of Firm: _____
Name/Title: _____

[Signature Page to District Interchange Project Fund Requisition No. ____]