

SECOND AMENDMENT TO MASTER INTERGOVERNMENTAL AGREEMENT
(The Villages at Castle Rock Metropolitan District No. 7)

The Town of Castle Rock ("Town"), a home rule municipal corporation, and the **Villages at Castle Rock Metropolitan District No. 7** ("District No. 7"), a quasi-municipal corporation and political subdivision of the State of Colorado, hereby enter into this Second Amendment to Master Intergovernmental Agreement (this "Second Amendment") as of _____, 2018.

Recitals

A. Town and District No. 7 entered into a Master Intergovernmental Agreement dated November 1, 1992, as amended by a First Amendment to the Master Intergovernmental Agreement entered into by the Town and District No. 7 as of October 21, 1993 (together, the "MIGA").

B. District No. 7 has informed the Town that District No. 7 will be filing a Petition for Dissolution on or before June 8, 2018.

C. Pursuant to paragraph 4.02 of the MIGA, District No. 7 has responsibility for Landscape Maintenance within any public street right-of-way within District No. 7 that is dedicated to the Town.

D. Paragraph 9.01 of the MIGA provides that District No. 7 shall dissolve upon payment of the Villages at Castle Rock Metropolitan District No. 7, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2005 (the "Bonds").

E. District No. 7 will complete payment of its outstanding Bonds on or before December 31, 2023.

F. District No. 7 will be filing a financial plan in conjunction with the Petition for Dissolution addressing certain landscape maintenance obligations owed by District No. 7 to the Town under the MIGA.

G. The Town and District No. 7 have agreed to enter into this Second Amendment to address the dissolution of District No. 7 and to modify and address the landscape maintenance obligations as a result of the future dissolution of District No. 7 and in accordance with District No. 7's financial plan for dissolution.

Covenants

NOW, THEREFORE, in consideration of these mutual promises, District No. 7 and the Town agree and covenant as follows:

1. MIGA Section 4.02, Landscape Maintenance, shall be amended to add the following paragraphs:

So long as District continues to perform its obligations under this Section 4.02 until District's Bonds are paid in full, and in the absence of a homeowners' or community association willing to assume the Landscape Maintenance obligations set forth in this Section, the Town will assume and perform the Landscape Maintenance obligations for the calendar year following the payment in full of the Bonds as set forth in this Section.

The District's Bonds will be paid in full on or before December 31, 2023. The District agrees to provide the Town with written notice of the date that the District's bonds will be paid in full on or before August 1 of that year so that the Town may budget for payment of Landscape Maintenance commencing January 1 of the next calendar year and thereafter. In return, the Town accepts full responsibility for the costs of Landscape Maintenance commencing January 1 of the next calendar year. Further, in consideration of the foregoing notice of date of final payment of the District's Bonds, the District is not required to escrow any funds to pay for Landscape Maintenance, now or in the future.

2. MIGA Section 10.01, Notices, shall be amended to delete the information for notice to District No. 7, replacing that information with:

If to the District: Villages at Castle Rock Metropolitan District No. 7
c/o Timothy Shea, Esq.
Robinson Waters & O'Dorisio, P.C.
1099 18th Street, Suite 2600
Denver, CO 80202

3. The Town acknowledges that Villages at Castle Rock Metropolitan District No. 4 ("District No. 4") and District No. 7 entered into an Intergovernmental Agreement dated November 16, 2000, pursuant to which, upon collection of any Development Fee Funds, District No. 7 would pay to District No. 4 the sum of \$5,587 per residential unit until November 16, 2030. In addition to this Second Amendment between the Town and District No. 7, District No. 7 and District No. 4 are entering into a First Amendment to Intergovernmental Agreement (a) acknowledging that District No. 7 intends to file a Petition for Dissolution on or before June 8, 2018; (b) confirming that between the date of the Petition for Dissolution and the entry of an Order for Final Dissolution of District No. 7, District No. 7 shall continue to pay District No. 4 the sum of \$5,587 per residential unit; (c) effective upon entry of an Order for Final Dissolution, District No. 7 is assigning to District No. 4 all of District No. 7's rights to collect or receive the Development Fee for any remaining residential units.

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STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me on May 5th,
2018, by Michael Johnson, as President of the Villages at Castle Rock
Metropolitan District No. 7.

WITNESS my hand and official seal.



Notary Public

My commission expires 9.29.20

