

TANK SITE EASEMENT OPTION AGREEMENT

This TANK SITE EASEMENT OPTION AGREEMENT is made June ___, 2020 between **PV, LLC**, a Colorado limited liability company, (“**PV**”), 9033 E. Easter Place, Suite 112, Centennial, CO 80112, and the **TOWN OF CASTLE ROCK BY AND THROUGH THE TOWN OF CASTLE ROCK WATER ENTERPRISE** (“**Town**”), 100 N. Wilcox Street, Castle Rock, CO 80104.

WHEREAS, the Town and PV entered into the Contract for Purchase and Sale of Water Assets and Water Line Capacity (“Agreement”) dated February 4, 2020.

WHEREAS, the Town and PV entered into the First Amendment to Contract for Purchase and Sale of Water Assets and Water Line Capacity (“First Amendment”) dated February 7, 2020.

WHEREAS, the Town and PV entered into the Second Amendment to Contract for Purchase and Sale of Water Assets and Water Line Capacity (“Second Amendment”) dated March 6, 2020.

WHEREAS, The Town and PV entered into the Third Amendment to Contract for Purchase and Sale of Water Assets and Water Line Capacity (“Third Amendment”) dated May ___, 2020, to address the changes of circumstance due to the 2020 COVID-19 pandemic.

WHEREAS, section 4 of the Third Amendment granted an option for PV to purchase the Water Line Agreement, as defined in section 2.a of the Agreement (the “Water Line Agreement Option”).

WHEREAS, the Water Line Agreement and the Tank Site Easement, as defined in Section 2.b of the Agreement, are interconnected components of a single system that operate together such that if PV purchases one component PV must purchase the other component.

Now, therefore, the Town and PV agree as follows:

1. If Town terminates the Agreement under any provision allowing termination, PV shall have the option for thirty (30) days following the date of the Town’s notice of termination to purchase the Tank Site Easement, as defined in section 2.b of the Agreement (“Tank Site Easement Option”), exercisable by written notice to Town.

A. The purchase price for the Tank Site Easement shall be thirty-two thousand five hundred dollars (\$32,500.00). PV may only exercise the Tank Site Easement Option if it simultaneously exercises the Water Line Agreement Option.

B. Closing on the Tank Site Easement shall occur concurrently with the closing on the Water Line Agreement within thirty (30) days after the PV’s written notice to exercise the Tank Site Easement Option and the Water Line Agreement Option at a mutually acceptable time and place. Closing shall occur even if PV has not completed the inspection period described in paragraph 7.c of the Agreement. At Closing, PV and the Town shall perform in conformance with paragraph 10 b, c, d, and i of the Agreement, and PV shall pay the purchase price for the Tank Site Easement in immediately available funds.

C. PV's consideration for this Tank Site Easement Option Agreement is PV's willingness to enter into the Third Amendment. The parties agree that, without this Tank Site Easement Option Agreement, PV may have refused to sign the Third Amendment.

D. Any notice shall be effective when received by the party or parties. All notices shall be by either: a) certified mail, return receipt requested; b) personal delivery; or c) electronic mail to the parties and the parties' representatives at the following addresses or at such other address as the parties may provide in writing:

To Seller:

PV, LLC
Attn: Joel Farkas
9033 E. Easter Place, Suite 112
Centennial, CO 80112
joelharkas@gmail.com

With a copy to:

Matthew Poznanovic
Petrock Fendel Poznanovic, P.C.
700 17th Street, Suite 1800
Denver, CO 80202
matt@petrockfendel.com

To Buyer:

Town of Castle Rock
c/o Director, Castle Rock Water
175 Kellogg Court
Castle Rock, CO 80109
MMarlowe@crgov.com

With copies to:

Town of Castle Rock
Attn: Town Attorney
100 Wilcox Street
Castle Rock, CO 80104
BSlantz@crgov.com

Lyons Gaddis
Attn: Madoline Wallace-Gross
363 Centennial Parkway, Suite 110
Louisville, CO 80027
mwg@lyonsgaddis.com

PV, LLC

By: Pioneer Holdco, LLC, a Delaware
limited liability company, its sole member

By: _____
Joel H. Farkas, Manager

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

Subscribed and sworn to before me by Joel H. Farkas, Manager of Pioneer Holdco, LLC,
member of PV, LLC this _____ day of _____, 2020.

Witness my hand and official seal.

Notary Public

My commission expires:_____

**THE TOWN OF CASTLE ROCK BY
AND THROUGH THE TOWN OF
CASTLE ROCK WATER ENTERPRISE**

By: _____
Jason Gray, Mayor

Date: _____, 2020

ATTEST:

By: _____
Lisa Anderson, Town Clerk

Approved as to form:

Robert J. Slentz, Town Attorney

Approved as to content:

Mark W. Marlowe, Director
Castle Rock Water