

INTERGOVERNMENTAL AGREEMENT
TO ALLOCATE SERVICE PLAN DEBT AUTHORIZATION

By, Between and Among
GRANBY RANCH METROPOLITAN DISTRICT NO. 2
GRANBY RANCH METROPOLITAN DISTRICT NO. 3
GRANBY RANCH METROPOLITAN DISTRICT NO. 4
GRANBY RANCH METROPOLITAN DISTRICT NO. 5
GRANBY RANCH METROPOLITAN DISTRICT NO. 6
GRANBY RANCH METROPOLITAN DISTRICT NO. 7 and
GRANBY RANCH METROPOLITAN DISTRICT NO. 8

THIS INTERGOVERNMENTAL AGREEMENT TO ALLOCATE SERVICE PLAN DEBT AUTHORIZATION (the "Agreement") is made and entered into this 2nd day of December 2021, by, between and among GRANBY RANCH METROPOLITAN DISTRICT NO. 2, GRANBY RANCH METROPOLITAN DISTRICT NO. 3, GRANBY RANCH METROPOLITAN DISTRICT NO. 4, GRANBY RANCH METROPOLITAN DISTRICT NO. 5, GRANBY RANCH METROPOLITAN DISTRICT NO. 6, GRANBY RANCH METROPOLITAN DISTRICT NO. 7 and GRANBY RANCH METROPOLITAN DISTRICT NO. 8, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the "Districts"). The Districts are collectively referred to as the "Parties".

RECITALS

WHEREAS, the Districts were organized pursuant to and in accordance with the provisions of §§ 32-1-101, et. seq., C.R.S. as a means of furnishing certain capital facilities and services in connection with the development of property annexed to the Town of Granby, Colorado (the "Town") under the name "SolVista Annexation to the Town of Granby"; and

WHEREAS, the Districts are authorized to provide financing and to exercise powers as more fully set forth in the Consolidated Service Plan for Granby Ranch Metropolitan District Nos. 2-8 dated August 28, 2007, and the First Amendment to the Consolidated Service Plan for Granby Ranch Metropolitan District Nos. 2-8 dated November 8, 2016 (together, the "Service Plan"); and

WHEREAS, pursuant to the Service Plan, the Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of Public Improvements (as defined in the Service Plan) from their revenues and by and through the proceeds of Debt (as defined in the Service Plan) to be issued by the Districts, including the issuance of bonds; and

WHEREAS, pursuant to the Service Plan, the total Debt that the Districts shall be permitted to issue shall not exceed Ninety-Four Million Two Hundred Fifty Thousand Dollars (\$94,250,000.00), plus an additional Nineteen Million Five Hundred Thousand Dollars (\$19,500,000.00) plus 4% annual inflation from and after June 1, 2005, until issued for the acquisition, construction and installation of the Amenities (as such amount may be increased from time to time, the "Bonding Authority"); and

WHEREAS, pursuant to C.R.S. 32-1-1101.5(1.5), the Districts participated in a quinquennial review hearing with the Town of Granby Board of Trustees (the "Board of Trustees"), which hearing occurred over two Board of Trustees meetings on June 22, 2021 and July 13, 2021 (the "Quinquennial Hearing"); and

WHEREAS, at the Quinquennial Hearing, the Districts presented a financial analysis and supporting documentation demonstrating that the implementation of Service Plan and financial plan contained therein will result in the timely and reasonable discharge of the Districts' proposed Debt in accordance with C.R.S. 32-1-1101.5(2)(I); and

WHEREAS, at the Quinquennial Hearing, a member of the Board of Trustees recommended that Granby Ranch Metropolitan District No. 2 ("GRMD 2") and Granby Ranch Metropolitan District No. 8 ("GRMD 8") be excluded with respect to the Bonding Authority and that only Granby Ranch Metropolitan District Nos. 3-7 be authorized to issue the Debt; and

WHEREAS, as a result of the Quinquennial Hearing, the Board of Trustees determined that the implementation of the Service Plan and financial plan contained therein will result in the timely and reasonable discharge of the Districts' proposed Debt in accordance with C.R.S. 32-1-1101.5(2)(I); and

WHEREAS, the Districts have determined it to be in the best interests of their respective property owners to enter into this Agreement to provide for an allocation of the Bonding Authority amongst the Districts such that GRMD 2 and GRMD 8 will be prohibited from issuing any of the Debt.

NOW THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Allocation of Bonding Authority and Restriction on Issuance of Debt. The Districts hereby agree that the Debt as authorized in the Service Plan may only be issued by Granby Ranch Metropolitan District Nos. 3-7, and that GRMD 2 and GRMD 8 shall not have any authority to issue any portion of the Debt or utilize any of the Bonding Authority, whatsoever.

2. Service Plan Amendment. GRMD 2 and GRMD 8 hereby agree to not amend, or consent to an amendment to the Service Plan, if such amendment would in any way materially affect the prohibition on GRMD 2's and GRMD 8's issuance of Debt or utilization of Bonding Authority as set forth in this Agreement; it being the intent of the Districts, that GRMD 2 and GRMD 8 will not, under any circumstances, be authorized to issue Debt or utilize any Bonding Authority.

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement among the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained

herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly authorized and executed by the Parties hereto.

5. Enforcement. This Agreement may be enforced in law or in equity for specific performance, injunctive, or other appropriate relief, including damages, as may be available according to the laws of the State of Colorado. By executing this Agreement each of the Parties commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the party not in breach hereof.

6. Venue. Venue for the trial of any action arising out of any dispute hereunder shall be in the district court of the State of Colorado serving Grand County pursuant to the appropriate rules of civil procedures.

7. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction, such portion shall be deemed severable and its invalidity or unenforceability shall not affect the validity or enforceability of any other portion or provision hereof.

8. Assignability; Successors. The Districts shall not assign their rights or delegate their duties hereunder without the prior written consent of the other Parties hereto. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

9. Notices. All written notices to be given hereunder to any Party shall be given by first class mail, postage prepaid to the party or parties entitled thereto at the address set forth below, or at such other address as may be provided to the other parties hereinafter listed in writing from time to time, namely:

If to the Districts: Granby Ranch Metropolitan District Nos. 2-8
Sue Blair
Community Resource Services of Colorado, LLC
7995 East Prentice Avenue, Suite 103E
Greenwood Village, CO 80111

With copies to: Clint C. Waldron
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue
Suite 2000
Centennial, CO 80122

10. No Third-Party Beneficiaries. The parties agree that there are no intended third-party beneficiaries to this Agreement and no person except the Districts and their successors and assigns may seek any remedy related to the performance or nonperformance of this Agreement.

11. Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day first above written.

GRANBY RANCH METROPOLITAN DISTRICT NO. 2

By: [Signature] President

ATTEST:

By: [Signature], secretary

GRANBY RANCH METROPOLITAN DISTRICT NO. 3

By: [Signature] President

ATTEST:

By: [Signature], secretary

GRANBY RANCH METROPOLITAN DISTRICT NO. 4

By: [Signature] President

ATTEST:

By: [Signature], secretary

GRANBY RANCH METROPOLITAN DISTRICT NO. 5

By: [Signature] President

ATTEST:

By: [Signature], secretary

GRANBY RANCH METROPOLITAN DISTRICT NO. 6

By: [Signature] President

ATTEST:

By: Laura J. [Signature], Secretary

GRANBY RANCH METROPOLITAN
DISTRICT NO. 7

By: [Signature] President

ATTEST:

By: Laura J. [Signature], Secretary

GRANBY RANCH METROPOLITAN
DISTRICT NO. 8

By: [Signature] President

ATTEST:

By: Laura J. [Signature], Secretary