

**CASTLE PINES METROPOLITAN DISTRICT
BOARD OF DIRECTORS SPECIAL MEETING AGENDA**

Date: Monday, December 18, 2023

Time: 1:30 p.m.

Location: District's Board Room - 5880 Country Club Dr., Castle Rock, Colorado

All participants will be connected through a Zoom Link, found on the District's Website.

	<u>Tab</u>	<u>Estimate</u>
1A Call to Order / Roll Call		1:30
1B Announcement of Quorum		1:30
1C Confirmation of Conflict Disclosures Filing		1:30
1D Approval of Agenda		1:30
EXECUTIVE SESSION		1:35
2A Executive Session pursuant to C.R.S. § 24-6-402(4)(b) and (e), for the purposes of discussing matters subject to negotiations, developing negotiation strategies, instructing negotiators, and receiving advice from legal counsel.		
ACTION ITEMS		
3A Consider Approval of the First Amendment to Agreement Regarding Lien Assessment Taps, Board, Mr. Shackelford, Mr. George	Pdf page 1	1:50
3B Consider Approval of the First Amendment to Agreement Regarding Transfer of Aslan Water System, Reservation of Capacity and Related Matters, Board, Mr. Shackelford, Mr. George	Pdf page 14	2:05
ADJOURN		
4A Adjournment		2:20

Board Meeting Schedule

January 23, 2024, 9:30 a.m.

January 25, 2024, 11:30 a.m., Joint Board Meeting with CPHA

February 20, 2024, 9:30 a.m.

FIRST AMENDMENT TO AGREEMENT REGARDING LIEN ASSESSMENT TAPS
(Release Restrictions on 41 Restricted Lien Assessment Taps)

THIS FIRST AMENDMENT TO AGREEMENT REGARDING LIEN ASSESSMENT TAPS (Release Restrictions on 41 Restricted Lien Assessment Taps) (this “First Amendment”) is made and entered into effective as of December ___, 2023, by and between **CASTLE PINES METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), **CPV, INC.**, a Colorado corporation (“CPV”), and **FP INVESTORS, LLC**, a Colorado limited liability company (“FPI”). The District, CPV and/or FPI are sometimes referred to in this First Amendment individually as a “Party” and jointly as the “Parties”.

RECITALS

A. The Parties previously entered into that certain Agreement Regarding Lien Assessment Taps, dated April 8, 2020 (the “LA Taps Agreement”), under which the Parties generally made certain acknowledgements and agreements regarding the assignment and use of 92 Unrestricted Lien Assessment Taps (owned by FPI and CPV) and 41 Restricted Lien Assessment Taps (owned by CPV). (All capitalized terms not defined in this First Amendment have the meaning as defined in the LA Taps Agreement).

B. Exhibit A to the LA Taps Agreement set forth the sources and agreements from which 92 of the remaining Unrestricted Lien Assessment Taps were derived. On or about February 4, 2023, the District agreed to honor an additional nine (9) previously unaccounted for Unrestricted Lien Assessment Taps, thereby increasing the total number of Unrestricted Lien Assessment Taps to 101, which are reflected on the amended Exhibit A to the LA Taps Agreement which is attached as **Exhibit A** to this First Amendment.

C. Exhibit B to the LA Taps Agreement sets forth the sources and agreements from which the 41 remaining Restricted Lien Assessment Taps were derived, and for convenience, is replicated and attached to this First Amendment as **Exhibit B**.

D. As described in Recitals B, C, E, and Paragraph 2 of the LA Taps Agreement, CPV’s 41 remaining Restricted Lien Assessment Taps currently have a restriction placed upon them which limit their use to within an area of the District referred to as the Lien Assessment Area (the “Restriction”). CPV has asked the District to release the Restriction on the 41 Restricted Lien Assessment Taps and to now allow CPV to assign its 41 Restricted Lien Assessment Taps to its successor developers, builders, and end-users (the “CPV Assignee(s)”), for use anywhere within the boundaries of the District, under the terms of this First Amendment.

E. The District is willing to release the Restriction on the 41 Restricted Lien Assessment Taps on the terms and conditions set forth herein.

F. The Parties desire to enter into this First Amendment in order to amend the LA Taps Agreement to set forth their mutual understanding and agreement regarding the release of the Restriction on the 41 Restricted Lien Assessment Taps, all as further set forth herein.

NOW, THEREFORE, in consideration of the LA Taps Agreement, the foregoing Recitals and the covenants and mutual agreements contained in this First Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Effective Date. This First Amendment shall be effective as of the date the last Party signs this First Amendment.

2. Defined Terms. Unless otherwise defined in this First Amendment, all capitalized terms used in this First Amendment shall have the meaning set forth in the LA Taps Agreement.

3. Restriction Release Payment. Upon the execution of this First Amendment, CPV shall pay to the District the amount of \$100 (the "Restriction Release Payment"), in return for the District's full release of the Restriction, as described herein and in the LA Taps Agreement. The Restriction Release Payment may be made by any means mutually agreeable to the District and CPV.

4. Release of Restriction on Restricted Lien Assessment Taps. Upon the full execution of this First Amendment and the concurrent payment of the Restriction Release Payment referenced in Paragraph 3, and notwithstanding anything to the contrary in the LA Taps Agreement, the District hereby releases the Restriction and acknowledges and agrees that CPV, in its discretion, may freely sell, assign and use its inventory of 41 Restricted Lien Assessment Taps anywhere within the boundaries of the District as such boundaries exist as of the date of this First Amendment, without the ongoing burden of the Restriction, and the District will honor and agree to provide 1 EQR of water and sanitary sewer service to each of the Restricted Lien Assessment Taps at the time each such Restricted Lien Assessment Tap is presented to the District for service by CPV or a CPV Assignee for use within the District, without the payment of any additional fee, charge, tax, assessment or cost, except for any applicable administrative costs or other charges of the District which are generally applicable to all new service connections in the District.

5. Concurrent Execution of First Amendment-Aslan Water. The District and Aslan Development, LLC, a Colorado corporation which is an entity related to CPV ("Aslan"), have concurrently been negotiating the terms of a separate agreement to amend that certain Agreement Regarding Transfer of Aslan Water System, Reservation of Capacity and Related Matters entered into between the District and Aslan, and dated December 27, 2006 (the "Aslan Water System Agreement") and, as expected to be amended, the "Amended Aslan Water System Agreement". It is currently anticipated that the Amended Aslan Water System Agreement will be undertaken, by Aslan and the District, in two steps: the First Amendment to Agreement Regarding Transfer of Aslan Water System, Reservation of Capacity and Related Matters ("First Amendment-Aslan Water") to amend Paragraphs 7 and 8 of the Aslan Water System Agreement; and the Second Amendment to Agreement Regarding Transfer of Aslan Water System, Reservation of Capacity and Related Matters ("Second Amendment-Aslan Water") to address a number of other issues that Aslan and the District have been negotiating. As further consideration for this First Amendment, Aslan and the District will, concurrent with the execution of the First Amendment, also execute

the First Amendment-Aslan Water, substantially in the form of **Exhibit E**, attached hereto. And, while it is currently anticipated that Aslan and the District will continue to diligently work in good faith to reach a final agreement on the Second Amendment-Aslan Water, nothing in this First Amendment shall, in any way, obligate either Aslan or the District to enter into the Second Amendment-Aslan Water, and the provisions of this First Amendment shall be deemed independent of, and not contingent upon, Aslan and the District, in the future, entering in to the Second Amendment-Aslan Water.

6. Sharing of Certain Tap Sale Proceeds. CPV agrees that if any of the 41 Restricted Lien Assessment Taps are sold, assigned or otherwise transferred for remuneration by CPV to third parties for use on properties within the current boundaries of the District, which are not, or were not previously, owned and/or developed by CPV or its affiliates (“CPV Affiliates”), referred to herein as an “Unrelated Party Tap Sale”, CPV shall promptly remit to the District one-half (1/2) of any proceeds received by CPV for said Unrelated Party Tap Sale(s), and said proceeds paid to the District may be used by the District for any purpose in its discretion. As used in this paragraph, CPV Affiliates shall mean Jack Vickers III, an individual, and any entities which are, or have previously been, owned and/or controlled by him, in whole or in part, and which have from time to time developed and/or sold certain lot(s) and/or properties within the District to third-party developers, builders, and/or end-users.

7. 2023 Restricted Lien Assessment Taps Tracker. For ease of reference for the Parties and to avoid confusion by CPV Assignees and third-party purchasers, the 41 Restricted Lien Assessment Taps shall henceforth be referred to as the “2023 CPV Lien Assessment Taps”. Attached hereto as **Exhibit C** is a form which CPV shall fill out and provide to the District each time that one or more of the 41 Restricted Lien Assessment Taps are sold, assigned or otherwise transferred by CPV to another entity or person, for the purpose of facilitating the District’s record keeping of both the CPV Assignee(s) of the 2023 CPV Lien Assessment Taps, and the property or lot within the District for which the 2023 CPV Lien Assessment Taps have been designated for use.

8. Final Reconciliation of Lien Assessment Taps. Notwithstanding anything to the contrary in the LA Taps Agreement, the Parties acknowledge and agree that: (i) CPV and FPI own a total of 101 Unrestricted Lien Assessment Taps, as itemized on **Exhibit A**, and, further acknowledge that all of the 101 Unrestricted Lien Assessment Taps have now been assigned to builders and/or end users, as itemized and tracked on **Exhibit D** attached hereto; and, (ii) CPV owns a total of 41 Restricted Lien Assessment Taps (a/k/a 2023 CPV Lien Assessment Taps), as itemized on **Exhibit B**. The Parties hereby agree that no further adjustments to the current inventory of Lien Assessment Taps reflected on Exhibits A and B hereto shall be granted by the District, with said Exhibits A and B hereto being the final reconciliation of the remaining Lien Assessment Taps inventory hereby agreed upon by the Parties; provided, however, that this provision does not affect the ability of CPV or FPI to hold and receive service for their “General Obligation Taps”.

9. Entire Agreement. Other than the LA Taps Agreement and the First Amendment-Aslan Water, this First Amendment contains the entire agreement between the Parties regarding

the subject matter hereof, and supersedes and replaces any and all prior and contemporaneous written and oral agreements, promises, representations, or conditions with respect thereto.

10. Limited Effect. Except as modified hereby, the LA Taps Agreement remains in full force and effect, and binding according to its terms.

11. Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This First Amendment may be executed and delivered electronically, and execution and delivery by electronic methods will be deemed to have the same effect as if an original had been delivered to the other.

12. Headings. The headings contained in this First Amendment are for reference purposes only and shall not affect the meaning or interpretation of this First Amendment or the LA Taps Agreement.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have set their hands and seals, effective the day and year first above written.

CASTLE PINES METROPOLITAN DISTRICT

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

CPV, INC.

By: _____

Jack A. Vickers, III, President

Date: _____

FP INVESTORS, LLC

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

(To First Amendment to Agreement Regarding Lien Assessment Taps)

EXHIBIT A

(To Agreement Regarding Lien Assessment Taps)

(Revised on 2/4/23)

CPV Inc./FP Investors, LLC Remaining "Unrestricted" Lien Assessment Taps Inventory (Originating and acquired pursuant to the Series 1981A and/or Series 1983A Lien Assessment Bonds.)

<u># of L.A. Taps</u>	<u>Derivation of Taps</u>
65	90 L.A. taps/lien assessments were paid by the Founders Corporation. Under the Series 1981A Lien Assessment Bonds, the Founders' 90 mf assessments were secured by the "R-43" and "R-56" parcels. At the time of the Series 1983A L.A. Bonds, 41 assessments of \$16,500 were refinanced, and paid for by the Founders under the 1983A L.A. Bond Issue. Of the 90 Founders L.A. taps, 26 Taps were initially reserved for "The Glen" project. The original plat for The Glen project, recorded on 10/3/93, contained 24 lots. Then, after a number of replats(s) to vacate lot(s), The Glen project ended up with a final count of 17 lots/homes, for which 17 Founders L.A. Taps were assigned and used. The balance of the Founders L.A. taps (73 taps) were assigned by Founders to FP Investors, LLC in 2012. In turn, FP Investors reserved and used 8 taps of that total for Lots 1-7, F2A- 7 th /8 th A and Lot 1, F39; which left a balance of 65 unused/remaining L.A. taps.
18	51 L.A. taps/liens were acquired for the Hummingbird/Club Cottages. Of the 51 taps, 33 had been used prior to November 15, 2017. On an effective date of November 15, 2017, Hummingbird Sites Limited Liability Co. assigned its remaining 18 L.A. taps that were originally acquired under the 1981 L.A. Bonds (i.e. not taps acquired from Lexi Development, LLC) to CPV, Inc.
14	22 L.A. taps/lien assessments were paid for the "Remington" parcel, in Parcel B under the 1983 LA Bonds, but only 8 lots/taps were ultimately platted/used in the project, leaving CPV inc. with a balance of 14 unused/remaining L.A. taps.
4	4 SF Lots eliminated for which L.A. taps were paid: (i) Lot Nos. 33, 84, and 90 were in Parcel A of the Series 1981A L.A. Bonds; and, (ii) Lot No. 351 was in Parcel B of the Series 1983A L.A. Bonds; leaving CPV, Inc. with 4 unused L.A. taps.
<u>101</u>	Total of remaining "Unrestricted" Lien Assessment Taps currently owned by CPV Inc./FP Investors, LLC, that were acquired under the Series 1981A and/or Series 1983A Lien Assessment Bond Issues (and, which, <u>were never part</u> of the Fidelity Castle Pines, Ltd. and/or the Lexi Development, LLC L.A. tap inventory).

EXHIBIT B

(To First Amendment To Agreement Regarding Lien Assessment Taps)

EXHIBIT B

(To Agreement Regarding Lien Assessment Taps)

CPV Inc. Remaining "Restricted" Lien Assessment Taps Inventory

(Originating under the Series 1983A Lien Assessment Bonds that CPV, Inc. received from Lexi Development, LLC.)

<u># of L.A. Taps</u>	<u>Derivation of Taps</u>
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104	104 Lien Assessment taps were assigned in 2006 by Lexi Development, LLC to CPV, Inc. (These 104 taps were formerly part of the Fidelity Castle Pines, Ltd./Castfe Pines Fidelity Associates Limited Partnership (the "Fidelity Entities") Lien Assessment taps inventory and, pursuant to an agreement between the Fidelity Entities and the District, the Fidelity Entities had agreed to only use their 104 L.A. taps within the "Lien Assessment Area".)
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< 18 >	On November 15, 2017, CPV, Inc. transferred 18 of the 104 Lien Assessment taps that it had received from Lexi Development, LLC to Hummingbird Sites Limited Liability Co. for its use of such 18 L.A. taps within the "Lien Assessment Area", including its development of additional Club Cottage units.
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< 45 >	On January 26, 2018, CPV, Inc. transferred 45 of the 104 Lien Assessment taps that it had received from Lexi Development, LLC to Brookfield Residential (Colorado) LLC for its use of such 45 L.A. taps within the "Lien Assessment Area", including its development of Filing 43. (Two of the 45 L.A. taps were designated irrigation/water only taps.)
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<u>41</u>	Total of remaining "Restricted" Lien Assessment Taps currently owned by CPV Inc., that were acquired under the 1981/1983 Lien Assessment Bond Issues (and, which, <u>were part</u> of the Fidelity Entities and/or the Lexi Development, LLC L.A. tap inventory).
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Exhibit C

(To First Amendment to Agreement Regarding Lien Assessment Taps)

2023 CPV Lien Assessment Taps * (41 Taps)

Taps assigned for approved plats

Date	Filing No.	# of Lots	EQR's	L.A. Taps Assigned	Assignee
Subtotal:				0	

Taps Assigned for future plats

Date	Filing No.	# of Lots	EQR's	L.A. Taps Assigned	Assignee
Subtotal:				0	

Taps not yet assigned

Date	Filing No.	# of Lots	EQR's	Remaining L.A. Taps	Assignee
Subtotal:				41	
Total:				41	

* These 41 Lien Assessment Taps were previously designated as "Restricted Lien Assessment Taps" in the "Agreement Regarding Lien Assessment Taps", dated April 8, 2020, between the Castle Pines Metropolitan District and CPV, Inc. Pursuant to that certain "Agreement to Release Restriction on Restricted Lien Assessment Taps", dated December , 2023, between the Castle Pines Metropolitan District and CPV, Inc., CPV, Inc. may now assign these 41 Lien Assessment Taps for use anywhere within the boundaries of the Castle Pines Metropolitan District.

Exhibit D

(To First Amendment to Agreement Regarding Lien Assessment Taps)

CPV, Inc / FP Investors, LLC

Lien Assessment "Unrestricted" Taps (101 L.A. Taps)

Taps assigned for approved plats

Date	Filing No.	# of Lots	EQR's	L.A. Taps Assigned	Assignee
5/27/2020	42	4	4	4	Castle Pines 4, LLC
12/31/2020	41	34	34	34	Castle Pines Summit, LLC
12/31/2020	41	26	26	26	Castle Pines Summit, LLC
3/12/2021	44-A, Lots 1-6	6	6	6	Castle Pines Summit, LLC
5/17/2021	44-A, Lot 8	1	1	1	Rachel Peterson
10/5/2021	44-A, Lot 9	1	1	1	Stefan and Stephanie Lanziner
12/31/2021	44-A, Lot 7	1	1	1	The Back Tees at Castle Pines Village
2/8/2023	37, 1st A, Lots 1-10	10	10	10	Clearwater Capital Holdings, LLC
4/11/2023	44-A, 1stA, Lots 1-3,10	4	4	4	The Back Tees at Castle Pines Village

Subtotal: 87

Taps Assigned for future plats

Date	Filing No.	# of Lots	EQR's	L.A. Taps Assigned	Assignee
6/11/2021	14-A, 1stA, Lot 623-B	14	14	14	Castle Pines Summit, LLC

Subtotal: 14

Taps not yet assigned

Date	Filing No.	# of Lots	EQR's	Remaining L.A. Taps	Assignee

Subtotal: 0

updated 12/12/23

Total: 101

EXHIBIT E

(To First Amendment To Agreement Regarding Lien Assessment Taps)

FIRST AMENDMENT TO AGREEMENT REGARDING TRANSFER OF ASLAN WATER SYSTEM, RESERVATION OF CAPACITY AND RELATED MATTERS

THIS FIRST AMENDMENT TO AGREEMENT REGARDING TRANSFER OF ASLAN WATER SYSTEM, RESERVATION OF CAPACITY AND RELATED MATTERS (this “First Amendment-Aslan Water”) is made and entered into effective as of December ___, 2023, by and between **CASTLE PINES METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **ASLAN DEVELOPMENT, LLC**, a Colorado limited liability company (“Aslan”). The District and Aslan are sometimes referred to in this First Amendment-Aslan Water individually as a “Party” and jointly as the “Parties.”

RECITALS

A. The Parties previously entered into that certain Agreement Regarding Transfer of Aslan Water System, Reservation of Capacity and Related Matters, dated December 27, 2006 (the “Aslan Water Agreement”), under which Parties, among other things, agreed that Aslan convey to the District the Aslan Water System while reserving certain Reserved Capacities in the components of the Aslan Water System. (All capitalized terms not defined in this First Amendment-Aslan Water have the meaning as defined in the Aslan Water Agreement).

B. Among its terms, the Aslan Water Agreement provided, at Paragraphs 7 and 8, that Aslan could obtain water and sewer service for Aslan’s properties within the District by either assigning Regular Taps (Water) and/or Regular Taps (Sewer), or by assigning increments of its Reserved Capacities to the District.

C. CPV, Inc., a Colorado corporation which is an entity related to Aslan (“CPV”), and the District intend to execute contemporaneously with this First Amendment-Aslan Water a First Amendment to Agreement Regarding Lien Assessment Taps (Release Restrictions on 41 Restricted Lien Assessment Taps) (the “First Amendment-LA Taps”). The District has requested that Aslan and the District execute this First Amendment-Aslan Water as additional consideration for the First Amendment-LA Taps, and Aslan is willing to do so, in part, to facilitate the consummation of the First Amendment-LA Taps, and also in anticipation that the District and Aslan will enter into a subsequent amendment of the Aslan Water Agreement to address a number of additional issues that the District and Aslan have been negotiating (the “Second Amendment-Aslan Water”). While it is currently anticipated that Aslan and the District will continue to diligently work in good faith to reach a final agreement on the Second Amendment-Aslan Water, nothing in this First Amendment-Aslan Water shall, in any way, obligate either Aslan or the District to enter into the Second Amendment-Aslan Water, and the provisions of this First Amendment-Aslan Water shall be deemed independent of, and not contingent upon, Aslan and the District, in the future, entering in to the Second Amendment-Aslan Water.

NOW, THEREFORE, in consideration of the foregoing Recitals, the First Amendment-LA Taps, the covenants and mutual agreements contained in this First Amendment-Aslan Water, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Effective Date. This First Amendment-Aslan Water shall be effective as of the date the last Party signs this First Amendment-Aslan Water.

2. Defined Terms. Unless otherwise defined in this First Amendment-Aslan Water, all capitalized terms used in this First Amendment-Aslan Water shall have the meaning set forth in the Aslan Water Agreement.

3. Termination of Paragraphs 7 and 8. The Parties hereby terminate Paragraphs 7 and 8 of the Aslan Water Agreement, except as follows:

3.1 Paragraph 7.b of the Aslan Water Agreement remains in full force and effect as written.

3.2 Paragraph 8.a.(iii) of the Aslan Water Agreement remains in full force and effect as written.

4. District Shall Honor Lien Assessment and General Obligation Taps. The District shall: provide 1 EQR of water and sanitary sewer service for each of the Unrestricted Lien Assessment Taps and 2023 CPV Lien Assessment Taps under the terms of the First Amendment-LA Taps executed contemporaneously with this First Amendment-Aslan Water; and provide 1 EQR of water and sanitary sewer service for each general obligation tap assigned by CPV, Aslan, or their affiliates, buyers, designees or assignees. The Parties acknowledge and agree that CPV owned the 191 general obligation taps referenced in Paragraph 6 of the Aslan Water Agreement and that the attached **Exhibit A** reflects the assignments of CPV's general obligation taps as of the date of this First Amendment-Aslan Water.

5. Entire Agreement. Other than the Aslan Water Agreement and the First Amendment-LA Taps Agreement, this First Amendment-Aslan Water contains the entire agreement between the Parties regarding the subject matter hereof, and supersedes and replaces any and all prior and contemporaneous written and oral agreements, promises, representations, or conditions with respect thereto.

6. Limited Effect. Except as modified hereby, the Aslan Water Agreement remains in full force and effect, and binding according to its terms.

7. Counterparts. This First Amendment-Aslan Water may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed

from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This First Amendment-Aslan Water may be executed and delivered electronically, and execution and delivery by electronic methods will be deemed to have the same effect as if an original had been delivered to the other.

8. Headings. The headings contained in this First Amendment are for reference purposes only and shall not affect the meaning or interpretation of this First Amendment or the LA Taps Agreement.

IN WITNESS WHEREOF, the Parties have set their hands and seals, effective the day and year first above written.

CASTLE PINES METROPOLITAN DISTRICT

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

ASLAN DEVELOPMENT, LLC

By: _____

Jack A. Vickers, III, Managing Member

Date: _____

EXHIBIT A
(TO FIRST AMENDMENT TO AGREEMENT REGARDING TRANSFER OF ASLAN WATER SYSTEM, RESERVATION OF CAPACITY AND RELATED MATTERS)

CPV, Inc. General Obligation Taps (191 G.O. Taps)

Taps assigned for VSW & Aslan plat(s)

Filing No.	# of Lots	EQR's	G.O. Taps Assigned
15C	27	27	0
35A	6	6	0
27A	100	100	0
28A	70	70	0
35B	7	7	0
15D	63	63	33
15G	7	7	7
Summit Club	1	1	1
15F	6	6	6
30-1st Amd	14	14	14
30-2nd Amd	11	11	11
CC@CP (Lots 4/5)	2	2	2
Subtotal:			74

Taps assigned for other plats(s)

Filing No.	# of Lots	EQR's	G.O. Taps Assigned
2A-6th Amd	3	3	3
36-Lot 1	1	2	2
38-1st	26	26	26
38-2nd	26	26	26
29-Lot 9	1	1	1
40	46	46	46
40 (lr. Taps)	2	2	2
36- Lot 2	1	4	4
Subtotal:			110

Taps reserved for future plat(s) not yet filed

Filing No.	# of Lots	EQR's	Reserved G.O. Taps
35C/Other	7	7	7
Subtotal:			7

Total:	191
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FIRST AMENDMENT TO AGREEMENT REGARDING TRANSFER OF ASLAN WATER SYSTEM, RESERVATION OF CAPACITY AND RELATED MATTERS

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RECITALS

A. The Parties previously entered into that certain Agreement Regarding Transfer of Aslan Water System, Reservation of Capacity and Related Matters, dated December 27, 2006 (the “Aslan Water Agreement”), under which Parties, among other things, agreed that Aslan convey to the District the Aslan Water System while reserving certain Reserved Capacities in the components of the Aslan Water System. (All capitalized terms not defined in this First Amendment-Aslan Water have the meaning as defined in the Aslan Water Agreement).

B. Among its terms, the Aslan Water Agreement provided, at Paragraphs 7 and 8, that Aslan could obtain water and sewer service for Aslan’s properties within the District by either assigning Regular Taps (Water) and/or Regular Taps (Sewer), or by assigning increments of its Reserved Capacities to the District.

C. CPV, Inc., a Colorado corporation which is an entity related to Aslan (“CPV”), and the District intend to execute contemporaneously with this First Amendment-Aslan Water a First Amendment to Agreement Regarding Lien Assessment Taps (Release Restrictions on 41 Restricted Lien Assessment Taps) (the “First Amendment-LA Taps”). The District has requested that Aslan and the District execute this First Amendment-Aslan Water as additional consideration for the First Amendment-LA Taps, and Aslan is willing to do so, in part, to facilitate the consummation of the First Amendment-LA Taps, and also in anticipation that the District and Aslan will enter into a subsequent amendment of the Aslan Water Agreement to address a number of additional issues that the District and Aslan have been negotiating (the “Second Amendment-Aslan Water”). While it is currently anticipated that Aslan and the District will continue to diligently work in good faith to reach a final agreement on the Second Amendment-Aslan Water, nothing in this First Amendment-Aslan Water shall, in any way, obligate either Aslan or the District to enter into the Second Amendment-Aslan Water, and the provisions of this First Amendment-Aslan Water shall be deemed independent of, and not contingent upon, Aslan and the District, in the future, entering in to the Second Amendment-Aslan Water.

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3. Termination of Paragraphs 7 and 8. The Parties hereby terminate Paragraphs 7 and 8 of the Aslan Water Agreement, except as follows:

3.1 Paragraph 7.b of the Aslan Water Agreement remains in full force and effect as written.

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4. District Shall Honor Lien Assessment and General Obligation Taps. The District shall: provide 1 EQR of water and sanitary sewer service for each of the Unrestricted Lien Assessment Taps and 2023 CPV Lien Assessment Taps under the terms of the First Amendment-LA Taps executed contemporaneously with this First Amendment-Aslan Water; and provide 1 EQR of water and sanitary sewer service for each general obligation tap assigned by CPV, Aslan, or their affiliates, buyers, designees or assignees. The Parties acknowledge and agree that CPV owned the 191 general obligation taps referenced in Paragraph 6 of the Aslan Water Agreement and that the attached **Exhibit A** reflects the assignments of CPV's general obligation taps as of the date of this First Amendment-Aslan Water.

5. Entire Agreement. Other than the Aslan Water Agreement and the First Amendment-LA Taps Agreement, this First Amendment-Aslan Water contains the entire agreement between the Parties regarding the subject matter hereof, and supersedes and replaces any and all prior and contemporaneous written and oral agreements, promises, representations, or conditions with respect thereto.

6. Limited Effect. Except as modified hereby, the Aslan Water Agreement remains in full force and effect, and binding according to its terms.

7. Counterparts. This First Amendment-Aslan Water may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This First Amendment-

Aslan Water may be executed and delivered electronically, and execution and delivery by electronic methods will be deemed to have the same effect as if an original had been delivered to the other.

8. Headings. The headings contained in this First Amendment are for reference purposes only and shall not affect the meaning or interpretation of this First Amendment or the LA Taps Agreement.

IN WITNESS WHEREOF, the Parties have set their hands and seals, effective the day and year first above written.

**CASTLE PINES METROPOLITAN
DISTRICT**

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

ASLAN DEVELOPMENT, LLC

By: _____

Jack A. Vickers, III, Managing Member

Date: _____

EXHIBIT A
(TO FIRST AMENDMENT TO AGREEMENT REGARDING TRANSFER OF ASLAN WATER SYSTEM, RESERVATION OF CAPACITY AND RELATED MATTERS)

CPV, Inc. General Obligation Taps (191 G.O. Taps)

Taps assigned for VSW & Aslan plat(s)

Filing No.	# of Lots	EQR's	G.O. Taps Assigned
15C	27	27	0
35A	6	6	0
27A	100	100	0
28A	70	70	0
35B	7	7	0
15D	63	63	33
15G	7	7	7
Summit Club	1	1	1
15F	6	6	6
30-1st Amd	14	14	14
30-2nd Amd	11	11	11
CC@CP (Lots 4/5)	2	2	2
Subtotal:			74

Taps assigned for other plats(s)

Filing No.	# of Lots	EQR's	G.O. Taps Assigned
2A-6th Amd	3	3	3
36-Lot 1	1	2	2
38-1st	26	26	26
38-2nd	26	26	26
29-Lot 9	1	1	1
40	46	46	46
40 (lr. Taps)	2	2	2
36- Lot 2	1	4	4
Subtotal:			110

Taps reserved for future plat(s) not yet filed

Filing No.	# of Lots	EQR's	Reserved G.O. Taps
35C/Other	7	7	7
Subtotal:			7

Total:	191
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