

AGREEMENT

THIS AGREEMENT (“Agreement”) is made and entered into this 18 day of March, 2026 (“Effective Date”), by and between the **CITY OF GRAND JUNCTION**, a home rule municipality (“City”) and **REDLANDS THREE SIXTY, LLC**, a Colorado limited liability company (“Owner”). The City and the Owner may be collectively referred to as the “Parties” or separately as a “Party.”

RECITALS:

- A. Owner and the City are parties a Loan Agreement dated October 4, 2023 (the “Loan Agreement”). Contemporaneously with the Loan Agreement, Owner and the City entered into ancillary documents related to the Loan Agreement including a Promissory Note and Security Agreement. These instruments, together with the Loan Agreement constitute the “Loan Documents.” Defined terms used in the Loan Documents will have the same meaning in this Agreement unless specifically provided otherwise.
- B. The Loan Documents contemplated financial assistance to Owner in connection with intersection improvements (“Intersection”) located at South Broadway and State Highway 340 in the City of Grand Junction.. The Intersection is complete. In addition, the loan documents contemplated financial assistance to owner in connection with the expenses incurred for design of a roundabout traffic intersection (“Roundabout Intersection”) at 23 Road and State Highway 340. .. The Intersection is identified in that certain Traffic Impact Study for Redlands 360 Dated September 9, 2021, and prepared by Kimley-Horn and Associates, Inc. (the “TIS”), as Item 16 and the “Roundabout Intersection identified as Item 8.
- C. The Loan Documents require final payment of the remaining outstanding balance owed by Owner to the City of One Hundred and Fifty-Seven Thousand Five Hundred and Thirty Nine and 55/100 Dollars (\$157,539.55) no later than December 31, 2025 (the “Final Payment”).
- D. The City is also party to certain Master Intergovernmental Agreements with certain metropolitan districts formed in connection with Redlands 360 (the “IGAs”), including with Redlands 360 Metropolitan District No. 1 thru No. 9 (collectively, the “Districts”). Among other things, the IGAs included provisions with respect to cost sharing in connection with traffic improvements including the Roundabout Intersection, identified as TIS Item 8 in Exhibit C to the IGAs.
- E. As expressed in the TIS, the IGAs and the Loan Documents, the Parties anticipated that the Roundabout Intersection would be designed and initially constructed in a single-

lane configuration. However, the TIS and the IGAs also anticipated that a two-lane configuration of the Roundabout Intersection may be warranted in the future and that City, or another appropriate body or entity, would construct a second lane and related improvements at the Roundabout Intersection in that event.

- F. As development of Redlands 360 has progressed since the execution of the Loan Documents and the IGAs, the Parties have determined that a two-lane design configuration of the Roundabout Intersection project is warranted at the time of initial construction, in addition to construction work beyond a one-lane configuration to accommodate future final construction of the full 2-lane design. Contemporaneously with this Amendment, the Parties have also amended the IGAs to reflect updated cost sharing terms with respect to the two-lane configuration of the Roundabout Intersection (the "IGA Amendments").
- G. As a result of the IGA Amendments, the City will have additional cost sharing obligations and owe certain payments to the Districts with respect to the Roundabout Intersection (the "Cost Sharing Payments").
- H. Owner remains entitled to reimbursement from the Districts for expenditures it incurs arising from eligible infrastructure costs within the Districts ("Developer Receivables"), and Owner and Districts have entered into that certain reimbursement agreement, the Facilities Funding and Acquisition Agreement, dated September 8, 2022 ("Reimbursement Agreement"), as amended, concerning the Districts' intent to reimburse the Developer Receivables. Cost Sharing Payments would be used by the Districts to pay Developer Receivables, among other things. As a result, Cost Sharing Payments due from the City to the Districts will ultimately be paid to the Owner.
- I. Rather than having the Owner make the Final Payment as provided in the Loan Documents, and the City making Cost Sharing Payments to the Owner under the IGA Amendments, the Parties agree that the Cost Sharing Payments otherwise due and owing by the City to the Districts will be reduced by the amount of the Final Payment.

NOW, THEREFORE, in consideration of the terms and conditions of the Loan Documents, the IGA Amendments, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the City and the Owner agree as follows:

1. **RECITALS.** The Recitals above are hereby incorporated as if fully set forth in this paragraph.

2. **FINAL PAYMENT, COST SHARING CREDIT.** The City shall be given credit in an amount equal to the Final Payment against its obligations to make Cost Sharing Payments as and when due under the IGA Amendments. Owner shall be deemed to have made

the Final Payment for all purposes on the date of this Agreement in full compliance with the Loan Documents.

3. LOAN DOCUMENTS.

a. The Parties agree and acknowledge that their respective rights and obligations under the Loan Agreement, as amended by this Amendment, are fulfilled. There has been no breach of any term or condition of the Loan Agreement, as amended, and the Parties affirm that they have no claims against one another arising out of or relating to the Loan Agreement in any respect.

b. The Promissory Note shall be marked "paid in full" or otherwise cancelled and the original returned to Owner.

c. The Security Agreement is hereby fully released and discharged and shall be of no further force or effect whatsoever.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to place their hands and seals upon this Agreement as of the respective dates set forth opposite the acknowledgment below of their execution of the Agreement, to be effective as of the day and year first above written.

CITY OF GRAND JUNCTION, a home rule municipality and political subdivision of the State of Colorado

ATTEST:

By: Cody Kennedy, President of the City Council

By: Julietta Jumbria, City Clerk

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

ACKNOWLEDGED before me this 10 day of April, 2026, by Cody Kennedy, President of the City Council of the City of Grand Junction, Colorado.

REDLANDS METROPOLITAN DISTRICT
Nos. 1-9

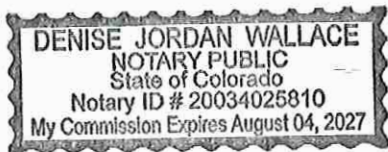
By: B. Douglas Quimby
B. Douglas Quimby, President

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

ACKNOWLEDGED before me this 24th day of March, 2026, by B. Douglas Quimby as President of Redlands Metropolitan District Nos. 1-9.

WITNESS my hand and official seal.

My commission expires: 8/4/27.



Denise Jordan Wallace
Notary Public