

EXTENSION AGREEMENT

THIS EXTENSION 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 to 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 (“Intersection”). 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 Parties are in ongoing negotiations to restructure the Final Payment, but are unable to conclude those efforts prior to the present due date.

NOW, THEREFORE, in consideration of the Parties’ ongoing negotiations 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.

