

LOAN AGREEMENT

by and among

**DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
EL PASO COUNTY, COLORADO**

as Borrower

and

INDEPENDENT BANK

as Lender

relating to:

\$_[_____]

**Taxable (Convertible to Tax-Exempt)
Limited Tax General Obligation Refunding Loan
Series 2022A-1**

and

\$_[_____]

**Limited Tax General Obligation Refunding and Improvements Loan
Series 2022A-2**

Dated as of May [__], 2022

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”) is made and entered into as of the [__] day of May, 2022, by and between **DUBLIN NORTH METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **INDEPENDENT BANK**, a Texas banking association doing business as Independent Financial, in its capacity as lender (“**Lender**”).

WITNESSETH:

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (all capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in Article I hereof); and

WHEREAS, the District was organized by Order and Decree of the District Court for El Paso County, Colorado issued on June 17, 2008, recorded in the real property records of El Paso County, Colorado (the “**County**”) on June 26, 2008; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, and mosquito control improvements in accordance with the Consolidated Service Plan for the District, Dublin North Metropolitan District No. 1 (“**District No. 1**”) and Dublin North Metropolitan District No. 3 (“**District No. 3**”) and, together with the District and District No. 1, the “**Districts**”) approved by the City Council for the City of Colorado Springs, Colorado (the “**City**”) on March 11, 2008 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at a special election of the qualified electors of the District, duly called and held on Tuesday, May 6, 2008 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, as follows, the questions relating thereto being as set forth in Exhibit D hereto:

<u>Purpose</u>	<u>Principal Amount</u>
Water	\$10,000,000
Sanitation	\$10,000,000
Street	\$10,000,000
Traffic safety controls	\$10,000,000
Park and recreation	\$10,000,000
Transportation	\$10,000,000
Security	\$10,000,000
TV Relay	\$10,000,000
Mosquito control	\$10,000,000

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the Election; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, cause to be constructed, and install a portion of the Facilities (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Facilities, the Districts have previously entered into an Infrastructure Acquisition and Reimbursement Agreement dated June 19, 2012, which was subsequently amended in a Resolution of the Board of Directors of Dublin North Metropolitan District Nos. 1 & 2 Regarding Certification of District Eligible Costs and Amendment to the Infrastructure Acquisition and Reimbursement Agreement dated November 12, 2014 (as the same may be amended from time to time, the “**2012 Reimbursement Agreement**”) with Apaloosa Investments, LLC (“**Apaloosa Investments**”) and Dublin Ten Development, LLC (“**Dublin Ten Development**”), pursuant to which the District has agreed to acquire from Apaloosa Investments and Dublin Ten Development certain Facilities constructed for the benefit of the Districts and the District and District No. 3 have agreed to reimburse Apaloosa Investments and Dublin Ten Development for the costs of Facilities constructed by or on behalf of Apaloosa Investments and Dublin Ten Development (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of funding certain additional costs of the Facilities, the District and District No. 3 have previously entered into an Infrastructure Acquisition and Reimbursement Agreement dated April 10, 2018 (as the same may be amended from time to time, the “**2018 Reimbursement Agreement**” and, together with the 2012 Reimbursement Agreement, the “**Reimbursement Agreements**”) with Wolf Ridge Development, LLC (“**Wolf Ridge Development**” and, together with Apaloosa Investments and Dublin Ten Development, the

“Developers”), pursuant to which District No. 3 has agreed to acquire from Wolf Ridge Development certain Facilities constructed for the benefit of the Districts and the District and District No. 3 have agreed to reimburse Wolf Ridge Development for the costs of Facilities constructed by or on behalf of Wolf Ridge Development (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due and payable to the Developers under the Reimbursement Agreements) and refunding in full certain prior indebtedness, the District has previously issued its (i) Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A, originally issued in the aggregate principal amount of \$3,385,000 of which \$3,320,000 is presently outstanding (the “**Series 2018A Senior Bonds**”), (ii) Subordinate Limited Tax General Obligation Bonds, Series 2018B, originally issued and presently outstanding in the aggregate principal amount of \$704,000 (the “**Series 2018B Subordinate Bonds**” and, together with the Series 2018A Senior Bonds, the “**Refunded Bonds**”); and (iii) the three following promissory notes, each dated April 25, 2018 (collectively, the “**2018 Subordinate Developer Notes**”) [**NEED COPIES OF DEVELOPER NOTES**]: (a) Taxable Subordinate Limited Tax General Obligation Promissory Note No. 1 issued to Wolf Ridge Development in the principal amount of \$245,000, (b) Taxable Subordinate Limited Tax General Obligation Promissory Note No. 2 issued to Dublin Ten Development in the principal amount of \$182,000, and (c) Taxable Subordinate Limited Tax General Obligation Promissory Note No. 3 issued to Apaloosa Investments in the principal amount of \$363,000; and

WHEREAS, in connection with the Refunded Bonds and the 2018 Subordinate Developer Notes, the District entered into: (i) a Senior Capital Pledge Agreement, dated as of April 1, 2018, with District No. 3 and the 2018 Trustee (the “**Original Senior Pledge Agreement**”), for the purpose of providing for the payment of the 2018A Senior Bonds, which Original Senior Pledge Agreement has been amended and restated as of the date hereof by the Pledge Agreement (defined below); and (ii) a Subordinate Capital Pledge Agreement, dated as of April 1, 2018, with District No. 3 and the 2018 Trustee (the “**Subordinate Pledge Agreement**”), for the purpose of providing for the payment of the 2018B Subordinate Bonds and the 2018 Subordinate Developer Notes, which Subordinate Pledge Agreement was terminated as of the date hereof in accordance with a Termination of Subordinate Pledge Agreement entered into among the District, District No. 3 and the 2018 Trustee; and

WHEREAS, the Series 2018A Senior Bonds were issued pursuant to and are secured by an Indenture of Trust (Senior) dated as of April 1, 2018 (the “**2018A Senior Indenture**”), by and between the District and the UMB Bank, n.a., as trustee (the “**2018 Trustee**”), and the Series 2018B Bonds were issued pursuant to and are secured by an Indenture of Trust (Subordinate) dated as of April 1, 2018 (the “**2018B Subordinate Indenture**” and, together with the 2018 Senior Indenture, the “**Refunded Bonds Indentures**”), by and between the District and the 2018 Trustee; and

WHEREAS, in accordance with the 2018A Senior Indenture, the Series 2018A Senior Bonds bear interest at a rate of 5.125% per annum, and are subject to redemption at the option of the District commencing on December 1, 2023, for a redemption price equal to the principal amount

redeemed, accrued interest thereon to the redemption date, and a redemption premium equal to 3.00% of the principal amount redeemed; and

WHEREAS, in accordance with the 2018B Subordinate Indenture, the Series 2018B Subordinate Bonds bear interest at a rate of 7.25% per annum, and are subject to redemption at the option of the District commencing on December 15, 2023, for a redemption price equal to the principal amount redeemed, accrued interest thereon to the redemption date, and a redemption premium equal to 3.00% of the principal amount redeemed; and

WHEREAS, the Series 2018 Subordinate Developer Notes bear interest at a rate of 8.00% per annum, and are subject to redemption at the option of the District on any date, for a redemption price equal to the principal amount redeemed and accrued interest thereon to the redemption date, without redemption premium or penalty; and

WHEREAS, the District has previously allocated the electoral authorization of the Election to the original principal amount of the Refunded Bonds, the 2018 Subordinate Developer Notes and prior obligations of the District as follows: **[TO BE COMPLETED BY BALLARD, ADD 2014 LOAN AND 2018 SUB DEVELOPER NOTES]**

Purpose	Principal Amount Voted	Principal Amount Used by Series 2018A Senior Bonds	Principal Amount Used by Series 2018B Subordinate Bonds
Water	\$ 10,000,000	\$(225,103)	\$(133,760)
Sanitation	10,000,000	(154,017)	(91,520)
Street	10,000,000	(793,783)	(471,680)
Traffic safety controls	10,000,000	(0)	
Park and recreation	10,000,000	(11,847)	(7,040)
Transportation	10,000,000	(0)	
Security	10,000,000	(0)	
TV Relay	10,000,000		
Mosquito control	10,000,000	(0)	
Refunding	10,000,000	(361,036)	
TOTAL	\$[_____]	\$(1,545,786)	\$(704,000)

WHEREAS, it has been determined by the Board that by entering into and completing a refunding program with respect to all of the Series 2018A Senior Bonds, the Series 2018B Subordinate Bonds and the 2018 Subordinate Developer Notes, the Board can reduce interest costs and effect other economies through such reduction in interest costs and permitting the District to lower its annual debt service mill levy; and

WHEREAS, the District has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds and the 2018 Subordinate Developer Notes be refunded by the incurrence of indebtedness in the form of a loan; and

WHEREAS, the District has requested the Lender to provide financing by making available to the District (i) a loan in the aggregate principal amount of \$[_____] for the purpose of defeasing the Refunded Bonds and paying associated costs (the “**2022A-1 Loan**”), and (ii) a

loan in the aggregate principal amount of \$[_____] for the purpose of currently refunding the 2018 Subordinate Developer Notes [and paying a portion of costs of the Project (including paying amounts due or to become due under the Reimbursement Agreements)][**WILL LOAN PROCEEDS BE SUFFICIENT TO PAY ADDITIONAL REIMBURSEMENTS?**]) (the “**2022A-2 Loan**” and, together with the 2022A-1 Loan, the “**2022A Loans**”); and

WHEREAS, in order to provide for the payment of the 2022A Loans and certain other obligations that may be issued by the District in the future (subject to the limitations set forth herein), the District has entered into an Amended and Restated Capital Pledge Agreement, dated May [___], 2022, with District No. 3 and the Lender (the “**Pledge Agreement**”), which amends and restates the Original Senior Pledge Agreement, and pursuant to which the District and District No. 3 are obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein) and remit the proceeds thereof to the Lender for application to payment of the 2022A Loans, or as otherwise as provided therein; and

WHEREAS, due to federal tax law restrictions regarding advance refundings by political subdivisions of tax-exempt bonds, the Refunded Bonds may not be refunded on a tax-exempt basis in advance of 90 days prior to the optional redemption date of the Refunded Bonds (which is December 1, 2023, for the 2018A Senior Bonds and December 15, 2023, for the 2018B Subordinate Bonds); and

WHEREAS, accordingly, interest on the 2022A-1 Loan will be included in the gross income of the recipient thereof for federal income tax purposes until such time, if at all, that the Conversion Date occurs, all as more particularly described herein, and the Conversion Date is expected to occur on or about September 17, 2023 (although it may occur on another date or not at all); and

WHEREAS, the District hereby allocates the aggregate principal amount of the 2022A Loans to the electoral authorization of the Election as follows:

(i) With respect to the portion of the 2022A-1 Loan allocable to the refunding of the 2018A Senior Bonds (\$_____), (A) the amount of \$3,370,000, representing the principal amount of the 2022A-1 Loan equal to the outstanding principal amount of the 2018A Senior Bonds, shall be reserved and allocated to the electoral authorization of the Election for refunding purposes, provided that such allocation shall be contingent upon whether the final net effective interest rate of the 2022A-1 Loan is lower than the net effective interest rate on the 2018A Senior Bonds; and (B) the amount of \$[_____], representing the remaining principal amount of the 2022A-1 Loan allocable to the refunding of the 2018A Senior Bonds, shall be allocated to the electoral authorization of the Election for refunding purposes; and

(ii) With respect to the portion of the 2022A-1 Loan allocable to the refunding of the 2018B Subordinate Bonds (\$_____), (A) the amount of \$704,000, representing the principal amount of the 2022A-1 Loan equal to the outstanding principal amount of the 2018B Subordinate Bonds, constitutes a refunding at a lower interest rate and does not require electoral authorization; and (B) the amount of \$[_____], representing the remaining principal amount of the 2022A-1 Loan allocable to the refunding of the 2018B Subordinate Bonds, shall be allocated to the electoral authorization of the Election for refunding purposes; and

(iii) with respect to the portion of the 2022A-2 Loan allocable to the refunding of the 2018 Subordinate Developer Notes (\$_____), (A) the amount of \$[790,000], representing the principal amount of the 2022A-2 Loan equal to the outstanding principal amount of the 2018 Subordinate Developer Notes, constitutes a refunding at a lower interest rate and does not require electoral authorization; and (B) the amount of \$[_____], representing the remaining principal amount of the 2022A-2 Loan allocable to the refunding of the 2018 Subordinate Developer Notes, shall be allocated to the electoral authorization of the Election for refunding purposes; and

(iv) with respect to the portion of the 2022A-2 Loan allocable to the Project (\$_____), such amount shall be allocated to the electoral authorization of the Election for indebtedness to fund [water, sanitation, streets, safety protection and parks and recreation improvements] as more particularly set forth below (in accordance with the nature of the Facilities financed with the \$[_____] to be paid to the Developers from proceeds of the 2022A-2 Loan), resulting in allocated, reserved and remaining electoral authorization of the Election as follows:

Purpose	Principal Amount Used by 2022A-1 Loan	Principal Amount Used by 2022A-2 Loan	Principal Amount Remaining
Water	\$ (0)	\$	\$
Sanitation	(0)		
Street	(0)		
Traffic safety controls	(0)		
Park and recreation	(0)		
Transportation	(0)		
Security	(0)		
TV Relay	(0)		
Mosquito control	(0)		
Refunding	\$([_____]) ¹	(0)	
TOTAL	\$([_____])	\$([_____])	\$

WHEREAS, the Lender is willing to enter into this Loan Agreement and to make the 2022A Loans to the District pursuant to the terms and conditions stated herein; and

WHEREAS, the 2022A Loans shall be payable from and secured by the Pledged Revenue (as defined herein), constituting revenue received directly and indirectly from the Required Mill Levy (as defined herein), including amounts derived under the Pledge Agreement; and

WHEREAS, the Bank is a financial institution or institutional investor within the meaning of §32-1-103, C.R.S., and the debt represented by the 2022A Loans is permitted pursuant to §32-1-1101 (6)(a)(IV), C.R.S.; and

WHEREAS, the incurrence of the 2022A Loans shall not involve a public offering, and shall be made exclusively to the Lender as an “accredited investor”, as that term is defined under

¹ A portion of such refunding authorization set forth above with respect to the 2022A-1 Loan in the amount of \$[_____] is hereby reserved and will be used only to the extent the actual net effective interest rate of the 2022A-1 Loan exceeds the net effective interest rate on the 2018A Senior Bonds.

sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, the Lender will execute a Lender Letter, in the form attached hereto as Exhibit E; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

“*2018 Subordinate Developer Notes*” has the meaning set forth in the recitals hereof.

“*2022A-1 Loan*” has the meaning set forth in the recitals hereof.

“*2022A-2 Loan*” has the meaning set forth in the recitals hereof.

“*2022A Loans*” has the meaning set forth in the recitals hereof.

“*2022A-1 Notes*” mean, collectively, the 2022A-1 Taxable Note and the 2022A-1 Tax-Exempt Note.

“*2022A-1 Tax-Exempt Note*” means the Dublin North Metropolitan District No. 2 Promissory Note (Tax-Exempt) evidencing the 2022A-1 Loan, to be issued on the Conversion Date in exchange for the 2022A-1 Taxable Note by the District, as maker, to the Lender, as payee, and in substantially the form set forth in Exhibit A-2 attached hereto.

“*2022A-1 Taxable Note*” means the Dublin North Metropolitan District No. 2 Promissory Note (Taxable) evidencing the 2022A-1 Loan, issued on the date hereof by the District, as maker, to the Lender, as payee, and in substantially the form set forth in Exhibit A-1 attached hereto.

“*2022A-2 Note*” means the Dublin North Metropolitan District No. 2 Promissory Note evidencing the 2022A-2 Loan, issued on the date hereof by the District, as maker, to the Lender, as payee, and in substantially the form set forth in Exhibit B attached hereto.

“*2022A-1 Loan Amount*” means the amount of [____] Million [____] Thousand and NO/100 Dollars (\$[_____]).

“*2022A-2 Loan Amount*” means the amount of [____] Thousand and NO/100 Dollars (\$[_____]).

“*Accredited Investor*” means any Person who or which is an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission.

“*Agreement*” means this Loan Agreement, as amended or supplemented from time to time.

“*Authorized Denominations*” means \$100,000 and any integral multiple of \$5,000 in excess thereof.

“*Authorizing Resolution*” means the resolution adopted by the Board on April [___], 2022, authorizing the District to incur the indebtedness of the 2022A Loans and to execute, deliver and perform its obligations under the Notes, this Agreement, and the other Financing Documents.

“*Base Rate*” means the interest rate to be borne by the 2022A Loans in accordance with Section 2.02(b)(i) hereof.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means (a) as of the Closing Date, Ballard Spahr LLP, Denver, Colorado, and (b) as of any other date, Ballard Spahr LLP, Denver, Colorado, or such other attorneys selected by the District and acceptable to the Lender with nationally recognized expertise in the issuance of tax-exempt debt.

“*Business Day*” means any day of the week on which the Lender is conducting its banking operations nationally and on which day the Lender’s offices are open for business in Denver, Colorado.

“*Closing*” means the concurrent execution and delivery of the Notes, this Agreement, and the other Financing Documents by the respective parties thereto and the issuance and disbursement of the 2022A Loans and application of the proceeds thereof in accordance with the provisions hereof and the Closing Memorandum.

“*Closing Date*” means May [___], 2022, being the date on which the Closing occurs.

“*Closing Memorandum*” means the Closing Memorandum dated as of May [___], 2022 prepared by the Placement Agent.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*Collateral*” means (a) the Pledged Revenue, and (b) all amounts from time to time credited to the Loan Payment Fund, and all other funds and accounts established under this Agreement in which deposits of amounts representing Pledged Revenue or proceeds of the 2022A Loans are held, together with investment earnings thereon.

“*Conversion Date*” means the date of the Conversion Opinion, on which date (i) the 2022A-1 Taxable Note is exchanged for the 2022A-1 Tax-Exempt Note and (ii) the 2022A-1 Loan begins to accrue interest at the Tax-Exempt Fixed Rate or Tax-Exempt Variable Rate (as applicable). The Conversion Date is expected to occur on approximately September 17, 2023, although it may occur on another date or not at all.

“*Conversion Opinion*” means an opinion of Bond Counsel addressed to the Lender to the effect that, on and after the Conversion Date, the 2022A-1 Tax-Exempt Note will constitute a legal, valid and binding limited obligation of the District, enforceable against the District in accordance with its terms, and the interest on the 2022A-1 Note is excludable from the gross income of the recipients for federal income tax purposes.

“*County*” means El Paso County, Colorado.

“*Covenant Default Rate*” means with respect to the 2022A-1 Loan and the 2022A-2 Loan, as applicable, a rate of interest equal to the then applicable Base Rate plus 4.00%.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Cure Period Notice*” has the meaning set forth in Section 6.01(d) hereof.

“*Debt*” [DISCUSS WHETHER ANY MASTER IGA AGREEMENT IN PLACE AND COMPLIES WITH THE FOLLOWING] means, on any date, (a) all obligations of the District for borrowed money and reimbursement obligations which are not contingent; (b) all obligations of the District evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of the District to pay the deferred purchase price of property or services; (d) all obligations of the District as lessee under leases; (e) all Debt of others guaranteed by the District; and (f) all payment obligations of the District, in addition to any obligations set forth in clauses (a) through (e) above, arising under any swap, cap, collar, interest rate futures contract, interest rate option contract or other similar arrangement and under any foreign exchange contract, currency swap agreement, foreign exchange futures contract, foreign exchange option contract, synthetic cap or other similar agreement; provided that it is understood that Debt does not include any operating leases, payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District; and further provided, that for purposes of this definition, if any of the agreements or contracts set forth in clause (g) above relate to any obligation of the District which is otherwise included in this definition of Debt, such agreements and contracts shall constitute Debt only to the extent that the payment obligations of the District thereunder, less any amounts receivable by the District thereunder, exceed or are expected to exceed the scheduled amounts payable on the related Debt.

“*Debt Requirements*” means, with respect to any Fiscal Year, an amount equal to the sum of the following with respect to such Fiscal Year:

(a) the principal coming due on the 2022A Loans in such Fiscal Year in accordance with Section 2.02(d) hereof;

(b) the interest coming due on the 2022A Loans during such Fiscal Year (and including any previously accrued but unpaid interest), which interest shall be computed as follows:

(i) if the calculation is being made while any portion of the 2022A Loans bear interest at the Base Rate, the District shall compute the interest due and payable in the relevant Fiscal Year by using the applicable Base Rate for all of such Fiscal Year (for the avoidance of doubt, from and after a Taxability Event Effective

Date with respect to the 2022A-1 Loan and/or the 2022A-2 Loan, and provided that the Lender has provided a Notice of Taxable Rate Increase, the Base Rate to be used for such purposes shall be the Taxable Rate);

(ii) if the calculation is being made while any portion of the 2022A Loans bear interest at the Default Rate, the District shall compute the interest due and payable in the relevant Fiscal Year by using the applicable Base Rate for all of such Fiscal Year; provided that if the District reasonably concludes that the Event of Default causing the Default Rate to apply will be cured as of a particular date and the Base Rate will begin to apply as of that date, it can modify the above calculation accordingly, but only if it has given at least ten (10) days written notice to the Lender of such modification and the Lender has not objected thereto in writing within ten (10) days of receipt; and

[NEED BANK TO ADVISE ON ASSUMPTIONS TO BE USED IN VARIABLE PERIOD]

(c) the amount of any fees, costs and expenses or other amounts then owed, including amounts unpaid in prior years due to insufficient funds being available for such purposes, or to become due and payable to the Lender in accordance with this Agreement in such Fiscal Year;

(d) prepayment premium, if any, as a result of an anticipated prepayment of all or a portion of the 2022A Loans.

For the avoidance of doubt, the Debt Requirements for the 2022A Loans on and after the Maturity Date (if the 2022A Loans have not been paid in full on the Maturity Date) shall be equal to all amounts due and payable hereunder until so paid.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Determination of Taxability*” means, on and after the Conversion Date (with respect to the 2022A-1 Loan) or after the date of issuance (with respect to the 2022A-2 Loan), any determination, decision, or decree made by the commissioner or any district director of the Internal Revenue Service, or by any court of competent jurisdiction, which results in interest payable on the 2022A-1 Loan or the 2022A-2 Loan becoming includable, in whole or in part, in the gross income of the recipient pursuant to Section 103(b) of the Internal Revenue Code, and the rules and regulations promulgated thereunder, if and so long as such determination, decision, or decree is not being appealed or otherwise contested in good faith by the District, and provided that such determination, decision or decree results from the taking of any action by the District, or the failure to take any action by the District, or the making by the District of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the 2022A Loans. It is understood and agreed that a Determination of Taxability will not result solely from any change in the Constitution or laws of the United States of America or the State of Colorado or interpretation thereof, in and of itself.

“*Developers*” has the meaning set forth in the recitals hereof.

“*District*” means Dublin North Metropolitan District No. 2, El Paso County, Colorado.

“*District No. 3*” means Dublin North Metropolitan District No. 3, El Paso County, Colorado.

“*Escrow Account*” means a special fund and separate trust account created by the provisions of the Authorizing Resolution and the Escrow Agreement, designated as the “Dublin North Metropolitan District No. 2 Refunding Escrow Account 2022”, to be established and maintained with the Escrow Agent for the purpose of paying the principal of, and redemption premium and interest on, the Refunded Bonds.

“*Escrow Agent*” means UMB Bank, n.a., in Denver, Colorado, or its successor, a national banking association duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, and having full and complete trust powers, where the Escrow Account is established and maintained.

“*Escrow Agreement*” means the agreement between the District and the Escrow Agent concerning the establishment and maintenance of the Escrow Account.

“*Event of Default*” has the meaning set forth in Section 6.01 hereof.

“*Financing Documents*” means this Agreement, the Notes, the Pledge Agreement and the Authorizing Resolution, as the same may be amended or supplemented from time to time.

“*Fiscal Year*” means the period commencing on the first day of January of any calendar year and ending on the last day of December of the same calendar year.

“*Fixed Rate Adjustment Date*” means December 1, 2042.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing June 1, 2022, and the Maturity Date.

“*Lender*” means Independent Bank, a Texas banking association doing business as Independent Financial, and its successors and assigns.

“*Loan Obligations*” has the meaning set forth in Section 2.09 hereof.

“*Loan Payment Fund*” means the fund by that name created and established by the provisions of Section 3.01 hereof.

“*Maturity Date*” means December 1, 2047.

“*Notes*” means, collectively, the 2022A-1 Notes and the 2022A-2 Note.

“*Notice of Taxable Rate Increase*” means a written notice of the Lender to the District stating that, as a result of the occurrence of a Determination of Taxability, the Lender is exercising its right to invoke the Taxable Fixed Rate and Taxable Floating Rate, as applicable, on the 2022A-1 Loan or the 2022A-2 Loan, or both, as applicable.

“*Noticed Event of Material Covenant Default*” means an Event of Default described in Section 6.01(a) or an Event of Default described in Section 6.01(b) of this Agreement (but solely to the extent relating to a breach of the covenant in Section 5.04(c) hereof) which Event of Default has occurred and is continuing for which the Lender has provided written notice to the District that (a) identifies such Event of Default as a “Noticed Material Covenant Event of Default” and (b) states the effective date that such Event of Default became a Noticed Material Covenant Event of Default, which date shall not be earlier than the date of such notice.

“*Participant*” has the meaning set forth in Section 7.01(c) hereof.

“*Payment Date*” means an Interest Payment Date and/or a Principal Payment Date, as the context requires.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable law.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Placement Agent*” means D.A. Davidson & Co., Denver, Colorado.

“*Placement Agent Agreement*” means the Placement Agent Agreement dated as of May [___], 2022, between the District and the Placement Agent.

“*Pledge Agreement*” means the Amended and Restated Capital Pledge Agreement dated as of May [___], 2022, by and among the District, District No. 3, and the Lender, as the same may be amended or supplemented from time to time.

“*Pledged Revenue*” means the moneys derived by the District from the following sources:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue hereunder.

“*Prepayment Fee*” means, with respect to the prepayment of principal of the 2022A Loan in accordance with Section 2.03 hereof, an amount equal to a percentage of the principal amount prepaid, which percentage is to be the lesser of (a) the percentage calculated as $[(N-1)/2]\%$, where N equals the number of whole years remaining until the Maturity Date, measured from the December 1 in the year of prepayment to December 1, 20[47], or (b) 3.00%.

“*Prime*” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H. 15 (519) (Selected

Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein.

“*Principal Payment Date(s)*” means December 1 of each year, commencing December 1, 2022.

“*Principal Payment Schedule*” means the schedules attached as Exhibit C-1 and Exhibit C-2 hereto.

“*Project*” has the meaning set forth in the recitals hereof.

“*Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the Required Mill Levy (in accordance with the Pledge Agreement). Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

“*Refunded Bonds*” has the meaning set forth in the recitals hereof.

“*Refunded Bonds Indenture*” has the meaning set forth in the recitals hereof.

“*Required Mill Levy*” shall have the meaning assigned it in the Pledge Agreement.

“*Series 2018A Senior Bonds*” has the meaning set forth in the recitals hereof.

“*Series 2018A Senior Indenture*” has the meaning set forth in the recitals hereof.

“*Series 2018B Subordinate Bonds*” has the meaning set forth in the recitals hereof.

“*Series 2018B Subordinate Indenture*” has the meaning set forth in the recitals hereof.

“*Service Plan*” has the meaning set forth in the recitals hereof.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of their imposition of the Required Mill Levy in accordance with the Pledge Agreement.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the tax compliance certificate to be signed by the District in connection with the issuance of a Conversion Opinion, in form and content acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

“*Tax-Exempt Fixed Rate*” means 3.00% per annum. [BANK COUNSEL COMMENT – CONSIDER WHETHER NEED NON-BQ RATE]

“*Tax-Exempt Floating Rate*” means a floating rate based on the then Prime Rate for loans, the interest on which is excludable from gross income for federal income tax purposes, but at no time to exceed [6.00]% per annum.

“*Taxability Event Effective Date*” means, with respect to the 2022A-1 Loan and/or the 2022A-2 Loan, as applicable, the first date on which, as the result of a Determination of Taxability, interest payable on the 2022A-1 Loan or the 2022A-2 Loan is includable, in whole or in part, in the gross income of the recipient pursuant to Section 103(b) of the Internal Revenue Code.

“*Taxable Fixed Rate*” means 3.75% per annum.

“*Taxable Floating Rate*” means a floating rate based on the then Prime Rate for loans, the interest on which is includable in gross income for federal income tax purposes, but at no time to exceed [7.50]% per annum.

“*Taxing Districts*” means, collectively, the District and District No. 3.

ARTICLE II

LOAN

Section 2.01. Loans in General.

(a) ***Agreement to Make Loans.*** The Lender hereby agrees to extend the 2022A Loans to the District in Authorized Denominations delivered via physical delivery and subject to the terms and conditions of this Agreement. Prior to the Conversion Date, the 2022A-1 Loan shall be evidenced by the 2022A-1 Taxable Note issued in substantially the form attached as Exhibit A-1 hereto. Commencing on the Conversion Date, the 2022A-1 Loan shall be evidenced by the 2022A-1 Tax-Exempt Note issued in substantially the form attached as Exhibit A-2 hereto. The 2022A-2 Loan shall be evidenced by the 2022A-2 Note issued in substantially the form attached as Exhibit B hereto.

(b) ***Loan Funding.*** On the Closing Date, the Lender shall fund the 2022A-1 Loan Amount and the 2022A-2 Loan Amount.

(c) ***Disbursements.*** All funds shall be disbursed in accordance with Section 3.02 hereof.

Section 2.02. Interest Rates; Interest Payments; Principal Payments.

(a) ***Interest Computations.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year and twelve 30-day months. Interest not paid when due shall remain due and owing but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the Maturity Date, interest shall thereafter be payable, in whole or in part, on each Interest Payment Date; provided that the District shall have

the right to pay all principal and interest on the 2022A Loans in full on any date after the Maturity Date.

(b) ***Interest Rates.***

(i) ***Base Rates.*** Subject to the applicability of the Default Rate in accordance with clause (ii) below), the 2022A-1 Loan and the 2022A-2 Loan shall bear interest in accordance with the following (each of the rates indicated in paragraphs (A) – (C) below being referred to herein as the “**Base Rate**” for the applicable period):

(A) ***Fixed Rates.*** Prior to the Fixed Rate Adjustment Date, the 2022A Loans shall bear interest in accordance with the following:

(1) with respect to the 2022A-1 Loan:

(a) commencing on the Closing Date to but not including the earlier to occur of the Conversion Date or the Fixed Rate Adjustment Date), the unpaid balance of the 2022A-1 Loan shall bear interest at the Taxable Fixed Rate; and

(b) commencing on the Conversion Date (if the Conversion Date occurs) through and including the Fixed Rate Adjustment Date, the unpaid balance of the 2022A-1 Loan shall bear interest at the Tax-Exempt Fixed Rate, subject to paragraph (C) hereof;

(2) with respect to the 2022A-2 Loan, commencing on the Closing Date through and including the Fixed Rate Adjustment Date, the unpaid balance of the 2022A-2 Loan shall bear interest at the Tax-Exempt Fixed Rate, subject to paragraph (C) hereof; and

(B) ***Variable Rates.*** Subject to paragraph (C) hereof, commencing on the Fixed Rate Adjustment Date through and including the Maturity Date (and for so long thereafter as amounts remain due hereunder with respect to the 2022A Loans) the 2022A Loans shall bear interest at the Tax Exempt Floating Rate; provided, however, that if the Conversion Date has not occurred prior to the Fixed Rate Adjustment Date, commencing with the Fixed Rate Adjustment Date, the 2022A-1 Loan shall bear interest at the Taxable Floating Rate until such time (if at all) that the Conversion Date occurs. The Tax-Exempt Floating Rate and the Taxable Floating Rate while in affect shall be reset monthly and calculated on the first of each month.

(C) ***Determination of Taxability.*** Upon the occurrence of a Determination of Taxability with respect to the 2022A Loans, from and after the Taxability Event Effective Date, and subject to the receipt of a Notice of Taxable Rate Increase with respect thereto, the Base Rate for the 2022A-1 Loan and/or 2022A-2 Senior Loan, as applicable, shall be: (i) the

Taxable Fixed Rate, for any period prior to the Fixed Rate Adjustment Date; and (ii) the Taxable Floating Rate, for any period occurring on or after the Fixed Rate Adjustment Date.

(ii) **Default Rates.** Upon the occurrence of a Noticed Event of Material Covenant Default, the unpaid principal balance of the 2022A Loans will bear interest at the Default Rate for so long as such Noticed Event of Material Covenant Default continues and remains uncured. For purposes of the foregoing, an Event of Default that resulted in a Noticed Event of Material Covenant Default shall be deemed cured as follows: (i) if an Event of Default comprising a failure by the District or District No. 3 to impose the Required Mill Levy, the next date on which the Required Mill Levy is certified by both Taxing Districts in the amount of the applicable Required Mill Levy; (ii) if an Event of Default comprising a failure by the District or District No. 3 to apply the proceeds of the Required Mill Levy as required by this Agreement and the Pledge Agreement, the date on which all such proceeds have been applied by the Taxing Districts as required by this Agreement and the Pledge Agreement; and (iii) if an Event of Default comprising a breach of the covenant in Section 5.04(c) hereof, the Conversion Date.

(c) **Interest Payments.** Interest payments on the 2022A Loans and the Notes shall be due and payable on each Interest Payment Date. With respect to the 2022A-1 Loan, in the event a Conversion Date occurs before an Interest Payment Date, the interest payments due on the next Interest Payment Date shall be adjusted to account for the number of days before the next Interest Payment Date that the Tax-Exempt Fixed Rate or Tax-Exempt Variable Rate, as applicable, was in effect.

(d) **Principal Payments.** Principal payments on the 2022A Loans and the Notes shall be due and payable on the Principal Payment Dates and in the amounts set forth on the Principal Payment Schedules attached as Exhibit C-1 and Exhibit C-2 hereto and incorporated herein.

(e) **Determination of Taxability.** Upon the occurrence of a Determination of Taxability with respect to the 2022A Loans, from and after the Taxability Event Effective Date, the Base Rate shall be the Taxable Fixed Rate or Taxable Floating Rate in accordance with clause (b)(i)(C) above. Without limiting the foregoing, if a Determination of Taxability occurs, subject to the receipt of a Notice of Taxable Rate Increase with respect thereto, the District hereby agrees:

(i) with respect to the 2022A-1 Loan or 2022A-1 Tax-Exempt Note, to pay to the Lender or Participant, on demand therefor (A) an amount equal to the difference between (1) the amount of interest that would have been paid to the Lender or a Participant on the 2022A-1 Loan or 2022A-1 Tax-Exempt Note during the period for which interest on the 2022A-1 Loan or 2022A-1 Tax-Exempt Note is included in the gross income of the Lender or the Participant if the interest rate on the 2022A-1 Loan or 2022A-1 Tax-Exempt Note had been adjusted for the Taxable Fixed Rate or Taxable Floating Rate, as applicable, beginning on the Taxability Event Effective Date (the “**2022A-1 Taxable Period**”), and (2) the amount of interest on the 2022A-1 Loan or 2022A-1 Tax-Exempt Note actually paid to the Lender or the Participant during the 2022A-1 Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by the Lender or the

Participant as a result of interest on the 2022A-1 Loan or 2022A-1 Tax-Exempt Note becoming included in the gross income of the Lender or the Participant, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

(ii) with respect to the 2022A-2 Loan or the 2022A-2 Note, to pay to the Lender or Participant, on demand therefor (A) an amount equal to the difference between (1) the amount of interest that would have been paid to the Lender or a Participant on the 2022A-2 Loan or 2022A-2 Note during the period for which interest on the 2022A-2 Loan or 2022A-2 Note is included in the gross income of the Lender or the Participant if the interest rate on the 2022A-2 Loan or 2022A-2 Note had been adjusted for the Taxable Fixed Rate or Taxable Floating Rate, as applicable, beginning on the Taxability Event Effective Date (the "**2022A-2 Taxable Period**"), and (2) the amount of interest on the 2022A-2 Loan or 2022A-2 Note actually paid to the Lender or the Participant during the 2022A-2 Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by the Lender or the Participant as a result of interest on the 2022A-2 Loan or 2022A-2 Note becoming included in the gross income of the Lender or the Participant, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

Section 2.03. Prepayment of Loan. Prepayment of the 2022A Loans from any source shall be subject to the provisions of this Section 2.03. The District shall, unless waived by the Lender, provide at least 30 days' prior written notice to the Lender of its intent to prepay.

(a) **Optional Prepayment Right.** The District may, at its option, prepay the 2022A Loans, in whole on any date on or before December 1, 2026, or in whole or in part, on any date after December 1, 2026, at a prepayment price equal to the sum of (A) the principal so prepaid; (B) accrued interest and unpaid interest thereon at the rate or rates then borne by the 2022A Loans to the date of such prepayment; and (C) if on or before December 1, 2026, a prepayment premium equal to the Prepayment Fee.

Notwithstanding the foregoing, the District and the Lender agree there shall be no prepayment premium in connection with any refinancing by the Lender of all or a portion of the 2022A Loans.

(b) **Application of Prepayments.** Any partial prepayments of the 2022A Loans shall be applied to the accrued and unpaid interest on the 2022A Loans and then to the principal on the 2022A Loans then outstanding, to the 2022A-1 Loan or the 2022A-2 Loan at the direction of the District, and in inverse order of maturity of the 2022A-1 Loan or the 2022A-2 Loan, as applicable, commencing with the principal due and owing on the Maturity Date, as shown on Exhibit C-1 and Exhibit C-2 hereto.

Section 2.04. Manner of Payments. All interest, fees, and other payments to be made hereunder by or on behalf of the District to the Lender shall be made, and shall not be considered made until received, in lawful money of the United States of America in immediately available funds. The District shall make each payment hereunder in the manner and at the time necessary so that each such payment is received not later than 12:00 p.m., Denver time, on the day when due.

Any payment received after 12:00 p.m., Denver time, shall be deemed made on the next succeeding Business Day. All payments made hereunder by or on behalf of the District to the Lender shall be applied to amounts due hereunder first, to the payment of accrued and unpaid interest on the 2022A Loans; second, to the reduction of the principal amount of the 2022A Loans; and third, to any other amounts due and owing hereunder. Notwithstanding any provisions to the contrary contained herein, the Lender nor any subsequent successor shall not be required to present the Notes to the District to receive payment of any interest or principal due hereunder.

Section 2.05. Costs and Expenses. The District agrees to pay all costs and expenses of the Lender including, without limitation, the reasonable fees and actual expenses of external counsel, in connection with (a) the preparation, execution and delivery of this Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with the transactions contemplated under this Agreement and the other Financing Documents; (b) the costs related to the conversion of interest on the 2022A-1 Taxable Note from taxable to tax-exempt as described further in Section 3.05; (c) the filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the reasonable fees and actual out-of-pocket expenses of counsel for the Lender; and (d) the reasonable fees and actual expenses of accountants and other consultants of the District. In addition, the District agrees to pay promptly all actual costs and expenses incurred by the Lender, including, without limitation, the fees and actual expenses of external counsel, for (i) any and all amounts which the Lender has paid relative to the Lender's curing of any Event of Default under this Agreement or any of the other Financing Documents; (ii) the enforcement of this Agreement or any of the other Financing Documents; or (iii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the District from paying any amount hereunder.

Section 2.06. Loan Obligations. The District's obligation to repay the 2022A Loans and all of its other obligations under this Agreement from Pledged Revenues shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the District may have against the Lender, any Participant, or any other Person, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or nonperfection of any Collateral securing the obligations of the District hereunder or under the other Financing Documents and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

Section 2.07. Waivers. To the extent permitted by law: (a) the District hereby waives (i) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (ii) to the extent the Lender is not in default hereunder, the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lender until all obligations of the District to the Lender hereunder, howsoever arising, have been paid; (iii) the right to require the Lender to proceed against the District hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lender and any Person or to pursue any other remedy in the Lender's power; (iv) all statutes of limitation except those pertaining to the validity or enforceability of this Loan Agreement; and (v) any defense arising out of the election

by the Lender to foreclose on any security by one or more non-judicial or judicial sales; (b) the Lender may exercise any other right or remedy, even though any such election operates to impair or extinguish the District's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (c) the District agrees that the Lender may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the District and the Lender) shall not in any way affect the liability of the District hereunder.

Section 2.08. Limitations of Electoral Authorization. The amounts payable to the Lender as principal of, and interest on the 2022A Loans shall not exceed the maximum annual repayment costs or total repayment costs authorized by the qualified electors of the District voting at the elections held by the District as of the date hereof. Notwithstanding any other provisions contained herein, any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of, or interest on the 2022A Loans or which exceed such authorized repayment costs shall be subject to prior appropriation by the Board. The District represents and warrants to the Lender that all principal and interest on the 2022A Loans (whether calculated at the applicable Base Rate or the Default Rate) to become due and owing by the District under this Agreement do not exceed the District's voted debt authorizations and limitations set forth in the Service Plan.

Section 2.09. Limited Obligations. The Notes shall constitute limited tax obligations of the District. The Notes, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue and the Collateral are hereby pledged to secure the payment of the Debt Requirements (collectively the "**Loan Obligations**"). The Notes shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

Section 2.10. Conditions to Closing. The making by the Lender of the 2022A Loans is conditioned upon the satisfaction of each of the following on or prior to the Closing Date. Funding of the 2022A Loans by the Lender shall be deemed satisfaction of the conditions set forth in this Section 2.10.

(a) **Financing Documents.** All Financing Documents and other instruments applicable to the 2022A Loans shall be in form and substance satisfactory to the Lender; shall have been duly executed and delivered to the Lender; shall not have been modified, amended or rescinded; and shall be in full force and effect on and as of the Closing Date. The Lender shall be in receipt of (i) the executed original 2022A-1 Taxable Note and the 2022A-2 Note, (ii) an executed original of this Agreement, and (iii) executed originals or certified copies of the other Financing Documents.

(b) **Certified Proceedings.** The Lender shall be in receipt of an executed original or certified copy of the Authorizing Resolution, which shall be in form and content satisfactory to the Lender. The Authorizing Resolution shall duly and properly authorize the District to incur the indebtedness of the 2022A Loans, to execute and deliver this Agreement and the other Financing Documents and to perform all acts contemplated hereunder and thereunder.

(c) **Representations and Warranties.** The Lender shall be satisfied that, on the Closing Date, each representation and warranty on the part of the District contained in this Agreement and in any other Financing Document is true and correct, no Default or Event of Default has occurred and is continuing and no default exists under any other Financing Document or under any other agreement by and between the District and the Lender relating to the 2022A Loans and no event exists which with the expiration of time or with notice will become a Default or Event of Default hereunder or a default under any other Financing Document, or under any other agreement by and between the District and the Lender relating to the 2022A Loans.

(d) **Other Proceedings.** All proceedings of any Person other than the District taken in connection with the transactions contemplated by this Agreement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, shall be satisfactory to the Lender and their respective counsel.

(e) **Opinion of Bond Counsel.** The Lender shall have received an opinion or opinions of Bond Counsel dated as of the Closing Date and addressed to the Lender to the effect that (i) this Agreement has been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the Lender, constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms; (ii) the Notes have been duly authorized, executed and delivered by the District and constitute valid and binding general obligations of the District, payable solely from and to the extent of the Pledged Revenue and the other sources provided therefor in the Loan Agreement, and are legally enforceable in accordance with their terms; (iii) all taxable property of the District is subject to an ad valorem tax levy at the rate and in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the Notes; and (iv) this Agreement creates a valid lien (but not necessarily an exclusive lien) on the Pledged Revenue and all right, title and interest of the District in and to the Pledged Revenue have been validly assigned and pledged to the Lender under the Loan Agreement in accordance with Section 11-57-208, Colorado Revised Statutes, as amended, all subject to the exceptions and limitations provided in this Agreement.

(f) **Pledge Agreement Opinion.** The Lender shall have received the opinion of Bond Counsel dated the Closing Date and addressed to the Lender stating in substance that the obligations of the Taxing Districts under the Pledge Agreement constitute limited tax general obligations of the Taxing Districts and that such obligations are binding and enforceable against the Taxing Districts in accordance with the terms thereof.

(g) **Defeasance Opinion of Bond Counsel.** The Lender shall have received an opinion of Bond Counsel dated as of the Closing Date and addressed to the Lender, stating in substance that (i) the Refunded Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the Refunded Bonds Indenture, and (ii) the Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the Escrow Agent, constitutes a valid and binding obligation of the District enforceable according to its terms.

(h) **Opinion of General Counsel.** The Lender shall have received an opinion of counsel to the Taxing Districts dated as of the Closing Date and addressed to the Lender, with respect to such matters as the Lender may require, including opinions as to the validity of the

Taxing Districts' organization and existence; to the effect that all governmental approvals, if any, necessary for each Taxing District to execute, deliver and perform their respective obligations under the Financing Documents to which it is a party have been duly obtained; that the incurrence of the 2022A Loans by the District and execution and delivery of the Pledge Agreement by the Taxing Districts are permitted by the Service Plan and do not require an amendment to the Service Plan; that the Authorizing Resolution was duly and properly adopted, is in full force and effect, and has not been rescinded as of the Closing Date; that the Financing Documents have been duly authorized, executed, and delivered by each of the Taxing Districts, as applicable.

(i) **Verification Report.** The Lender shall have been provided a report of [_____], Certified Public Accountants (the "**Verification Report**") concerning the sufficiency of amounts deposited and invested in accordance with the Escrow Agreement to pay the Refunded Bonds in full on their applicable redemption dates.

(j) **No Change in Law.** No law, regulation, ruling or other action of the United States, the State of Colorado or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the District from fulfilling its obligations under the Financing Documents to which it is a party.

(k) **Payment of Costs and Expenses.** All Lender's counsel fees, fees of Bond Counsel, general counsel, the Placement Agent and any other fees and expenses due and payable in connection with the execution and delivery of this Agreement and the other Financing Documents and the transactions contemplated hereunder and thereunder shall have been paid.

(l) **Due Diligence.** The District shall have provided the Lender with all pertinent financial information regarding or affecting the Taxing Districts, the Pledged Revenue, the Taxing Districts' obligations under the Financing Documents; all agreements regarding or affecting the Taxing Districts, the Pledged Revenue, and the obligations of each of the Taxing Districts under the Financing Documents to which it is a party; and any other material documents, information or pertinent data relating to or affecting the Taxing Districts, the Pledged Revenue, and its obligations under the Financing Documents including, without limitation, documentation regarding the Taxing Districts' voted debt authorization; that the District has no other Debt and there are no other liens on the Pledged Revenue or other Collateral; and such financial information, agreements, documents, material information and other pertinent data shall be satisfactory to the Lender and its counsel.

(m) **Accuracy and Completion.** All information provided by the District to the Lender shall be, as of the Closing Date, complete and accurate in all respects.

(n) **No Material Adverse Change.** No material adverse change has, in the sole opinion of the Lender based on its business expertise, occurred with respect to the Collateral or District's business operations, financial condition or performance, as reflected in the most recent financial statements provided to the Lender or as otherwise known by the Lender.

(o) **No Adverse Financial or Other Information.** There has been no adverse financial or other information pertaining to any portion of the Collateral or the District received by the Lender either verbally or in writing prior to the Closing Date.

(p) **Colorado Municipal Bond Supervision Act.** The Lender shall be in receipt of evidence satisfactory to the Lender that the 2022A Loans are exempt from the registration requirements of the Colorado Municipal Bond Supervision Act.

(q) **Other Certificates and Approvals.** The Lender shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lender.

(r) **Other Legal Matters.** All other legal matters pertaining to the execution and delivery of this Agreement and the other Financing Documents and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lender.

Section 2.11. Bank Qualification. The District hereby designates the 2022A-2 Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Creation of Loan Payment Fund. The District hereby creates and establishes the “Loan Payment Fund”, which shall be held and administered by the Lender in accordance with the provisions hereof. In addition, the Escrow Account and the Costs of Issuance Fund are established under the Escrow Agreement in the custody of the Escrow Agent.

Section 3.02. Initial Credits. On the Closing Date, the Lender will fund the 2022A Loans and apply the proceeds thereof in accordance with the Closing Memorandum. **[DISCUSS WHETHER ANY CONCERNS WITH PUTTING DETAIL HERE AS TO DEPOSIT TO ESCROW ACCOUNT ETC.]**

Section 3.03. Loan Payment Fund.

(a) **General.** The Loan Payment Fund shall be maintained by the Lender for so long as the 2022A Loans are outstanding in the manner and for the purposes described in this Section 3.03 and administered by the Lender in accordance with the terms of this Agreement. The Loan Payment Fund shall secure the payment of principal of and interest on the 2022A Loans and all other Loan Obligations.

(b) **Deposits to the Loan Payment Fund.** On the fifteenth day of each calendar month, the District shall deposit (or shall cause to be deposited) with the Lender for credit to the Loan Payment Fund all Pledged Revenues received by the District or District No. 3 in such Fiscal Year until the total amount of Pledged Revenue deposited with the Lender in such Fiscal Year equals the Debt Requirements coming due in such Fiscal Year. Any additional Pledged Revenue received by the District or District No. 3 for the remainder of the Fiscal Year shall not be subject to the lien of this Agreement, and shall be retained by the District or District No. 3, as applicable, for application to any lawful purpose. Such transfers to be made to the Lender for credit to the Loan Payment Fund shall be made via wire transfer pursuant to the instructions provided to the District by the Lender.

(c) **Application of Moneys in Loan Payment Fund.** Moneys in the Loan Payment Fund shall be used by the Lender to pay principal of and interest on the 2022A Loans on each Payment Date, and to pay the Lender any other amounts due and owing hereunder.

(d) **Notice of Deficiency.** If, on the day which is ten (10) Business Days prior to any Payment Date, the amount then on deposit in the Loan Payment Fund is insufficient to pay the principal of and/or interest on the 2022A Loans coming due on such Payment Date or any other amounts then due and owing to the Lender hereunder, including prepayment premium, the Lender shall notify the District in writing of such shortfall indicating the amount of such deficiency. If, on or before such Payment Date, the District provides funds to the Lender to make up any or all of such deficiency, then the Lender shall accept and deposit such funds into the Loan Payment Fund for the payment of the amounts then due.

(e) **Investments.** Moneys credited to the Loan Payment Fund shall be invested or deposited at the direction of the Lender in securities or obligations which are lawful investments and which are Permitted Investments. The investment of moneys credited to the Loan Payment Fund shall, however, be subject to the covenants and provisions of Section 5.03 entitled "Tax Covenants." Except to the extent otherwise required by such Section, all interest income from the investment or reinvestment of moneys credited to the Loan Payment Fund shall be retained in the Loan Payment Fund.

Section 3.04. Reserved.

Section 3.05. Payment of Costs Related to Conversion Date. The District hereby agrees to pay, within 30 days of the Conversion Date, all costs related to the conversion of interest on the 2022A-1 Note from taxable to tax-exempt pursuant to Section 5.04 hereof, including but not limited to, the costs of Bond Counsel and counsel to the Lender.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations under this Agreement are unpaid or outstanding, the District continuously represents and warrants to the Lender as follows:

Section 4.01. Due Organization. The District is a quasi-municipal corporation and political subdivision of the State of Colorado and a body corporate duly organized and validly existing under the laws of the State of Colorado.

Section 4.02. Power and Authorization. The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; and to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents to which it is a party.

Section 4.03. No Legal Bar. The District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its

existence or its powers referred to in the preceding Section 4.02. The execution, delivery and performance by the District of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents to which it is a party.

Section 4.04. Consents. The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this Agreement and the other Financing Documents to which it is a party.

Section 4.05. Litigation. There is no action, suit, inquiry or investigation or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; or (b) would, in the reasonable opinion of the District, have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted.

Section 4.06. Enforceability. This Agreement and each other Financing Document is a party constitute the legal, valid and binding obligation of the District, enforceable against the District in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles.

Section 4.07. Changes in Law. To the best actual knowledge of the District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to incur the indebtedness of the 2022A Loans or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

Section 4.08. Financial Information and Statements. The financial statements and other information previously provided to the Lender or provided to the Lender in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the District's financial condition since such information was provided to the Lender.

Section 4.09. Accuracy of Information. All information, certificates or statements given to the Lender pursuant to this Agreement and the other Financing Documents will be, to the best of the District's knowledge, true and complete when given.

Section 4.10. Financing Documents. To the best of the District's knowledge, each representation and warranty of the District contained in any Financing Document is true and correct as of the Closing Date.

Section 4.11. Regulations U and X. The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the 2022A Loans will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.12. Default, Etc. The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document to which it is a party or other resolution, agreement or instrument to which it is a party which would have a material adverse effect on the ability of the District to perform its obligations hereunder or under the other Financing Documents to which it is a party, or which would affect the enforceability hereof or thereof.

Section 4.13. Sovereign Immunity. Except for actions that lie or would lie in tort, the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Agreement or any of the other Financing Documents.

Section 4.14. No Filings. No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; the obligations of the District hereunder are secured by the lien and pledge provided for hereby; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens.

Section 4.15. No Other Outstanding Debt. Except for the 2022A Loans, and except for the Series 2018A Senior Bonds, the Series 2018B Subordinate Bonds and the 2018 Developer Notes, which will be defeased or paid in full as of the date hereof from proceeds of the 2022A Loans and other legally available revenues of the District, the District has no Debt outstanding.

Section 4.16. No Liens. The Pledged Revenue and the other Collateral is not, as of the Closing Date, subject to any other lien or encumbrance.

Section 4.17. No Loan Rating; DTC; CUSIP. The 2022A Loans and the Notes shall not be (i) assigned a separate rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

ARTICLE V

COVENANTS OF THE DISTRICT

While any obligations under this Agreement are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 5.01. Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Authorizing Resolution, this Agreement, the Notes and the other Financing Documents to which it is a party and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the District under this Agreement shall be unpaid or unperformed). The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Special District Act, to incur the indebtedness of the 2022A Loans and to execute and deliver this Agreement and the other Financing Documents to which it is a party, and that all action on its part for the issuance of the 2022A Loans and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided herein, and that the 2022A Loans, the Notes, this Agreement and the other Financing Documents to which it is a party are and will be valid and enforceable obligations of the District according to the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally, and provided that the application of equitable remedies is subject to the application of equitable principles

Section 5.02. Laws, Permits and Obligations. The District will comply with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which would have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it is a party; provided that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action would not be likely to have a material adverse effect on the District's ability to perform its obligations hereunder.

Section 5.03. Tax Covenants. The District covenants for the benefit of the Lender that on and after the Conversion Date:

(a) The provisions of this Section 5.04 will become applicable to the 2022A-1 Loan only if and to the extent a Conversion Opinion is issued with respect to the 2022A-1 Loan. The provisions of this Section are applicable to the 2022A-2 Loan on and after the Closing Date.

(b) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the 2022A Loans shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(c) The District shall not use or permit the use of any proceeds of the 2022A Loans or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the 2022A Loans to be an “arbitrage bond” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the 2022A Loans. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by or on behalf of the Lender or held by the District under this Agreement, the District shall so restrict or limit the yield on such investment or shall so instruct the Lender, in a detailed certificate, and the Lender shall take such action as may be necessary in accordance with such instructions.

(d) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(e) The covenants contained in this Section shall continue in effect until the Notes are fully paid, satisfied, and discharged.

Section 5.04. Authorization of Conversion and Exchange of the 2022A-1 Taxable Note for the 2022A-1 Tax-Exempt Note.

(a) The 2022A-1 Loan shall be evidenced initially by the 2022A-1 Taxable Note bearing interest at the Taxable Fixed Rate (or, on and after the Fixed Rate Adjustment Date, the Taxable Floating Rate), subject to the applicability of the Default Rate, which interest is included in the gross income of the recipient for federal and State income tax purposes. On and after the Conversion Date, if any, the 2022A-1 Taxable Note will be exchanged for the 2022A-1 Tax-Exempt Note bearing interest at the Tax-Exempt Fixed Rate (or, on and after the Fixed Rate Adjustment Date, the Tax-Exempt Floating Rate) (subject to the applicability of the Default Rate or, upon a subsequent Taxability Event Effective Date, the Taxable Fixed Rate or Taxable Floating Rate), and, subject to a subsequent Determination of Taxability, such interest is thereafter expected to be excludable from the gross income of the recipient for federal and State income tax purposes. The following conditions must be met in order for the Conversion Date to occur:

(i) The District shall deliver to the Lender the Conversion Opinion in form and substance acceptable to the Lender [FORM TO BE ATTACHED TO LOAN AGREEMENT];

(ii) The District shall provide to the Lender a copy of an executed Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, complete for filing with the Internal Revenue Service in connection with the Conversion Date;

(iii) The District shall execute and deliver a Tax Certificate related to the excludability of the interest on the 2022A-1 Tax-Exempt Note from gross income

for federal income tax purposes, in form and substance acceptable to Bond Counsel, and a yield calculation for the 2022A-1 Tax-Exempt Note shall be prepared; and

(iv) The Lender shall execute and deliver to the District and Bond Counsel a certificate, in form and substance acceptable to Bond Counsel, in connection with the issuance of the 2022A-1 Tax-Exempt Note.

(b) On the Conversion Date, upon satisfaction of the conditions described in clauses (i) through (iv) above, the Lender shall surrender the original 2022A-1 Taxable Note to the District in exchange for the 2022A-1 Tax-Exempt Note in substantially the form set forth in Exhibit A-2 hereto.

(c) The District hereby designates September 17, 2023 (the “Intended Conversion Date”) as the date on which the District intends the Conversion Date to occur. The District covenants to request the Bond Counsel to deliver the Conversion Opinion by no later than the Intended Conversion Date and to execute and deliver a Tax Certificate and to take such other actions and deliver such other documents as are necessary in order to issue the 2022A-1 Tax-Exempt Note on the Intended Conversion Date. The District’s breach of the foregoing covenant resulting in the failure by Bond Counsel to deliver the Conversion Opinion shall be an Event of Default under Section 6.01(c) and upon receipt by the District of a Noticed Event of Material Covenant Default and failure to cure within the time period provided herein, will result in the 2022A-1 Loan bearing interest at the Default Rate. In such event, and until such time as the Conversion Date occurs (if at all), the 2022A-1 Tax-Exempt Note will not be issued and the interest on the 2022A-1 Loan will continue to be includable in the gross income for federal income tax purposes of the Lender.

Section 5.05. Bonding and Insurance. The District shall carry fire, general liability coverage, public liability, workmen’s compensation and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by similar governmental entities having similar properties of similar value, such insurance being in such amounts as will protect the District and its operations.

Section 5.06. Other Liabilities. The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.07. Proper Books and Records. The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue and its governmental funds and accounts. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; (b) provide the Lender with such information concerning the business affairs and financial condition (including insurance coverage) of the District as the Lender may request from time to time with appropriate prior notice; and (c) without request, provide the Lender with the information set forth in Section 5.08 hereof.

Section 5.08. Reporting Requirements.

(a) The District shall notify the Lender promptly of all litigation or administrative proceedings, threatened or pending, against the District which would, if adversely determined, in the District's reasonable opinion, have a material effect on the District's financial condition arising after the date hereof.

(b) The District shall promptly notify the Lender of any Default or Event of Default of which the District has knowledge, setting forth the details of such Default or Event of Default and any action which the District proposes to take with respect thereto.

(c) The District shall notify the Lender as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the Collateral, the financial condition of the District or affect the ability of the District to perform its obligations under this Agreement or under any other Financing Document.

(d) The District shall provide, or cause to be provided, to the Lender the following information:

(i) Annually, commencing with the Fiscal Year ending December 31, 2022, within two weeks following completion and not later than 210 days after each Fiscal Year end, audited financial statements (audited by an independent certified accountant) of the District;

(ii) By January 30 of each year, beginning by January 30, 2023, a copy of the budget for such year for the District, which budget shall include (A) a certificate of an authorized officer of the District, setting forth the Required Mill Levy certified in December of the immediately preceding year for the payment of the 2022A Loans in the then current Fiscal Year and (B) the current assessed valuation attributable to the Pledged Revenue delineated for the Required Mill Levy;

(iii) By September 30 of each year, beginning by September 30, 2022, a certification of valuation issued by the County's assessor (the "**County Assessor**") containing the preliminary certified actual market value and assessed valuation of the District for such year;

(iv) By December 31 of each year, beginning by December 31, 2022, a certification of valuation issued by the County Assessor containing the final certified actual market value and assessed valuation of the District; and

(v) Within 30 days of the request by the Lender, such other reports or information regarding the Pledged Revenue, the Collateral, or the assets, financial condition, business or operations of the District, as the Lender may reasonably request, provided that such request does not require the District to incur additional costs.

Section 5.09. Visitation and Examination. Unless otherwise prohibited by law, the District will permit the Lender to visit its offices to examine the District's books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances and accounts with its principal officers, all at such reasonable times during normal business hours as the Lender may request.

Section 5.10. Covenant to Impose Required Mill Levy; Pledge Agreement. The District covenants to impose the Required Mill Levy pursuant to the terms of, and subject to the limitations of, the Pledge Agreement. The District will perform its additional obligations under the Pledge Agreement and will enforce the collection of all amounts payable to it (or to the Lender, on behalf of the District) under the Pledge Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not amend, supplement or modify the Pledge Agreement without the Lender's consent thereto. IT IS ACKNOWLEDGED THAT, IN ACCORDANCE WITH THE PLEDGE AGREEMENT, NOTWITHSTANDING ANY OTHER PROVISION HEREIN OR THEREIN, NEITHER THE DISTRICT NOR DISTRICT NO. 3 SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE 2022A LOANS AFTER DECEMBER 2052 (FOR COLLECTION IN CALENDAR YEAR 2053)

Section 5.11. Additional Debt. The District may issue additional Debt only with the prior written consent of the Lender.

Section 5.12. Continued Existence. The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the 2022A Loans, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound.

Section 5.13. District Operations. The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, regulations and intergovernmental agreements to which it is a party or by which it is bound, and shall keep and maintain separate accounts of the receipts and expenses thereof.

Section 5.14. Material Adverse Action. The District shall not take any action nor consent to any action that would materially adversely affect any revenues securing the obligations of the District hereunder.

Section 5.15. No Change in Financing Documents. The District shall not cancel, terminate, amend, supplement, modify or waive any provision of any of the Financing Documents.

Section 5.16. No Exclusion of Property. Without the written consent of the Lender, the District shall take no action nor consent to any action that could have the effect of excluding property from its boundaries unless the District determines in good faith that such action would not have a materially adverse effect upon the amount of Pledged Revenue that would otherwise be collected by the District.

Section 5.17. Termination of Agreement. Subject to the immediately following sentence, so long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Agreement. Notwithstanding any other provision in this Agreement, in the event that any amount of principal of or interest on the 2022A Loans (or any other outstanding Debt Requirements) remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2053, the 2022A Loans, the Notes and any lien of this Agreement, the Pledge Agreement and the Notes securing payment thereof shall be deemed discharged, the estate and rights thereby granted shall cease, terminate, and be void, and this Agreement and the Notes shall terminate. Thereafter, the Lender will have no recourse to the District or District No. 3, or any property of the District or District No. 3 for the payment of any amount of principal of or interest on the 2022A Loans remaining unpaid.

Section 5.18. Threat of Determination of Taxability. Immediately upon receipt from the Internal Revenue Service of a request for information, notice of an intent to audit the District or the 2022A Loans or any other material correspondence, the District shall promptly (a) notify the Lender in writing of such communication stating the nature thereof; (b) provide a copy of any such correspondence and/or other documents received from the Internal Revenue Service; and (c) take all necessary and appropriate action to (i) comply with any such requests of the Internal Revenue Service and (ii) defend itself against any claim or assertion that could result in a Determination of Taxability.

Section 5.19. Audited Financial Statements. At least once a year, the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than 270 days following the end of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist.

Section 5.20. Refinance; Restructuring. In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and/or interest on the 2022A Loans when due, the District shall, at the request of the Lender, use its best efforts to refinance, refund, or otherwise restructure the 2022A Loans so as to avoid such default.

Section 5.21. Further Assurances. The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue and the other Collateral.

Section 5.22. Other Agreements. Notwithstanding any conflicting provisions of or any other document, the terms of this Agreement shall control the District's obligations hereunder.

Section 5.23. Enforcement and Collection. The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection and to transfer or cause to be transferred the Pledged Revenue with the Lender into the Loan Payment Fund as required by Section 3.03 hereof.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be affected by operation of law or pursuant to any judgment, decree, rule, regulation or order of any court or any administrative or governmental body):

(a) the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Agreement, or District No. 3 fails or refuses to impose the Required Mill Levy or to apply the revenues resulting therefrom as required by the Capital Pledge Agreement;

(b) the District fails to observe or perform any other of the material covenants, agreements, duties or conditions on the part of the District in this Agreement, or the other Financing Documents to which it is a party, or District No. 3 defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of District No. 3 in the Capital Pledge Agreement, and in each case such failure is not remedied to the satisfaction of the Lender within 30 days after receiving written notice from the Lender of the occurrence of such failure (the “**Cure Period Notice**”) (except for the failure to comply with covenants to impose the Required Mill Levy as provided in Section 5.10 hereof and in the Pledge Agreement, and the District’s failure to comply with its covenant set forth in Section 5.04(c) hereof, which shall not be subject to any cure period or Cure Period Notice); or

(c) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(d) any financial information, statement, certificate, representation or warranty given to the Lender by or on behalf of any District in connection with entering into this Agreement, or required to be furnished under the terms thereof, shall prove untrue or misleading in a materially

adverse respect (as determined by the Lender in the exercise of its reasonable judgment) as of the time when given or deemed to be given; or

(e) this Agreement or the Authorizing Resolution, or any material provision hereof or thereof, ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS AGREEMENT AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE LENDER, WHICH SHALL ENTITLE THE LENDER TO PURSUE ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE VI. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE LENDER. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE, EXCEPT AS EXPRESSLY STATED HEREIN.

IN ADDITION, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR DISTRICT NO. 3 SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE 2022A LOANS AFTER DECEMBER 2052 (FOR COLLECTION IN CALENDAR YEAR 2053).

Section 6.02. Remedies. Upon the occurrence and during the continuance of any Noticed Event of Material Covenant Default, the 2022A Loans shall bear interest at the Default Rate in accordance with the terms herein. In addition, upon the occurrence and during the continuance of any Event of Default, the Lender at its option, may do any one or more of the following:

(a) apply all amounts on deposit in the Loan Payment Fund to the unpaid principal of the 2022A Loans and all interest accrued and unpaid thereon, and to all other amounts owing or payable to the Lender hereunder or under any other Financing Document, in any order of priority determined by the Lender;

(b) proceed to protect and enforce its rights under the Financing Documents and any provision of law by such suit, action, or special proceedings as the Lender shall deem appropriate;

(c) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lender; and/or

(d) take any other action or remedy available under the other Financing Documents or any other document, or at law or in equity.

provided however, that notwithstanding the foregoing or anything else herein to the contrary: (i) except for the application of the Default Rate pursuant to this Section 6.02, no remedy will lie at law or in equity for any Event of Default consisting solely of the failure of the District to pay the principal of and interest on the 2022A Loans when due, it being acknowledged by the Lender that the amount of Pledged Revenue is limited in accordance with the terms hereof and that neither the District nor District No. 3 is obligated to impose an ad valorem mill levy for purposes of payment of the 2022A Loans in excess of the applicable Required Mill Levy or after December 2052 (for collection in calendar year 2053); provided that the foregoing shall not be construed to prevent the exercise of remedies for any other Event of Default or to impair the Lender's right of setoff hereunder; and (ii) acceleration shall not be an available remedy for an Event of Default.

It is acknowledged that due to the limited nature of the Pledged Revenue, as long as the required mill levy is being imposed, the failure to pay the principal of or interest on the Bond when due shall not, of itself, constitute an Event of Default, or give rise to the Default Rate.

Section 6.03. Notice of Default. Notwithstanding any cure period described above, the District will immediately notify the Lender in writing when the District obtains knowledge of the occurrence of a Default or Event of Default.

Section 6.04. Preservation of Collateral. Upon the occurrence of an Event of Default or Noticed Event of Default the Lender may at any time take such steps as it deems necessary or appropriate to protect or preserve the Lender's interests in the Collateral.

Section 6.05. Credit Balances; Setoff. As additional security for the payment of the Loan Obligations, the District hereby grants to the Lender a security interest in, a lien on and an express contractual right to set off against all depository account balances, cash and any other property of the District now or hereafter in the possession of the Lender and the right to refuse to allow withdrawals from any account (collectively, "**Setoff**"). The Lender, may, at any time upon the occurrence of an Event of Default hereunder, Setoff against the Loan Obligations whether or not the Loan Obligations (including future payments to be made) are then due, all without any advance or contemporaneous notice or demand of any kind to the District, such notice and demand being expressly waived.

Section 6.06. Delay or Omission No Waiver. No delay or omission of the Lender to exercise any right or power accruing upon any Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 6.07. No Waiver of One Default To Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Lender provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 6.08. Other Remedies. Nothing in this Article VI is intended to restrict the Lender's rights under any of the Financing Documents or at law or in equity, and the Lender may exercise all such rights and remedies as and when they are available.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Transfers, Assignments, Participations, etc. by the Lender. The Lender may transfer, assign or participate its rights in this Agreement and the 2022A Loans and Notes without the District's consent, provided that the Lender shall not assign or transfer this Loan Agreement or the Notes to any Person other than a Person which is an Accredited Investor. Written notice of such assignment or transfer shall be provided by the Lender to the District within 30 days of the date of the assignment or transfer. The Lender agrees that any assignment or transfer in violation of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such transfer, assignment or participation, the Lender may disclose to any proposed assignee or participant any information that the District discloses pursuant to this Agreement and the other Financing Documents. Any such transfer, assignment or participation is also subject to the following conditions:

(a) The rights, options, powers and remedies granted in this Agreement and the other Financing Documents will extend to the Lender and to its successors and assigns, will be binding upon the District and its successors and assigns and will be applicable hereto and to all renewals and/or extensions hereof.

(b) In addition, the Lender may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Home Loan Bank, any Federal Reserve Bank, or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by any such Federal Home Loan Bank or Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Lender in accordance with the terms of this Agreement shall satisfy the District's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release the Lender from its obligations hereunder.

(c) The Lender may at any time, without the consent of the District, sell to one or more commercial banks or other Persons and not affiliates of the District, which shall be Accredited Investors (a "**Participant**"), participating interests in its rights and obligations hereunder or under the other Financing Documents; provided, however, that (i) the Lender's obligations hereunder shall remain unchanged, (ii) the Lender shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not reduce or alter the Lender's obligations hereunder or affect in any way the rights or obligations of the District hereunder and the District has the right to continue to deal solely with the Lender. In selling such participating interest, the Lender will give notice of the sale of such participation and the name of the Participant to the District within thirty (30) days of the date of such sale. In the case of any such participation, the Participant shall be entitled to the benefit of Section 7.02 hereof as though it were also a Lender hereunder, and if amounts outstanding under this Agreement

are due and unpaid, or have been declared or have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the rights in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement.

Section 7.02. Litigation/Indemnification. The District agrees, to the extent and only to the limited extent permitted by law, to indemnify and hold harmless the Lender and its agents, employees, officers, directors and controlling Persons, together with any Participant and its agents, employees, officers, directors and controlling Persons (hereinafter collectively referred to in this Section 7.02 as the “**Indemnitees**”) from and against any and all claims, damages, liabilities, settlements, judgments, losses, legal fees and costs or expenses incurred (including all reasonable fees and disbursements of the Indemnitees’ legal counsel and allocated cost of in-house counsel and staff and all of the Indemnitees’ reasonable travel and other out-of-pocket expenses incurred in connection with the investigation of and preparation for any such pending or threatened claims and any litigation and other proceedings arising therefrom) arising out of or based upon the making of the 2022A Loans (excluding Lender’s failure to perform its obligations under the 2022A Loans); provided, however, that the District shall not be required to indemnify the Indemnitees pursuant to this Section 7.02 for any claims, damages, losses, liabilities, settlements, judgments, legal fees or costs or expenses to the extent proven to be caused by any Indemnitee’s gross negligence or willful misconduct. Nothing in this Section 7.02 is intended to limit the District’s obligations contained in Article II hereof.

If any action, lawsuit or claim shall be brought or asserted against the Indemnitees in respect of which indemnity may be sought by the Indemnitees from the District under this Section 7.02, the Indemnitees shall promptly notify the District in writing, and the District shall promptly assume the defense thereof, including, but not limited to, the employment of counsel (the selection of which has been approved by the Indemnitees and such approval shall not be unreasonably withheld), the payment of all legal fees and expenses and the right to negotiate and consent to settlement; provided, however, that the District shall not settle any such action which may adversely affect the Lender without the Lender’s written consent, which consent shall not be unreasonably withheld.

In the event that the Indemnitees shall be advised by counsel experienced in matters of banking or securities laws that the Indemnitees have defenses or causes of action separate from those of the District, or that there is otherwise a conflict of interest, the Indemnitees have the right to employ their own counsel (“**Independent Counsel**”) to defend the Indemnitees against such action at the expense of the District, who shall pay all legal fees and expenses incurred by such Independent Counsel. The Indemnitees’ selection of Independent Counsel shall be approved by the District, and such approval shall not be unreasonably withheld. With respect to claims against the Indemnitees defended by Independent Counsel, the Indemnitees have the right to negotiate settlement of any such claims; provided, however, that the District shall not be liable for any such settlement effected by the Indemnitees without the written consent of the District, which consent shall not be unreasonably withheld.

The obligations of the District under this Section 7.02 shall be in addition to any rights that any Indemnitee may have at common law or otherwise and shall survive the payment in full of all amounts owing to the Lender hereunder. If indemnification pursuant to this Section 7.02 shall be

found to be unlawful or invalid for any reason, then the District and each Indemnitee shall to the extent lawful make contributions in payment of any liabilities incurred pursuant to the above referenced issuance, sale and distributions and statements or omissions in accordance with the respective fault of the District and each Indemnitee.

Nothing in this Section 7.02 shall be considered a waiver, express or implied, to any protections afforded to the District pursuant to Title 24, Article 10, C.R.S. or under other current law.

Section 7.03. Notices. Any notice, consent or approval required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given upon (a) hand delivery, (b) one (1) Business Day after being deposited with a reliable overnight courier service, with receipt acknowledgement requested, (c) upon receipt if transmitted by confirmed email, during normal business hours on a Business Day and if not so transmitted the next Business Day following the date sent, or (d) three (3) Business Days after deposit if deposited in the United States mail, registered or certified mail, postage prepaid, return receipt required, and addressed as follows:

if to the District: Dublin North Metropolitan District No. 2
 c/o White Bear Ankele Tanaka & Waldron LLP
 2154 E. Commons Avenue, Suite 2000
 Centennial, Colorado 80122
 Attention: George Rowley, Esq.
 Email: growley@wbapc.com

if to the Lender: **[LENDER TO CONFIRM]**
 Independent Bank, a Texas state bank association
 1331 17th Street, Suite 200
 Denver, CO 80202
 Attention: Darrell Lomelino, Senior Vice President
 Email: darrell.lomelino@ibt.com

Section 7.04. Governance. This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE DISTRICT AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, THE NOTES, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

Section 7.05. Copies; Entire Agreement; Modifications. The District hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. ORAL OR IMPLIED MODIFICATIONS TO THIS AGREEMENT ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 7.06. Attachments. All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 7.07. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and/or interest on the 2022A Loans. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Notes evidencing the 2022A Loans and as a part of the consideration for such transfer, the Lender and any Person purchasing or accepting the transfer of the obligation representing the 2022A Loans specifically waives any such recourse.

Section 7.08. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Agreement after delivery for value.

Section 7.09. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the 2022A Loans shall be commenced more than 30 days after the authorization of the 2022A Loans.

Section 7.10. Waiver of Suretyship Rights. The parties intend that the obligations of the District under this Agreement and the Notes constitute direct obligations of the District and not obligations in the nature of a guaranty or a surety. Nevertheless, should it ever be deemed that the District's obligations hereunder or under any Notes are in the nature of a guarantor or surety, then the District expressly waives any and all benefits under applicable suretyship or similar laws now or hereafter in effect. The District agrees that the Lender may enforce this Agreement and the Notes without the necessity of resorting to or exhausting any security or collateral, and the District waives the right to require the Lender to proceed against the District, to exercise any right or remedy under this Agreement or the Notes or to pursue any other remedy, or to enforce any other right.

Section 7.11. No Waiver; Modifications or Supplements in Writing. No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy

preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Lender at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Lender. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the District from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand.

Section 7.12. Non-Business Days. Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, then the payment shall be made on the next succeeding Business Day, and such extension of time shall not in such case be included in the computation of the amount due. This Section shall have no effect upon the calculation of the days required hereunder for notices; provided that notices which are due on non-Business Days can be given on the next day which is a Business Day.

Section 7.13. Execution in Counterparts. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 7.15. Electronic Signatures. The parties agree that in the event that any individual or individuals who are authorized to execute or consent to this Agreement on behalf of the District or the Lender are not able to be physically present to manually sign this Agreement, that such individual or individuals are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature.

Section 7.16. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.17. Headings. Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 7.18. Waiver of Rules of Construction. The parties hereto hereby waive any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 7.19. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.20. Patriot Act Notice. The Lender hereby notifies the District that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (the “**Patriot Act**”) it is required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Lender to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Lender.

Section 7.21. Lender Representation. The Lender hereby represents that it is a “financial institution or institutional investor” within the meaning of Section 32-1-1101(6)(a)(IV) C.R.S. and an “accredited investor,” as that term is defined under sections 3(b) and 4(2) of the Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission.

Section 7.22. Document Imaging. The Lender shall be entitled, in its sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the 2022A Loans, and may destroy or archive the paper originals. The District hereby waives any right to insist that the Lender produce paper originals; agrees that such images shall be accorded the same force and effect as the paper originals; and further agrees that the Lender is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

Section 7.23. Further Assurances. The District agrees to do such further acts and things and to execute and deliver to the Lender such additional assignments, agreements, powers and instruments as the Lender may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm unto the Lender its rights, powers and remedies hereunder and under the Financing Documents.

Section 7.24. Waiver of Jury Trial. THE PARTIES HEREBY JOINTLY AND SEVERALLY WAIVE, TO THE EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND LENDER REPRESENTS TO EACH OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

Section 7.25. No Advisory or Fiduciary Relationship. In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver or other modification hereof or of any Financing Document), the District acknowledges and agrees that (i) the transactions contemplated hereby are arm's-length commercial transactions between the District and the Lender, (ii) the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or a fiduciary for the District or any other Person, (iii) the Lender has not assumed a fiduciary responsibility in favor of the District or any other Person with respect to the 2022A Loans or the Notes or the process leading to the parties' entering into this Agreement and that the Lender has no other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Lender does not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth above.

INDEPENDENT BANK,
a Texas state bank association

By: _____
Name: _____
Title: _____

**DUBLIN NORTH METROPOLITAN
DISTRICT NO. 2, El Paso County, Colorado**

By: _____
President

Attest:

By: _____
Secretary or Assistant Secretary

EXHIBIT A-1

FORM OF 2022A-1 TAXABLE PROMISSORY NOTE

\$_[_____]

**DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
EL Paso County, Colorado**

Taxable Note

Securing

**Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax)
General Obligation Refunding Loan, Series 2022A-1
[FORM TO BE REVISED TO REFLECT VARIABLE RATE]**

US \$[_____]

Interest Rate: 3.75%

May __, 2022

FOR VALUE RECEIVED, **DUBLIN NORTH METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (hereinafter referred to as “**Maker**”), promises to pay to the order of **INDEPENDENT BANK**, a Texas banking association doing business as Independent Financial, its successors and assigns (hereinafter referred to as “**Payee**”), at the office of Payee or its agent, designee, or assignee, or such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of [_____ **MILLION** _____ **THOUSAND AND 00/100 DOLLARS (US \$_____.**00)] pursuant to the terms of the Loan Agreement dated as of May [__], 2022 (the “**Loan Agreement**”) by and between Maker and Payee, in lawful money of the United States of America. Unless and until otherwise designated in writing by Payee to Maker, all payments hereunder shall be made to Payee in accordance with the Loan Agreement.

Amounts received by Payee under this Promissory Note (this “**Note**”) shall be applied in the manner provided by the Loan Agreement. This Note shall bear interest, be payable, mature and be enforceable pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Note will not affect any other provision.

Maker and any endorsers, sureties, or guarantors hereof jointly and severally waive presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser, or guarantor hereof agree (a) that the time for any payments hereunder

may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors, or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

[ADD SERVICE PLAN RECITAL]

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR DISTRICT NO. 3 SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THIS NOTE AFTER DECEMBER 2052 (FOR COLLECTION IN CALENDAR YEAR 2053). FURTHERMORE, PURSUANT TO THE LOAN AGREEMENT, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS NOTE (OR THE LOANS EVIDENCED HEREBY) REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2053, THE 2022A LOANS, THE NOTES AND ANY LIEN OF THE LOAN AGREEMENT AND THIS NOTE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED, THE ESTATE AND RIGHTS THEREBY GRANTED SHALL CEASE, TERMINATE, AND BE VOID, AND THE LOAN AGREEMENT AND THE NOTES SHALL TERMINATE. THEREAFTER, THE LENDER WILL HAVE NO RECOURSE TO THE DISTRICT OR DISTRICT NO. 3, OR ANY PROPERTY OF THE DISTRICT OR DISTRICT NO. 3 FOR

THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE 2022A LOANS OR THIS NOTE REMAINING UNPAID.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTIONS BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE LOAN AGREEMENT, THIS NOTE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES, TO THE EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of DUBLIN NORTH METROPOLITAN DISTRICT NO. 2, as Maker, has executed this Promissory Note as of the day and year first above written.

**DUBLIN NORTH METROPOLITAN
DISTRICT NO. 2, El Paso County, Colorado**

By: _____
President

[SEAL]

Attest:

By: _____
Secretary or Assistant Secretary

[Signature Page to Promissory Note]

EXHIBIT A-2

FORM OF 2022A-1 TAX-EXEMPT PROMISSORY NOTE

\$_[_____]

**DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
EL Paso County, Colorado**

Tax-Exempt Note

Securing

**Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax)
General Obligation Refunding Loan, Series 2022A-1
[FORM TO BE REVISED TO REFLECT VARIABLE RATE]**

US \$[_____]

Interest Rate: 3.00%

September [17], 2023

FOR VALUE RECEIVED, **DUBLIN NORTH METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (hereinafter referred to as “**Maker**”), promises to pay to the order of **INDEPENDENT BANK**, a Texas banking association doing business as Independent Financial, its successors and assigns (hereinafter referred to as “**Payee**”), at the office of Payee or its agent, designee, or assignee, or such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of [_____ **MILLION** _____ **THOUSAND AND 00/100 DOLLARS (US \$_____.**00)] pursuant to the terms of the Loan Agreement dated as of May [___], 2022 (the “**Loan Agreement**”) by and between Maker and Payee, in lawful money of the United States of America. Unless and until otherwise designated in writing by Payee to Maker, all payments hereunder shall be made to Payee in accordance with the Loan Agreement.

Amounts received by Payee under this Promissory Note (this “**Note**”) shall be applied in the manner provided by the Loan Agreement. This Note shall bear interest, be payable, mature and be enforceable pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Note will not affect any other provision.

Maker and any endorsers, sureties, or guarantors hereof jointly and severally waive presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser, or guarantor hereof agree (a) that the time for any payments hereunder

may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors, or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value. [ADD SERVICE PLAN RECITAL]

Maker hereby designates this Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR DISTRICT NO. 3 SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THIS NOTE AFTER DECEMBER 2052 (FOR COLLECTION IN CALENDAR YEAR 2053). FURTHERMORE, PURSUANT TO THE LOAN AGREEMENT, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS NOTE (OR THE LOANS EVIDENCED HEREBY) REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2053, THE 2022A LOANS, THE NOTES AND ANY LIEN OF THE LOAN AGREEMENT AND THIS NOTE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED, THE ESTATE AND RIGHTS THEREBY GRANTED SHALL CEASE, TERMINATE, AND BE VOID, AND THE LOAN AGREEMENT AND THE NOTES SHALL TERMINATE. THEREAFTER, THE LENDER WILL HAVE NO RECOURSE TO THE DISTRICT OR

DISTRICT NO. 3, OR ANY PROPERTY OF THE DISTRICT OR DISTRICT NO. 3 FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE 2022A LOANS OR THIS NOTE REMAINING UNPAID.

MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTIONS BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THE LOAN AGREEMENT, THIS NOTE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

MAKER HEREBY WAIVES, TO THE EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of DUBLIN NORTH METROPOLITAN DISTRICT NO. 2, as Maker, has executed this Promissory Note as of the day and year first above written.

**DUBLIN NORTH METROPOLITAN
DISTRICT NO. 2, El Paso County, Colorado**

By: _____
President

[SEAL]

Attest:

By: _____
Secretary or Assistant Secretary

[Signature Page to Promissory Note]

EXHIBIT B

FORM OF 2022A-2 PROMISSORY NOTE

\$_[_____]

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2

EL Paso County, Colorado

Tax-Exempt Note

Securing

Limited Tax (Convertible to Unlimited Tax)

General Obligation Refunding and Improvements Loan, Series 2022A-2

[FORM TO BE REVISED TO REFLECT VARIABLE RATE]

US \$_[_____]

Interest Rate: 3.00%

May __, 2022

FOR VALUE RECEIVED, **DUBLIN NORTH METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (hereinafter referred to as “**Maker**”), promises to pay to the order of **INDEPENDENT BANK**, a Texas banking association doing business as Independent Financial, its successors and assigns (hereinafter referred to as “**Payee**”), at the office of Payee or its agent, designee, or assignee, or such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of [_____ **THOUSAND AND 00/100 DOLLARS (US \$_____00)**] pursuant to the terms of the Loan Agreement dated as of May [__], 2022 (the “**Loan Agreement**”) by and between Maker and Payee, in lawful money of the United States of America. Unless and until otherwise designated in writing by Payee to Maker, all payments hereunder shall be made to Payee in accordance with the Loan Agreement.

Amounts received by Payee under this Promissory Note (this “**Note**”) shall be applied in the manner provided by the Loan Agreement. This Note shall bear interest, be payable, mature and be enforceable pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Note will not affect any other provision.

Maker and any endorsers, sureties, or guarantors hereof jointly and severally waive presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisalment, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser, or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further

collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors, or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

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Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

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Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value. [ADD SERVICE PLAN DISCLOSURE]

Maker hereby designates this Note as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR DISTRICT NO. 3 SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THIS NOTE AFTER DECEMBER 2052 (FOR COLLECTION IN CALENDAR YEAR 2053). FURTHERMORE, PURSUANT TO THE LOAN AGREEMENT, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS NOTE (OR THE LOANS EVIDENCED HEREBY) REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2053, THE 2022A LOANS, THE NOTES AND ANY LIEN OF THE LOAN AGREEMENT AND THIS NOTE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED, THE ESTATE AND RIGHTS THEREBY GRANTED SHALL CEASE, TERMINATE, AND BE VOID, AND THE LOAN AGREEMENT AND THE NOTES SHALL TERMINATE. THEREAFTER, THE LENDER WILL HAVE NO RECOURSE TO THE DISTRICT OR DISTRICT NO. 3, OR ANY PROPERTY OF THE DISTRICT OR DISTRICT NO. 3 FOR

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IN WITNESS WHEREOF, an authorized representative of DUBLIN NORTH METROPOLITAN DISTRICT NO. 2, as Maker, has executed this Promissory Note as of the day and year first above written.

**DUBLIN NORTH METROPOLITAN
DISTRICT NO. 2, El Paso County, Colorado**

By: _____
President

[SEAL]

Attest:

By: _____
Secretary or Assistant Secretary

[Signature Page to Promissory Note]

EXHIBIT C-1

PRINCIPAL PAYMENT SCHEDULE OF THE 2022A-1 LOAN

[PRELIMINARY - TBD][ADD LAST FIVE YEAR'S AMORTIZATION]

<u>Payment Date</u>	<u>Amount</u>
12/1/2022	\$108,000
12/1/2023	64,000
12/1/2024	94,000
12/1/2025	97,000
12/1/2026	105,000
12/1/2027	108,000
12/1/2028	116,000
12/1/2029	120,000
12/1/2030	128,000
12/1/2031	132,000
12/1/2032	141,000
12/1/2033	145,000
12/1/2034	155,000
12/1/2035	159,000
12/1/2036	169,000
12/1/2037	175,000
12/1/2038	185,000
12/1/2039	191,000
12/1/2040	202,000
12/1/2041	208,000
12/1/2042	[1,388,000]
12/1/2043	
12/1/2044	
12/1/2045	
12/1/2046	
12/1/2047	
Total:	<u>\$4,190,000</u>

EXHIBIT C-2

PRINCIPAL PAYMENT SCHEDULE OF THE 2022A-2 LOAN

[PRELIMINARY - TBD][ADD LAST FIVE YEAR'S AMORTIZATION]

<u>Payment Date</u>	<u>Amount</u>
12/1/2022	\$24,000
12/1/2023	16,000
12/1/2024	18,000
12/1/2025	19,000
12/1/2026	19,000
12/1/2027	20,000
12/1/2028	22,000
12/1/2029	22,000
12/1/2030	24,000
12/1/2031	25,000
12/1/2032	26,000
12/1/2033	27,000
12/1/2034	29,000
12/1/2035	30,000
12/1/2036	32,000
12/1/2037	32,000
12/1/2038	35,000
12/1/2039	36,000
12/1/2040	38,000
12/1/2041	40,000
12/1/2042	[250,000]
12/1/2043	
12/1/2044	
12/1/2045	
12/1/2046	
12/1/2047	
Total:	<u>\$784,000</u>

EXHIBIT D
BALLOT QUESTIONS

EXHIBIT E
FORM OF LENDER LETTER

EXHIBIT F
FORM OF CONVERSION OPINION