

First Amendment to Pledge Agreement

This **First Amendment to Pledge Agreement** (the "**First Amendment to Pledge Agreement**") is entered into this 14th day of October, 2025 (the "**Effective Date**"), by and between **Town of Erie Urban Renewal Authority** (the "**Authority**"), a corporate body created and existing as an urban renewal authority within the Town of Erie under the Urban Renewal Law (as hereinafter defined), and **Nine Mile Metropolitan District**, a quasi-municipal corporation and a political subdivision duly organized and existing under the constitution and laws of the State of Colorado (the "**District**").

Whereas, the District is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, C.R.S.; and

Whereas, the District was organized by Order and Decree of the District Court in and for Boulder County issued on January 27, 2020 and recorded in the Boulder County real property records on February 4, 2020 at Reception No. 03764280; and

Whereas, the District is authorized by Title 32, Article 1, Part 1, C.R.S., to furnish certain public facilities and services, subject to the limitations of its Service Plan (as hereinafter defined), including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control improvements and services within and without the boundaries of the District (collectively, the "**Public Improvements**"); and

Whereas, the Authority is responsible for carrying out the Highway 287 Urban Renewal Plan (as more particularly defined herein, the "**Urban Renewal Plan**") in the Highway 287 Urban Renewal Plan Area (as more specifically identified in the Urban Renewal Plan, the "**Urban Renewal Area**"); and

Whereas, the District is located wholly within the boundaries of the Urban Renewal Area; and

Whereas, the Authority, the Town of Erie (the "**Town**") and Evergreen-287 & Arapahoe, L.L.C., an Arizona limited liability company, have previously entered into the Disposition and Development Agreement, dated as of March 22, 2016 (the "**Original DDA**"), as supplemented and amended by the First Amendment to the Disposition and Development Agreement, dated as of December 13, 2016 (the "**First Amendment**"), the Second Amendment to the Disposition and Development Agreement, dated as of May 9, 2017 (the "**Second Amendment**"), the Third Amendment to Disposition and Development Agreement, dated as of December 12, 2017 (the "**Third Amendment**"), the Fourth Amendment to Disposition and Development Agreement, dated as of May 8, 2018 (the "**Fourth Amendment**"), the Fifth Amendment to Disposition and Development Agreement, dated as of August 13, 2019 (the "**Fifth Amendment**"), that certain Sixth Amendment to Disposition and Development Agreement, dated as of

October 22, 2019 (the "**Sixth Amendment**"), the Seventh Amendment to Disposition and Development Agreement, dated as of May 13, 2020 (the "**Seventh Amendment**"), the Eighth Amendment to Disposition and Development Agreement, dated as of September 30, 2020 (the "**Eighth Amendment**"), the Ninth Amendment to Disposition and Development Agreement, dated as of September 14, 2021 (the "**Ninth Amendment**"), the Tenth Amendment to Disposition and Development Agreement, dated as of March 26, 2024 (the "**Tenth Amendment**"), and the Eleventh Amendment to Disposition and Development Agreement, dated as of April 22, 2025 (the "**Eleventh Amendment**"), and, together with the Original DDA, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, and the Tenth Amendment, the "**DDA**"; and

Whereas, pursuant to the DDA, the Authority previously approved a tax increment plan for the reimbursement of Eligible Costs (as defined in the DDA) from certain Pledged Property Tax Increment Revenue (as defined in the DDA) and certain Pledged Sales Tax Increment Revenue (as defined in the DDA and collectively with the Pledged Property Tax Increment Revenue, the "**Pledged Revenues**") authorized to be received by the Authority pursuant to the Urban Renewal Plan during the Urban Renewal Plan Term (as hereinafter defined) that are generated by the development of the Retail Property-Phase 1 (as defined in the DDA) and the Residential Property (as defined in the DDA); and

Whereas, the Authority approved and adopted Resolution No. 6 on June 4, 2019 consenting to the organization of the District within the Urban Renewal Area; and

Whereas, the District previously issued its Special Revenue Bonds, Series 2020 (the "**Series 2020 Bonds**") pursuant to that certain Indenture of Trust, dated as of October 30, 2020 (the "**Indenture**"), by and between the District and UMB Bank, n.a., as trustee thereunder; and

Whereas, a portion of the proceeds of the Series 2020 Bonds were used to finance the costs of certain Public Improvements; and

Whereas, the District previously entered into that certain Pledge Agreement, dated as of October 30, 2020 (the "**Original Authority Pledge Agreement**"), by and between the District and the Authority in order to apply the Pledged Revenues authorized to be received by the Authority under the DDA to secure the repayment of the Series 2020 Bonds pursuant to the Indenture and any bonds which may be issued in the future to refund the Series 2020 Bonds (collectively, the "**Bonds**"); and

Whereas, pursuant to Section 5.2(d) of the DDA, the Authority agreed to pay to the District the Pledged Revenues and pledged such Pledged Revenues to the District, subject to the terms and provisions of the DDA; and

Whereas, at the time of issuance of the Series 2020 Bonds, the amendments made to the DDA pursuant to the Ninth Amendment, the Tenth Amendment and the Eleventh Amendment were not in effect; and

Whereas, the collective amendments made to the DDA by the Ninth Amendment, the Tenth Amendment and the Eleventh Amendment provide, in part, that the Tax Increment Cap (as defined in the DDA) shall be increased to \$13,200,000 from \$12,800,000 and that the Authority shall be entitled to an annual administrative fee in connection with the Authority's obligations under the DDA, which annual administrative fee equals one percent of the incremental property tax revenues received by the Authority generated within the Urban Renewal Plan boundary; and

Whereas, the collective amendments made to the DDA by the Ninth Amendment, the Tenth Amendment and the Eleventh Amendment described in the preceding clause result in the additional pledge of revenues to the District by the Authority pursuant to the DDA and the Authority and the District desire to amend the Original Authority Pledge Agreement in order to further effectuate such pledge of the Pledged Revenues by the Authority to the District under the DDA; and

Whereas, the Original Authority Pledge Agreement contained certain definitions which were defined by reference back to the Indenture for the Series 2020 Bonds and the Authority and the District now desire to directly provide the definitions within the body of the Original Authority Pledge Agreement in the event that any other District Obligations are ever issued by the District in the future and/or the Indenture for the Series 2020 Bonds is ever defeased; and

Whereas, Section 5.06(e) of the Original Authority Pledge Agreement provides that the Original Authority Pledge Agreement may be amended or supplemented by the parties, that any such amendment or supplement must be in writing, must be executed by all parties, and must be in conformance with the requirements set forth in Article X of the Indenture relating to the Original Authority Pledge Agreement and/or any similar requirements set forth in any Governing Instruments relating to any bonds, notes or other financial obligations which may be issued by or on behalf of the District to refund the Series 2020 Bonds; and

Whereas, Article X of the Indenture relating to Series 2020 Bonds and the Original Authority Pledge Agreement provides that the Original Authority Pledge Agreement may be amended, changed or modified by the Authority and the District without the consent of or notice to the registered owners (the "**Owners**") of any Bonds as shown on the registration books maintained by the Trustee if such amendment, change or modification pledges additional revenues to the District, is required by the provisions of the Original Authority Pledge Agreement or is for the purpose of curing any ambiguity or formal defect or omission, including, without limitation, ministerial errors, so long as such cure does not materially adversely affect the interests of the Owners of the Bonds; and

Whereas, the District is not a party to the DDA, but is a party to the Original Authority Pledge Agreement, and the Authority and the District now desire to enter into this First Amendment to Pledge Agreement in order to further effectuate the pledge of the Pledged Revenues by the Authority to the District under the DDA, to conform the Original Authority Pledge Agreement to the various amendments described above which were made to the DDA by the Ninth Amendment, the Tenth Amendment and the Eleventh Amendment and to clarify, and set forth, certain terms in the Original Authority Pledge Agreement directly in the body thereof for ease and to prevent ministerial errors in the event that the Indenture for the Series 2020 Bonds is ever defeased; and

Whereas, all capitalized terms used and not otherwise defined in this First Amendment to Pledge Agreement shall have the meanings ascribed to them in the Original Authority Pledge Agreement unless specifically amended herein; and

Now, Therefore, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

Definitions and Authority

Section 1.01. Definitions. Except as modified by this First Amendment to Pledge Agreement, all words and phrases defined in the Original Authority Pledge Agreement shall have the same meaning in this First Amendment to Pledge Agreement.

Section 1.02. Authority. This First Amendment to Pledge Agreement is executed pursuant to the provisions of the Original Authority Pledge Agreement, Article X of the Indenture relating to the Series 2020 Bonds, and any similar requirements set forth in any Governing Instruments relating to any bonds, notes or other financial obligations which may be issued by or on behalf of the District to refund the Series 2020 Bonds.

ARTICLE II

Amendments

Section 2.01. Amendments.

(a) The following definitions set forth in Section 1.02 of the Original Authority Pledge Agreement are hereby amended and restated as follows:

"Agreement" means, collectively, the Original Authority Pledge Agreement and the First Amendment to Pledge Agreement, as the same may be supplemented and amended from time to time in accordance with the provisions hereof, thereof and the applicable Governing Instruments.

"Effective Date" means (a) with respect to the Original Authority Pledge Agreement, the date of the Original Authority Pledge Agreement and (b) with respect to the First Amendment to Pledge Agreement, the date of the First Amendment to Pledge Agreement.

"Indenture" means the Indenture of Trust, dated as of October 30, 2020, by and between the District and the Trustee pursuant to which the Series 2020 Bonds were issued, as the same may be supplemented or amended from time to time in accordance with the provisions thereof.

"Operations Deduction" means the amount reasonably budgeted by the District to pay the District's administrative, operations and maintenance expenses, but not in excess of the following: (i) for collection in calendar year 2020, up to the amount of \$200,000, and (ii) for collection in each calendar year thereafter, up to the amount of the Operations Deduction for the prior year plus up to an additional 1.00% of that amount. The Operations Deduction shall be deposited by the District to the Operations and Maintenance Fund.

"Operations and Maintenance Fund" (a) with respect to the Series 2020 Bonds, shall have the meaning set forth in the Indenture and (b) with respect to any other District Obligations, shall have the meaning set forth in the resolution, indenture, agreement or other instrument(s) governing such District Obligations.

"Pledged Property Tax Increment Revenue" shall have the meaning ascribed thereto in the DDA.

"Pledged Sales Tax Increment Revenue" shall have the meaning ascribed thereto in the DDA.

"Trustee" means (a) with respect to the Series 2020 Bonds, UMB Bank, n.a., in Denver, Colorado, or any successor thereof and (b) with respect to any other District Obligation, the trustee, paying agent, custodian, lender or other administrative agent acting as such with respect to the applicable District Obligation under the applicable Governing Instrument.

(b) The following new definitions are hereby added to Section 1.01 of the Original Authority Pledge Agreement as follows:

"Eleventh Amendment" shall have the meaning ascribed thereto in the recitals of the First Amendment to Pledge Agreement.

"First Amendment to Pledge Agreement" means that certain First Amendment to Pledge Agreement, dated as of October 14, 2025, by and between the Authority and the District, as the same may be amended from time to time in accordance with the provisions hereof, thereof and the applicable Governing Instruments.

"Original Authority Pledge Agreement" means that certain Pledge Agreement, dated as of October 30, 2025, by and between the Authority and the District, as the same may be amended from time to time in accordance with the provisions thereof and the applicable Governing Instruments.

(c) The definition of "Maximum OMA Amount" set forth in Section 1.01 of the Original Authority Pledge Agreement is deleted.

(d) Section 2.02(a) of the Original Authority Pledge Agreement is hereby amended and restated as follows:

"(a) Pledge of Pledged Revenues under DDA to the District. The Authority hereby pledges the Authority's right, title and interest in and to the Pledged Revenues to the District for the purpose of paying and securing the Series 2020 Bonds pursuant to the Indenture and any other bonds, notes, or other financial obligations which may be issued by or on behalf of the District in the future to refund the Series 2020 Bonds (collectively, the "**Bonds**") and to secure the Operations Deduction set forth under the Indenture with respect to the Series 2020 Bonds and set forth under the Governing Instrument with respect to any other District Obligations. The lien of the District on the Pledged Revenues shall constitute a first priority and exclusive lien thereon. The District shall pledge its interest in and to the Pledged Revenues to the Trustee under the Indenture and any other applicable Governing Instrument for the benefit of the Bondholders of the Series 2020 Bonds and any other District Obligations Outstanding from time to time, and the pledge of the Pledged Revenues to the various District Obligations Outstanding from time to time shall have the priority set forth in the applicable Governing Instruments."

(e) Section 2.03 of the Original Authority Pledge Agreement is hereby amended and restated as follows:

"Section 2.03. Covenant of Further Assurances. The Authority covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such further acts, instruments, and transfers as the District or the Trustee may reasonably require for the better assuring, transferring, and pledging unto the District the Pledged Revenues to secure repayment of the Bonds and to secure the Operations Deduction set forth under the Indenture with respect to the Series 2020 Bonds and set forth under the Governing Instrument with respect to any other District Obligations."

(f) Section 2.04 of the Original Authority Pledge Agreement is hereby amended and restated as follows:

"Section 2.04. Survival of Payment Obligation. The obligations of the Authority under the DDA and this Agreement to enforce and remit the Pledged Revenues in accordance herewith in order to secure repayment of the District Obligations and to secure the Operations Deduction set forth under the Indenture with respect to the Series 2020 Bonds and set forth under the Governing Instrument with respect to any other District Obligations shall constitute the "Payment Obligation" of the Authority, but only for so long as such revenues are authorized to be remitted to the special fund of the Authority under the Urban Renewal Plan. In addition, and without limiting the generality of the foregoing, the Payment Obligation of the Authority shall survive any court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, of any of the directors of the District to properly disclose, pursuant to Colorado law, any potential conflicts of interest related hereto in any way."

ARTICLE III

Miscellaneous

Section 3.01. Pledge of Revenue. The creation, perfection, enforcement, and priority of the Authority's pledge under this First Amendment to Pledge Agreement to the District of the Pledged Revenues for the purpose of securing its Payment Obligation under the Agreement shall be governed by Section 11-57-208, C.R.S. and the Agreement. The Pledged Revenues shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such lien.

Section 3.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., if a member of the Authority or any officer or agent of the Authority acts in good faith, no civil recourse shall be had against such member, officer, or agent for payment or performance of the Authority's Payment Obligation hereunder. Such recourse shall not be available either directly or indirectly against the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this First Amendment to Pledge Agreement and as a part of the consideration hereof, the District and, by execution of the Indenture and any other Governing Instrument, the Trustee, each, for themselves and on behalf of the Bondholders from time to time, specifically waive any such recourse.

Section 3.03. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., this First Amendment to Pledge Agreement is executed and delivered pursuant to certain provisions of the Supplemental Act, and this recital is conclusive evidence of the validity and the regularity of this First Amendment to Pledge Agreement after its delivery for value.

Section 3.04. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this First Amendment to Pledge Agreement shall be commenced more than thirty days after the authorization of this Agreement.

Section 3.05. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this First Amendment to Pledge Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This First Amendment to Pledge Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this First Amendment to Pledge Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this First Amendment to Pledge Agreement.

(b) If any term or provision of this First Amendment to Pledge Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this First Amendment to Pledge Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this First Amendment to Pledge Agreement. If any provision or part thereof of this First Amendment to Pledge Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) This First Amendment to Pledge Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties; provided, however, that the District shall be entitled to pledge all right, title and interest of the District in and to this First Amendment to Pledge Agreement to the Trustee in order to secure repayment of the Bonds.

(d) This First Amendment to Pledge Agreement shall be governed by and construed under the applicable laws of the State of Colorado.

(e) This First Amendment to Pledge Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing, must be executed by all parties, and must be in conformance with the requirements set forth in Article X of the Indenture relating to the Series 2020 Bonds for so long as such bonds are Outstanding and/or any similar requirements set forth in any Governing Instruments relating to any bonds, notes or other

financial obligations which may be issued by or on behalf of the District to refund the Series 2020 Bonds.

(f) Each party has participated fully in the review and creation of this First Amendment to Pledge Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this First Amendment to Pledge Agreement. The language in this First Amendment to Pledge Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(g) This First Amendment to Pledge Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(h) Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this First Amendment to Pledge Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

(i) Each of the Authority and the District shall have the right to access and review each other's records and accounts, on reasonable times during each of the Authority's and the District's regular office hours, for purposes of determining compliance by each of the Authority and the District with the terms of this First Amendment to Pledge Agreement. Such access shall be subject to the provisions of Public Records Act of the State of Colorado contained in Article 72 of Title 24, C.R.S. In the event of disputes or litigation between the parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act.

(j) The Authority covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of its obligations hereunder.

Section 3.06. Effective Date and Termination Date. This First Amendment to Pledge Agreement shall become effective on the Effective Date and, subject to the provisions of Section 2.02(c) of the Original Authority Pledge Agreement, shall remain in effect until the Termination Date unless earlier terminated pursuant to mutual written agreement of the Authority and the District; provided, however, that if any District Obligations are Outstanding, any such earlier termination of this Agreement shall be subject to the applicable provisions of all Governing Instruments then in effect. On the Termination Date, this First Amendment to Pledge Agreement shall be deemed fully satisfied, all obligations of the parties hereto shall be discharged, and this First Amendment to Pledge Agreement shall terminate and no longer be of any force or effect.

Section 3.07. Requirements Met. All requirements of the Original Authority Pledge Agreement and Article X of the Indenture relating to the Series 2020 Bonds and all conditions precedent for execution and delivery of this First Amendment to Pledge Agreement have been satisfied.

Section 3.08. First Amendment to Pledge Agreement Construed with Original Authority Pledge Agreement. All of the provisions of this First Amendment to Pledge Agreement shall be deemed to be and construed as part of the Original Authority Pledge Agreement to the same extent as if fully set forth therein.

Section 3.09. Original Authority Pledge Agreement as Supplemented and Amended to Remain in Effect. Save and except as expressly supplemented and amended hereby, the Original Authority Pledge Agreement shall continue in full force and effect.

Section 3.10. Confirmation of Actions. All action (not inconsistent with the provisions of this First Amendment to Pledge Agreement) heretofore taken by each of the District and the Authority, directed toward the transactions contemplated by this First Amendment to Pledge Agreement is hereby ratified, approved and confirmed.

Section 3.11. Representations. Each party hereto hereby represents and warrants that it has been duly authorized to execute this First Amendment to Pledge Agreement (including obtaining all necessary consents), that this First Amendment to Pledge Amendment has been validly executed, and that, as applicable, the Original Authority Pledge Agreement, as hereby amended, constitutes a valid and binding obligation enforceable against each such party in accordance with its terms.

[End of First Amendment to Pledge Agreement; Signatures Appear on Following Page]

In Witness Whereof, the authorized officers of the Authority and the District have executed this First Amendment to Pledge Agreement as of the day and year first above written.


Town of Erie Urban Renewal Authority

By _____
Andrew J. Moore, Chair

Attest:

Debbie Stamp, Town Clerk

Nine Mile Metropolitan District

By  _____
Tyler Carlson, President

Attest:



Erika Shorter, Secretary

[Signature Page to First Amendment to Pledge Agreement]