

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING THE IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT AND IN CONNECTION THEREWITH, AUTHORIZING THE ISSUANCE OF A SUBORDINATE PROMISSORY NOTE TO FRASER RIVER DEVELOPMENT CO LLC

WHEREAS, on August 7, 2018, the Town of Winter Park, Colorado (the "Town") Town Council, approved the "Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2 and 3" (the "Service Plan") for the purpose of providing certain parameters for the District, together with Roam Metropolitan District No. 2 and Roam Metropolitan District No. 3 (the "Financing Districts," together with the District, the "Districts") to assist in the financing, construction, operations and maintenance of certain public improvements for a new residential development (the "Development") in the Town; and

WHEREAS, the Service Plan contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Improvements benefiting the Districts, and that the Financing Districts will assist in the payment of costs related thereto; and

WHEREAS, on December 21, 2018, the Districts entered into that certain Intergovernmental Agreement Regarding District Operations pursuant to which the Financing Districts agreed, among other matters, to repay any reimbursement obligations owed by the District to developers for costs associated with the acquisition and construction of Improvements from one or more of the following sources: (i) proceeds of bonds or other indebtedness issued by the Financing Districts and any refundings thereof; and/or (ii) any other revenues of the Financing Districts which the Financing Districts determine, in its sole discretion, are available for such purpose, including ad valorem property revenues generated by the Financing Districts ("Operations IGA"); and

WHEREAS, in furtherance of its Service Plan, the District will incur capital costs associated with the acquisition of Improvements constructed by Fraser River and/or the construction of Improvements by the District; and

WHEREAS, the District and the Financing Districts currently lack sufficient funds to finance the acquisition and construction of Improvements; and

WHEREAS, Fraser River has funded the costs associated with the Districts' organization, and is willing to fund the construction of Improvements for the Districts via constructing the Improvements and conveying the Improvements and/or advancing funds to the District for the District to construct such Improvements, provided that the District agrees to repay Fraser River for the costs associated with the Districts' organization and for costs associated with Fraser River's construction of Improvements conveyed to the District and/or for advances made to the District for the District's construction of the Improvements; and

WHEREAS, the District has agreed to repay Fraser River for any Improvements constructed by Fraser River and acquired by the District and/or for any advances received from Fraser River for the District's construction of Improvements, subject to the terms and conditions set forth herein; and

WHEREAS, the District and Fraser River have negotiated, and desire to enter into, a "Improvement Acquisition, Advance and Reimbursement Agreement," as attached hereto as Exhibit A and incorporated herein by reference (the "Agreement"), for the purpose of consolidating all understandings and commitments between the parties relating to the funding and repayment of costs associated with the District's organization and the construction and acquisition of Improvements; and

WHEREAS, to evidence the District's repayment obligation to Fraser River for costs associated with the District's organization and Improvements and the construction of Improvements, the District desires to issue a subordinate promissory note ("Subordinate Note") to Fraser River in an amount not to exceed Fifty-Five Million Dollars (\$55,000,000) as attached hereto as Exhibit B and incorporated herein by reference.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board of Directors hereby approves the "Improvement Acquisition, Advance and Reimbursement Agreement" attached hereto as Exhibit A, and further authorizes the District's President and Secretary or Assistant Secretary to execute the same.
2. The Board of Directors hereby authorizes the issuance of the Subordinate Note, as attached hereto as Exhibit B, to Fraser River, in a principal amount not to exceed Fifty-Five Million Dollars (\$55,000,000), to evidence the District's repayment obligation to Fraser River pursuant to the Improvement Acquisition, Advance and Reimbursement Agreement approved herein, and authorizes the District's President and Secretary or Assistant Secretary to execute the same.
3. This Resolution shall take effect on the date and at the time of its adoption.

(Signatures Begin On Next Page.)

ADOPTED AND APPROVED THIS 21ST DAY OF DECEMBER, 2018.

ROAM METROPOLITAN DISTRICT NO. 1


By: ERIC MASON
Its: PRESIDENT

ATTEST:

By: SEAN DAND
Its: SECRETARY

EXHIBIT A
(To Resolution)

IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT

IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT

THIS IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT is made and entered into as of the 18th day of December, 2018, by and between ROAM METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and FRASER RIVER DEVELOPMENT CO LLC, a Colorado limited liability company ("Fraser River"), (collectively, the "Parties").

RECITALS

WHEREAS, on August 7, 2018, the Town of Winter Park, Colorado (the "Town") Town Council, approved the "Consolidated Service Plan for Roam Metropolitan Districts Nos. 1, 2 and 3" (the "Service Plan") for the purpose of providing certain parameters for the District, together with Roam Metropolitan District No. 2 and Roam Metropolitan District No. 3 (the "Financing Districts," together with the District, the "Districts") to assist in the financing, construction, operations and maintenance of certain public improvements for a new residential development (the "Development") in the Town; and

WHEREAS, the Districts were formed pursuant to Section 32-1-101 *et seq.*, C.R.S., as amended, by order of the District Court for Grand County, Colorado, and after approval of the eligible electors of the Districts at organizational elections held on November 6, 2018; and

WHEREAS, at the organizational elections of the Districts, a majority of eligible electors in the Districts approved the Districts' issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, as provided in the Service Plan, the Districts are authorized to provide, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the "Improvements") for the Development; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan including, but not limited to, the management and administration of the Districts, structuring of financing, coordination of construction, and the operations and maintenance of Improvements serving the Districts; and

WHEREAS, the Service Plan further contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Improvements benefiting the Districts, and that the Financing Districts will assist in the payment of costs related thereto; and

WHEREAS, on December 21, 2018, the Districts entered into that certain Intergovernmental Agreement Regarding District Operations pursuant to which the Financing Districts agreed, among other matters, to repay any reimbursement obligations owed by the District to developers for costs associated with the acquisition and construction of Improvements from one or more of the following sources: (i) proceeds of bonds or other indebtedness issued by the

Financing Districts and any refundings thereof; and/or (ii) any other revenues of the Financing Districts which the Financing Districts determine, in its sole discretion, are available for such purpose, including ad valorem property revenues generated by the Financing Districts ("Operations IGA"); and

WHEREAS, in furtherance of its Service Plan, the District will incur capital costs associated with the acquisition of Improvements constructed by Fraser River and/or the construction of Improvements by the District; and

WHEREAS, the District and the Financing Districts currently lack sufficient funds to finance the acquisition and construction of Improvements; and

WHEREAS, Fraser River has funded the costs associated with the Districts' organization, and is willing to fund the construction of Improvements for the Districts via constructing the Improvements and conveying the Improvements and/or advancing funds to the District for the District to construct such Improvements, provided that the District agrees to repay Fraser River for the costs associated with the Districts' organization and for costs associated with Fraser River's construction of Improvements conveyed to the District and/or for advances made to the District for the District's construction of the Improvements; and

WHEREAS, the District has agreed to repay Fraser River for any Improvements constructed by Fraser River and acquired by the District and/or for any advances received from Fraser River for the District's construction of Improvements, subject to the terms and conditions set forth herein; and

WHEREAS, the District and Fraser River have negotiated, and desire to enter into, this Improvement Acquisition, Advance and Reimbursement Agreement (the "Agreement") for the purpose of consolidating all understandings and commitments between the parties relating to the funding and repayment of costs associated with the District's organization and the construction and acquisition of Improvements; and

WHEREAS, to evidence the District's repayment obligation to Fraser River for costs associated with the District's organization and Improvements and the construction of Improvements, the District desires to issue a Subordinate Note to Fraser River in an amount not to exceed Fifty-Five Million Dollars (\$55,000,000); and

WHEREAS, the District's Board of Directors and Fraser River's Board of Managers have authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement; and

WHEREAS, those employees and/or affiliates of Fraser River who serve on the District's Board of Directors have each disclosed potential conflicts of interest in connection with this Agreement, as required by law.

NOW THEREFORE, in consideration of the mutual covenants and promises expressed herein, Fraser River and the District hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Construction and Acquisition of Improvements. The District and Fraser River hereby acknowledge and agree that Fraser River may design and construct, or cause to be designed and constructed, certain Improvements described in the District's Service Plan for the benefit of the Development, subject to the terms and conditions set forth herein. Fraser River agrees to design, construct, and complete any such Improvements in substantial conformance with the design standards and specifications as established and in use by the District, the Town and other appropriate jurisdictions.

2. Improvement Acquisition Procedures. Upon Fraser River's completion of Improvements to be either acquired by the District or dedicated to third parties on the District's behalf as further provided in Paragraph 5.B. hereof, Fraser River shall cause a "Purchase Application" to be submitted to the District consisting of the following, reasonably satisfactory to the District, related to such Improvements:

a. A list of Improvements to be dedicated to the Town and costs related thereto, which costs shall represent the Purchase Price (as defined in Paragraph 4 hereof). The president or principal of Fraser River shall certify, under penalty of perjury, that the list of Improvements to be dedicated and the costs related thereto are true, correct, and accurate to the best of the president's or principal's knowledge, information and belief;

b. A professional engineer engaged by the District, or if consented to by the District, engaged by Fraser River, shall review the costs of Improvements set forth in the Purchase Application, inspect the Improvements and certify to the District, by means of an Engineer's Certification in substantially the form attached hereto as Exhibit A, that such costs are reasonable and that the Improvements are fit for their intended purpose. The District's accountant shall review the summation of costs and concur with the calculations set forth in the Engineer's Certification;

c. Town Letter(s) of Initial Acceptance with a summary of the Improvements (and costs) dedicated to Town;

d. Unconditional Lien Waivers affirming that Fraser River has paid in full all laborers, subcontractors, materialmen and suppliers for all work, labor, services, materials and equipment for the construction of the Improvements; and

e. Such additional information as the District may reasonably require.

3. District Acceptance of Improvements. Upon approval by the District of the Purchase Application, the District shall deliver a letter of acceptance to Fraser River which will provide, at a minimum: (i) the District's acknowledgement that Fraser River has completed the Improvements in accordance with the terms herein; (ii) if applicable, the District's acknowledgement that Fraser River will dedicate or has dedicated certain Improvements to a third party; (iii) the District accepts the Improvements in accordance with the terms of this Agreement; (iv) that Fraser River has complied with all terms and conditions of this Agreement; and (v) that

the District will provide for the immediate payment of the Purchase Price except as otherwise provided herein ("Acceptance Letter").

4. Purchase Price. The "Purchase Price" for the Improvements shall be equal to the District's Costs with respect to such Improvements, and shall be in accordance with the District's Service Plan and all other applicable laws. The "District's Costs" for such Improvements shall equal the amount so certified in the Engineer's Certification (as described in Paragraph 2.b. hereof), and approved by the District's Board as reasonable and appropriate, but shall not exceed one hundred percent (100%) of the actual construction costs (which shall also include design engineering and other items, but which shall not include any interest or other compensation to Fraser River. Allowance shall be made for inclusion in the Purchase Price of related soft costs, but shall exclude Fraser River's overhead and/or profit for Fraser River or any other entity that Fraser River caused to construct the Improvements. The District is exempt from Colorado sales and use taxes. Fraser River shall use reasonable efforts to assure that the Purchase Price does not include sales and use taxes. Notwithstanding the foregoing, in no event may the Purchase Price for the Improvements exceed Fifty-Five Million Dollars (\$55,000,000), which amount shall also include any advances made to the District pursuant to Paragraph 6 herein. If the District lacks sufficient funds to pay the Purchase Price of the Improvements at such time that the District accepts the Improvements pursuant to Paragraph 3 herein, the District shall evidence its obligation to repay Fraser River for the District's Costs through the issuance of a subordinate promissory note ("Subordinate Note") to Fraser River as provided in Paragraph 8 herein.

5. Conveyance of Improvements; Dedication.

A. At such time as the District has provided its Acceptance Letter and supplied the Purchase Price or Subordinate Note as provided in Paragraph 4 herein, Fraser River shall convey the Improvements and related work to the District by means of a "Bill of Sale" in substantially the form set forth in Exhibit B, or shall convey Improvements at the request of the District to other parties for the benefit of the District as provided in Paragraph 5.B. herein. Fraser River shall assign or cause to be assigned to the District any warranties associated with any Improvements dedicated to the District.

B. Fraser River and the District agree that certain Improvements constructed by Fraser River may be dedicated to third parties. Fraser River and the District shall coordinate their efforts with respect to the anticipated dedication or conveyance of such Improvements so the District is a party to such conveyance or dedication in a manner reasonably satisfactory to the District. The Parties agree to cooperate and coordinate their efforts in order to effect the dedication of the Improvements to the appropriate governmental entity. Fraser River shall provide Town Letter(s) of Final Acceptance to the District for any Improvements dedicated to the Town. Fraser River shall assign or cause to be assigned to any accepting governmental entity or other third party any warranty associated with any Improvement dedicated to and accepted by said governmental entity or other third party.

6. Advance for Construction of Improvements. The District and Fraser River acknowledge that the District may construct certain Improvements to serve the Development and lacks sufficient funds to pay the costs associated with the construction of such Improvements.

Fraser River hereby agrees to advance to the District, in one or more amounts, such funds as necessary to construct the Improvements, provided that such advances shall not exceed Fifty-Five Million Dollars (\$55,000,000), which amount constitutes the maximum amount that may be advanced hereunder including amounts associated with the acquisition and/or dedication of Improvements accepted by the District pursuant to Paragraph 4 herein, and notwithstanding any payment or prepayment of any portion of the funds advanced pursuant to the terms hereof, unless this Agreement is further supplemented or amended. The District hereby acknowledges and agrees that all advances received from the District shall be used solely for the purpose of constructing Improvements for the benefit of the Districts. Said funds may not be used for any other purpose without the prior written consent of Fraser River.

7. Manner for Requesting Advances. Fraser River is obligated to promptly advance funds to the District upon proper request from the District, in the specific amounts requested. The procedure for making such a request shall be as follows:

A. The District's Board of Directors shall hold public meetings, as necessary, to review and authorize the execution of contracts and the incurrence of other fees and costs, and to authorize payments therefor, consistent with the District's Service Plan and budget. At said meetings, any and all consultants, contract parties, and/or other individuals or entities shall have the opportunity to submit invoices and/or other notices of payment due for review and authorization. If the District's Board of Directors determines that said invoices and/or notices of payment are consistent with the District's Service Plan, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor, contingent on the receipt of funds advanced from Fraser River.

B. Thereafter, the District shall advise Fraser River in writing of the amount to be advanced to the District, in an amount sufficient to pay said invoices and/or notices of payment, and shall certify that the funds so requested are to be used for purposes permitted under this Agreement and consistent with the Service Plan.

C. Immediately upon the receipt of funds from Fraser River, the District shall maintain evidence of the amount of funds advanced to the District, the date such amount was advanced, the total amount of funds advanced to the District pursuant to this Agreement, and the total accrued but unpaid interest due thereon. In addition, the District shall notate the same on Schedule "A" of the Subordinate Note to be issued hereunder as provided in Paragraph 8 hereof. The District will make such evidence available to Fraser River upon reasonable request and such evidence shall constitute the agreed-upon amounts to be repaid by the District in accordance with the terms of this Agreement.

8. Issuance of the Subordinate Note; Interest.

A. Upon the effective date of this Agreement, the District shall promptly execute and deliver to Fraser River a Subordinate Note, similar in form as attached hereto as Exhibit C, to evidence the District's repayment obligation for the funding of the District's organizational costs, the acquisition of Improvements constructed by Fraser River and any advances made to the District. The District shall notate the Districts' organization costs, and any

Improvements acquired by the District and any advances made to the District on the Subordinate Note. The Subordinate Note shall be repayable only to the extent and in the amount of principal noted as outstanding on Schedule "A" thereto, which amount shall not exceed Fifty-Five Million Dollars (\$55,000,000), plus any accrued but unpaid interest, notwithstanding any payment or prepayment of any portion of the principal pursuant to the terms thereof, unless this Agreement and the Subordinate Note are further supplemented or amended.

B. The Subordinate Note issued hereunder shall bear interest at the rate of Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 8% per annum, compounded annually, from date of issue noted on Schedule A to the earlier of the maturity date or date of redemption thereof. Said interest shall be payable upon maturity of any Subordinate Note. If a Subordinate Note, or any portion thereof, is redeemed prior to its maturity date, then the interest that accrued on the principal amount so redeemed, must be paid upon redemption; for purposes of the foregoing, interest shall be deemed to have accrued up to and including the date of redemption.

C. The terms of this Agreement may be used to construe the intent of the District and Fraser River in connection with the issuance of any Subordinate Note, and shall be read as nearly as possible to make the provisions of any Subordinate Note and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Subordinate Note issued hereunder, the terms of such Subordinate Note shall prevail.

D. If, for any reason, a Subordinate Note is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note must evidence the District's obligation to repay all amounts notated on the Schedule A to the Subordinate Note with interest, pursuant to the terms of this Agreement.

9. Terms of Repayment; Source of Revenues.

A. All amounts reflected on the Subordinate Note shall be repaid in accordance with the terms of the Subordinate Note and with the terms provided herein. The Subordinate Note issued hereunder shall have a maturity date of December 20, 2058. The District's agreement to issue a Subordinate Note pursuant to the terms hereunder constitutes a multiple fiscal year obligation under the State of Colorado Constitution, is authorized pursuant to a vote of the eligible electors of the District, and shall not be subject to annual appropriation.

B. The District shall repay the Subordinate Note from the proceeds of one or more series of general or special obligation bonds, revenue bonds or other multiple fiscal year obligations of the District, and/or the Financing Districts pursuant to the Operating IGA, including, but not limited to, loans from financial institutions (collectively, the "Bond" or "Bonds") issued by the District and/or Financing Districts. The issuance of any such Bonds shall be in the discretion of the District and Financing Districts, and issued at such time or times, and contain such terms, as may be determined by the District and Financing Districts. The foregoing shall not constitute a lien or encumbrance upon any Bond proceeds now or hereafter held by the District or the Financing

Districts. In the event the Bond proceeds are not available to fund repayment of any amounts owed hereunder, as evidenced by any Subordinate Note, the District, or the Financing Districts pursuant to the terms of the Operations IGA, may make repayment from any legally available revenues of the District or the Financing Districts, including but not limited to fees, rates, tolls, charges, revenues resulting from the imposition of ad valorem taxes; *provided, however, that any such repayment shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds and any refundings thereof; and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District or Financing Districts for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein.* The Subordinate Note must be paid in full by the District prior to payment of any other obligation thereof which may have a claim on any District revenues which are otherwise available for payment of the Subordinate Note, other than current District operation and maintenance expenses and as otherwise provided in this Paragraph 9.B.

C. Repayment by the District of a portion or all of any Subordinate Note issued hereunder, shall be contingent upon the availability of bond proceeds or other legally available revenues of the District. Failure by the District to make a payment of principal or interest on the Subordinate Note shall not cause or permit acceleration thereof; rather, the Subordinate Note shall continue to bear interest at the rate and in the manner specified therein and herein, without interest on accrued, unpaid interest. Failure by the District to repay Fraser River as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic's liens, arising out of the District's nonperformance of its payment obligation.

D. Any Subordinate Note may be prepaid in whole at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. Any and all prepayments shall first be applied to principal and then to accrued, unpaid interest.

E. Any repayment made to Fraser River by the District shall be notated on Schedule "A" to such Subordinate Note.

10. Tax Covenant. In the event the District is advised by nationally recognized bond counsel that payments of all or any portion of interest due on any Subordinate Note issued hereunder may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, in accordance with written instructions of nationally recognized bond counsel. Fraser River acknowledges that no representations or warranties whatsoever have been made by the District or its Board of Directors as to the treatment for federal or state income tax purposes of any interest payable hereunder.

11. Obligations Irrevocable. The obligations created by this Agreement are absolute, irrevocable, and unconditional, unless a contrary notation is specifically made herein, and may only be modified pursuant to Paragraph 16 herein.

12. Termination. Fraser River's obligations to construct or cause to be constructed the Improvements and/or advance funds to the District for the construction of Improvements, as set forth in this Agreement shall continue until such time as mutually agreed to by the Parties in writing. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Subordinate Note or upon maturity of the Subordinate Note.

13. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this 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.

14. Indemnification. Fraser River hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including mechanic's liens, arising out of Fraser River's performance of any act or the nonperformance of any obligation with respect to the Improvements constructed, and in that regard, agrees to pay any and all costs incurred by the District as a result thereof, including settlement amounts, judgments and reasonable attorneys' fees.

15. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications ("E-Mail"), and such notices shall be addressed as follows:

If to the District: Roam Metropolitan District No. 1
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Attn: Alan D. Pogue
Email: apogue@ISP-law.com

With a copy to: Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, Colorado 80237
Attn: Alan D. Pogue
Email: apogue@ISP-law.com

If to Fraser River: Fraser River Development Co LLC
124 County Road 8317
Tabernash, CO 80478
Attn: _____
Email: _____

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via "reply" acknowledging receipt of the E-Mail notification. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

16. Amendments. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and Fraser River.

17. Assignment. This Agreement, in whole or in part, may not be assigned or transferred. Any attempted assignment or transfer in violation of this provision shall be immediately void and of no effect.

18. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

19. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

20. Authority. By execution hereof, the District and Fraser River represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

21. Legal Existence. The District will maintain its legal identity and existence so long as the payment for any Improvements purchased hereunder remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting Fraser River's privileges and rights under this Agreement.

22. Entire Agreement. This Agreement and any Subordinate Note issued hereunder constitute and represent the entire, integrated agreement between the District and Fraser River with respect to the matters set forth herein and therein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date and year first written above.

(Remainder of Page Left Intentionally Blank.)

IN WITNESS WHEREOF, the District and Fraser River have executed this Agreement, effective as of the date and year first above written.

ROAM METROPOLITAN DISTRICT NO. 1, a
quasi-municipal corporation and political subdivision of
the State of Colorado



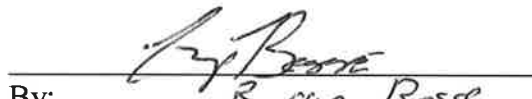
By: ERIC MASON

Its: President

ATTEST:

By: Leanne Jandt
Its: Secretary

FRASER RIVER DEVELOPMENT CO LLC,
a Colorado limited liability company



By: Byron Besse
Its: President

(To Improvement Acquisition, Advance and Reimbursement Agreement)

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Notary Public

EXHIBIT 1
To Engineer's Certification
COSTS OF IMPROVEMENTS

EXHIBIT B

(To Improvement Acquisition, Advance and Reimbursement Agreement)

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that Fraser River Development Co LLC, hereinafter referred to as "Grantor", for good and valuable consideration, the receipt of which is hereby acknowledged, paid by Roam Metropolitan District No. 1, whose address is _____, has bargained and sold, and by these presents, does grant and convey unto Roam Metropolitan District No. 1, its successors and assigns, all of its right, title and interest in the improvements constructed pursuant to the listing of invoices on Exhibit 1, attached hereto and incorporated herein (the "Improvements") and all things of value, including all work product, both tangible and intangible, including legal, accounting, engineering, and management costs related thereto, accruing from the costs associated with the provision of the Improvements.

TO HAVE AND TO HOLD the same unto Roam Metropolitan District No. 1, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said property, improvements, services and facilities made unto Roam Metropolitan District No. 1, and its successors or assigns, against all and every person or persons whomsoever, and warrants that the conveyance of the property, improvement, services and facilities to Roam Metropolitan District No. 1, and its successors or assigns, is made free from any claim or demand whatever.

IN WITNESS WHEREOF, Grantor, by and through its authorized representatives, hereby executes this Bill of Sale and sets its seal as of this ____ day of _____, 20__.

FRASER RIVER DEVELOPMENT CO LLC

By: _____
Its: _____

Subscribed and sworn to before me this ____ day of _____, 20__.

My commission expires: _____

Notary Public

EXHIBIT 1
To Bill of Sale
IMPROVEMENTS

EXHIBIT C

(To Improvement Acquisition, Advance and Reimbursement Agreement)

FORM OF SUBORDINATE PROMISSORY NOTE

ROAM METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to Fifty-Five Million Dollars (\$55,000,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 8% per annum, compounded annually

DATED: December 21, 2018

REGISTERED OWNER: Fraser River Development Co LLC ("Fraser River")

MATURITY DATE: December 20, 2058

Roam Metropolitan District No. 1 (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to accrued but unpaid interest, then to the principal. This Note shall be paid in full from the sources hereinafter described prior to the payment of any other obligation of the District which may have a claim on any revenues thereof that would otherwise be available for the payment of this Note, other than current District operation and maintenance expenses of the District; and provided, however, that any such repayment of this Note shall also be subject to the terms and conditions of, and such repayment obligation shall be subordinate to, the issuance of any general or special obligation bonds, revenue bonds or other multiple fiscal year obligations including, but not limited to, loans from financial institutions or intergovernmental agreements (collectively, the "Bond" or "Bonds") issued or entered into by the District or the Financing Districts (as such term is defined in the Improvement Acquisition, Advance and Reimbursement Agreement between the District and Fraser River, dated December 21, 2018) to fund capital improvements now or hereafter and any refundings thereof, and the

provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto.

This Note is executed, issued and delivered to Fraser River pursuant to that certain Improvement Acquisition, Advance and Reimbursement Agreement entered into by and between the District and Fraser River, dated December 21, 2018, the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District existing with respect to the organization costs of the District and Finance Districts incurred by Fraser River, the cost of public Improvements constructed by Fraser River and acquired by the District, and for funds advanced to the District by Fraser River for the construction of Improvements.

Pursuant to the Improvement Acquisition, Advance and Reimbursement Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the proceeds of Bonds issued by the District or Financing Districts. In the event the Bond proceeds are not available to fund repayment of any amounts owed hereunder, as evidenced by any Subordinate Note, the District, or the Financing Districts pursuant to the terms of the Operations IGA, may make repayment from any legally available revenues of the District or the Financing Districts, including but not limited to fees, rates, tolls, charges, revenues resulting from the imposition of ad valorem taxes; *provided, however, that any such repayment shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds and any refundings thereof; and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District or Financing Districts for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein.*

Failure by the District to repay Fraser River as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

The District and Fraser River agree that, upon the acquisition of Improvements by the District from Fraser River and upon the advancement of funds from Fraser River, as provided in the Improvement Acquisition, Advance and Reimbursement Agreement, the District shall complete the appropriate information in Schedule "A" of this Note as contemplated therein. Any payments on the Note shall also be evidenced on Schedule "A" hereto. The Note shall have a beginning balance equal to the costs associated with the District and Finance Districts' organization.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

This Note is issued pursuant to the Supplemental Public Securities Act, Section 11-57-201, et seq., C.R.S., as amended.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR GRAND COUNTY, COLORADO. FRASER RIVER SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR GRAND COUNTY TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY.

BY ITS ACCEPTANCE HEREOF, FRASER RIVER ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If Fraser River enforces this Note upon default, the District shall pay or reimburse Fraser River for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, or otherwise payable to any party other than Fraser River.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District. This Note

may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon, and by attestation of its Secretary or Assistant Secretary.

ROAM METROPOLITAN DISTRICT NO. 1

(S E A L)

EXHIBIT FORM – DO NOT SIGN

By: _____

Its: _____

ATTEST:

EXHIBIT FORM – DO NOT SIGN

By: _____

Its: _____

SCHEDULE A

EXHIBIT B
(To Resolution)

SUBORDINATE PROMISSORY NOTE

ROAM METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to Fifty-Five Million Dollars (\$55,000,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate or Six Percent (6%), whichever is greater, not to exceed 8% per annum, compounded annually

DATED: December 21, 2018

REGISTERED OWNER: Fraser River Development Co LLC ("Fraser River")

MATURITY DATE: December 20, 2058

Roam Metropolitan District No. 1 (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to accrued but unpaid interest, then to the principal. This Note shall be paid in full from the sources hereinafter described prior to the payment of any other obligation of the District which may have a claim on any revenues thereof that would otherwise be available for the payment of this Note, other than current District operation and maintenance expenses of the District; and provided, however, that any such repayment of this Note shall also be subject to the terms and conditions of, and such repayment obligation shall be subordinate to, the issuance of any general or special obligation bonds, revenue bonds or other multiple fiscal year obligations including, but not limited to, loans from financial institutions or intergovernmental agreements (collectively, the "Bond" or "Bonds") issued or entered into by the District to fund capital improvements now or hereafter and any refundings thereof, and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto.

This Note is executed, issued and delivered to Fraser River pursuant to that certain Improvement Acquisition, Advance and Reimbursement Agreement entered into by and between the District and Fraser River, dated December 18, 2018, the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District existing with respect to the organization costs of the District incurred by Fraser River, the cost of public Improvements constructed by Fraser River and acquired the District, and for funds advanced to the District by Fraser River for the construction of Improvements.

Pursuant to the Improvement Acquisition, Advance and Reimbursement Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the proceeds of Bonds issued by the District. In the event the Bond proceeds are not available to fund repayment of any amounts owed hereunder, as evidenced by any Subordinate Note, the District may make repayment from any legally available revenues of the District including, but not limited to, fees, rates, tolls, charges, revenues resulting from the imposition of ad valorem taxes; *provided, however, that any such repayment shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds and any refundings thereof; and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein.*

Failure by the District to repay Fraser River as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

The District and Fraser River agree that, upon the acquisition of Improvements by the District from Fraser River and upon the advancement of funds from Fraser River, as provided in the Improvement Acquisition, Advance and Reimbursement Agreement, the District shall complete the appropriate information in Schedule "A" of this Note as contemplated therein. Any payments on the Note shall also be evidenced on Schedule "A" hereto. The Note shall have a beginning balance equal to the costs associated with the District's organization.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

This Note is issued pursuant to the Supplemental Public Securities Act, Section 11-57-201, et seq., C.R.S., as amended.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR GRAND COUNTY, COLORADO. FRADER RIVER SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR GRAND COUNTY TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY.

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The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If Fraser River enforces this Note upon default, the District shall pay or reimburse Fraser River for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, or otherwise payable to any party other than Fraser River.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon, and by attestation of its Secretary or Assistant Secretary.



ROAM METROPOLITAN DISTRICT NO. 1


By: Eric Mason
Its: President

ATTEST:

By: 
Its: Secretary

SCHEDULE A