

**SILVER PEAKS EAST
METROPOLITAN DISTRICT**
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: 303-987-0835

NOTICE OF CONTINUED SPECIAL MEETING AND AGENDA

DATE:	December 11, 2020
TIME:	10:00 a.m.
PLACE:	<p>DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE VIA ZOOM AT:</p> <p>https://us02web.zoom.us/j/88398787535?pwd=MUVXMWF1a2xzdeE9yWXgzdHV1VUpYdz09</p> <p>Meeting ID: 883 9878 7535 Passcode: 908476 1-346-248-7799</p>

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Harvey E. Deutsch	President	May, 2023
Michael Blumenthal	Assistant Secretary	May, 2023
Steve A. Steele	Treasurer/Assistant Secretary	May, 2023
Michael Bird	Assistant Secretary	May, 2022
Michael Cannon	Assistant Secretary	May, 2022
Judy Leyshon	Secretary	

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.

B. Review and consider the engagement of Collins Cockrel and Cole P.C. as District General Counsel (enclosure).

C. Review and consider acceptance of the resignation of McGeady Becher P.C. as District General Counsel (enclosure).

D. Approve agenda and confirm quorum; confirm location of meeting and posting of meeting notices.

E. Discuss business to be conducted in 2021 and consider adoption of Resolution of the Board of Directors of Silver Peaks East Metropolitan District (“District”) Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices (enclosure).

F. Discuss §32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification for 2021.

G. PUBLIC COMMENT. Matters not specifically included on the Agenda may be addressed. As a courtesy to others, comments shall be limited to three minutes per person.

II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- None

III. FINANCIAL MATTERS

- A. Consider appointment of District Accountant to prepare the 2022 Budget and set date for public hearing to adopt the 2022 Budget.

IV. LEGAL MATTERS

- A. Discuss potential need to amend Ditch Easement Agreement by and among the District, LOB, LLC and The Farmers Reservoir and Irrigation Company.

- B. Review and consider approval of Intergovernmental Agreement Partial Assignment Concerning Maintenance of Certain Speer Canal Crossing Improvements by and between the Town of Lochbuie and the District.

- C. Acknowledge direction from LOB LLC to direct any reimbursement otherwise owing under the Operation Funding Agreement by and between the District and LOB LLC, as amended, and the Facilities Funding and Acquisition Agreement by and between the District and LOB LLC to Melody Homes, Inc.

- i. Review and consider approval of Termination of Operation Funding Agreement by and between the District and LOB LLC (enclosure).

- ii. Review and consider approval of Termination of Facilities Funding and Acquisition Agreement by and between the District and LOB LLC (enclosure).

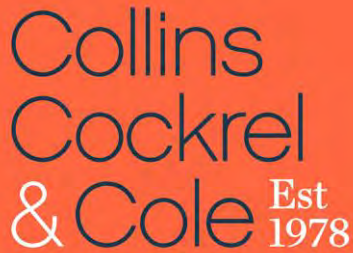
V. OTHER BUSINESS

- A. Discuss timing of the resignations of certain directors from the Board of Directors.

- B. Update on status of development within the District.

VI. ADJOURNMENT

**THERE ARE NO REGULAR MEETINGS SCHEDULED FOR THE
REMAINDER OF 2020.**



SHAREHOLDERS
Paul R. Cockrel
James P. Collins
Robert G. Cole
Timothy J. Flynn
Evan D. Ela
Linda M. Glesne
David A. Greher
Kathryn G. Winn
Allison C. Ulmer
Matthew P. Ruhland

ASSOCIATES
Joseph W. Norris
Bart W. Miller
Ayshan E. Ibrahim

303.218.7212
mruhland@cccfirm.com

October 7, 2020

ATTORNEY-CLIENT PRIVILEGED

VIA E-MAIL

Board of Directors
Silver Peaks East Metropolitan District

Re: Letter of Engagement

Dear Board Members:

We understand that the Silver Peaks East Metropolitan District (the “**Client**”) desires to appoint Collins Cockrel & Cole, a professional corporation (the “**Attorney**”), as the Client’s general counsel pursuant to Section 31-25-1212(1)(m), C.R.S., for certain matters as further described below. This letter is intended to outline the terms governing our representation of the Client.

1. Scope of Services.

The Attorney will advise the Client on all district-related matters referred to the Attorney by the Client. We will take our direction from the Board of Directors (the “**Board**”) and the President and/or Secretary of the Board, or such other person as is designated by the Board to be its representative and spokesperson for purposes of communication with the Attorney. We do not represent (i) any person or entity (except the Client itself); (ii) individual members of the Board; (iii) employees or agents of the Client; or (iv) any landowner, developer or other person within the boundaries of the Client (collectively, the “**Other Persons**”), and all services are provided only for the benefit of the Client and not for the Other Persons. The Attorney owes professional responsibilities only to the Client itself. In all matters involving the Client, such Other Persons should retain their own legal counsel.

2. Potential Conflicts of Interest.

The Attorney previously represented DR Horton/Melody Homes, Incorporated (the “**Former Client**”) in the due diligence of the Client related to the purchase of property within the Client’s boundaries by the Former Client (the “**Due Diligence Matter**”). The Attorney has concluded its representation of the Former Client related to the Due Diligence Matter and does not believe that

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390 Union Blvd, Suite 400, Denver, CO 80228-1556

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the Client and the Former Client have materially adverse interests to one another because both the Client and Former Client we interested in the successful purchase of property within the boundaries of the Client, which has been completed, and the Former Client expressly consented to the Attorney's representation of the Client in writing.

Although we do not believe a conflict of interest currently exists between the Client and the Former Client, your approval of this Letter of Engagement represents your consent to such potential conflict of interest. If a dispute were to arise in the future between the Client and the Former Client, the Attorney would likely be unable to represent either of these parties in such matter.

3. Designation of Attorney and Assistants.

I, Matthew P. Ruhland, a Partner with the Attorney, am designated as the attorney primarily responsible for the legal services rendered to the Client. Other qualified attorneys and paralegals may perform services for the Client under my supervision in order to most effectively provide a particular service or to minimize costs.

4. Compensation.

The Attorney shall provide to the Client a monthly billing statement detailing the services rendered and the amount of time spent in performance thereof. The Client shall pay for the total time of all attorneys, paralegals and clerks at the current rates in effect for the services rendered.

Clerical services are not routinely billed to the Client, but out-of-the-ordinary use of a clerical person's time may be billed in the Attorney's reasonable discretion. Paralegals and law clerks are utilized when their skills are commensurate with a particular project, so as to minimize the costs billed to the Client. The Attorney supervises the work product of associates, paralegals and law clerks.

The Client shall pay for services within 30 days of the date of the invoice. The Attorney shall not be obligated to perform any services if payment of fees is 60 days overdue. If payment for any services or expenses remain unpaid for more than 30 days, unpaid amounts will be charged interest at the rate of 1.5% per month, compounded monthly (19.6% APR). The Client shall be responsible for any costs of collection incurred by the Attorney, including reasonable attorneys' fees.

The Attorney's current billing rates are subject to adjustment, but not by more than ten percent collectively at any time without written notice. The Attorney's 2020 Fee Schedule is attached.

5. Expenses.

Expenses for which the Attorney will or will not receive reimbursement are as follows, along with the rates for such reimbursement:

- (a) Mileage.
No charge, unless lengthy travel distance.
- (b) Out-of-Town Travel.
Expenses at cost without mark-up. Travel time by Attorneys and staff will be billed at current billing rates. Trips will be coordinated with other clients, to the extent possible, to minimize travel costs.
- (c) Long-Distance Telephone Service.
No charge, unless unusual circumstances exist – such as lengthy time, multiple parties and/or teleconferencing.
- (d) Computer Expenses.
No charge, except for computer research, Lexis/Nexis or other special costs; billed at actual cost without mark-up.
- (e) Photocopies.
No charge for in-house copying, unless large volume of copying. Outside copying and printing billed at actual cost without mark-up.
- (f) Postage.
No charge for usual first class mailings, such as mailings to the Client, courts, counsel of record and other consultants. Mass mailings, such as election notices, and overnight and special delivery mailings billed at actual cost without mark-up.
- (g) Facsimile.
No charge.
- (h) Couriers.
Courier service will be used on an as-needed basis with the cost thereof being billed to the Client without mark-up.
- (i) Other Reimbursables.
Other reimbursables include our payment of filing fees, costs for service of process and related services, expert witness fees (only as pre-authorized by the Client), court reporter fees for transcript of testimony, court reporter appearance fees, county clerk and recorder's fees for recording of documents, title company's fees for reports of title, publication fees, election materials and other related expenses. All such reimbursables will be billed to the Client at cost without mark-up.



(j) Other Expenses.

Certain services and expenses not otherwise documented herein (e.g. private investigator, special counsel, etc.) may become necessary under certain circumstances. To the extent that such services are required, the Attorney will first obtain authorization from the Client before incurring such costs. As such expenses are incurred, they will be billed to the Client.

It is understood that the Client is not responsible for any general secretarial support or general office expenses of Attorney.

6. Communications between Attorney and Client.

Written and oral communication between the Attorney and the Client on the Client's matters shall be made using all current forms of technology including mail, express courier, courier, fax, email, land-based telephone, cellular telephone and other electronic means of communication as such technology becomes available. The security of such means of communication, particularly electronic means such as fax, e-mail and cellular telephone cannot be guaranteed, and therefore a risk exists that privileges such as the attorney-client privilege may be waived if a communication is inadvertently received by persons other than the Client. If the Client desires to avoid the risk of inadvertent disclosure by any particular means of communication, the Client must contact the Attorney and instruct the Attorney as to any unacceptable means of communication for Client matters.

7. Disclaimer of Warranties.

There can be no warranties as to the success of any matter undertaken by the Attorney in the representation of the Client. All expressions made by the Attorney relative thereto are solely matters of the Attorney's opinion.

8. Power of Attorney to Execute Documents.

The Client grants to the Attorney the power to execute documents connected with the representation of the Client, which have been generally approved by the Client, including pleadings, applications, protests, contracts, commercial papers, settlement agreements and releases, verifications, dismissals, orders, and all other documents associated with the services provided hereunder.

9. Document Retention/Destruction.

The Client is advised that the files created and compiled by the Attorney for work on Client matters, including notes, correspondence, pleadings, research and any other documents prepared by the Attorney, will not be retained indefinitely. Upon Client request, we will return Client files to the Client or its designee once a matter is concluded, so long as the Client has paid all fees and costs. We may retain copies of all or any portion of the Client's file duplicated at our expense. If the Client does not request its files, we will keep the files and information therein for a minimum of 30 days after the conclusion or termination of representation, after which we may retain, destroy or



otherwise dispose of them as we deem appropriate, except that we will not destroy (i) original documents entrusted to us for continued representation as part of our services; and (ii) any documents that the Client is obligated by law to retain.

10. Illegal Alien Certification.

Pursuant to the requirements of H.B. 06-1343, the Attorney certifies that the Attorney will comply with the provisions of Section 8-17.5-101 et seq., C.R.S., and the Attorney will not knowingly employ or contract with an illegal alien to perform work for the Client. The Attorney has verified that the Attorney (i) has confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the E-Verify Program administered by the Department of Labor and Employment; and (ii) otherwise will comply with the requirements of Section 8-17.5-102(1), C.R.S., regarding such verification. The Attorney agrees to comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment. If we do not comply with any requirement of Section 8-17.5-101 et seq., C.R.S., regarding illegal alien verification, the Client may immediately terminate the Attorney's services, subject to payment for work performed prior to the termination date as described herein.

11. Entire Agreement.

The terms herein represent the entire agreement of the parties concerning the representation of the Client by the Attorney. The agreement represented by this letter may not be amended or modified except in writing and signed by both parties hereto.

12. Term.

The agreement represented by this letter shall remain in effect until terminated by written notice of either party.

**Collins Cockrel & Cole,
a Professional Corporation**

**Silver Peaks East Metropolitan
District**

By: **Matthew P. Ruhland**

_____, **President**



BILLING RATES
EFFECTIVE 1/2020

Paralegal Assistant	\$125
Crystal Schott, Paralegal	\$190
Sarah Luetjen, Paralegal	\$195
Peggy Rupp, Paralegal	\$220
Micki Mills, Paralegal	\$240
Ayshan E. Ibrahim, Associate	\$225
Bart W. Miller, Associate	\$265
Joseph W. Norris, Associate	\$285
Matthew P. Ruhland, Partner	\$360
Allison C. Ulmer, Partner	\$365
Kathryn G. Winn, Partner	\$365
David A. Greher, Partner	\$400
Linda M. Glesne, Partner	\$380
Evan D. Ela, Partner	\$385
Timothy J. Flynn, Partner	\$390
Robert G. Cole, Partner	\$390



Paul R. Cockrel, Partner	\$445
James P. Collins, Partner	\$445



October 7, 2020

Silver Peaks East Metropolitan District
Board of Directors

Re: McGeady Becher P.C. Resignation

Dear Board of Directors:

The purpose of this letter is to confirm the resignation of McGeady Becher P.C. as counsel to the Silver Peaks East Metropolitan District (“**District**”), effective as of October 7, 2020. We understand the District engaged Collins Cockrel & Cole P.C. as new counsel to serve as of the date set forth above.

We will deliver the last five years of the District’s files to your new counsel on or before October 16, 2020.

We have appreciated the opportunity to serve the District over the past years and wish you the best of luck in the future.

Very truly yours,

McGEADY BECHER P.C.

McGeady Becher P.C.

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RESOLUTION NO. 2020-12-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE SILVER PEAKS EAST METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Silver Peaks East Metropolitan District (the "**District**"), Weld County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on _____ at _____, at the offices of _____.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On East 168th Avenue, along the southeast border of the District’s boundaries.

9. _____, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on _____, 2021.

**SILVER PEAKS EAST METROPOLITAN
DISTRICT**

By: _____
President

Attest:

Secretary

TERMINATION OF OPERATION FUNDING AGREEMENT

THIS TERMINATION OF OPERATION FUNDING AGREEMENT (“**Termination Agreement**”) is made and entered into this ____ day of _____, 2020, with an effective date of _____, 2020, by and between SILVER PEAKS EAST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and LOB LLC, a Colorado limited liability company (“**Former Developer**”) (collectively, the “**Parties**”).

RECITALS

A. The Parties previously entered into that certain 2016-2017 Operation Funding Agreement dated December 5, 2016, as amended by that certain First Amendment dated October 12, 2017, effective as of January 1, 2018, Second Amendment dated November 2, 2018, effective as of January 1, 2019, and Third Amendment dated November 18, 2019 (collectively, the “**Operation Funding Agreement**”).

B. Pursuant to the Operation Funding Agreement, as of September 30, 2020, the Former Developer has advanced funds to the District for capital expenses in the amount \$163,213.14, as detailed in Exhibit A, attached hereto and incorporated by reference (the “**Previous Advances**”).

C. Pursuant to the Operation Funding Agreement, the Former Developer is anticipated to advance additional funds to the District after September 30, 2020 and prior to effective date of this Termination Agreement which are not evidenced in Exhibit A (the “**Additional Advances**” and together with the Previous Advances the “**Outstanding Advances**”).

D. The Former Developer has requested that the District terminate the Operation Funding Agreement and direct any reimbursement for the Outstanding Advances, including accrued interest thereon, payable under the Operation Funding Agreement to either Melody Homes, Inc., a Delaware corporation (“**Melody**”), or Forestar (USA) Real Estate Group, Inc., a Delaware corporation (“**Forestar**”) under the terms of a separate agreement that the District and either Melody or Forestar anticipate entering into.

E. The Parties desire to terminate the Operation Funding Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Termination. The District and Former Developer agree that the Operation Funding Agreement is terminated and of no further force or effect as of the date of this Termination Agreement, that Former Developer has no further obligation to advance funds to the District under the Operation Funding Agreement, and that the District has no further obligation to reimburse Former Developer under the Operation Funding Agreement.

2. Waiver and Release. Former Developer hereby waives any and all rights to reimbursement under the Operation Funding Agreement. The District and Former Developer hereby release each other from any and all liabilities, obligations or duties that may have arisen or have been contemplated by the Operation Funding Agreement. The District and Former Developer each agree not to make any claim against the other with respect to the Operation Funding Agreement or the performance or non-performance of any covenant or condition contained within or contemplated by the Operation Funding Agreement.

IN WITNESS WHEREOF, the District and Former Developer have executed this Termination of Operation Funding Agreement as of the date first set forth above.

SILVER PEAKS EAST METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

LOB LLC, a Colorado limited liability company

By: _____
Its: _____

EXHIBIT A Outstanding Advances

09/30/2020 12:31 PM

Silver Peaks East MD - Michael B. Enterprises, Inc.- O&M

Computation Interval: Monthly

Nominal Annual Rate: 8.000%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	05/14/2015	6,000.00	1		
2 Loan	06/12/2015	6,000.00	1		
3 Loan	07/22/2015	6,000.00	1		
4 Loan	09/01/2015	6,000.00	1		
5 Loan	02/15/2016	5,362.00	1		
6 Loan	04/30/2016	2,250.33	1		
7 Loan	12/15/2016	7,500.00	1		
8 Loan	02/10/2017	9,000.00	1		
9 Loan	02/13/2017	910.19	1		
10 Loan	04/24/2017	10,000.00	1		
11 Loan	08/09/2017	5,459.04	1		
12 Loan	11/13/2017	7,059.92	1		
13 Loan	12/08/2017	10,000.00	1		
14 Loan	06/14/2018	6,726.51	1		
15 Loan	09/20/2018	3,200.03	1		
16 Loan	11/09/2018	2,698.47	1		
17 Payment	12/31/2018	0.00	1		
18 Loan	02/11/2019	12,000.00	1		
19 Loan	02/15/2019	1,400.00	1		
20 Loan	04/29/2019	9,951.99	1		
21 Loan	06/20/2019	5,020.00	1		
22 Loan	08/14/2019	29,674.66	1		
23 Loan	08/27/2019	0.00	1		
24 Loan	08/27/2019	0.00	1		
25 Payment	12/31/2019	0.00	1		
26 Loan	09/29/2020	11,000.00	1		
27 Payment	10/05/2020	0.00	1		

TValue Amortization Schedule - U.S. Rule, 365 Day Year, Open Balance

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due		
							Interest	Principal	Total
Loan	05/14/2015	6,000.00		0.00	0.00	0.00	0.00	6,000.00	6,000.00
Loan	06/12/2015	6,000.00		38.14	0.00	0.00	38.14	12,000.00	12,038.14
Loan	07/22/2015	6,000.00		106.30	0.00	0.00	144.44	18,000.00	18,144.44
Loan	09/01/2015	6,000.00		159.45	0.00	0.00	303.89	24,000.00	24,303.89

Silver Peaks East MD - Michael B. Enterprises, Inc.- O&M

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due		
							Interest	Principal	Total
2015 Totals		24,000.00	0.00	303.89	0.00	0.00			
Loan	02/15/2016	5,362.00		873.64	0.00	0.00	1,177.53	29,362.00	30,539.53
Loan	04/30/2016	2,250.33		481.59	0.00	0.00	1,659.12	31,612.33	33,271.45
Loan	12/15/2016	7,500.00		1,579.17	0.00	0.00	3,238.29	39,112.33	42,350.62
2016 Totals		15,112.33	0.00	2,934.40	0.00	0.00			
Loan	02/10/2017	9,000.00		483.64	0.00	0.00	3,721.93	48,112.33	51,834.26
Loan	02/13/2017	910.19		31.64	0.00	0.00	3,753.57	49,022.52	52,776.09
Loan	04/24/2017	10,000.00		771.82	0.00	0.00	4,525.39	59,022.52	63,547.91
Loan	08/09/2017	5,459.04		1,374.50	0.00	0.00	5,899.89	64,481.56	70,381.45
Loan	11/13/2017	7,059.92		1,346.16	0.00	0.00	7,246.05	71,541.48	78,787.53
Loan	12/08/2017	10,000.00		392.01	0.00	0.00	7,638.06	81,541.48	89,179.54
2017 Totals		42,429.15	0.00	4,399.77	0.00	0.00			
Loan	06/14/2018	6,726.51		3,368.89	0.00	0.00	11,006.95	88,267.99	99,274.94
Loan	09/20/2018	3,200.03		1,881.44	0.00	0.00	12,888.39	91,468.02	104,356.41
Loan	11/09/2018	2,698.47		990.69	0.00	0.00	13,879.08	94,166.49	108,045.57
1	12/31/2018		0.00	1,061.20	0.00	0.00	14,940.28	94,166.49	109,106.77
2018 Totals		12,625.01	0.00	7,302.22	0.00	0.00			
Loan	02/11/2019	12,000.00		854.81	0.00	0.00	15,795.09	106,166.49	121,961.58
Loan	02/15/2019	1,400.00		93.08	0.00	0.00	15,888.17	107,566.49	123,454.66
Loan	04/29/2019	9,951.99		1,740.71	0.00	0.00	17,628.88	117,518.48	135,147.36
Loan	06/20/2019	5,020.00		1,324.36	0.00	0.00	18,953.24	122,538.48	141,491.72
Loan	08/14/2019	29,674.66		1,461.51	0.00	0.00	20,414.75	152,213.14	172,627.89
Loan	08/27/2019	0.00		433.70	0.00	0.00	20,848.45	152,213.14	173,061.59
Loan	08/27/2019	0.00		0.00	0.00	0.00	20,848.45	152,213.14	173,061.59
2	12/31/2019		0.00	4,192.46	0.00	0.00	25,040.91	152,213.14	177,254.05
2019 Totals		58,046.65	0.00	10,100.63	0.00	0.00			
Loan	09/29/2020	11,000.00		9,085.53	0.00	0.00	34,126.44	163,213.14	197,339.58
3	10/05/2020		0.00	214.64	0.00	0.00	34,341.08	163,213.14	197,554.22
2020 Totals		11,000.00	0.00	9,300.17	0.00	0.00			
Grand Totals		163,213.14	0.00	34,341.08	0.00	0.00			

An open balance of 197,554.22 remains on 10/5/2020.

TERMINATION OF FACILITIES FUNDING AND ACQUISITION AGREEMENT

THIS TERMINATION OF FACILITIES FUNDING AND ACQUISITION AGREEMENT (this “**Termination Agreement**”) is made and entered into this ____ day of _____, 2020, with an effective date of _____, 2020, by and between SILVER PEAKS EAST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and LOB LLC, a Colorado limited liability company (the “**Former Developer**”) (the District and the Former Developer may individually be referred to herein as a “**Party**” and collectively as the “**Parties**”).

RECITALS

A. The District and the Former Developer are parties to that certain Facilities Funding and Acquisition Agreement dated December 5, 2016, as amended (the “**FFAA**”).

B. Pursuant to the FFAA, as of September 30, 2020, the Former Developer has advanced funds to the District for capital expenses in the amount of \$42,825.34, as detailed in Exhibit A, attached hereto and incorporated by reference (the “**Previous Advances**”).

C. Pursuant to the FFAA, the Former Developer is anticipated to advance additional funds to the District after September 30, 2020 and prior to effective date of this Termination Agreement which are not evidenced in Exhibit A (the “**Additional Advances**” and together with the Previous Advances the “**Outstanding Advances**”).

D. The Former Developer has requested that the District terminate the FFAA and direct any reimbursement for the Outstanding Advances, including accrued interest thereon, payable under the FFAA to either Melody Homes, Inc., a Delaware corporation (“**Melody**”), or Forestar (USA) Real Estate Group, Inc., a Delaware corporation (“**Forestar**”) under the terms of a separate agreement that the District and either Melody or Forestar anticipate entering into.

E. The Parties desire to terminate the FFAA.

NOW, THEREFORE, for and in consideration of the promises and mutual covenants hereinafter set forth, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Termination. The Parties agree that the FFAA is terminated and is of no further force or effect, as of the effective date of this Termination Agreement.

2. Representations. Each Party represents that it has not transferred, assigned, or granted to any other party any rights or obligations under the FFAA.

3. Release. The Parties hereby release each other from any and all liabilities, obligations, or duties that may have arisen or have been contemplated by the FFAA. Each Party agrees not to make any claim against the other Party with respect to the FFAA or the performance or non-performance of any covenant or condition contained within or contemplated by the FFAA.

4. Binding Effect. This Termination 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.

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

SILVER PEAKS EAST METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

LOB LLC, a Colorado limited liability company

By: _____

Name: _____

Its: _____

EXHIBIT A Outstanding Advances

09/30/2020 12:24 PM

Silver Peaks East MD - Michael B. Enterprises, Inc. - Capital

Computation Interval: Monthly

Nominal Annual Rate: 8.000%

Cash Flow Data - Loans and Payments

Event	Date	Amount	Number	Period	End Date
1 Loan	08/14/2019	15,325.34	1		
2 Loan	08/27/2019	4,500.00	1		
3 Loan	08/27/2019	23,000.00	1		
4 Payment	12/31/2019	0.00	1		
5 Payment	10/05/2020	0.00	1		

TValue Amortization Schedule - U.S. Rule, 365 Day Year, Open Balance

	Date	Loan	Payment	Interest Accrued	Interest Paid	Principal Paid	Balance Due		
							Interest	Principal	Total
Loan	08/14/2019	15,325.34		0.00	0.00	0.00	0.00	15,325.34	15,325.34
Loan	08/27/2019	4,500.00		43.67	0.00	0.00	43.67	19,825.34	19,869.01
Loan	08/27/2019	23,000.00		0.00	0.00	0.00	43.67	42,825.34	42,869.01
1	12/31/2019		0.00	1,179.55	0.00	0.00	1,223.22	42,825.34	44,048.56
2019 Totals		42,825.34	0.00	1,223.22	0.00	0.00			
2	10/05/2020		0.00	2,616.45	0.00	0.00	3,839.67	42,825.34	46,665.01
2020 Totals		0.00	0.00	2,616.45	0.00	0.00			
Grand Totals		42,825.34	0.00	3,839.67	0.00	0.00			

An open balance of 46,665.01 remains on 10/5/2020.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
Undefined	\$0.00	\$42,825.34	\$0.00