

**AGREEMENT FOR COMPROMISE AND SATISFACTION OF BOND
OBLIGATION OF PV WATER AND SANITATION METROPOLITAN DISTRICT
ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE AND RELATED
MATTERS, INCLUDING THE SALE OF PV ERUS**

This Agreement for Compromise and Satisfaction of Bond Obligation, Etc. is made as of December 20, 2018, by and among (1) **PV Water and Sanitation Metropolitan District, Adams County, Colorado**, acting both for itself and by and through its **PV Water and Sanitation Metropolitan District Water Activity Enterprise**, (2) **City of Commerce City, Colorado**, a municipal corporation duly organized and existing as a home rule city under Article XX of the State Constitution and under its charter and a political subdivision of the State of Colorado, (3) **South Adams County Water and Sanitation District, Adams County, Colorado**, acting both for itself and by and through its **Water and Sewer Enterprise**, and (4) **BOKF, NA**, as trustee under the terms of that certain Indenture of Trust dated March 1, 2006, as amended by that certain First Amendment to Indenture of Trust entered into as of the September 16, 2009, by and among the Trustee, the PV Enterprise and the PV District relating to the issuance by the PV District by and through the PV Enterprise of \$32,448,336.35 in Capital Appreciation Revenue Bonds, Series 2006, and as the 2018 Trustee (collectively, the parties to this Settlement Agreement may be referred to as the “Parties”). *Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the 2006 Indenture or on Exhibit A attached hereto.*

RECITALS

A. The PV District is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and is authorized by §37-45.1-103, CRS, as amended, to establish water activity enterprises for the purpose of pursuing or continuing water activities, including water acquisition or water project or facility activities, including the construction, operation, repair and replacement of water or wastewater facilities.

B. The PV District is acting hereunder by and through its Water Activity Enterprise, organized under the provisions of the Water Activity Law, and established pursuant to a resolution adopted by the District’s Board of Directors on June 20, 2005, as amended and restated on March 8, 2006.

C. The Bank is a commercial bank having trust powers, is duly organized, validly existing and in good standing under the laws of the United States, acting as bond trustee under the 2006 Indenture.

D. In entering into this Settlement Agreement, the Bank is acting on the written instructions of the Owners of one hundred percent (100%) of the currently outstanding Bonds set forth in a Direction and Funding Agreement between the Bank as the bond trustee under the 2006 Indenture and such Owners.

E. The PV Enterprise issued the Bonds in 2006 for the purpose of financing the purchase by the PV Enterprise of certain water rights and easements that were concurrently

conveyed to the SACWSD Enterprise in exchange for and in consideration of the issuance by the SACWSD Enterprise of 4,775.836 Equivalent Residential Units or ERUs to the PV Enterprise.

F. Pursuant to the 2006 Indenture and the 2006 IGA, the PV Enterprise was to sell its PV-ERUs from time to time to the City and other third parties, with the proceeds from the on-going sales of the PV-ERUs constituting the major portion of the Pledged Revenues pledged by the PV Enterprise under the 2006 Indenture to the payment of the principal of and accreted interest on the Bonds.

G. Since approximately July 1, 2009, the PV Enterprise has failed to make the required mandatory sinking fund redemption payments for the Bonds, causing a default by the PV Enterprise under the 2006 Indenture.

H. The PV Enterprise has not sold 3,608.836 of the 4,775.836 PV-ERUs originally issued by the SACWSD Enterprise to the PV Enterprise under the terms of the 2006 IGA, is in default on the related mandatory sinking fund payments on the Bonds, and the unsold PV-ERUs are the sole asset available to satisfy the debt service on the Bonds.

I. The PV Enterprise, the SACWSD Enterprise, and the City entered into the Intergovernmental Agreement (the 2006 IGA referenced above) under which the PV Enterprise conveyed to the SACWSD Enterprise the water rights and easements described in the 2006 IGA that the PV Enterprise acquired for such purpose with the proceeds of the Bonds and the PV Enterprise received from the SACWSD Enterprise the PV-ERUs in exchange for such water rights and easements, the PV-ERUs to be sold to the City and other third parties as set forth in the 2006 IGA. The 2006 IGA governs and will continue to govern those PV-ERUs that were sold by the PV Enterprise to the City and other third parties prior to the date hereof and, as of the date hereof, remain not activated into water and sewer connections (975.05 sold but not activated as of the date hereof.)

J. The Bonds matured on December 15, 2017, and the PV Enterprise does not currently have, and does not expect to ever have, sufficient moneys to satisfy and discharge the total amount of principal of and interest due on the Bonds.

K. The accreted value of the Bonds as of December 15, 2017 (their maturity date), was and will be deemed to currently be \$43,585,000.00.

L. To settle all outstanding matters with respect to the Bonds and the 2006 Indenture, the Parties to this Settlement Agreement have negotiated the Settlement set forth herein, including that the PV Enterprise shall convey and assign its ownership of the unsold PV-ERUs to the PV-ERU Holding Trust in exchange for the full satisfaction and defeasance of the Bonds and the 2006 Indenture and to compromise any remaining outstanding accreted value of the Bonds.

M. It is proposed that (i) the Bank create the New Trust for the purpose of owning and selling from time to time the PV-ERUs remaining to be sold for the benefit of the Bond Owners and (ii) the PV Enterprise, the SACWSD Enterprise, Commerce City and the Bank acting as Trustee under the 2006 Indenture and as Trustee for the New Trust under the 2018

Indenture, all on behalf of the Bond Owners, will enter into this Settlement Agreement pursuant to which (a) the PV Enterprise will agree to convey all of the PV-ERUs remaining to be sold to the New Trust for the benefit of the Bond Owners in exchange of such PV-ERUs for the Bonds, with the complete satisfaction and full discharge of the Bonds, the 2006 Indenture and certain related guaranties and to the amendment of the 2006 IGA pursuant to a Second Amendment to 2006 Water Resources IGA under which the PV Enterprise is released as a party to the 2006 IGA, (b) the SACWSD Enterprise will agree to the amendment of the 2006 IGA pursuant to the Second Amendment to 2006 Water Resources IGA under which the PV Enterprise is released as a party to the 2006 IGA and to enter into the Water Resources Agreement with the New Trust, thereby replacing the 2006 IGA in respect of the unsold PV ERUs, and stipulating the current conditions and requirements for the sale and assignment by the New Trust of such PV-ERUs remaining to be sold, while keeping the 2006 IGA in effect for the activation of the 975.05 PV-ERUs sold as of the date hereof but not yet activated, (c) Commerce City will agree to the amendment of the 2006 IGA pursuant to the Second Amendment to 2006 Water Resources IGA under which the PV Enterprise is released as a party to the 2006 IGA and (d) the Bank, as the Trustee, on behalf of the Bond Owners and as the Trustee for the New Trust, will agree to accept the ownership of the 3,608.836 PV-ERUs remaining to be sold by the PV Enterprise in exchange for the defeasance and cancellation of the Bonds and the discharge of the 2006 Indenture and to enter into the Water Resources Agreement with the SACWSD Enterprise.

NOW, THEREFORE, the Parties hereby agree as follows:

I. *Bank Undertakings.* The Bank agrees to:

(a) in its capacity as the 2006 Trustee, create the New Trust and serve as the 2018 Trustee for the New Trust and for the benefit of the Bond Owners;

(b) in its capacity as the 2018 Trustee acting for the New Trust, accept the 2006 Trustee's duties under the Marketing Services Agreement and this Settlement Agreement, accept ownership of and title to the 3,608.836 PV-ERUs pursuant to the related Bill of Sale and Assignment, the form of which is attached hereto as Exhibit B, pay the related bulk transfer fee to the SACWSD Enterprise and enter into the Water Resources Agreement with the SACWSD Enterprise;

(c) in its capacity as the 2006 Trustee, deem the Bonds defeased and cancelled and the 2006 Indenture discharged; and

(d) in its capacity as the 2018 Trustee, execute the 2018 Trust Agreement and execute and deliver to the Bond Owners Certificates of Participation in the Net Sale Proceeds of the sale of the 3,608.836 PV-ERUs and otherwise administer the New Trust as set forth therein.

II. *PV Enterprise Undertakings.* The PV Enterprise agrees to:

(a) terminate the ERU Purchase Guaranty Agreement and release Quebec Corp. of its obligations thereunder;

(b) [upon receipt of the Second Amendment to the 2006 IGA and the coterminous execution of this Settlement Agreement, convey and assign the 3,608.836 PV-ERUs to the New Trust pursuant to the Bill of Sale and Assignment set forth as Exhibit B hereto;]

(c) acknowledge the defeasance and deemed cancellation of the Bonds and the discharge of the 2006 Indenture by the 2006 Trustee in exchange for the conveyance and assignment of the 3,608.836 PV-ERUs to the New Trust;

(d) amend the 2006 IGA pursuant to the Second Amendment to 2006 Water Resources IGA under which the PV Enterprise is released as a party to the 2006 IGA; and

(e) cancel and surrender the South Adams ERU Water Connection Certificate to the SACWSD Enterprise.

III. SACWSD Enterprise Undertakings. The SACWSD Enterprise agrees to:

(a) do all things necessary to assist in the conveyance and assignment of the 3,608.836 PV-ERUs by the PV Enterprise to the New Trust, including entering in its records the ownership interest of the New Trust in the 3,608.836 PV-ERUs;

(b) enter into the Water Resources Agreement with the New Trust;

(c) amend the 2006 IGA pursuant to the Second Amendment to 2006 Water Resources IGA under which the PV Enterprise is released as a party to the 2006 IGA; and

(d) revise its ledger to reflect that the New Trust is the owner of the PV-ERUs.

IV. Commerce City Undertakings. Commerce City agrees to amend the 2006 IGA pursuant to the Second Amendment to 2006 Water Resources IGA under which the PV Enterprise is released as a party to the 2006 IGA.

V. Other Provisions

1. Amendment of the Intergovernmental Agreement. The Intergovernmental shall be amended by the PV Enterprise, the SACWSD Enterprise and Commerce City to release the PV Enterprise as a party thereto upon the delivery of the Bill of Sale and Assignment by the PV Enterprise to the New Trust in exchange for the Bonds and the entering into, by the SACWSD Enterprise and the New Trust, of the Water Resources Agreement, all of which is expected to occur on the date of this Settlement Agreement. Upon completion of these transactions, the 3,608.836 PV-ERUs conveyed to the New Trust shall be subject to the Water Resources Agreement and shall not be subject to the 2006 IGA.

2. Execution in Counterparts. This Settlement Agreement may be executed in one or more counterparts, and by facsimile (including email (pdf) communication), each of which shall be deemed to be an original and all of which shall constitute one and the same instrument.

3. Binding on Successors and Assigns. This Settlement Agreement is binding upon the parties hereto and their respective successors and assigns, provided that this Settlement Agreement shall be binding on the Trustee solely in its capacity as Trustee and not individually.

4. Release of PV District. The 2006 Trustee, acting for itself and the Bond Owners, and their respective successors and assigns, and any other person or entity asserting any claims related to the Bonds by, through or under them, jointly and severally, hereby fully and forever release, remise, waive and forever discharge the PV District, and its respective enterprises, officers, directors, and successors in interest, from any and all claims, demands, damages, agreements, covenants, debts of any kind or nature that the Trustee or the Bond Owners had, have or may have against the PV District under the 2006 Indenture or any related document, whether known or unknown.

5. Full Agreement. This Settlement Agreement constitutes the complete understanding of the parties regarding the subject matter hereof, and all offers, counteroffers, proposals, discussions, correspondence, electronic transmissions, promises, claims, representations, and agreements regarding the subject matter of this Settlement Agreement, and all inducements to the making of this Settlement Agreement which may have been relied upon by any party, have been fully expressed herein. Until the Bonds have been fully satisfied, cancelled, and defeased in accordance with the provisions herein, the 2006 Indenture and the Bonds shall remain in full force and effect and shall not be modified by this Settlement Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the PV Enterprise has executed this Settlement Agreement on
December __, 2018.

**PV WATER AND SANITATION
METROPOLITAN DISTRICT**

**ACTING BY AND THROUGH ITS
WATER ACTIVITY ENTERPRISE**

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

IN WITNESS WHEREOF, BOKF, NA has signed this Settlement Agreement on
December __, 2018.

BOKF, NA

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the SACWSD Enterprise has executed this Settlement Agreement on December __, 2018.

**SOUTH ADAMS COUNTY WATER
AND SANITATION DISTRICT**

**also acting in an enterprise capacity
pursuant to its**

WATER AND SEWER ENTERPRISE

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

IN WITNESS WHEREOF, Commerce City has executed this Settlement Agreement on December __, 2018.

(SEAL)

CITY OF COMMERCE CITY, COLORADO

ATTEST:

Mayor

City Clerk

APPROVED AS TO FORM AND SUBSTANCE:

City Attorney

EXHIBIT A

(Definitions)

The SACWSD Board of Directors has from time to time adopted changes to the SACWSD Rules since the date of the 2006 Water Resources IGA. As a result, some of the defined terms listed below may have to be read in the light of those changes. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the PV Indenture.

“2006 Indenture” means the PV Indenture.

“2006 IGA” or “2006 Water Resources IGA” mean the Intergovernmental Agreement defined below.

“2018 Trustee” the Bank acting in its capacity as trustee under the 2018 Trust Agreement.

“2018 Trust Agreement” means the Indenture of Trust dated the Settlement Date under which the Bank will create the New Trust, act as 2018 Trustee and establish accounts and manage the sale and assignment of the PV-ERUs remaining unsold by the PV Enterprise as of the Settlement Date and distribution of the proceeds of the sale of such PV-ERUs from time to time.

“Assets of the New Trust” means all assets acquired by the Trust from time to time, including the PV-ERUs or the proceeds from the sale thereof and the moneys transferred from the Reserve Fund, owned at any time and from time to time by the Trust.

“Bank” means BOKF, NA d/b/a Colorado State Bank and Trust, together with its successors, having a corporate trust office in Denver, Colorado and duly organized and existing under the laws of the United States of America.

“Bond Owners” or “Owners” mean collectively, Alliance Bernstein LP, Colorado BondShares and Oppenheimer Funds as the owners of all of the Bonds.

“Bonds” means Capital Appreciation Revenue Bonds, Series 2006, dated March 13, 2006, issued by the District for and on behalf of the Enterprise in the original principal amount of \$32,448,336.35.

“Certificates of Participation” or “Certificates” mean the water connection certificates to be executed and delivered by the 2018 Trustee, acting for and on behalf of the New Trust, to the Owners evidencing the respective Owners’ rights to defined portions of the PV-ERUs held by the New Trust for the benefit of the Owners or to receive defined portions of the Net Sale Proceeds of the PV-ERUs. The ownership of the PV-ERUs by the New Trust is evidenced by a ledger entry in the books of the SACWSD Enterprise.

“Commerce City” or “City” means the City of Commerce City, Colorado.

“CRS” means Colorado Revised Statutes, as amended.

“Equivalent Residential Unit” or “ERU” mean an approximate measure of the level of service necessary to serve a single-family dwelling, which is used to calculate the cost of connection fees and service charges. This definition is derived from the definition of “ERU” set forth in Section 2.24 of the current SACWSD Rules.

“ERU Purchase Guaranty Agreement” means the ERU Purchase Guaranty Agreement dated March 13, 2006 by and between the PV District acting by and through the PV Enterprise and Quebec Corp., a Colorado corporation as amended by _____, under which Quebec Corp. guaranteed certain PV-ERU sales under purchase option agreements with certain third parties.

“Hydro” means HydroSource Incorporated.

“Intergovernmental Agreement” means that certain “Intergovernmental Water Resources Agreement among PV Water and Sanitation Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado, acting in an enterprise capacity pursuant to PV Water and Sanitation Metropolitan District Water Activity Enterprise; the City of Commerce City, a Colorado Home Rule municipality; and South Adams County Water and Sanitation District, a quasi-municipal corporation and political subdivision of the State of Colorado, also acting in an enterprise capacity pursuant to its Water And Sewer Enterprise” effective as of February 8, 2006, as amended and supplemented by the First Amendment to Intergovernmental Agreement dated November 16, 2015, among the SACWSD Enterprise, the PV Enterprise and the City.

“Marketing Services Agreement” means a Marketing Services Agreement entered into by the Trustee, acting under the provisions of the 2006 Indenture, with Hydro, to assist in the sale or other disposition of the PV-ERUs for the benefit of the Bond Owners.

“Net Sale Proceeds” means the proceeds from the sale of the PV-ERUs remaining after the deduction of all related expenses of such sale.

“New Trust” means the PV-ERU Holding Trust created under the 2018 Trust Agreement executed by the Trustee.

“PV District” means PV Water and Sanitation Metropolitan District (in the City of Commerce City, Colorado), Adams County, Colorado.

“PV Enterprise” means, together, the PV District acting by and through its Water Activity Enterprise.

“PV-ERU” means and consists of (1) a SACWSD ERU Water Connection and (2) the limited right to acquire a SACWSD ERU Wastewater Connection, all as set forth in the Water Resources Agreement. SACWSD Enterprise originally issued to the PV Enterprise 4,775.836 PV-ERUs, of which there remain unsold 3,608.836.

“PV Indenture” means that certain Indenture of Trust dated as of March 1, 2006, as amended by that certain First Amendment to Indenture of Trust entered into as of September 16,

2009, by and among the Trustee, the PV Enterprise and the PV District, relating to the issuance by the PV District by and through the PV Enterprise of the Bonds.

“PV Water Rights” means certain water rights described in the 2006 Water Resources IGA that were acquired by the PV Enterprise with the proceeds of the Bonds and conveyed to the SACWSD Enterprise in exchange for the PV-ERUs.

“Reserve Fund” means the Reserve Fund created and funded under the 2006 Indenture.

“SACWSD District” means South Adams County Water and Sanitation District, Adams County, Colorado or South Adams County Water and Sanitation District, Adams County, Colorado, acting by and through the Water and Sewer Enterprise, as the context requires.

“SACWSD Enterprise” means, together, the SACWSD District acting by and through its Water and Sewer Enterprise.

“SACWSD ERU Wastewater Connection” means a wastewater connection to a single family residential structure or equivalent.

“SACWSD ERU Water Connection” means a water connection to a single family residential structure or equivalent.

“SACWSD Rules” means the Rules and Regulations for Receiving Public Water and Wastewater Services adopted and amended from time to time by the Board of Directors of the District acting by and for the SACWSD Enterprise.

“Second Amendment to 2006 Water Resources IGA” means the Second Amendment to Intergovernmental Water Resources Agreement” dated the Settlement Date under which the PV Enterprise is released from the 2006 IGA.

“Settlement” means and includes the following actions to be taken under the Direction and Funding Agreement or the Settlement Agreement: the Bond Owners, will direct the Trustee, acting for the Trust, to (i) enter into the Settlement Agreement for the benefit of the Bond Owners, (ii) create the PV-ERU Holding Trust under the 2018 Trust Agreement; (iii) transfer the remaining balance in the Reserve Fund under the PV Indenture to the PV-ERU Holding Trust; (iv) surrender the Bonds to the PV District and the PV Enterprise for redemption in exchange for the PV-ERUs; (v) receive the PV-ERUs into the Trust for the benefit of the Bond Owners; (vi) as Trustee for the Trust, enter into the Water Resources Agreement; (vii) as Trustee for the Trust, enter into a Marketing Services Agreement; (viii) obtain an opinion of bond counsel acceptable to the Trustee that the consummation of the Settlement will not have an adverse effect on the tax status of any interest actually or constructively received by the Bond Owners; and (ix) as Trustee for the Trust, pay all necessary expenses relating to the Settlement and the sale or other disposition of the PV-ERUs from moneys on deposit in the Trust.

“Settlement Agreement” means this Agreement for Compromise and Satisfaction of Bond Obligation to be dated the date of its execution and delivery by and among the Trustee, for the benefit of the Bond Owners, the PV District, the PV Enterprise, the SACWSD District, the SACWSD Enterprise and the City, under which the parties will agree to the Settlement.

“Settlement Date” means the date of execution and delivery of the Settlement Agreement.

“Settlement Expenses” means all items of expense directly or indirectly payable by the New Trust or the 2018 Trustee, on behalf of the New Trust, related to the authorization, sale, execution and delivery of the Certificates and to be paid from the Assets of the Trust, including but not limited to, commissions under the Marketing Services Agreement, title insurance premiums, if any, closing costs and other costs relating to the conveyance of the PV ERUs to the New Trust, costs of preparation and reproduction of documents, costs of printing the Certificates and qualifying them to be held by The Depository Trust Company for the Participants (Owners), initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Counsel to the Trustee, the PV Enterprise and SACWSD Enterprise, fees and disbursements of professionals engaged by the New Trust, fees and charges for preparation, execution and safekeeping of the Certificates, and any other cost, charge or fee in connection with the conveyance of the PV-ERUs and the execution and delivery of the Certificates.

“State” means the State of Colorado.

“Trustee” means the Bank.

“Trust” means PV-ERU Holding Trust, a trust under the laws of the State of Colorado, established, created and declared by the Trustee under the 2018 Trust Agreement.

“Water Activity Law” means article 45.1, title 37, CRS.

“Water Resources Agreement” means the Water Resources Agreement to be entered into between the Bank, as Trustee for the New Trust under the 2018 Indenture and the SACWSD Enterprise providing the conditions and procedures for the conveyance and assignment of the PV-ERUs by the New Trust to third party purchasers and the delivery of water and wastewater connections by the SACWSD Enterprise.

* * *

EXHIBIT B

Form of Bill of Sale and Assignment From PV Enterprise to PV-ERU Holding Trust

PV WATER AND SANITATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, acting by and through its **PV WATER AND SANITATION METROPOLITAN DISTRICT WATER ACTIVITY ENTERPRISE** (collectively referred to as “PV Enterprise”) hereby sells, assigns, conveys and transfers to **PV-ERU HOLDING TRUST**, a trust under the laws of the State of Colorado (the “Trust”), established, created and declared by **BOKF, NA** under an Indenture of Trust dated December __, 2018 under which it is acting as Trustee for the Trust, whose address is 1600 Broadway, 3rd Floor, Denver, Colorado 80202, the following:

3,608.836 (SOUTH ADAMS ERU WATER CONNECTIONS) issued pursuant to the provisions of the INTERGOVERNMENTAL WATER RESOURCES AGREEMENT entered into by and among PV WATER AND SANITATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, acting in an enterprise capacity pursuant to PV WATER AND SANITATION METROPOLITAN DISTRICT WATER ACTIVITY ENTERPRISE, the CITY OF COMMERCE CITY, a Colorado municipal corporation, and SOUTH ADAMS COUNTY WATER AND SANITATION DISTRICT, a Colorado special district, also acting in an enterprise capacity pursuant to its WATER AND SEWER ENTERPRISE (collectively referred to as “South Adams Enterprise”), with an Effective Date of February 8, 2006, and recorded at the office of the Adams County, Colorado Clerk and Recorder on March 3, 2006, as Reception No. 20060313000253840, as amended by the FIRST AMENDMENT TO INTERGOVERNMENTAL WATER RESOURCES AGREEMENT by and among the same parties dated November 16, 2015, and recorded at the office of the Adams County, Colorado Clerk and Recorder on February 16, 2016, as Reception No. 2016000011548, the terms of which are incorporated herein by reference as if set out in full (together, the “2006 IGA”).

In connection with the assignment of the PV-ERUs hereunder, the Trust entered into a Water Resources Agreement dated December __, 2018 (the “Water Resources Agreement”) with the South Adams Enterprise. As a condition to the assignment of the PV-ERUs to the Trust, the PV-ERUs shall, after this Assignment, be subject to and only used in accordance with the Water Resources Agreement and in conjunction with the development of and provision of water and wastewater service by South Adams Enterprise to Eligible Properties as defined in the Water Resources Agreement. Upon the closing of this Assignment, the PV-ERUs shall no longer be subject to the terms of the 2006 IGA.

[Remainder of this page intentionally left blank.]

This Assignment has been presented to the South Adams Enterprise in compliance with the terms and conditions of the 2006 IGA, and the Trust has paid to the South Adams Enterprise its related bulk transfer fee of \$1,500.

**PV WATER AND SANITATION
METROPOLITAN DISTRICT**

**ACTING BY AND THROUGH ITS
WATER ACTIVITY ENTERPRISE**

By: _____

Its: _____

ATTEST:

By: _____

Its: _____