AMENDED AND RESTATED CENTRAL 70 PROJECT INTRA-AGENCY AGREEMENT

THIS AMENDED AND RESTATED CENTRAL 70 PROJECT INTRA-AGENCY AGREEMENT (as amended and restated, this "Agreement") is made and entered into this __ day of _____, 2021 by and between the COLORADO DEPARTMENT OF TRANSPORTATION ("CDOT"), an executive agency of the State of Colorado ("State"), the COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE, a government-owned business and a division of CDOT ("HPTE") and the COLORADO BRIDGE ENTERPRISE, a government-owned business within CDOT ("BE"). CDOT, HPTE and BE are hereinafter referred to individually as a "Party" and collectively as the "Parties." HPTE and BE are hereinafter referred to individually as an "Enterprise" and collectively as the "Enterprises." As of the Effective Date of this Agreement, the Original IAA (as defined below) between the Parties shall be terminated and shall have no further force or effect, except as specifically provided for in Section IX.15 of this Agreement.

RECITALS

A. CDOT is an agency of the State authorized pursuant to Section 43-1-105, C.R.S. to plan, develop, construct, coordinate, and promote an integrated transportation system in cooperation with federal, regional, local, and other state agencies.

B. The Transportation Commission of Colorado (the "Transportation Commission") is responsible, pursuant to Section 43-1-106(8), C.R.S., for formulating the general policy with respect to the management, construction, and maintenance of public highways in the State of Colorado.

C. HPTE was created pursuant to Section 43-4-806(2), C.R.S. as a government-owned business within CDOT to pursue innovative means of financing important surface transportation projects that will improve the safety, capacity, and accessibility of the surface transportation system, can feasibly be commenced in a reasonable amount of time, and will allow more efficient movement of people, goods, and information throughout Colorado, which innovative means include, but are not limited to, public-private partnerships, operating concession agreements, user fee-based project financing, and availability payment and design-build contracting.

D. BE was created pursuant to Section 43-4-805, C.R.S. as a government-owned business within CDOT for the purpose of financing, repairing, reconstructing, and replacing designated bridges that have been identified by CDOT as being structurally deficient or functionally obsolete and rated poor.

E. On July 21, 2014, the Transportation Commission adopted Resolution #TC-3179 in which it determined that HPTE, the entity statutorily authorized to pursue innovative means of financing surface transportation projects, is uniquely suited to handle the procurement efforts

related to implementing the Project (as defined below), and directed HPTE to pursue public-private partnership opportunities for the Project.

F. On February 19, 2015, the Transportation Commission adopted Resolution #TC-15-2-5, in which the Transportation Commission directed staff to move forward with utilizing the optimal financing structure available within a Design Build Operate Finance and Maintain ("DBFOM") procurement and deliver structure, and further approved a Project governance structure in which BE would be the Managing Partner for the Project and will enter into contract(s) with private partners along with HPTE.

G. The DBFOM method of procurement approach was intended to reduce overall Project cost and maximize the improvements that could be constructed, in part, by requiring private parties to assume and manage certain risks associated with the Project, including risks related to utilities, railroads, environmental conditions and financial and market conditions.

H. On August 20, 2015, the BE Board of Directors approved Resolution #BE-15-8-2, adopting project-specific funding eligibility criteria for the project (the "BE-Eligible Criteria"), and further clarifying BE's funding commitments toward the Project.

I. On September 29, 2015, the Enterprises issued a Request for Proposals ("RFP") to four shortlisted proposer teams for the design, construction, financing, operations and maintenance of the Project.

J. On January 19, 2017, the Federal Highway Administration ("FHWA") issued a Record of Decision (the "ROD"), published in the Federal Register (Vol. 82, No. 27) on February 10, 2017, culminating a 13-year environmental review process and approving Phase 1 of the Partial Cover Lowered Alternative, also known as the Central 70 Project, consisting of the reconstruction of an approximately 10-mile segment of the I-70 East Corridor, including the addition of one new express lane in each direction between Brighton Chambers Boulevards, removal of the aging 50-year old viaduct, lowering of the interstate between Brighton and Colorado Boulevards, and construction of a four-acre landscaped cover over a portion of the lowered interstate (the "Project").

K. The Enterprises and Kiewit Meridiam Partners LLC (the "Developer") entered into the *Project Agreement for the Central 70 Project*, dated as of November 21, 2017 (as amended from time to time in accordance with the terms thereof, including by the *First Amendment to the Project Agreement*, dated December 21, 2017, the *Second Amendment to the Project Agreement*, dated as of May 9, 2019, and the *Third Amendment to the Project Agreement*, dated as of December 11, 2019) (the "C-70 Project Agreement"), pursuant to which the Developer will is to be compensated for performance of the work through Milestone Payments up to and including Substantial Completion of the Project, and monthly Performance Payments thereafter through the term of the C-70 Project Agreement.

L. Consistent with BE's statutory purpose as a government-owned business and enterprise for purposes of Article X, Section 20 of the State Constitution, and in furtherance of

BE's efforts to finance the Project, on December 21, 2017, BE entered into a Supplemental Indenture with Zions Bank, a division of ZB, National Association, as Trustee (the "Trustee"), providing for certain amendments to its existing Master Indenture, and setting forth certain terms of and other matters relating to BE's obligation to make certain payments to holders of the Senior Bonds (as defined in the Master Indenture) and to the Developer pursuant to the C-70 Project Agreement, as evidenced by a Central 70 Note, which is a First Tier Subordinate Bond under the Master Indenture (the Master Indenture, Supplemental Indenture, and Central 70 Note together comprising the "Financing Agreements").

M. HPTE is authorized pursuant to Section 43-4-806(2)(c)(I), C.R.S. to impose user fees on the traveling public for the privilege of using surface transportation infrastructure and intends to collect tolls from users of the express lanes that are part of the Project.

N. Pursuant to Sections 43-4-805(4) and 43-4-806(4), C.R.S., the Transportation Commission may authorize the transfer of money from the state highway fund created pursuant to Section 43-1-219, C.R.S. to either HPTE or BE to defray expenses of HPTE or BE, as applicable, and, notwithstanding any state fiscal rule or generally accepted accounting principle that could otherwise be interpreted to require a contrary conclusion, such a transfer shall constitute a loan from the Transportation Commission to HPTE or BE, as applicable, and shall not be considered a grant for purposes of Section 20(2)(d) of Article X of the State Constitution.

O. In consideration of the various terms, covenants, and conditions set forth herein, including the benefits that CDOT will receive as a result of the financing and the tolling of the Project, CDOT and the Enterprises agreed to enter into this Agreement, as amended, pursuant to which HPTE and BE can each request financial support from the Transportation Commission to (i) with respect to HPTE, assist HPTE in fulfilling its obligations with respect to HPTE Obligations (as such term is hereinafter defined) in the event Toll Revenues (as such term is hereinafter defined) are insufficient, or projected to be insufficient, to satisfy HPTE's obligations, and (ii) with respect to BE, assist BE in fulfilling its obligations with respect to BE Obligations (as such term is hereinafter defined) in the event Revenues (as defined in the Financing Agreements), together with any available reserves, are insufficient, or projected to be insufficient, to satisfy BE's obligations.

P. The Parties recognize and acknowledge that any such financial support shall be in the form of a CDOT Backup Loan (as defined and further described in Section VII below) from CDOT, and that the Transportation Commission may in its sole and absolute discretion, but is not obligated to, elect to make a CDOT Backup Loan.

Q. The Parties therefore entered into the *Central 70 Project Intra-Agency Agreement* dated August 22, 2017 (the "Original IAA"), to define their respective roles and responsibilities with respect to the Project, including with respect to funding the construction and operations of the Project and to allocate the costs related thereto, and pursuant to which the Parties agreed, *inter alia*, to allocate certain Pre-Development Costs (as defined herein) and other payment obligations necessary to implementing the Project amongst themselves.

R. The Enterprises required the Developer to submit with its Proposal a breakdown of Project construction costs that satisfy the BE-Eligible Criteria. The Parties hereby acknowledge their intent that BE's total direct financial contributions to the project shall not exceed the total Project costs satisfying the BE-Eligible Criteria.

S. The Parties entered into a *First Amendment to the IAA* dated November 15, 2017 (the "First Amendment"), pursuant to which the Parties agreed, *inter alia*, to make available additional BE contributions toward Pre-Development Costs on the Project and make certain other modifications regarding CDOT's ongoing responsibilities to the Project.

T. The Parties acknowledge that the total amount payable by BE in respect of Pre-Development Costs, construction period Milestone Payments, and repayment of the CPP (as further described in this Agreement and the C-70 Project Agreement), remains compliant with the $850 million (discounted August 2015 dollars) BE funding commitment to the Project. To the extent BE's proportionate responsibility for Supervening Events and other project changes (as further detailed in this Agreement) exceed such prior commitment, BE shall seek additional funding authorization as needed.

U. In conjunction with the First Memorandum of Settlement (defined below), which provided for the resolution of certain other events and circumstances claimed as Supervening Events and associated amendments to the C-70 Project Agreement, the Parties entered into a *Second Amendment to the IAA* dated [May 9, 2019] (the "Second Amendment"), to reflect added Milestones, to account for changes to the Project timeline, and to allocate payment responsibility for certain settlement payments that are to be made in conjunction with such First Memorandum of Settlement.

V. The Parties further acknowledge that the total amounts pledged by BE and CDOT in respect of construction period Milestone Payment contributions (as described in this Agreement, as amended) remains unchanged.

W. In recognition of the anticipated *Fourth Amendment to the Project Agreement*, which the Enterprises anticipate entering into with the Developer concurrent with this Agreement, as amended and restated, the Parties desire to further amend the Original IAA, as amended, to reflect additional modifications to the Milestones, to account for further changes to the Project timeline, and to apportion responsibility for certain additional settlement payments and incentive payments associated with the anticipated Second Memorandum of Settlement (defined below).

X. The Parties acknowledge they are each vested with the legal power to satisfy their respective obligations under this Agreement, and HPTE and BE each warrant and acknowledge they possess the legal power to jointly undertake the obligations, with respect to the components of the Project scope that each is undertaking, including full satisfaction of the Enterprises' joint and several obligations under the C-70 Project Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING RECITALS, AND THE VARIOUS TERMS, COVENANTS, AND CONDITIONS SET FORTH HEREIN, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY

OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES TO THIS AGREEMENT HEREBY AGREE AS FOLLOWS:

TERMS AND CONDITIONS

I. ENTERPRISES LICENSE

1. Grant of License. In consideration of the various benefits CDOT will receive as a result of the Project, CDOT hereby provides to the Enterprises a perpetual, non-exclusive, non-terminable license over, under, upon and in the Right-of-Way (the "License") for the Enterprises to design, construct, operate and maintain the Project. CDOT acknowledges and agrees that the Enterprises may sublicense the License as needed to fulfill their obligations hereunder and under the C-70 Project Agreement, including the sublicense of the License to the Developer as provided for in the C-70 Project Agreement. CDOT agrees that the License granted under this section shall automatically extend to Additional Right-of-Way as it is acquired for the Project.

2. Reserved Rights; Non-Interference by CDOT. Subject to the License, CDOT reserves the right of use, occupancy and ownership over, under, upon and in the lands comprising the site of the Project; provided that CDOT agrees that it shall not, and shall not purport to, assign, convey, transfer, dispose of, alienate or create any lien or encumbrance in the land comprising the site of the Project and shall defend CDOT's title or real property interest to such land, subject to rights held by third parties as of the Effective Date, against any person claiming an interest adverse to CDOT. CDOT shall exercise its rights under this paragraph consistent with its obligations under this Agreement with respect to the Project and in a manner that does not interfere with the design, construction, operation and maintenance of the Project by the Enterprises, including the collection of tolls by HPTE on the Project.

3. Assignment of Certain Claims. In consideration of the various benefits CDOT will receive as a result of the Project, CDOT hereby assigns to the Enterprises its rights as claimant on any claims CDOT is entitled to assert against any relevant contractor pursuant to Sections 13-20-801 *et seq.*, C.R.S. with respect to any losses incurred by the Enterprises or the Developer under the C-70 Project Agreement as a result of any part of the Work that relates to Structure No. E-17-VD (I-70 over Havana Street) or to Structure No. E-17-VE (I-70 over UPRR spur track). CDOT agrees that the Enterprises may further assign such claims against the relevant contractor referenced above to the Developer as needed to fulfill the Enterprises' obligations under Section 3.3.2.a the C-70 Project Agreement and agrees to reasonably cooperate with the Enterprises and the Developer in the assertion of any such claims, including by making available any relevant documents or materials in CDOT's possession.

II. PROJECT MANAGEMENT AND GOVERNANCE STRUCTURE

1. General; Board Approvals. The Parties acknowledge that neither the delegation to CDOT, nor the allocation among CDOT and the Enterprises, of the rights and responsibilities with respect to the Project pursuant to this Agreement, contradicts or otherwise affects the rights and obligations of the Enterprises under the C-70 Project Agreement. Approval of the terms and conditions of the final C-70 Project Agreement by the BE Board of Directors and the HPTE Board

of Directors shall each be a prerequisite to execution of the C-70 Project Agreement (the date of such execution being "Commercial Close."). Approval of the BE Board of Directors shall be a further prerequisite to BE's execution of the Supplemental Indenture and the Central 70 Note.

2. CDOT Project Director; CDOT Personnel. The HPTE Director (or HPTE Director's designee) and BE Director (or BE Director's designee) shall retain their full authority with respect to those matters set forth in the Financing Agreements, matters set forth in Schedule 1 to the C-70 Project Agreement, and related financial matters. Following Commercial Close through Final Acceptance, with respect to all other matters set forth in the C-70 Project Agreement except as provided for in Section II.5 of this Agreement, the Enterprises delegate their rights and responsibilities to perform the C-70 Project Agreement to CDOT. Such rights and responsibilities as delegated to CDOT shall be vested in the C-70 Project Director, who shall have authority as Project Director and Enterprise Authorized Representative (as defined in the C-70 Project Agreement) with authority to oversee the Project. The Project Director shall make available all records pertaining to the exercise of the Enterprises' delegated powers to the HPTE Director and BE Director upon request. The Project Director shall keep both the HPTE Director and BE Director apprised of all material developments in the Project through Final Acceptance.

3. Project Management Team. There shall be constituted a Project Management Team ("PMT"), consisting of the C-70 Project Director, C-70 Deputy Director of Project Delivery (or other designee of the C-70 Project Director), C-70 Deputy Director of External Programs and Outreach (or other designee of the C-70 Project Director), CDOT Chief Engineer, HPTE Director (or the HPTE Director's designee) and BE Director (or BE Director's designee). The Project Director shall report monthly to the PMT on the status of the Project, including a report of all material developments, Supervening Events and matters referred to any Dispute Resolution Panel. The PMT may suggest matters be referred to the Enterprises for further consultation or consent prior to binding action being taken by the C-70 Project Director and/or Enterprise Representative.

4. Executive Oversight Committee. There shall be constituted an Executive Oversight Committee ("EOC"), which will include the CDOT Chief Engineer, CDOT Chief Financial Officer, CDOT Director of Communications, CDOT Director of Project Support, CDOT Director of the Office of Policy and Government Relations, HPTE Director (or HPTE Director's designee), BE Director (or BE Director's designee), and representatives of the Colorado Attorney General's Office, FHWA, and the City of Denver. The C-70 Project Director shall report on Project progress and other matters requiring policy input to the EOC on at least a quarterly basis. The EOC may suggest matters be referred to the Enterprises for further consultation or consent prior to binding action being taken by the C-70 Project Director and/or Enterprise Representative. The EOC shall also advise the C-70 Project Director on matters to be referred to the Transportation Commission, BE Board of Directors and the HPTE Board of Directors.

5. Enterprise Consultation and Consent. Prior to taking any binding action, CDOT shall seek the consent of HPTE and/or BE, as applicable, with respect to the matters set forth in Sections 3.3, 9.3, 15.4-15.6, 17, 26-31, 32, and 33 of the C-70 Project Agreement; matters concerning Schedule 1, Schedule 7, and Schedule 14 of the C-70 Project Agreement; any matter referred for dispute resolution under Schedule 25 of the C-70 Project Agreement during the Construction Period; matters related to the Financing Agreements and the Project financing; or

any other matter recommended for referral by the PMT or the EOC for further Enterprise consideration. CDOT shall consult the Enterprises regarding Change Orders as set forth in Section III.12 of this Agreement.

6. Quarterly Reporting. The C-70 Project Director, with cooperation and assistance from HPTE, shall provide quarterly updates to the Transportation Commission, BE Board of Directors and the HPTE Board of Directors through Final Acceptance.

III. CONSTRUCTION PERIOD OF THE PROJECT

1. Overview and Costs. Pursuant to the C-70 Project Agreement, the Enterprises (i) are required to pay Milestone Payments to the Developer in consideration of Work performed by Developer up to and including Substantial Completion; (ii) may be required to pay compensation to the Developer in relation to a Supervening Event; and (iii) may be required to make certain incentive payments to the Developer upon achievement of workforce participation goals. In addition, CDOT will have certain design and construction responsibilities pursuant to Section III.14 and will incur Pre-Development Costs associated with such activities. To that end, the Parties agree to the division of costs as set forth in this Section III of this Agreement.

2. Pre-Development Costs. Except as otherwise specifically identified as a responsibility of HPTE or BE in this Section III, CDOT shall be primarily responsible for the performance of and payment of costs associated with preliminary design, environmental approvals, acquisition of right of way, managing the procurement of the Project in coordination with the Enterprises, and certain other pre-development activities associated with the Project (together the "Pre-Development Costs"). In consideration of the benefit of CDOT's participation in the design and construction of the Project pursuant to Section III.14, BE has agreed to initially fund a portion of the Pre-Development Costs for the Project, provided that such contribution by BE shall not exceed $172,309,333. CDOT agrees and acknowledges that BE's $172,309,333 contribution shall be in full satisfaction of any obligations the Enterprises might have with respect to funding of Pre-Development Costs of the Project, with any amount in excess thereof being paid by CDOT. If Pre-Development Costs for the Project exceed CDOT's estimated contribution of $171,045,502, CDOT, and not the Enterprises, shall be solely responsible for identifying and obtaining additional funding sources to cover any shortfalls.

3. Preferred Proposer Reimbursement of Costs. Pursuant to Section 3.7 of Part B of the Instructions to Proposers contained in the RFP, the Preferred Proposer (or its Developer) is required to pay the Enterprises, on Financial Close, an amount equal to $25,000,000 as payment for and/or reimbursement of, costs incurred by the Enterprises and/or CDOT in connection with the procurement of the Project. The Parties agree that such amounts shall be utilized solely for the payment of Pre-Development Costs except as specifically provided for in this Agreement.

4. Milestone Payments. The Parties agree to allocate the cost of Milestone Payments due under the C-70 Project Agreement between CDOT and BE as set forth in Table III-1 below, with the portion of such Milestone Payments payable by CDOT being a "CDOT MP Obligation" and the portion payable by BE being a "BE MP Obligation."

Table III-1: Milestone Payment Contributions

Milestone	Milestone Payment	BE MP Obligation	CDOT MP Obligation
Milestone 1	$50,000,000	$0	$50,000,000
Milestone 2A	$61,800,000	$53,645,502	$8,154,498
Milestone 2B	$33,200,000	$33,200,000	$0
Milestone 3	$52,000,000	$52,000,000	$0
Milestone 4A	$26,000,000	$26,000,000	$0
Milestone 4B	$26,000,000	$26,000,000	$0
Milestone 5A	$26,700,000	$26,700,000	$0
Milestone 5B	$26,700,000	$26,700,000	$0
Milestone 6	$3,000,000	$3,000,000	$0
Substantial Completion	$13,600,000	$13,600,000	$0
Total	**$319,000,000**	**$260,845,502**	**$58,154,498**

BE shall undertake commercially reasonable efforts, after first accounting for amounts required to be paid in accordance with the security and priority of payments set forth in the Master Indenture toward Senior Bonds, to budget and allocate funds in each fiscal year to satisfy the BE MP Obligations.

5. DRCOG Funds. The Board of Directors of the Denver Regional Council of Governments ("DRCOG") previously approved a resolution establishing a commitment in principle to contribute $50 million in federal Congestion Mitigation and Air Quality Improvement ("CMAQ") funds to CDOT for the Project. As of the date hereof, $6 million of CMAQ funds have been remitted to CDOT for the Project, with the remaining amounts expected to be paid in future fiscal years as set forth in Table III-2 (see Footnote 4) below. CDOT intends to commit such CMAQ funds to the Project to fund certain Pre-Development Costs and CDOT MP Obligations. Notwithstanding the foregoing, should DRCOG fail to provide funding in any subsequent fiscal year, CDOT shall be responsible for identifying and obtaining alternative funding to satisfy the CDOT Available Funds Obligation (as defined below).

6. SB-09-228 Funds. CDOT received $179,200,000 in SB-09-228 funds in fiscal year 2015-2016, which has been budgeted for and committed to the Project as of the Effective Date. CDOT intends that $58,154,498 of its SB-09-228 funding contribution be allocated toward meeting the CDOT MP Obligations and used by the Enterprises for purposes of satisfying their obligations to make Milestone Payments to the Developer under C-70 Project Agreement. HPTE and BE shall ensure that such funds are set aside and encumbered in accordance with State Fiscal Rules to enable payment of Milestone Payments when scheduled pursuant to the C-70 Project Agreement.

7. Pro-Rata Construction Cost Calculation. BE and CDOT agree to allocate certain costs, as detailed in this Agreement, based on a proportion of the total Project costs, with BE's portion being calculated to include all such Project costs that meet the BE-Eligible Criteria (the "BE-Eligible Costs"), and CDOT's portion being calculated to include all other Project costs (the "Pro-Rata Construction Cost Calculation"). The Parties agree and acknowledge that the Pro-Rata Construction Cost Calculation is intended to be based upon the Eligible Cost Breakdown, provided by the Developer on Form D-2 to Part H of the Instructions to Proposers contained in the RFP with its Proposal, which, for certainty, provided that BE-Eligible Costs and Non-BE-Eligible Costs be allocated as sixty-six percent (66%) and thirty-four percent (34%), respectively, based upon the CBE Funding Eligibility Criteria approved by Resolution #BE-15-8-2 of the BE Board of Directors on August 20, 2015. BE and CDOT may modify the methodology for establishing the Pro-Rata Construction Cost Calculation at any time prior to Financial Close by written amendment to this Agreement approved by the Parties.

8. Incentives for Workforce Participation. Pursuant to Section 2 of Part V of Appendix B of Schedule 15 of the C-70 Project Agreement, the Developer is eligible for certain monetary incentives for workforce participation. The Parties agree to allocate the cost of such incentive payments 100% to CDOT (the "CDOT Incentive Obligation") and CDOT shall be responsible for identifying and obtaining funding to satisfy the CDOT Incentive Obligation. CDOT shall timely remit such funds to BE and HPTE, which funds shall be used by the HPTE and BE solely for purposes of satisfying the Enterprises' obligation with respect to the workforce participation incentives due to the Developer under C-70 Project Agreement.

9. Cumulative Available Construction Period Funds. BE and CDOT each agree to budget and commit to the Project such minimum funding amounts during each fiscal year of the Construction Period as set forth in Table III-2 below, with the portion to be made available by CDOT being the "CDOT Available Funds Obligation" and the portion to be made available by BE being the "BE Available Funds Obligation," which amounts are inclusive of each Party's Milestone Payment contribution and expected Pre-Development Cost contribution during the Construction Period. An alternative sequence of funding (including, for certainty, utilization of DRCOG CMAQ and SB-09-228 funds for either Pre-Development Costs or toward a CDOT MP Obligation) may be agreed to as between BE and CDOT, provided that neither the total cumulative available funds made available by either Party in any fiscal year, nor the total amount payable by BE during the Construction Period, shall be modified without further amending this Agreement. To the extent Pre-Development Costs during the Construction Period exceed amounts that have been committed, CDOT, and not the Enterprises, shall be responsible for funding additional Project contingency from other funding sources as shall be determined in the discretion of the Transportation Commission at the time such additional funding is requested.

Table III-2: Cumulative Available Funds During the Construction Period[1]

[1] Amounts available represent new amounts to be made available during the fiscal year, are not cumulative, and may not be fully expended in the year indicated. Amounts not expended in the year such funds are made available are expected to be carried over into the subsequent fiscal year. Milestone payment timing is dependent upon Developer's completion schedule.

Period	BE Available Funds	CDOT Available Funds
Prior to June 30, 2017	$142,309,333[2]	$185,200,000[3]
July 1, 2017 – June 30, 2018	$0	$3,000,000[4]
July 1, 2018 – June 30, 2019	$86,845,502[5]	$16,000,000
July 1, 2019 – June 30, 2020	$52,000,000	$25,000,000
July 1, 2020 – June 30, 2021	$122,000,000	$0
July 1, 2021 and after	$0	$0
Total[6]	**$403,154,835**	**$229,200,000**

10. Substantial Completion Deductions Amount. Pursuant to the C-70 Project Agreement, a failure to perform certain obligations by the Developer may result in a Substantial Completion Deduction Amount to the Substantial Completion Milestone Payment. Such Substantial Completion Deduction Amount shall be deducted from the BE MP Obligation for the Substantial Completion Payment made to the Developer pursuant to the C-70 Project Agreement.

11. Supervening Events. Pursuant to the C-70 Project Agreement, certain Supervening Events may require Compensation to be paid by the Enterprises to the Developer during the Construction Period. Except as otherwise provided specifically herein, the Parties agree to allocate the cost of such Compensation among BE and CDOT based on the Pro-Rata Construction Cost Calculation, provided that any Compensation due to a Supervening Event that arises solely due to the action or inaction of CDOT, without prior notification to and acknowledgment by BE, will be allocated 100% to CDOT, and provided also that:

a. Any portion of the Compensation that constitutes Delay Financing Costs will be allocated 100% to BE;

b. For clarity, any portion of the Compensation that constitutes Milestone Payment Delay Costs will be allocated based on the Pro-Rata Construction Cost Calculation;

[2] The BE Available Funds prior to June 30, 2017, equal those amounts budgeted prior to the Effective Date of this Agreement for BE's contribution to the Pre-Development Costs. No additional BE expenditures are contemplated prior to June 30, 2017.
[3] Amount includes the SB-09-228 funds committed to the Project and the first installment of DRCOG CMAQ funds.
[4] Remaining fiscal year contributions from CDOT equal the anticipated DRCOG CMAQ funding tranches.
[5] Remaining fiscal year contributions from BE equal the BE MP Obligations.
[6] Amounts shown are for anticipated Construction Period payments only and do not include amounts payable by (i) BE toward the Capital Performance Payment under the Supplemental Indenture and (ii) CDOT toward its proportionate share of the OMRP.

c. Any amounts owed by (or payable to) the Enterprises following the Reconciliation of Compensation for Delay Financing Costs and Milestone Payment Delay Costs following Substantial Completion provided for in the C-70 Project Agreement shall be allocated between BE and CDOT as set forth in (a.) and (b.) above respectively; and

d. Change Orders (which for purposes of the C-70 Project Agreement are also Supervening Events) shall be handled in accordance with Section III.12 of this Agreement.

Notwithstanding the foregoing, BE and CDOT may agree in advance of any Compensation becoming due to the Developer in respect of any Supervening Event to a different allocation of costs, provided that any modification to the allocation of costs that increases the obligation of BE above the amount it would otherwise be allocated under this Section III.11 shall require Developer's consent. CDOT shall timely remit its proportionate share of any Compensation due to Developer to the Enterprises, which funds shall be used by BE and HPTE solely for purposes of satisfying the Enterprises' obligation due to the Developer in respect of such Supervening Event under the C-70 Project Agreement.

12. Change Orders. Change Orders initiated during the Construction Period will generally be authorized by CDOT in keeping with its primary responsibility to provide design and construction management and administrative oversight of the Developer through the Final Acceptance Date of the Project and in accordance with the delegated responsibilities for project management set forth in Section II.2 of this Agreement. The Parties agree that the responsibility for costs of Change Orders initiated in the Construction Period (whether or not such Change Order might also result in an increase in the OMR Payment during the Operating Period) will generally be allocated between BE and CDOT based on the Pro-Rata Construction Cost Calculation. Both BE and HPTE shall be given advance written notice of all Change Orders prior to their execution. The method for compensating the Developer in respect of any Change Order (whether through a lump sum payment, deferred installment payments, adjustments to the Performance Payments, or any other mechanism provided for in the C-70 Project Agreement) shall be mutually agreed upon by the Parties. Notwithstanding any provision of this Agreement to the contrary, the Parties may agree upon a different allocation of cost responsibility for Change Orders depending upon the nature of the proposed Change Order, the mechanism selected for payment under the terms of the C-70 Project Agreement, or any other factor deemed relevant by the Parties, each acting reasonably, provided that any modification to the allocation of cost responsibility that increases BE's proportionate share in excess of the Pro-Rata Construction Cost Calculation shall require Developer's consent.

13. CDOT Contributions to Enterprises Not a Grant. The Parties hereby agree and acknowledge that all amounts made available by CDOT to BE and/or HPTE pursuant to this Section III are being paid to the Enterprises in exchange for and as CDOT's contribution toward the completion of the Project and, in accordance with Section 43-4-803(13)(b)(IV), C.R.S., are not and shall not be construed as a grant for purposes of Section 20(2)(d) of Article X of the State Constitution.

14. CDOT Responsibilities. The Enterprises hereby delegate, and CDOT agrees to perform, the following obligations of the Enterprises under the C-70 Project Agreement:

a. CDOT will be primarily responsible to provide design and construction management and administrative oversight of the Developer through the Final Acceptance Date of the Project in accordance with the terms and conditions of the C-70 Project Agreement. Such administration shall include, but not be limited to, inspection and testing; approving sources of materials; performing required plant and shop inspections; documentation of contract payments; preparing and approving pay estimates; processing, investigating and, if appropriate, managing disputes arising from the Construction Work or during the Construction Period; performing construction supervision of the Developer and its subcontractors in relation to the construction schedule and other requirements of the C-70 Project Agreement; and enforcing the rights and remedies of the Enterprises under the C-70 Project Agreement.

b. CDOT will provide reasonable cooperation to HPTE and BE with regard to the Developer's financing of the Project and any continuing disclosure or other ongoing obligations related thereto.

c. CDOT shall be responsible for completion of the environmental review process under the National Environmental Policy Act ("NEPA") and related statutes, as well as any subsequent compliance, modifications to the ROD and oversight of the completion of mitigation measures. CDOT shall be responsible for making payments due in respect of any mitigation commitments that are to be undertaken by CDOT, and not by the Developer pursuant to the terms of the C-70 Project Agreement, from moneys available for Pre-Development Costs. CDOT shall be responsible for costs incurred by the Enterprises, including as a result of any delays that are compensable under the terms of the C-70 Project Agreement, as such relate to compliance with NEPA and the ROD.

d. CDOT shall ensure that the Project is undertaken in accordance with the requirements of the current federal and state environmental regulations including the National Environmental Policy Act of 1969 (42 U.S.C. § 4321, *et seq.*), as applicable, and the ROD, including oversight of any re-evaluations or other Environmental Approvals required to be undertaken by the Developer in accordance with the C-70 Project Agreement.

e. CDOT will be responsible for acquiring all rights of way, if any, necessary for the Project and for compliance with the Uniform Federal Relocation Assistance and Real Property Acquisition Policies Act (42 U.S.C. § 4601, *et seq.*) requirements.

f. CDOT shall be responsible for providing the Department Provided Approvals set forth in the C-70 Project Agreement. CDOT shall be responsible for costs incurred by the Enterprises, including as a result of any delays that are compensable under the terms of the C-70 Project Agreement related to a failure to provide the Department Provided Approvals.

g. CDOT shall assist the Enterprises in complying with their obligation to provide assistance to the Developer in obtaining and modifying Governmental Approvals and Permits under Section 8.4.4 of the C-70 Project Agreement.

h. CDOT shall be responsible for administering and enforcing the URAs, including, but not limited to, undertaking Reasonable Efforts to enforce Claims against Utility Owners in respect of any Unexcused Utility Owner Delay Compensation Event claimed by the Developer against the Enterprises. CDOT agrees to promptly remit amounts recovered, less the reasonable cost and expense incurred by CDOT in pursuing such claim, to the Enterprises for payment to the Developer in accordance with the C-70 Project Agreement. CDOT shall be responsible for making payments due to any Utility Owner pursuant to the terms of the URAs and the C-70 Project Agreement from moneys available for Pre-Development Costs.

i. CDOT shall be responsible for administering and enforcing the RRAs, including, but not limited to, enforcing any Claims against Railroads in respect of any Unexcused Railroad Delay Supervening Event claimed by the Developer against the Enterprises. In the event the Project involves modifications of a railroad company's facilities whereby the related work is to be accomplished by railroad company forces, CDOT shall make timely application to the Public Utilities Commission requesting its order providing for the installation of the proposed improvements and not proceed with that work without compliance. CDOT shall also establish contact with the railroad company involved for the purposes of complying with applicable provisions of 23 CFR 646, subpart B, concerning federal aid projects involving railroad facilities. CDOT shall be responsible for making payments due to any Railroad pursuant to the terms of the RRAs and the C-70 Project Agreement from moneys available for Pre-Development Costs.

j. CDOT will be responsible for ensuring compliance with Disadvantaged Business Enterprise, workforce development and related Developer requirements for the Project as set forth in Schedule 15 to the C-70 Project Agreement.

k. CDOT will maintain all documents related to the construction of the Project and make them available for inspection and review by HPTE, BE and all federal agencies with an interest in the Project for a period of not less than three years after the completion of the work.

l. CDOT shall cooperate with the Enterprises in administering the Physical Damage Proceeds Reserve described in Schedule 13 to the C-70 Project Agreement. CDOT shall assist the Enterprises in reviewing any Reinstatement Plan submitted by Developer and shall cooperate with the Enterprises to ensure Developer is promptly reimbursed for costs and expenses incurred to effect the Reinstatement Work.

m. CDOT shall lead the administration, coordination and enforcement of the Cover Maintenance Agreement between CDOT, the Enterprises and the City of Denver, as well as serve as the primary liaison between the Developer and third-parties related to the Cover during the Construction Period.

n. CDOT shall serve as the primary liaison between the Developer and the Warranty Beneficiaries and shall be responsible for, on the Enterprises' behalf, coordinating the exercise of such right of enforcement with each Warranty Beneficiary, with a view to CDOT being the primary party with which the Developer is required to interface in connection with the enforcement of Project Warranties.

15. HPTE Responsibilities. HPTE shall be specifically responsible for the following with respect to the construction of the Project, including the costs related thereto:

a. HPTE shall perform the contracting necessary to implement a user fee system, including paying for the costs of all tolling equipment, software and related installation, including, but not limited to, any obligations under the Managed Lanes Tolling Services Agreement, dated May 7, 2015 (the "TSA") with the E-470 Public Highway Authority ("E-470"), and/or under any successor agreement thereto.

b. HPTE shall, in cooperation with CDOT, lead coordination with all relevant Transportation Management Organizations (TMOs) in the community on efforts to implement Transportation Demand Management (TDM) and related programs to address traffic congestion and other concerns of communities in the Project area.

16. BE Responsibilities. BE shall be specifically responsible for the following with respect to the construction of the Project, including the costs related thereto:

a. BE shall perform the obligations of the PABs Issuer (as defined below) under the C-70 Project Agreement. BE has applied to and received approval from the U.S. Department of Transportation to issue up to $725 million of private activity bonds ("PABs") under section 142(a)(15) and (m) of the Internal Revenue Code of 1986, as amended. If included in the Developer's accepted Proposal, BE will act as the conduit issuer (the "PABs Issuer") of the PABs for the Project, the proceeds of which are to be loaned to the Developer and used by the Developer to fund a portion of Project costs. If issued, the PABs will be special, limited obligations of BE, payable solely from and secured solely by a trust estate established under the PAB issuing instrument, and will not, and shall not be deemed to constitute an obligation, moral or otherwise, of the Parties or the State of Colorado.

b. BE shall perform its obligations pursuant to the Financing Documents.

c. BE shall be responsible for all continuing disclosure and other ongoing obligations related to Developer's financing of the Project. To the extent permitted by law, BE may elect to delegate the administration of the performance of the obligations set forth in this Section III.16.c to HPTE.

17. Acknowledgement of First Memorandum of Settlement. The Parties acknowledge that the Enterprises entered into a Memorandum of Settlement dated May 9, 2019 (the "First Memorandum of Settlement"), among themselves, the Developer, and Kiewit

Infrastructure Co. (the "Construction Contractor"), which provided for, *inter alia*, a settlement of certain Supervening Events submitted by Developer. Pursuant to Section III.11 of this Agreement, the Parties agree to allocate any Compensation due under the First Memorandum of Settlement per the Pro-Rata Construction Cost Calculation.

18. Acknowledgement of Second Memorandum of Settlement. The Parties acknowledge that the Enterprises intend to enter into a second Memorandum of Settlement (the "Second Memorandum of Settlement"), among themselves, the Developer, and the Construction Contractor which will provide for, *inter alia*, the settlement of certain additional Supervening Events, provide for a restructuring of the Developer's Project Debt (as defined in the C-70 Project Agreement), and provide for the payment by the Enterprises an amount equal to $12,500,000 (the "Second PA Settlement Payment") and, if the Construction Work required to achieve Substantial Completion is completed by January 1, 2023 (as such date may be extended from time to time in accordance with Section 7.1 of the Second Memorandum of Settlement), an additional amount equal to $2,500,000 (the "SC Incentive Payment"). The Parties agree to allocate the Second PA Settlement Payment per the Pro-Rata Construction Cost Calculation. Responsibility for payment of the SC Incentive Payment, if any, shall be allocated 100% to CDOT.

IV. OPERATIONS AND MAINTENANCE PERIOD OF THE PROJECT

1. Overview and Costs. Pursuant to the C-70 Project Agreement, the Enterprises are required to pay Performance Payments (comprised of a Capital Performance Payment and an OMR Payment, as defined below) to Developer in consideration of Work performed by Developer, and may be required to pay Compensation to the Developer in relation to a Supervening Event. To that end, the Parties agree to the division of costs as set forth in this Section IV of this Agreement.

a. "Capital Performance Payment" means the component of the Maximum Performance Payment (as defined in Schedule 6 of the C-70 Project Agreement) represented by the expression "$(\text{Base}_{\text{CPP}} \times (1.02)^{\text{n}})$".

b. "OMR Payment" means the component of the Maximum Performance Payment (as defined in Schedule 6 of the C-70 Project Agreement) represented by the expression "$(\text{Base}_{\text{OMRP}} \times \left(\frac{\text{CPI}_{\text{y}}}{\text{CPI}_{2017}}\right))$".

2. Capital Performance Payment Allocation. Except as otherwise provided herein, the Parties agree to allocate the cost of the Capital Performance Payment 100% to BE (the "BE CPP Obligation"). The BE CPP Obligation will be secured by the Central 70 Note. For so long as the Central 70 Note is outstanding, BE agrees to (i) on or before the fifth Business Day (as defined in the Master Indenture) prior to the last day of each month (or such other date as specified in the Supplemental Indenture), provide written notice to the State Treasurer of the amounts required to be transferred or disbursed from the BE General Account (as defined in the Master Indenture) on the last day of the calendar month (in accordance with the Supplemental Indenture); (ii) on or before the second Business Day prior to the last day of each month (or such other date as specified in the Supplemental Indenture), provide written notice to the Trustee as to the Central 70 Net Payment (as defined in the Master Indenture) required to be made to the Developer on the Payment

Date (in accordance with the Supplemental Indenture); and (iii) on the last day of each calendar month, cause the State Treasurer to transfer or disburse such amounts to the Trustee as are required to be transferred pursuant to the terms of the Supplemental Indenture.

3. Pro-Rata O&M Cost Calculation. HPTE and CDOT agree to allocate certain costs, as detailed in this Agreement, based on a proportion of the total number of vehicles using all lanes on the Project during the prior year, with HPTE's portion being calculated to include all vehicles obligated to pay a user fee within the Project, whether or not such user fee is actually collected, and CDOT's portion being calculated to include all other vehicles (the "Pro-Rata O&M Cost Calculation"). For illustrative purposes only, if the applicable cost for purposes of the Pro-Rata O&M Cost Calculation is $100,000 per month, and 20% of the total vehicle count consisted of vehicles obligated to pay a user fee, HPTE would be responsible for $20,000 of such cost and CDOT would be responsible for $80,000 of such costs. Notwithstanding the foregoing, HPTE and CDOT may, by mutual agreement, modify the methodology for calculating the Pro-Rata O&M Cost Calculation as necessary to make use of traffic data available at the time such calculation is made.

4. OMR Payment Allocation. Except as otherwise provided herein, the Parties agree to allocate the cost of the OMR Payment as follows:

a. During the period commencing on the Performance Payment Start Date (as defined in the C-70 Project Agreement) and concluding at the start of the Operating Period, as a result of the extension of the Construction Period of the Project arising from the execution of the First Memorandum of Settlement and the Second Memorandum of Settlement, the Parties agree and acknowledge that HPTE's allocable share of the OMR Payment under the Pro-Rata O&M Cost Calculation will equal zero and CDOT shall be 100% responsible for the OMR Payment. The Parties further agree and acknowledge that all other provisions of this Agreement applicable to the Construction Period shall remain in full force and effect. The obligations of the Parties under Sections IV.6 through IV.12 of this Agreement shall commence upon Substantial Completion of the Project.

b. During the Operating Period, the Parties agree to allocate the cost of the OMR Payment net of the CCD O&M Amount (as defined below) (the "Net OMR Payment") among CDOT and HPTE based on the Pro-Rata O&M Cost Calculation, with the portion allocable to CDOT being the "CDOT OMRP Obligation" and the portion allocable to HPTE being the "HPTE OMRP Obligation."

5. OMR Payment Obligations. The Parties agree to allocate responsibility for payment of the OMR Payment as follows:

a. The CDOT Chief Financial Officer shall include such amounts sufficient to pay the full OMR Payment due to the Developer for the succeeding year in the annual operation and maintenance budget request submitted to the Transportation Commission for the allocation of moneys in the state highway fund for such purpose. CDOT agrees to make available the full amount of the OMR Payment payable in the following fiscal year as of the last day of the first month of such fiscal year, inclusive of the CDOT OMRP

Obligation and the HPTE OMRP Obligation. CDOT (or such Paying Agent as CDOT designates at a future date) shall be responsible for making the OMR Payments due to the Developer under the C-70 Project Agreement.

b. On an annual basis, HPTE shall, in cooperation with CDOT, determine the Pro-Rata O&M Cost Calculation to be utilized for the prior fiscal year and notify the CDOT Chief Financial Officer in writing of the same. HPTE shall remit to CDOT the full HPTE OMRP Obligation in respect of the prior fiscal year no later than September 30.

c. The Parties acknowledge and agree that the CDOT OMRP Obligation is likely to greatly exceed the HPTE OMRP Obligation in each fiscal year, and CDOT's agreement to assume responsibility for making the OMR Payments due to the Developer is for the administrative convenience of both parties only. CDOT's payment of the OMR Payments to the Developer shall in no way reduce or eliminate HPTE's responsibility for payment to CDOT of the HPTE OMRP Obligation, nor shall it be deemed or construed to be either a loan to HPTE pursuant to Section 43-4-806(4), C.R.S. or a grant for purposes of Section 20(2)(d) of Article X of the State Constitution.

6. CCD O&M Amount. The Parties and the City of Denver have entered into an Inter-Governmental Agreement dated September 14, 2015 (the "Denver IGA") pursuant to which Denver has agreed to make annual payments of $2,688,010 (as they may be reduced pursuant to the terms of the Denver IGA in the event of construction cost savings) in equal installments to the Project for thirty years, commencing upon Substantial Completion of the Project (the "CCD O&M Amount"). It is anticipated that the CCD O&M Amount will be received by CDOT at the beginning of each Contract Year of the C-70 Project Agreement, with the first CCD O&M Amount to be made upon Substantial Completion of the Project. For purposes of netting the CCD O&M Amount as provided for in Section IV.4 of this Agreement, it is contemplated that the CCD O&M Amount payable in the first Contract Year may be prorated as between CDOT and HPTE, from the Substantial Completion Date through June 30 of first Contract Year, in order to align future years' OMR Payment budgeting with the state fiscal year.

With respect to the CCD O&M Amount and the Denver IGA, the Parties further agree as follows:

a. CDOT shall utilize the CCD O&M Amount received from Denver toward the OMR Payment due to the Developer under the C-70 Project Agreement.

b. CDOT shall ensure that such funds are set aside and encumbered in accordance with State Fiscal Rules to enable payment of OMR Payments when scheduled pursuant to the C-70 Project Agreement.

c. The Parties agree that CDOT shall bear the risk of Denver failing to make payment of the CCD O&M Amount, or any portion thereof, when due, and any such shortfall shall be allocated 100% to CDOT. CDOT shall be solely responsible for identifying and obtaining alternative funding to cover such shortfalls and making such

amounts available to HPTE to fund the OMR Payments due to the Developer under the C-70 Project Agreement.

d. CDOT agrees to utilize commercially reasonable efforts to enforce the rights and obligations of the State under the Denver IGA, including undertaking efforts to ensure Denver appropriates funds for its CCD O&M Amount obligations in each fiscal year.

e. CDOT shall be entitled to seek recovery of such unpaid amounts from the City of Denver pursuant to the terms of the Denver IGA, and any such recovery shall be payable in full to CDOT. Any moneys made available under this provision shall not be deemed a grant by CDOT to HPTE, but rather a payment toward the completion of the Project in accordance with Section 43-4-803(13)(b)(IV), C.R.S.

f. Notwithstanding CDOT's obligations under this section, any payments received by HPTE pursuant to the Denver IGA shall not be deemed a grant to HPTE, but rather a payment by a local government for the accelerated completion of a surface transportation infrastructure project in accordance with Section 43-4-806, C.R.S.

7. Performance Deductions. Pursuant to the C-70 Project Agreement, a failure to perform certain obligations by the Developer may result in Monthly Performance Deductions to the Performance Payments. Except as otherwise provided specifically herein, the Parties agree to credit the amount of such Monthly Performance Deductions occurring during the Operating Period between CDOT and HPTE based on the Pro-Rata O&M Cost Calculation, provided that:

a. Deduction amounts arising as a result of: (i) the Closure of a Tolled Express Lane as set forth in Section 3.2 of Part 3 of Schedule 6 to the C-70 Project Agreement, in an amount equal to the difference between the Closure Deduction for the Closure of a Tolled Express Lane and the Closure Deduction for the Closure of a single General Purpose lane, such that the difference represents the additional deduction intended to compensate for the loss of toll revenues (as such amounts are indexed on an annual basis); and (ii) Operating Period Noncompliance Events 2.57 and 2.64 (relating to ETC System Outages) and set forth in Table 6A.2 of Appendix A of Schedule 6 to the C-70 Project Agreement, shall each be credited 100% to HPTE; and

b. All Monthly Performance Deductions will be allocated first to a reduction in the OMR Payment, and second, to the extent that such Monthly Performance Deductions exceed the OMR Payment, to a reduction in the Capital Performance Payment, thereby resulting in a reduction to the BE CPP Obligation (and the Central 70 Net Payment transferrable from the Trustee to the Developer under the Supplemental Indenture). For the avoidance of doubt, such reductions to the BE CPP Obligation will not be repayable to CDOT or HPTE in any future period. Any excess CCD O&M Amount available as a result of Monthly Performance Deductions exceeding the OMR Payment due in such month shall be applied proportionately to reduce the CDOT OMRP Obligation and HPTE OMRP Obligation due in the following month.

8. Supervening Events. Pursuant to the C-70 Project Agreement, certain Supervening Events may require Compensation to be paid by the Enterprises to the Developer during the Operating Period. Except as otherwise provided specifically herein, the Parties agree to allocate the cost of such Compensation between CDOT and HPTE based on the Pro-Rata O&M Cost Calculation, provided that any Compensation due to a Supervening Event that arises solely due to the action or inaction of CDOT, without prior notification to and acknowledgment by HPTE, will be allocated 100% to CDOT, and provided also that:

a. Any Compensation due to any incident of physical damage to an Element of the Project or delay of or disruption to the Work caused by installation, testing or maintenance of any ETC or ITS Elements by the ETC System Integrator pursuant to the E-470 TSA, the E-470 Installation Agreement, or any successor agreements thereto (subsection g.i. of the definition of Compensation Event in the C-70 Project Agreement) will be allocated 100% to HPTE; and

b. Any Compensation due to any incident of physical damage to an Element of the Project or delay of or disruption to the Work caused by the construction, operation or maintenance of any Other Department Project, or any other facility, infrastructure or project constructed, operated and/or maintained by CDOT, within or in the vicinity of the Right-of-Way (subsection g.ii. of the definition of Compensation Event in the C-70 Project Agreement) will be allocated 100% to CDOT.

Notwithstanding the foregoing, HPTE and CDOT may agree in advance of any Compensation becoming due to the Developer in respect of any Supervening Event to a different allocation of costs.

9. CDOT Operations Period Obligations. CDOT shall be solely responsible for the following, including the cost related thereto, and the Enterprises hereby agree to delegate such responsibilities to CDOT:

a. CDOT shall contract with the Colorado State Patrol for safety enforcement within the corridor (but exclusive of additional enforcement contracted by HPTE for toll evasion enforcement).

b. CDOT shall provide reasonable cooperation to the Enterprises with regard to the Developer's financing of the Project and any continuing disclosure or other ongoing obligations related thereto.

c. CDOT shall maintain sole responsibility for the operations and maintenance of any Limited O&M Work Segments under the control of CDOT, and any associated coordination with the Developer related to the same.

d. CDOT shall provide access to the Maintenance Yard, to the extent the Developer elects to use the Maintenance Yard for its operations and maintenance activities, and any associated coordination with the Developer, as provided for in the C-70 Project Agreement.

e. CDOT shall provide administration and oversight of Developer's compliance with the Handback Requirements contained in Schedule 12 to the C-70 Project Agreement. Such administration and oversight with respect to the handback activities shall include, but not be limited to, inspection and testing; monitoring performance requirements and applicable assessment of non-compliance points and deductions associated with such handback activities; holding the Handback Reserve Account and administering the operations of such account; supervision of the Developer and its subcontractors in relation to the handback plan and schedule and other requirements of the C-70 Project Agreement; and enforcing the rights and remedies of the Enterprises under the C-70 Project Agreement related to the same.

f. CDOT shall be responsible for maintaining any insurance policies that the Parties agree should be carried by CDOT and/or the Enterprises for the benefit of the Project.

g. CDOT shall oversee the Developer's compliance with the requirements of Schedule 15 of the C-70 Project Agreement.

h. CDOT shall be responsible for overseeing ongoing compliance with any ongoing mitigation or other requirements contained in the ROD.

10. BE Operations Period Obligations. BE shall be solely responsible for the following, including the cost related thereto:

a. BE shall comply with its obligations under the Financing Agreements.

b. BE shall comply with any continuing disclosure or other ongoing obligations related to Developer's financing of the Project. To the extent permitted by law, BE may elect to delegate performance of these obligations to HPTE.

c. BE shall comply with its obligations to the Developer and other holders of Bonds (as defined in the Master Indenture) in its capacity as the PABs Issuer.

11. HPTE Operations Period Obligations. HPTE shall be solely responsible for the following, including the costs related thereto (such costs, together with the HPTE OMRP Obligation, constituting the "HPTE O&M Obligations"):

a. HPTE shall be responsible for all toll processing and collection, including, for certainty, all costs payable under the TSA or any successor agreement thereto.

b. HPTE shall cause to be performed all Level I and Level II maintenance of toll equipment, as defined in the TSA or any successor agreement thereto.

c. HPTE shall be responsible for funding any contracts (to be entered into in HPTE's sole discretion) for toll evasion enforcement with the Colorado State Patrol or other law enforcement entity.

d. HPTE shall be responsible for providing operations and maintenance administration and oversight for the Project, including overseeing the Developer's compliance with the C-70 Project Agreement during the Operating Period, but excluding any such responsibilities that have been delegated to CDOT pursuant to Section IV.9. Such administration and oversight shall include, but not be limited to, inspection and testing; monitoring performance requirements and causing the assessment of non-compliance points and deductions; documentation of contract payments; preparing and approving pay estimates; processing, investigating and, if appropriate, managing disputes during the Operating Period, except to the extent such disputes arise from the Construction Work or during the Construction Period; supervision of the Developer and its subcontractors in relation to the operations, maintenance and renewal plan and schedule and other requirements of the C-70 Project Agreement; and enforcing the rights and remedies of the Enterprises under the C-70 Project Agreement.

e. On or before the fifth Business Day prior to the last day of each month, HPTE shall notify BE of any Monthly Performance Deductions in excess of the Net OMR Payment that will result in a reduction to the Capital Performance Payment owing to the Developer in the following month pursuant to Section IV.7.b.

12. Reimbursement for O&M Administration. In exchange for the HPTE providing the operations and maintenance administration and oversight of the Project, CDOT agrees to compensate HPTE an allocable share of the total costs incurred by HPTE in providing the services set forth in Section IV.11.d of this Agreement. Such allocable share shall be based upon the Pro-Rata O&M Cost Calculation ratio or such other cost sharing allocation at CDOT and HPTE may agree to for any fiscal year. HPTE shall include in a scope of work provided to CDOT's Chief Financial Officer no later than September 15 (or another date as the Parties may agree to conform to CDOT's annual budgeting process) for the following fiscal year (to be compensated under a fee for service agreement or similar successor arrangement under which HPTE invoices CDOT for the fair market value of services rendered) an estimate of the costs payable by CDOT in the next fiscal year.

13. CDOT Contributions to HPTE Not A Grant.

a. HPTE and CDOT hereby agree and acknowledge that any amounts paid or made available by CDOT to HPTE pursuant to Section IV.12 are not and shall not be construed as a grant for purposes of Section 20(2)(d) of Article X of the State Constitution, but rather, payment for services to be provided by HPTE to CDOT.

b. HPTE and CDOT hereby further agree and acknowledge that amounts paid or made available by CDOT to HPTE in satisfaction of the CDOT OMRP Obligations are in exchange for and as CDOT's contribution toward the completion of the Project and, in

accordance with Section 43-4-803(13)(b)(IV), C.R.S., are not and shall not be construed as a grant for purposes of Section 20(2)(d) of Article X of the State Constitution.

V. TERMINATION OF THE PROJECT OR THE C-70 PROJECT AGREEMENT

1. Overview and Costs. Pursuant to the Instructions to Proposers contained in the RFP for the Project, the Enterprises may be required to pay a Stipend Payment (as defined in the Instructions to Proposers) to the unsuccessful Proposers or to all the Proposers upon cancellation of the procurement. In addition, pursuant to the C-70 Project Agreement, the Enterprises are required to pay certain specified Termination Amounts to the Developer upon the termination of the C-70 Project Agreement. To that end, the Parties agree to the division of costs as set forth in this Section V of this Agreement.

2. Stipend. The Parties agree that if Financial Close is achieved, the cost of any Stipend Payments shall be payable from the payment made by the Preferred Proposer to the Enterprises described in Section III.3 to this Agreement. If the procurement is cancelled following selection of a Preferred Proposer but prior to achieving Financial Close, the Stipend Payment obligation shall be allocated proportionately between BE and CDOT based on the Pro-Rata Construction Cost Calculation. If the procurement is cancelled prior to selection of a Preferred Proposer, the Stipend Payment obligation shall be allocated between BE and CDOT in a manner to be reasonably agreed upon between BE and CDOT.

3. Proposal Security; Financial Close Security. If the Preferred Proposer's Proposal Security (as defined in the Instructions to Proposers) or Financial Close Security is drawn by the Enterprises any amounts received shall be allocated between BE and CDOT. Such allocation shall be based on the Pro-Rata Construction Cost Calculation, or another allocation that BE and CDOT agree is a reasonable representation of the equitable share of costs incurred by each Party in the procurement of the Project.

4. Termination of the C-70 Project Agreement Prior to Financial Close. If the C-70 Project Agreement is terminated prior to Financial Close of the Project, the Financial Close Termination Amount shall be payable by CDOT. Pre-Development Costs incurred prior to the Termination Date shall be allocated between BE and CDOT based on the Pro-Rata Construction Cost Calculation, provided that BE and CDOT may agree to a different cost sharing allocation at any time prior to the Enterprises issuing a Termination Notice under the terms of the C-70 Project Agreement. Amounts paid by either BE or CDOT in excess of the allocable share of Pre-Development Costs payable by such Party under this Section shall be repaid to the other Party.

5. Termination of the C-70 Project Agreement during the Construction Period. If the C-70 Project Agreement is terminated during the Construction Period, the Parties agree to allocate the cost of any associated Termination Amount between BE and CDOT based on the Pro-Rata Construction Cost Calculation, provided that such Pro-Rata Construction Cost Calculation shall be updated immediately prior to a termination event to reflect all work performed prior to such termination event.

6. Termination of the C-70 Project Agreement for Convenience, for Enterprise Default, by Court Ruling, for Extended Events or for Uninsurable Risk during the Operating Period. If the C-70 Project Agreement is terminated during the Operating Period as a result of a Termination for Convenience, a Termination for Enterprise Default, a Termination by Court Ruling, a Termination for Extended Events or for Uninsurable risk, the Parties agree to allocate the cost of any associated Termination Amount among BE, HPTE, and CDOT as follows:

a. HPTE and CDOT shall be responsible for the portions of the Termination Amount that relate to Subcontractor Breakage Costs and Developer Employee Redundancy Payments, and agree to allocate such costs among HPTE and CDOT based on the Pro-Rata O&M Cost Calculation.

b. BE shall be responsible for any remaining portion of the Termination Amount.

7. Termination of the C-70 Project Agreement for Developer Default during the Operating Period. If the C-70 Project Agreement is terminated during the Operating Period for Developer Default, the Parties agree that BE shall be responsible for all components of the Termination Amount, payable from any legally available funds of BE, provided that BE shall credit CDOT for any Maintenance Rectification Costs included in the Termination Amount.

8. Acknowledgement of Lenders Direct Agreement. The Parties acknowledge that pursuant to Schedule 19 of the C-70 Project Agreement, the Enterprises will also enter into a Lenders Direct Agreement among themselves, the Developer and the Collateral Agent, which Lenders Direct Agreement will provide for, *inter alia*, certain rights of the Collateral Agent to require the Developer to assign its rights and transfer its obligations to a Substitute (as such term is defined in Schedule 19 of the C-70 Project Agreement) designated by the Collateral Agent and approved by the Enterprises, and to cause the Enterprises to enter into a new project agreement if the C-70 Project Agreement is rejected by a trustee or debtor-in-possession, or terminated, in a bankruptcy or insolvency proceeding. The Parties acknowledge that nothing in this Agreement is intended to limit the rights of, or provide any greater rights to, the Collateral Agent (including, for certainty, the rights of, or provided to, any Step-in Entity) as are otherwise provided for in the Lenders Direct Agreement, and further agree that all references to the Developer in this Agreement shall be deemed to refer to any Substitute developer commencing on the Substitution Effective Date and continuing until the Expiry Date or Termination Date, as applicable (as such terms are defined in the Lenders Direct Agreement). Notwithstanding the foregoing, if the C-70 Project Agreement is terminated in any bankruptcy or insolvency proceeding, this Agreement shall also terminate in accordance with Section IX.1 hereto. In connection with the Enterprises entering into a new project agreement under the terms of the Lenders Direct Agreement, CDOT, HPTE and BE acknowledge that to give full effect to such new project agreement they will be required to contemporaneously enter into a new intra-agency agreement on substantially the same terms and conditions as this Agreement, except with respect to any obligations fulfilled by any Party hereto prior to the date of termination.

VI. HPTE AND BE OBLIGATIONS SHORTFALL

1. HPTE Obligations Shortfall; Performance. To the extent that toll revenues collected by HPTE from the express lanes on the Project (the "Toll Revenues") are inadequate to cover the HPTE O&M Obligation, any cost that is allocated to HPTE based on the Pro-Rata O&M Cost Calculation, any cost allocated to HPTE pursuant to Section V of this Agreement, or the cost of any other obligation of HPTE under this Agreement or pursuant to the C-70 Project Agreement (together, the "HPTE Obligations"), HPTE may request a CDOT HPTE Backup Loan (as defined below) to fund such shortfall. Notwithstanding such shortfall in the availability of Toll Revenues or the failure by HPTE to make any principal or interest payment due under any CDOT HPTE Backup Loan Agreement, CDOT agrees that it shall continue to fund its CDOT OMRP Obligation, any cost that is allocated to CDOT based on the O&M Cost Calculation, any cost that is allocated to CDOT pursuant to Section V of this Agreement, its obligations under Section III.14 and IV.9 of this Agreement, and any other obligation of CDOT under this Agreement (together, the "CDOT Obligations").

2. BE Obligations Shortfall; Performance. To the extent the funds in the BE General Account, less amounts first required to be paid in accordance with the security and priority of payments set forth in the Financing Agreements, including, but not limited to, required deposits into the: (i) Senior Bonds Debt Service Account; (ii) First Tier Subordinate Bonds Debt Service Account; (iii) Second Tier Subordinate Bonds Debt Service Account; and (iv) Rebate Account, each as defined in the Master Indenture, are inadequate to cover the BE CPP Obligation, or any other obligation of BE under this Agreement or pursuant to the C-70 Project Agreement (together, the "BE Obligations"), BE may request a CDOT BE Backup Loan (as defined below) to fund such shortfall. Notwithstanding such shortfall in the availability of funds in the BE General Account to cover the BE Obligations or the failure by BE to make any principal or interest payment due under any CDOT BE Backup Loan Agreement, CDOT agrees that it shall continue to satisfy the CDOT Obligations.

VII. CDOT BACKUP LOAN OBLIGATIONS

1. CDOT Backup Loan Set Aside. On or before September 15 of the immediately preceding fiscal year (or another date as the Parties may agree is necessary to conform to CDOT's annual budgeting process), HPTE and BE shall each estimate whether and in what maximum amount it may be necessary for HPTE and BE to request that CDOT provide financial support to satisfy the HPTE Obligations or BE Obligations in any fiscal year, it being understood that any such financial support shall be in the form of a loan from CDOT to HPTE pursuant to Section 43-4-806(4), C.R.S., or from CDOT to BE pursuant to Section 43-4-805(4), C.R.S., as applicable (a "CDOT Backup Loan," and with respect to a CDOT Backup Loan to HPTE, a "CDOT HPTE Backup Loan," and with respect to a CDOT Backup Loan to BE, a "CDOT BE Backup Loan").

a. HPTE shall notify the CDOT Chief Financial Officer in writing (with a copy to the Developer) as to the estimated maximum amount, if any, that is expected to be payable in the succeeding fiscal year to satisfy the HPTE Obligations in excess of the amount of Toll Revenues anticipated to be generated by the Project in such fiscal year, and such maximum amount (the "CDOT Backup Loan HPTE Set Aside") shall be included in CDOT's budget request to the Transportation Commission for such purpose.

b. BE shall notify the CDOT Chief Financial Officer in writing (with a copy to the Developer) as to the estimated maximum amount, if any, that is expected to be payable in the succeeding fiscal year to satisfy the BE Obligations in excess of the amount of funds expected to be available in the BE General Account (after accounting for amounts first required to be paid in accordance with the security and priority of payments set forth in the Financing Agreements) for the payment of BE Obligations in such fiscal year, and such maximum amount (the "CDOT Backup Loan BE Set Aside") shall be included in CDOT's budget request to the Transportation Commission for such purpose.

2. HPTE and BE may also, at any time during any fiscal year, notify the CDOT Chief Financial Officer in writing (with a copy to the Developer) that HPTE or BE, as applicable, desires that CDOT make a CDOT Backup Loan for: (i) with respect to HPTE, projected HPTE Obligations in an amount that exceeds any CDOT Backup Loan HPTE Set Aside, if any, that the Transportation Commission has previously allocated for such fiscal year; and (ii) with respect to BE, projected BE Obligations in an amount that exceeds any CDOT Backup Loan BE Set Aside, if any, that the Transportation Commission has previously allocated for such fiscal year. In such event, the CDOT Chief Financial Officer shall submit a supplemental budget request to the Transportation Commission at its next regularly scheduled meeting for an allocation or supplemental allocation of moneys in the state highway fund for the purpose of making such CDOT Backup Loans to HPTE or BE, as applicable, in such fiscal year in an amount equal to the amount set forth in the notice delivered by HPTE or BE to the CDOT Chief Financial Officer pursuant to this Section.

3. Any CDOT Backup Loans made to HPTE in support of HPTE Obligations shall be requested in writing by HPTE, authorized by a separate Transportation Commission Resolution, and shall be evidenced by one or more loan agreements in substantially the form attached hereto as **Exhibit A** (a "CDOT HPTE Backup Loan Agreement"), with terms consistent with the terms contained herein. CDOT and HPTE agree to cooperate in good faith to determine a reasonable repayment schedule for each CDOT HPTE Backup Loan that is consistent with HPTE's projections of Toll Revenues and HPTE Obligations at the time. HPTE shall provide a copy of each CDOT HPTE Backup Loan Agreement to the Developer no later than 15 Working Days following its execution. Obligations owed to CDOT under any CDOT HPTE Backup Loan Agreement shall survive the termination of this Agreement. Amendments or modifications to any executed CDOT HPTE Backup Loan Agreement shall require Developer's consent during the term of this Agreement.

4. Any CDOT Backup Loans made to BE in support of BE Obligations shall be requested in writing by BE, authorized by a separate Transportation Commission Resolution, and shall be evidenced by one or more loan agreements in substantially the form attached hereto as **Exhibit B** (a "CDOT BE Backup Loan Agreement"), with terms consistent with the terms contained herein and in the Financing Agreements. CDOT and BE agree to cooperate in good faith to determine a reasonable repayment schedule for each CDOT BE Backup Loan that is consistent with the terms and conditions of the Financing Agreements, including that: (i) payments on CDOT BE Backup Loans shall be made solely on a monthly transfer date pursuant to Section 4.01(c) of the Master Indenture from transfers from the BE General Account; (ii) such transfers from the BE General Account shall only occur (A) after transfers to the Senior Bonds Debt Service Account and the First Tier Subordinate Bonds Debt Service Account (each as defined in the Master

Indenture) on the applicable monthly transfer date and (B) as long as, after such transfer, sufficient moneys will remain on deposit in the BE General Account to make the transfers to the Senior Bonds Debt Service Account and the First Tier Subordinate Bonds Debt Service Account on the next following monthly transfer date; and (iii) required payments on any CDOT BE Backup Loan shall be no more frequent than semi-annual. BE shall provide a copy of each CDOT BE Backup Loan Agreement to the Developer no later than 15 Working Days following its execution. Obligations owed to CDOT under any CDOT BE Backup Loan Agreement shall survive the termination of this Agreement. Amendments or modifications to any executed CDOT BE Backup Loan Agreement shall require Developer's consent during any time that the Central 70 Note remains outstanding.

5. Moneys allocated by the Transportation Commission to make CDOT Backup Loans shall be transferred by CDOT to HPTE and BE, as applicable, pursuant to a CDOT Backup Loan Agreement and (i) shall be used by HPTE to satisfy the HPTE Obligations, as they become due, and (ii) shall be used by BE to satisfy the BE Obligations, as they become due.

6. Notwithstanding any other provision hereof:

a. The Parties agree and acknowledge that the Transportation Commission has no obligation to allocate funds to make CDOT Backup Loans in any fiscal year and the decision whether or not to allocate funds, and the amount, if any, of funds allocated, to make CDOT Backup Loans in any fiscal year shall be made at the sole and absolute discretion of the Transportation Commission;

b. The Parties further agree and acknowledge that notwithstanding any state fiscal rule or generally accepted accounting principle that could otherwise be interpreted to require a contrary conclusion, any CDOT HPTE Backup Loan made hereunder shall, in accordance with Section 43-4-806(4), C.R.S., and likewise any CDOT BE Backup Loan made hereunder shall, in accordance with Section 43-4-805(4), C.R.S., constitute a loan and shall not be considered a grant for purposes of Section 20(2)(d) of Article X of the State Constitution or as defined in Section 24-77-102, C.R.S.;

c. Prior to allocating any funds to make CDOT Backup Loans in any fiscal year, CDOT shall determine that such authority exists in the law and that a sufficient unencumbered balance remains available in the state highway fund for CDOT Backup Loans in an amount equal to the amount of funds so allocated;

d. If an allocation by the Transportation Commission has been made, CDOT shall disburse CDOT Backup Loans up to the amounts requested by HPTE and BE, as applicable, as set forth above;

e. CDOT acknowledges and agrees that BE shall not make any payments to CDOT for the repayment of any CDOT BE Backup Loans pursuant to any CDOT BE Backup Loan Agreement unless, as of any proposed date for such payment, BE shall have first paid all amounts that have become due and payable on such date or on any date prior thereto under the Financing Agreements; and

f. CDOT further acknowledges and agrees that HPTE shall not make any payments to CDOT for the repayment of any CDOT HPTE Backup Loans pursuant to any CDOT HPTE Backup Loan Agreement unless, as of any proposed date of such payment, HPTE shall have funds available for such payment from Toll Revenues after payment of all HPTE Obligations then due and payable.

VIII. DEFAULTS, TERMINATION AND REMEDIES

1. Default; Cure. The failure of any Party to fulfill its obligations to perform in accordance with the terms of this Agreement shall constitute a breach of this Agreement. Any finding of nonperformance and failure to cure under this Paragraph shall first be referred for dispute resolution as provided for in Section VIII.6 prior to any other remedy being pursued.

a. Any Party may demand specific performance of this Agreement, whether or not such Party shall have complied with any other provision of this Agreement applicable to it, at any time another Party shall have failed to comply with any provisions or perform any of the obligations of this Agreement applicable to it. Notice of such demand for specific performance shall be made concurrently to all Parties to this Agreement. The Parties irrevocably waive any defense based on the adequacy of a remedy at law which might be asserted as a bar to such remedy of specific performance.

b. Subject to the requirements of Section IX.1, the non-breaching Party or Parties shall have the right to terminate this Agreement for cause by giving written notice to the other Party of its intent to terminate, and at least forty-five (45) days' opportunity to cure the default or show cause why termination is not otherwise appropriate; provided, however that such breaching Party shall not be in default under this Agreement, and no termination right shall arise, if it has promptly commenced a cure of such nonperformance and is diligently pursuing the same.

2. Default for Non-Payment by HPTE. If HPTE fails to repay any amounts due and owing on a CDOT HPTE Backup Loan in accordance with the applicable CDOT HPTE Backup Loan Agreement, upon notice to HPTE and failure by HPTE to cure within forty-five (45) days thereof, CDOT may, at its option: (i) require HPTE to engage a traffic consultant to review and analyze the operations of the Project and recommend actions regarding revising toll rates, changing the methods of operations, or any other actions to increase Toll Revenues, and in CDOT's discretion, require HPTE to either implement such recommended actions or undertake such alternative course of action that will ensure HPTE's ability to meet its payment obligations under the applicable CDOT HPTE Backup Loan Agreement; or (ii) take any other appropriate action available at law or in equity. Notwithstanding the foregoing, no principal or interest due on any CDOT HPTE Backup Loan shall be payable except to the extent Toll Revenues, after the payment of all HPTE Obligations payable from Toll Revenues, are available for such purpose, nor shall CDOT be entitled to accelerate amounts owed on any CDOT HPTE Backup Loan during the term of this Agreement. Failure to make a principal or interest payment on any CDOT HPTE Backup Loan due solely to the insufficiency of Toll Revenues shall not constitute a breach or default hereunder or under such CDOT HPTE Backup Loan Agreement. The exercise by CDOT of any

of the remedies above shall not relieve HPTE of liability to repay any CDOT HPTE Backup Loan or for any damages sustained by CDOT by virtue of any breach of this Agreement by HPTE.

3. Default for Non-Payment by BE. If BE fails to repay any amounts due and owing on a CDOT BE Backup Loan in accordance with the applicable CDOT BE Backup Loan Agreement, upon notice to BE and failure by BE to cure within forty-five (45) days thereof, CDOT may, at its option: (i) require BE to engage a consultant to review and analyze BE's operations and recommend actions regarding revising funding plans and funding of projects, changing the methods of program operations, or any other actions to reduce expenses, and in CDOT's discretion, require BE to either implement such recommended actions or undertake such alternative course of action that will ensure BE's ability to meet its payment obligations under the applicable CDOT BE Backup Loan Agreement; or (ii) take any other appropriate action available at law or in equity. Notwithstanding the foregoing, no principal or interest due on any CDOT BE Backup Loan shall be payable except to the extent funds are available in the BE General Account for such purpose after accounting for amounts first required to be paid in accordance with the security and priority of payments set forth in the Financing Agreements, nor shall CDOT be entitled to accelerate amounts owed on any CDOT BE Backup Loan, during any time that the Senior Bonds or the Central 70 Note remain outstanding. Failure of BE to make a principal or interest payment on any CDOT BE Backup Loan due solely to the insufficiency of funds available in the BE General Account shall not constitute a breach or default hereunder or under such CDOT BE Backup Loan Agreement. The exercise by CDOT of any of the remedies above shall not relieve BE of liability to repay any CDOT BE Backup Loan or for any damages sustained by CDOT by virtue of any breach of this Agreement by BE.

4. Default for Non-Payment by CDOT. If CDOT fails to make payment pursuant to any CDOT Obligations, CDOT agrees to undertake commercially reasonable efforts to identify an alternative source of funds and, subject to allocation by the Transportation Commission, contribute such amount to the Project to meet its CDOT Obligations.

5. Indemnity and Insurance Proceeds Received. The Parties agree that any insurance proceeds, indemnity payments, or other proceeds of any claim or proceeding received from the Developer or other third party in respect of the Project will be allocated between the Parties on an equitable basis in proportion to the damage suffered and/or costs incurred, with such proportions to be determined by the mutual agreement of the Parties at a future date.

6. Dispute Resolution. Any dispute concerning the performance of this Agreement shall be resolved at the lowest staff level possible, and shall first be referred to the CDOT Chief Engineer, the HPTE Director (or the HPTE Director's designee), and the BE Director (or the BE Director's designee). Failing resolution by such officers, the escalation process shall be to the (i) CDOT Executive Director, HPTE Director, and BE Director (or the BE Director's designee); then to the (ii) Transportation Commission, HPTE Board of Directors, and BE Board of Directors.

IX. GENERAL PROVISIONS

1. Effective Date; Term. This Agreement shall be effective as of the Settlement Date (as defined in the Second Memorandum of Settlement) (the "Effective Date") and shall continue

until the earlier of (i) the end of the Term of the C-70 Project Agreement and (ii) the date on which the Parties mutually agree to terminate this Agreement. The Parties may agree to extend the term of this Agreement beyond the Term of the C-70 Project Agreement by written amendment mutually agreed to by the Parties. Notwithstanding any other provision of this Agreement to the contrary, including the first sentence of this Section IX.1 and Section IX.12, no Party shall terminate, or agree to terminate, this Agreement prior to the later of the expiration of the Term of the C-70 Project Agreement and the payment of all termination compensation payable to the Developer pursuant to the C-70 Project Agreement.

2. Defined Terms. All capitalized terms not defined herein shall have the meaning ascribed to them in the C-70 Project Agreement.

3. Modification. Except as specifically provided otherwise herein, no modification of this Agreement shall be effective unless agreed to in writing by all Parties in an amendment to this Agreement that is properly executed and approved in accordance with applicable law.

4. Severability. The terms of this Agreement are severable, and should any term or provision hereof be declared invalid or become inoperative for any reason, such invalidity or failure shall not affect the validity of any other term or provision hereof. The waiver of any breach of a term hereof shall not be construed as a waiver of any other term, or the same term upon subsequent breach.

5. Notices. All communications relating to the day-to-day activities for the work shall be exchanged between representatives of CDOT, HPTE and BE. All communication, notices, and correspondence with respect to the performance of this Agreement shall be addressed to the individuals identified below. Any Party from time to time, designate in writing new or substitute representatives.

If to CDOT:

Stephen Harelson, P.E.
Chief Engineer
2829 W. Howard Place
Denver, CO 80204
Email: stephen.harelson@state.co.us

If to HPTE:

Nicholas J. Farber
HPTE Director
2829 W. Howard Place
Denver, CO 80204
Email: nicholas.farber@state.co.us

If to BE:

Stephen Harelson, P.E.
Chief Engineer
2829 W. Howard Place
Denver, CO 80204
Email: stephen.harelson@state.co.us

6. Maintenance of Records. Each Party shall maintain all books, documents, papers, accounting records and other evidence pertaining to the Project including, but not limited to, any

costs incurred during the construction, operation and maintenance of the Project, and make such materials available to the other Party upon reasonable request.

7. Successors and Assigns. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns.

8. No Third Party Beneficiaries. No third party beneficiary rights or benefits of any kind are expressly or impliedly provided herein. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement, shall be strictly reserved to the Parties hereto, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third person.

9. Governmental Immunity. Notwithstanding any other provision of this Agreement to the contrary, no term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protection, or other provisions of the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.*, C.R.S., or the Federal Tort Claims Act, 28 U.S.C. 2671, *et seq*, as applicable, as now or hereafter amended.

10. Adherence to Laws. At all times during the performance of this Agreement, the Parties shall strictly adhere to all applicable federal and state laws, rules, and regulations that have been or may hereafter be established, including, but not limited to state and federal laws respecting discrimination and unfair employment practices.

11. Subject to Annual Allocation. All obligations of CDOT under this Agreement are subject to allocation of moneys therefor by the Transportation Commission in the applicable fiscal year in its sole discretion, and shall not be deemed or construed as creating an indebtedness of CDOT within the meaning of any provision of the Colorado Constitution or the laws of the State concerning or limiting the creation of indebtedness of CDOT, and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of CDOT within the meaning Section 20(4) of Article X of the Colorado Constitution. Nothing in this Agreement shall be construed to mean that the CDOT is liable under the C-70 Project Agreement or the Financing Agreements for any debt or other obligations of BE or HPTE.

12. Availability of Funds. All payments pursuant to this Agreement are subject to and contingent upon the continuing availability of funds for the purposes hereof. If any of said funds become unavailable, any Party may immediately terminate or seek to amend this agreement, subject to the provisions set forth in Section IX.1 hereof.

13. Loss of Enterprise Status. Neither Enterprise shall take any action that would cause it to fail (or refrain from taking any action that would prevent it from failing) to qualify as a government-owned business within CDOT or an enterprise under Article X, Section 20 of the State Constitution unless such failure will not adversely affect the interests of CDOT, the Developer, or any Lender.

14. Choice of Law. Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this Section in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this Agreement, to the extent capable of execution.

15. Early Termination. In the event the Second Memorandum of Settlement is terminated prior to financial close of the Debt Restructuring as defined and contemplated therein pursuant to Section 6 thereof, this Agreement shall also terminate, and the amendments to the Original IAA, as amended, reflected herein shall be of no further force and effect. In the event of such early termination, the Original IAA, as previously amended by the First Amendment and Second Amendment, shall remain in full force and effect.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have made and entered into this Agreement as of the date it is approved and signed by the Colorado State Controller or its designee below.

FOR THE COLORADO DEPARTMENT OF TRANSPORTATION:

STATE OF COLORADO
JARED S. POLIS, Governor

By: _____
Shoshana M. Lew
Executive Director

FOR THE COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE:

By: _____
Nicholas J. Farber
HPTE Director

FOR THE COLORADO BRIDGE ENTERPRISE:

By: _____
Stephen Harelson, P.E.
Chief Engineer

APPROVED:

PHILIP J. WEISER
Attorney General

By: _____
Andrew J. Gomez
Assistant Attorney General

[Signature page 1 of 2 to the Amended and Restated Central 70 Project IAA]

ALL AGREEMENTS REQUIRE APPROVAL BY THE STATE CONTROLLER

Section 24-30-202, C.R.S. requires that the State Controller to approve all agreements. This Agreement is not valid until the State Controller, or such assistant as he may delegate, has signed it.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By:_____

Date:_____

[Signature page 2 of 2 to the Amended and Restated Central 70 Project IAA]

EXHIBIT A

Form of CDOT Backup Loan Agreement to HPTE

THIS LOAN AGREEMENT, made this __ day of _____, 20___ by and between the State of Colorado for the use and benefit of THE COLORADO DEPARTMENT OF TRANSPORTATION (referred to herein as "CDOT" or the "Lender") and the COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE (referred to herein as "HPTE" or the "Borrower") entered into pursuant to the C-70 Project Intra-Agency Agreement, dated as of [ ], 2017, between Lender and Borrower (the "Intra-Agency Agreement"). All capitalized terms not defined herein shall have the meaning ascribed to them pursuant to the Intra-Agency Agreement.

RECITALS

A. The Lender, is an agency of the State of Colorado authorized pursuant to Section 43-1-105, C.R.S. to plan, develop, construct, coordinate, and promote an integrated transportation system in cooperation with federal, regional, local and other state agencies.

B. The Borrower was authorized and created pursuant to Sections 43-4-806(1) and (2), C.R.S. as a government-owned business, an enterprise for purposes of Article X, Section 20 of the State Constitution, and a division of CDOT, and is charged with aggressively pursuing innovative means of financing surface transportation projects.

C. The Transportation Commission of Colorado is the budgetary and policy-making body of the Lender and may, pursuant to Section 43-4-806(4), C.R.S. authorize the transfer by the Lender of money from the state highway fund to the Borrower to defray expenses of the Borrower and, notwithstanding any state fiscal rule or generally accepted accounting principle that could otherwise be interpreted to require a contrary conclusion, such a transfer by the Lender to the Borrower shall, in accordance with Section 43-4-806(4), C.R.S. constitute a loan and shall not be considered a grant for purposes of Section 20(2)(d) of Article X of the State Constitution.

D. In consideration of the benefits that CDOT will receive as a result of the tolling Project, CDOT and HPTE have agreed to enter into the Intra-Agency Agreement pursuant to which, *inter alia*, HPTE can request financial support from the Transportation Commission to assist HPTE in fulfilling its HPTE Obligations (as defined in the Intra-Agency Agreement) in the event Toll Revenues, together with any available reserves, are insufficient, or projected to be insufficient, to satisfy the HPTE Obligations.

E. The Borrower has requested a loan from the Lender in the amount of $[Requested Amount] to satisfy the HPTE Obligations because [description].

F. The Transportation Commission has approved this loan request and authorized the Lender to make a loan to the Borrower in the amount of $[Principal Amount], and has allocated funds, in its sole discretion, for such purpose.

G. Authority exists in the law and a sufficient unencumbered balance thereof remains available in [Fund 400] to lend to the Borrower.

H. This Agreement is executed under the authority of Section 43-4-806(4), C.R.S. and by resolution of the HPTE Board of Directors.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING RECITALS, THE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLE I
LOAN AND CLOSING

Section 1.01. Loan and Promissory Note. Pursuant to the terms of the Intra-Agency Agreement and this Agreement, the Lender hereby agrees to loan $[Principal Amount] (the "Principal Amount") to the Borrower and the Borrower agrees to pay the Lender the Principal Amount of the loan, plus interest on the terms described herein (collectively, the "Loan"). The Borrower's obligation to pay the Lender the principal of and interest on the Loan is evidenced by a promissory note (the "Note") in the form attached hereto as Attachment 1.

Section 1.02. Closing. The Lender shall deliver the principal amount of the Loan to the Borrower, by means of a transfer of immediately available funds to Borrower on a date mutually agreed to by the Borrower and the Lender (such date is referred to as the "Closing Date").

ARTICLE II
LOAN OBLIGATIONS

Section 2.01. Principal and Interest Payments. The Borrower shall pay to the Lender the principal amount of the Loan plus accrued interest in accordance with Section 2.07 hereof, or the Borrower may make prepayments in accordance with Section 2.05 hereof.

Section 2.02. Lender Invoice and Reports. The Lender shall deliver to the Borrower an invoice that includes the amount of principal and interest that shall be due with respect to the Loan at least thirty days before the next scheduled payment is due.

Section 2.03. Interest. Interest shall accrue on the principal amount of the Loan from the Closing Date through the day preceding the Maturity Date or Prepayment Date at the Interest Rate (defined in Section 2.04 hereof), computed on the basis of a 360-day year of twelve 30-day months.

Section 2.04. Interest Rate. "Interest Rate" means a rate of interest equal to the rate of interest established and adopted by resolution by the Transportation Commission for loans made by the Colorado state infrastructure bank pursuant to 2 CCR 605-1, Rule V (2), and in effect as of the date hereof.

Section 2.05. Optional Prepayment. The Borrower, at its option, may prepay the Loan in whole by paying the Lender the outstanding principal amount plus accrued interest, or in part on

any date selected by the Borrower (such date of payment, a "Prepayment Date") plus accrued interest to the Prepayment Date as selected by the Borrower.

Section 2.06. Resource Pledge for Repayment. The Borrower's obligation to pay the principal and interest on the Loan and any other amounts payable by the Borrower hereunder (the "Loan Obligations") are extraordinary limited obligations of the Borrower payable solely from Toll Revenues generated by the Project.

Section 2.07. Repayment Schedule. The Borrower shall make equal installments of $[Payment Amount] to the Lender each [Payment Period] beginning on [First Payment Due Date]; and continuing each [Payment Period] thereafter for [Number of Payments] consecutive [Payment Periods] (each such date of payment, a "Repayment Date," and the final Repayment Date, the "Maturity Date.").

Section 2.08. Acceleration. The Lender shall not accelerate the Loan Obligations under any circumstances during the term of the Intra-Agency Agreement.

Section 2.09. Remittance. All loan payments shall be made payable to the Colorado Department of Transportation, and sent to the Lender's accounting branch at 4201 East Arkansas Avenue, Room 212, Denver, CO 80222, or to such other place or person as may be designated by the Lender in writing.

ARTICLE III
DEFAULT AND TERMINATION

Section 3.01. Event of Default. Borrower default ("Event of Default") is governed by Section VIII of the Intra-Agency Agreement.

Section 3.02. Remedies. Lender's remedies against an Event of Default are governed by Section VIII of the Intra-Agency Agreement.

Section 3.03. Remedies Neither Exclusive Nor Waived. No remedy under Section 3.02 hereof is intended to be exclusive, and each such remedy shall be cumulative and in addition to the other remedies. No delay or failure to exercise any remedy shall be construed to be a waiver of an Event of Default.

Section 3.04. Waivers. The Lender may waive any Event of Default and its consequences. No waiver of any Event of Default shall extend to or affect any subsequent or any other then existing Event of Default.

ARTICLE IV
TERMINATION

Section 4.01. Subject to the terms of the Intra-Agency Agreement, this Agreement may be terminated if, through any cause, the Borrower shall fail to fulfill, in a timely and proper manner,

its obligations under this Agreement, or if the Borrower shall violate any of the covenants, agreements, or stipulations of this Agreement, the Lender shall thereupon have the right to terminate this Agreement for cause by giving written notice to the Borrower of its intent to terminate and at least forty-five (45) days' opportunity to cure the default or show cause why termination is otherwise not appropriate. Notwithstanding the above, the Borrower shall not be relieved of liability to the Lender for any damages sustained by the Lender by virtue of any breach of this Agreement by the Borrower.

[Signature page follows.]

FOR THE COLORADO DEPARTMENT OF TRANSPORTATION:

By: _____
Name: _____
Title: _____

FOR THE COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE:

By: _____
Name: _____
Title: _____

APPROVED:

By: _____
Name: _____
Title: Assistant Attorney General

ALL AGREEMENTS REQUIRE APPROVAL BY THE STATE CONTROLLER

Section 24-30-202, C.R.S. requires that the State Controller to approve all agreements. This Agreement is not valid until the State Controller, or such assistant as he may delegate, has signed it.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By:_____

Date:_____

[Signature page to CDOT HPTE Backup Loan Agreement].

Attachment 1
NOTE

$_____
_____

For VALUE RECEIVED, THE COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE (the "Maker") subject to and in accordance with a Loan Agreement dated the [Date], promises to pay to the Colorado Department of Transportation (the "Holder") the principal sum of $[Principal Amount], with interest from the date set forth below at the rate of [Interest Rate]% per annum on the balance from time to time remaining unpaid. The said principal and interest shall be payable in lawful money of the United States of America at 4201 East Arkansas Avenue, Rm. 212, Denver, CO 80222 or at such place as may hereafter be designated by written notice from the Holder to the Maker hereof, on the date and in the manner following:

The Maker shall make equal installments of $[Payment Amount] to the Lender each [Payment Period] beginning on [First Payment Due Date]; and continuing each [Payment Period] thereafter for [Number of Payments] consecutive [Payment Periods]. [*Or replace by reference to the agreed repayment schedule*].

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE

By: _____

Its: _____

Attest: _____

EXHIBIT B

Form of CDOT Backup Loan Agreement to BE

THIS LOAN AGREEMENT, made this __ day of _____, 20___ by and between the State of Colorado for the use and benefit of THE COLORADO DEPARTMENT OF TRANSPORTATION (referred to herein as "CDOT" or the "Lender") and the COLORADO BRIDGE ENTERPRISE (referred to herein as "BE" or the "Borrower") entered into pursuant to the C-70 Project Intra-Agency Agreement, dated as of [ ], 2017, between Lender and Borrower (the "Intra-Agency Agreement"). All capitalized terms not defined herein shall have the meaning ascribed to them pursuant to the Intra-Agency Agreement.

RECITALS

A. The Lender, is an agency of the State of Colorado authorized pursuant to Section 43-1-105, C.R.S. to plan, develop, construct, coordinate, and promote an integrated transportation system in cooperation with federal, regional, local and other state agencies.

B. The Borrower was created pursuant to Section 43-4-805, C.R.S. as a government-owned business within CDOT for the purpose of financing, repairing, reconstructing, and replacing designated bridges that have been identified by CDOT as being structurally deficient or functionally obsolete.

C. The Transportation Commission of Colorado is the budgetary and policy-making body of the Lender and may, pursuant to Section 43-4-806(4), C.R.S. authorize the transfer by the Lender of money from the state highway fund to the Borrower to defray expenses of the Borrower and, notwithstanding any state fiscal rule or generally accepted accounting principle that could otherwise be interpreted to require a contrary conclusion, such a transfer by the Lender to the Borrower shall, in accordance with Section 43-4-806(4), C.R.S. constitute a loan and shall not be considered a grant for purposes of Section 20(2)(d) of Article X of the State Constitution.

D. In consideration of the benefits that CDOT will receive as a result of the financing of the Project, CDOT and BE have agreed to enter into the Intra-Agency Agreement pursuant to which, *inter alia*, BE can request financial support from the Transportation Commission to assist BE in fulfilling its obligations with respect to BE Obligations (as defined in the Intra-Agency Agreement) in the event funds in the BE General Account, after accounting for amounts first required to be paid in accordance with the security and priority of payments set forth in the Financing Agreements, are insufficient, or projected to be insufficient, to satisfy the BE Obligations.

E. The Borrower has requested a loan from the Lender in the amount of $[Requested Amount] to satisfy the BE Obligations because [description].

F. The Transportation Commission has approved this loan request and authorized the Lender to make a loan to the Borrower in the amount of $[Principal Amount], and has allocated funds, in its sole discretion, for such purpose.

G. Authority exists in the law and a sufficient unencumbered balance thereof remains available in [Fund 400] to lend to the Borrower.

H. This Agreement is executed under the authority of Section 43-4-806(4), C.R.S. and by resolution of the BE Board of Directors.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING RECITALS, THE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLE I
LOAN AND CLOSING

Section 1.01. Loan and Promissory Note. Pursuant to the terms of the Intra-Agency Agreement and this Agreement, the Lender hereby agrees to loan $[Principal Amount] (the "Principal Amount") to the Borrower and the Borrower agrees to pay the Lender the Principal Amount of the loan, plus interest on the terms described herein (collectively, the "Loan"). The Borrower's obligation to pay the Lender the principal of and interest on the Loan is evidenced by a promissory note (the "Note") in the form attached hereto as Attachment 1.

Section 1.02. Closing. The Lender shall deliver the principal amount of the Loan to the Borrower, by means of a transfer of immediately available funds to Borrower on a date mutually agreed to by the Borrower and the Lender (such date is referred to as the "Closing Date").

ARTICLE II
LOAN OBLIGATIONS

Section 2.01. Principal and Interest Payments. The Borrower shall pay to the Lender the principal amount of the Loan plus accrued interest in accordance with Section 2.07 hereof, or the Borrower may make prepayments in accordance with Section 2.05 hereof only to the extent permitted under the Financing Agreements.

Section 2.02. Lender Invoice and Reports. The Lender shall deliver to the Borrower an invoice that includes the amount of principal and interest that shall be due with respect to the Loan at least thirty days before the next scheduled payment is due.

Section 2.03. Interest. Interest shall accrue on the principal amount of the Loan from the Closing Date through the day preceding the Maturity Date or Prepayment Date at the Interest Rate (defined in Section 2.04 hereof), computed on the basis of a 360-day year of twelve 30-day months.

Section 2.04. Interest Rate. "Interest Rate" means a rate of interest equal to the rate of interest established and adopted by resolution by the Transportation Commission for loans made by the Colorado state infrastructure bank pursuant to 2 CCR 605-1, Rule V (2), and in effect as of the date hereof.

Section 2.05. Optional Prepayment. Subject to the requirements of the Financing Agreements, the Borrower, at its option, may prepay the Loan in whole by paying the Lender the outstanding principal amount plus accrued interest, or in part on any date selected by the Borrower (such date of payment, a "Prepayment Date") plus accrued interest to the Prepayment Date as selected by the Borrower.

Section 2.06. Resource Pledge for Repayment. The Borrower's obligation to pay the principal and interest on the Loan and any other amounts payable by the Borrower hereunder (the "Loan Obligations") are extraordinary limited obligations of the Borrower payable solely from funds available in the BE General Account after accounting for amounts first required to be paid in accordance with the security and priority of payments set forth in the Financing Agreements.

Section 2.07. Repayment Schedule. Subject to the requirements of the Financing Agreements, the Borrower shall make equal installments of $[Payment Amount] to the Lender each [Payment Period] beginning on [First Payment Due Date]; and continuing each [Payment Period] thereafter for [Number of Payments] consecutive [Payment Periods] (each such date of payment, a "Repayment Date," and the final Repayment Date, the "Maturity Date.").[7]

Section 2.08. Acceleration. The Lender shall not accelerate the Loan Obligations under any circumstances during any time that the Central 70 Note remains outstanding.

Section 2.09. Remittance. All loan payments shall be made payable to the Colorado Department of Transportation, and sent to the Lender's accounting branch at 4201 East Arkansas Avenue, Room 212, Denver, CO 80222, or to such other place or person as may be designated by the Lender in writing.

ARTICLE III
DEFAULT AND TERMINATION

Section 3.01. Event of Default. Borrower default ("Event of Default") is governed by Section VIII of the Intra-Agency Agreement.

Section 3.02. Remedies. Lender's remedies against an Event of Default are governed by Section VIII of the Intra-Agency Agreement.

Section 3.03. Remedies Neither Exclusive Nor Waived. No remedy under Section 3.02 hereof is intended to be exclusive, and each such remedy shall be cumulative and in addition to the other remedies. No delay or failure to exercise any remedy shall be construed to be a waiver of an Event of Default.

Section 3.04. Waivers. The Lender may waive any Event of Default and its consequences. No waiver of any Event of Default shall extend to or affect any subsequent or any other then existing Event of Default.

[7] Payment Date shall correspond to a monthly transfer date under the Master Indenture. Payment Period must be no more frequent than semi-annual.

ARTICLE IV
TERMINATION

Section 4.01. Subject to the terms of the Intra-Agency Agreement, this Agreement may be terminated if, through any cause, the Borrower shall fail to fulfill, in a timely and proper manner, its obligations under this Agreement, or if the Borrower shall violate any of the covenants, agreements, or stipulations of this Agreement, the Lender shall thereupon have the right to terminate this Agreement for cause by giving written notice to the Borrower of its intent to terminate and at least forty-five (45) days' opportunity to cure the default or show cause why termination is otherwise not appropriate. Notwithstanding the above, the Borrower shall not be relieved of liability to the Lender for any damages sustained by the Lender by virtue of any breach of this Agreement by the Borrower.

[Signature page follows.]

FOR THE COLORADO DEPARTMENT OF TRANSPORTATION:

By: _____
Name: _____
Title: _____

FOR THE COLORADO BRIDGE ENTERPRISE:

By: _____
Name: _____
Title: _____

APPROVED:

By: _____
Name: _____
Title: Assistant Attorney General

ALL AGREEMENTS REQUIRE APPROVAL BY THE STATE CONTROLLER

Section 24-30-202, C.R.S. requires that the State Controller to approve all agreements. This Agreement is not valid until the State Controller, or such assistant as he may delegate, has signed it.

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By:_____

Date:_____

[Signature page to CDOT BE Backup Loan Agreement].

Attachment 1
NOTE

$_____
_____

For VALUE RECEIVED, THE COLORADO BRIDGE ENTERPRISE (the "Maker") subject to and in accordance with a Loan Agreement dated the [Date], promises to pay to the Colorado Department of Transportation (the "Holder") the principal sum of $[Principal Amount], with interest from the date set forth below at the rate of [Interest Rate]% per annum on the balance from time to time remaining unpaid. The said principal and interest shall be payable in lawful money of the United States of America at 4201 East Arkansas Avenue, Rm. 212, Denver, CO 80222 or at such place as may hereafter be designated by written notice from the Holder to the Maker hereof, on the date and in the manner following:

The Maker shall make equal installments of $[Payment Amount] to the Lender each [Payment Period] beginning on [First Payment Due Date]; and continuing each [Payment Period] thereafter for [Number of Payments] consecutive [Payment Periods]. [*Or replace by reference to the agreed repayment schedule*].

COLORADO BRIDGE ENTERPRISE

By: _____

Its: _____

Attest: _____