

FIRST AMENDMENT TO INFRASTRUCTURE COORDINATION, FINANCE AND OPTION AGREEMENT

This First Amendment to Infrastructure Coordination, Finance and Option Agreement (the “Amendment”) is entered into as of February 5, 2021, by and among Global Water Resources, Inc., a Delaware corporation (“Global Water”), 339th and I-10, LLC, an Arizona limited liability company (“339”), and Red Moon Development & Construction, Inc., an Arizona corporation (“Red Moon”) (339, Red Moon, and Global Water being collectively referred to as the “Parties”).

Recitals

A. Global Water Resources, LLC and 339 entered into an Infrastructure Coordination, Finance and Option Agreement on May 20, 2008 which was recorded in the official records of the Maricopa County Recorder at Number 2008-0679693 (the “Agreement”). Global Water is the successor-in-interest to Global Water Resources, LLC.

B. The Agreement covers land known as “Hidden Waters Ranch” and legally described in Exhibit A to the Agreement (the “Land”). No change is being made to the Land subject to the Agreement.

C. After the Agreement was executed and recorded against the Land, 339 sold portions of the Land to Red Moon. Red Moon and 339 are each obligated under the Agreement as a “Landowner” as such term is defined in the Agreement. 339 has sold certain other parcels to other parties, who are not parties to this Amendment.

D. Red Moon owns the 78.8 acres located at the southeast corner of Van Buren Road and 339th Avenue, legally described in Exhibit B (“Red Moon North 80 Acres”). The Red Moon North 80 Acres is located within the Land and is subject to the Agreement. The Red Moon North 80 Acres will be subject to the Offsite Facilities Hook Up Fee Tariffs approved by the Arizona

Corporation Commission and payable to Global Water's subsidiaries, Global Water—Greater Tonopah Water Company, Inc. ("GW-Tonopah") and Global Water—Hassayampa Utilities Company, Inc. ("GW-Hassayampa") (collectively the "Hook Up Fee Tariffs"). The fees due under the Hook Up Fee Tariff for the Red Moon North 80 Acres will be paid from the per EDU fees received under the Agreement and this Amendment, in accordance with Arizona Corporation Commission Decision No. 74364 (Feb. 26, 2014), and the Settlement Agreement approved therein.

E. Red Moon is under contract to purchase the approximately 80 acres located directly south of the Red Moon North 80 Acres, as legally described in Exhibit C ("Red Moon South 80 Acres"). The Red Moon South 80 Acres is not located within the Land and is not subject to the Agreement. The Red Moon South 80 Acres will be subject to the Hook Up Fee Tariffs.

F. Red Moon is prepared to move forward with the development of both the Red Moon North 80 Acres and the Red Moon South 80 Acres (collectively referred to herein as the "Red Moon Parcels") independent of 339 or any other landowners within the Land.

G. The Parties desire to enter into this Amendment to amend and clarify certain specific terms of the Agreement that will allow Red Moon to move forward with the development of the Red Moon Parcels.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Relation to Agreement. This Amendment only amends the specific provisions of the Agreement as set forth below. All other provisions of the Agreement shall remain in full force and effect. All defined terms used in this Amendment that are not defined in this Amendment shall have the meanings given them in the Agreement.

2. Payment Obligations. Section 6 of the Agreement shall be applied as follows.

2.1 Payment Amount and Timing for Red Moon North 80 Acres.

2.1.1 No later than January 31, 2021, Red Moon shall pay Global Water \$300,000. This payment shall be a credit specific to Red Moon against the payment of the \$5,500 per EDU for the Red Moon North 80 Acres.

2.1.2 No later than February 28, 2021, Red Moon shall pay Global Water \$200,000. This payment shall be a credit specific to Red Moon against the payment of the \$5,500 per EDU for the Red Moon North 80 Acres.

2.1.3 Upon completion of the payments by Red Moon set forth in Sections 2.1.1 and 2.1.2, the Landowners will be deemed to have satisfied the \$125,000 originally due upon issuance of the SWN for the successful ACC approval of the WUGT and HUC CC&N under the third bullet point on page 13 of the Agreement the Agreement, which payment shall be considered satisfied as to all remaining Landowners, including 339.

2.1.4 Upon Red Moon issuing a Start Work Notice for the Red Moon (which shall include both the Red Moon North 80 Acres and the Red Moon South 80 Acres), Red Moon shall pay Global Water the balance of \$5,500 per EDU plus CPI Index, as set forth in the Agreement for the Red Moon North 80 Acres. Notwithstanding Section 6.2 of the Agreement, Global Water and Red Moon agree to use a factor of 3.5 EDUs/acre for purposes of calculating the total

EDUs to be served within the Red Moon North 80 Acres, therefore, the total EDUs to be served within the Red Moon North 80 Acres is 276 EDUs ($78.8 \times 3.5 = 275.8$). Red Moon will not receive a credit against the per EDU fee for payments previously made by 339 under the Agreement or for the purchase of the WRF acreage, as contemplated in bullet point 4 on page 13 of the Agreement. Upon payment in full by Red Moon and 339 of the amounts set forth in this Amendment, Global Water shall release the Red Moon North 80 Acres under Section 20 of the Agreement.

3. Payment Amount and Timing for Red Moon South 80 Acres. Upon the soonest of (a) upon Red Moon issuing a Start Work Notice for the Red Moon (which shall include both the Red Moon North 80 Acres and the Red Moon South 80 Acres); (b) execution of a Main Extension Agreement for the Red Moon South 80 Acres; or (c) meter set, Red Moon shall pay GW-Tonopah and GW-Hassayampa, the Hook Up Fees due for the Red Moon South 80 Acres under the GW-Tonopah and GW-Hassayampa Hook Up Fee Tariffs on file with, and approved by, the Arizona Corporation Commission. The currently approved Hook Up Fees for water and sewer service (combined) are \$3,500 for a 5/8" by 3/4" meter and 4" wastewater connection.

4. Guaranteed Minimum Payment. Section 6.3 of the Agreement shall not apply to Red Moon or the Red Moon Parcels.

4.1 339 Payment. In lieu of the Guaranteed Minimum Payment for the Red Moon North 80 Acres (and in consideration for waiver of the Guaranteed Minimum Payment for the Red Moon North 80 Acres), and in lieu of any Guaranteed Minimum Payment that otherwise might be due as a result of the activities of any Landowner for any portion of the Land other than

339's land, 339 agrees to pay to Global Water \$2,000,000 on the later of (1) the first anniversary of Red Moon issuing its Start Work Notice or (2) January 15, 2022. This payment by 339 shall constitute a portion of 339's Landowner Payment under the Agreement for the 339 portion of the Land and shall thus create a credit against future per EDU payments due to Global Water from 339 under the Agreement; however, 339 agrees that such credit shall not be applied until the 10th anniversary of this Amendment.

4.2 No Other Payments for Red Moon North 80 Acres. Other than the payment specified in Section 4.1, no further payments related to the Red Moon North 80 Acres, including any payments under Section 6, 6.1 or 6.2 of the Agreement, will be due from 339 or any other owner of any portion of the Land (except Red Moon) with respect to the Red Moon North 80 Acres.

4.3 Relation to Prior 339 Payments. All other credits or offsets to Landowner Payments related to prior payments by 339 shall remain the property of 339 but shall not be an offset against the \$2 million payment required from 339 under Section 4.1. All payments previously made by 339 under the Agreement that qualify as Landowner Payments shall be credited to the Landowner Payment due for EDUs within the 339 portion of the Land.

4.4 Preliminary EDU calculation. For all of 339's portion of the Land, a preliminary calculation of 3.5 EDUs per acre will be used regardless of the zoning characteristics until site plan approval or final plat approval, as applicable. However, the final calculation of EDUs will be pursuant to the provisions of Section 6, 6.1 and 6.2 of the Agreement.

5. Security. Section 7 (Security) of the Agreement shall not apply to Red Moon or the Red Moon Parcels. However, as security for 339's \$2 million payment, upon Red Moon issuing its Start Work Notice for the Red Moon North 80 Acres, 339 shall either (a) deposit the \$2

million into escrow; or (b) execute a promissory note and deed of trust against the Land for the \$2 million.

6. Recycled Water. Section 4, subsections (b) through (g) shall not apply to Red Moon or the Red Moon Parcels.

7. Limited Facilities for Red Moon. The WRF, WDC, water and wastewater lines and other facilities Global Water, GW-Hassayampa and GW-Tonopah will build in response to Red Moon's Start Work Notice shall be limited to that necessary to serve the Red Moon Parcels. Further, rather than locating a new WDC at the WRF location, Global Water and GW-Tonopah will make limited improvements to the existing GW-Tonopah system sufficient to serve the Red Moon Parcels. Global Water, GW-Hassayampa and GW-Tonopah shall have 18 months from the date Red Moon delivers its Start Work Notice to Global Water to complete the water system and sewer system improvements needed to serve the Red Moon Parcels and to allow Red Moon to develop the Red Moon Parcels. All other infrastructure obligations of Global Water with respect to the remainder of the Land shall remain in effect. For the portion of the Land owned by 339, GW-Tonopah shall provide Fire Flow as defined by the Global Water "Design and Construction Standards for Potable Water, Recycled Water and Wastewater Infrastructure" (as revised January 2017) (<https://bit.ly/2xdcuLs>) (minimum fire flow of 1,000 gallons per minute at a residual pressure of 20 psi for two hours). This meets the International Fire Code requirements for one and two-family dwellings (having a fire area not exceeding 3,600 square feet). GW-Tonopah shall maintain a fire flow storage reserve of 120,000 gallons. Any fire flow requirements in excess of the Global Water standard may require additional on-site infrastructure from the Landowner.

8. CLOMR. Global Water and GW-Hassayampa shall use commercially reasonable best efforts to locate the initial phase of the WRF (sufficient to serve the Red Moon Parcels) so

that no Conditional Letter of Map Revision (CLOMR) from FEMA is necessary. The WRF will be located on the 29.13-acre wastewater treatment site described in the Agreement. Global Water will use commercially reasonable best efforts to obtain (if necessary) a CLOMR from FEMA for the anticipated build out size of the WRF prior to December 31, 2022.

9. Setback waiver. Upon request by Red Moon or Global Water, 339 shall execute a Setback Waiver under A.A.C. R18-9-B201(I)(2) of the sewage treatment facility setback requirements for the properties owned by 339 that are contiguous to the WRF site (APNs 504-12-134 and 504-12-136). This Setback Waiver shall acknowledge that the WRF Site is designed for and will be used by GW–Hassayampa as a sewage treatment facility with the possibility for the generation of noise and odor. Further, the Setback Waiver will acknowledge that GW–Hassayampa shall not be obligated to maintain a 350-foot setback, as measured from the treatment and disposal components within the sewage treatment facility to the nearest property line of an adjacent dwelling, workplace, or private property, but shall be permitted to emplace such facilities within 350 feet of the nearest property line if required.

10. Expiration. This Amendment shall expire and be of no further force or effect on January 31, 2023, unless Red Moon has issued a Start Work Notice prior to that date.

11. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the Parties (and their respective successors and permitted assigns) any legal or equitable right, benefit, or remedy of any nature under or by reason of this Amendment.

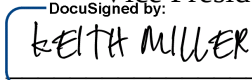
IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first above written.

GLOBAL WATER RESOURCES, INC.

By: 
EE4C2F0C815848F
Jason Thuneman
Its: Vice President, Project Management Office

339th & I-10, LLC

By CVE, Inc.
Its Manager

By Keith J. Miller
Vice President

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Signature

RED MOON DEVELOPMENT & CONSTRUCTION, INC.

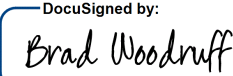
By: 
9344C12BC3BC4BC...
Print Name: Brad Woodruff
Title: _____

EXHIBIT A

EXHIBIT A

LEGAL DESCRIPTION OF LAND

A PORTION OF SECTIONS 5, 8, AND 9 OF TOWNSHIP 1 NORTH, RANGE 5 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN WHOSE AGGREGATE AREA IS DESCRIBED BY THE FOLLOWING 3 PARCEL DESCRIPTIONS:

PARCEL 1:

THAT PORTION OF THE NORTHWEST QUARTER LYING SOUTH OF INTERSTATE HIGHWAY 10 RIGHT-OF-WAY, AND THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, AND THE SOUTHWEST QUARTER EXCEPT THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, ALL IN SAID SECTION 5.

TOGETHER WITH:

PARCEL 2:

THE EAST HALF OF THE NORTHWEST QUARTER, AND THE WEST HALF OF THE NORTHEAST QUARTER, AND THE EAST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER, AND THE WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER, EXCEPT THE SOUTH 701.62 FEET OF SAID WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER, ALL IN SAID SECTION 8.

TOGETHER WITH:

PARCEL 3:

THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 5 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

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*Excluding the real property
described on Exhibit A-1*

EXHIBIT "A-1"

PARCEL A:

A PORTION OF THE WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 1 NORTH, RANGE 5 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 8;

THENCE ALONG THE EAST-WEST MID-SECTION LINE OF SAID SECTION 8, SOUTH 89 DEGREES 33 MINUTES 11 SECONDS EAST 2335.67 FEET;

THENCE ALONG A LINE PARALLEL TO THE WEST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER SOUTH 00 DEGREES 14 MINUTES 12 SECONDS WEST 707.49 FEET;

THENCE NORTH 89 DEGREES 45 MINUTES 48 SECONDS WEST 354.77 FEET TO THE EAST LINE OF SAID WEST HALF OF THE EAST HALF OF SAID SOUTHWEST QUARTER AND TO THE TRUE POINT OF BEGINNING;

THENCE ALONG SAID EAST LINE SOUTH 00 DEGREES 14 MINUTES 27 SECONDS WEST 1231.27 FEET TO THE NORTH LINE OF THE SOUTH 701.62 FEET OF SAID WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER;

THENCE ALONG SAID NORTH LINE NORTH 89 DEGREES 30 MINUTES 43 SECONDS WEST 660.15 FEET TO THE WEST LINE OF SAID WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER;

THENCE ALONG SAID WEST LINE NORTH 00 DEGREES 14 MINUTES 12 SECONDS EAST 1228.37 FEET;

THENCE SOUTH 89 DEGREES 45 MINUTES 48 SECONDS EAST 660.23 FEET TO THE TRUE POINT OF BEGINNING.

Excluded Property

EXHIBIT "A-1"

PARCEL B:

A PORTION OF THE EAST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 1 NORTH, RANGE 5 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 8;

THENCE ALONG THE EAST-WEST MID-SECTION LINE OF SAID SECTION 8, SOUTH 89 DEGREES 33 MINUTES 11 SECONDS EAST 2335.67 FEET;

THENCE ALONG A LINE PARALLEL TO THE WEST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER SOUTH 00 DEGREES 14 MINUTES 12 SECONDS WEST 707.49 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00 DEGREES 14 MINUTES 12 SECONDS WEST 1232.82 FEET TO THE NORTH LINE OF THE SOUTH 701.62 FEET OF THE EAST HALF OF THE EAST HALF OF SAID SOUTHWEST QUARTER;

THENCE ALONG SAID NORTH LINE NORTH 89 DEGREES 30 MINUTES 43 SECONDS WEST 354.86 FEET TO THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF SAID SOUTHWEST QUARTER;

THENCE ALONG SAID WEST LINE NORTH 00 DEGREES 14 MINUTES 27 SECONDS EAST 1231.27 FEET;

THENCE SOUTH 89 DEGREES 45 MINUTES 48 SECONDS EAST 354.77 FEET TO THE TRUE POINT OF BEGINNING.

Excluded Property

EXHIBIT B

The North half of the Northwest quarter of Section 9, Township 1 North, Range 5 West of The Gila and Salt River Base and Meridian, Maricopa County, Arizona.