

**SERVICE PLAN
FOR
BRITTANY PLACE
METROPOLITAN DISTRICT**

September 23, 1987

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**SERVICE PLAN FOR THE PROPOSED
BRITTANY PLACE METROPOLITAN DISTRICT**

INTRODUCTION

Pursuant to the requirements of the Special District Control Act, Section 32-1-101, et. seq., Colorado Revised Statutes, and Chapter 60B of the Thornton Municipal Code, this Service Plan consists of a financial and engineering plan showing how the proposed improvements, facilities and services of the proposed District will be provided and financed. The following items are included in this Service Plan pursuant to the requirements of the Control Act:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the proposed District boundaries and an estimate of the population and valuation for assessment of the proposed District;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed District are compatible with facility and service standards of any county within which all or any portion of the proposed special district is to be located, and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), Colorado Revised Statutes;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the proposed District;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed District and such other political subdivision.

Additionally, the following items are included in this Service Plan pursuant to the requirements of Chapter 60B of the Thornton Municipal Code:

1. A description of the facilities proposed to be

provided by the proposed District shall include an assurance that after the initial construction of the public improvements, the proposed District shall not provide any on-going governmental services, without the specific approval of the City Council, as evidenced by a Council Resolution after a public hearing on the matter has been held, either at the time of adoption of the Service Plan, or subsequent thereto.

2. A financial plan showing how the proposed improvements are to be provided and financed, which plan shall be prepared by an individual or entity acceptable to the City, and which plan must include:

a. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten (10) year period from the date of District formation;

b. The dollar amount of any anticipated revenue bond issue, including capitalized interest, costs of issuance, estimated maximum interest rates and discounts, and any expenses related to the organization and initial operation of the district;

c. A detailed repayment plan covering the life of any revenue financing, including the frequency and amounts expected to be collected from all sources;

d. The amount of any reserve fund and the expected level of annual debt service coverage which will be maintained with net pledged revenues;

e. The provisions which will be made with respect to additional security, if any, for the Metro District's proposed revenue bonds, e.g. letters of credit, municipal bond insurance, etc.

3. The description of the facilities or public improvements to be planned, designed, and constructed by the proposed District must be specific in nature, with an itemization of each improvement and the reasonably anticipated timing schedule for the construction of each improvement.

4. The preliminary engineering or architectural survey showing how the proposed improvements are to be provided must include an assurance that the detailed plans and specifications relating to the improvements will be presented in conformance with the City's standards, as set forth in the City Code and the rules and regulations promulgated thereunder.

5. The map of the proposed District's boundaries shall have attached thereto a legal description of all properties included therein.

6. An itemization of any costs which are expected to be assumed by the City for construction of public improvements.

7. Identification of those persons who are intended to be the nominees for the proposed District's initial Board of Directors.

8. Proof of ownership for all properties within the proposed District, in a form acceptable to the City Attorney.

9. Written evidence of consent to formation of all persons (or their duly authorized representatives) owning property within the proposed District.

10. A copy of any and all of the proposed enabling, controlling, contractual and/or operations documents that would affect or be executed by the proposed District, including the form of any intergovernmental agreement between or among the proposed District, the City, and the Thornton Development Authority.

11. A copy of the petition that the proponents would intend to tender to the District Court for organization of the proposed District, together with an assurance that the City would be provided with written notice of the date such petition is filed with the District Court, at least 10 days prior to such date.

12. A copy of an opinion of nationally recognized bond counsel stating that the revenue financing proposed in the Service Plan would be valid and enforceable, and that such bond counsel would be willing to render an approving opinion on the proposed revenue bond issue, based upon the information set forth in the Service Plan.

13. An assurance that, subsequent to the Council's adoption of a Resolution approving the Service Plan, none of the following powers granted to the proposed District by state statute would be employed, without the prior approval of the City Council, as evidenced by Resolution after a public hearing thereon:

a. The inclusion of properties within or the exclusion of properties from, the boundaries of the proposed District;

b. The refunding of any of the proposed District's outstanding bonds which would shorten or extend the maturity of the outstanding bonds, or increase the total debt service thereon; or

c. The consolidation with any other Title 32, Article 1, C.R.S. special district.

14. An assurance that neither of the following powers granted to the proposed District by state statute would be employed:

a. The incurrence of general obligation indebtedness; or

b. The exercise of the proposed District's ad valorem taxing power;

15. An assurance that the proposed District will take all action necessary to dissolve pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time, upon an independent determination of City Council that the purposes for which the proposed District was created have been accomplished, whereupon City Council shall adopt a Resolution, after a public hearing thereon, stating that the proposed District should be dissolved; provided however, that minimum and maximum time limits upon the Council's determination may be set forth in the Service Plan.

16. An assurance in a form satisfactory to the City that the proposed District will be subject to all of the City's zoning, subdivision, building code, and other land use requirements.

17. An assurance that a copy of written notice of every regular or special meeting of the proposed District will be delivered to the office of the City Clerk, by mail or by hand, to be received at least 3 days prior to such meeting.

18. An assurance that the proposed District will file with the City annually, within 30 days after its completion, an annual report as provided in Section 32-1-207(3)(c), C.R.S.

DESCRIPTION OF PROPOSED IMPROVEMENTS AND SERVICES

Upon formation, the proposed District intends to provide the following improvements and services within its boundaries, but only to the extent not provided by the City:

Parks or recreational facilities or programs as specified in Section 32-1-103(14), C.R.S. as more particularly described in Exhibit C to this Service Plan, including operations and maintenance of such facilities, but only as provided in the paragraph herein entitled "Operation and Maintenance/Estimated Costs," and in Exhibit C to this Service Plan.

Safety protection through traffic and safety controls and devices on streets and highways and at railroad crossings, as specified in Section 32-1-103(10)(d) and Section 32-1-1004 (2)(d), C.R.S., as more particularly described in Exhibit C to this Service Plan.

Sanitation services through the provision of storm or sanitary sewers, or both, flood and surface drainage, treatment and disposal works and facilities, and all necessary or proper equipment and appurtenances incident thereto, as specified in Section 32-1-103(18), C.R.S. as more particularly described in Exhibit C to this Service Plan.

Street improvements as specified in Section 32-1-103 (10)(f) and Section 32-1-1004(2)(f), C.R.S. through the construction and installation of curbs, gutters, culverts, and other drainage facilities and sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements, as more particularly described in Exhibit C to this Service Plan, including operation and maintenance of such facilities, but only as provided in the paragraph herein entitled "Operation and Maintenance/Estimated Costs," and in Exhibit C to this Service Plan.

Water improvements which supply water for domestic and other public and private purposes by any available means and provides all necessary or proper reservoirs, treatment works and facilities, equipment, and appurtenances incident thereto, as specified in Section 32-1-103(25), C.R.S. and in Exhibit C to this Service Plan.

PROPOSED DISTRICT BOUNDARIES/MAP

The area to be served by the proposed District is located in the City of Thornton generally north and south of the proposed alignment of Thornton Parkway and west of I-25. A legal description of the proposed District, including all properties included therein, further including evidence of ownership thereof, and also including evidence of consent of such property owners to formation of the proposed District, is attached hereto as Exhibit A. A map of the boundaries of the proposed District is attached as Exhibit B. The total area to be included in the proposed District is approximately 76.415 acres. No change in the proposed District's boundaries will be made without the prior approval by the City of Thornton pursuant to Council Resolution.

PROPOSED BOARD OF DIRECTORS

The proposed District will be governed by an elected Board of Directors, which will consist of the following five members, if those persons who are likely to be nominated are in fact elected at the proposed District's organizational election:

Richard A. Gartrell
Peter A. Kost
Greg W. McIlvain
Dennis Law
Ronald Law

PROPOSED LAND USE/POPULATION PROJECTIONS

At present, property within the proposed District is zoned Core West by the City of Thornton, which allows for office, hotel and retail uses. Multi-family units are permitted by special review. The property is now vacant and is not presently served with the facilities and/or services proposed to be provided by the proposed District, nor does the City or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. It is anticipated that the property within the proposed District would be utilized for commercial and retail uses in accordance with the ODP approved by the City of Thornton. At an estimated 1 person per every 300 square feet of space, this would result in a peak daytime population estimate of 5,714 persons, based upon expected zoning. In order to facilitate the development of the property as planned, organized provision of facilities and services proposed to be provided by the proposed District will be necessary. See Exhibit I.

ASSESSED VALUATION

The present assessed valuation of the property to be included within the proposed District is approximately \$189,790. The projected assessed valuation of the property to be included within the proposed District, based upon the land use expectations heretofore noted, is included in the financial section of this Service Plan.

FACILITIES TO BE CONSTRUCTED AND/OR ACQUIRED

The proposed District proposes to provide and/or acquire those facilities described in attached Exhibit C. Phase I consists of the construction of Thornton Parkway pursuant to the proposed Intergovernmental Agreement. Phase II consists of all other facilities described in Exhibit C. The proposed District will not provide any facilities or services not stated in this Service Plan, as more particularly described in Exhibit C. A general description, preliminary engineering survey and sample cross sections, as appropriate, and an estimated phasing plan, is shown on Exhibit C. Detailed plans and specifications for the facilities will be presented in conformance with the City's standards, as set forth in the Thornton Municipal Code and the rules and regulations promulgated thereunder.

STANDARDS OF CONSTRUCTION/STATEMENT OF COMPATIBILITY

All park and recreation facilities and/or services will be dedicated to the City of Thornton and will be constructed in accordance with the standards and specifications of the City of Thornton.

All storm sewers and facilities will be constructed in

accordance with the standards and specifications of the Colorado Department of Highways, the City of Thornton and other local jurisdictions, as appropriate.

All safety protection facilities will be constructed in accordance with the standards and specifications of the City of Thornton, the Colorado Department of Highways and other local jurisdictions, as appropriate.

All streets will be constructed in accordance with the standards and specifications of the City of Thornton, the Colorado Department of Highways and other local jurisdictions, as appropriate.

All wastewater collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, the City of Thornton and other applicable local, state or federal rules and regulations.

All water system improvements will be constructed and maintained in accordance with the standards of the Colorado Department of Health, the City of Thornton and other jurisdictions, as appropriate.

Based on an analysis of jurisdictions which are interested parties in the Service Plan proceedings according to the Colorado statutes, the proposed District's Engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions, a list of which is attached as Exhibit D.

ESTIMATED COSTS OF FACILITIES

The estimated costs of the facilities to be constructed, installed and/or acquired by the proposed District are set forth in Exhibit C.

PROPOSED INTERGOVERNMENTAL AGREEMENT(S)

It is proposed that the City of Thornton, the Thornton Development Authority and the proposed District enter into an intergovernmental agreement for sharing the costs of providing certain facilities of common benefit and available for use by members of the general public, including the users and taxpayers of the proposed District, and lawfully authorized to be provided by each, pursuant to Colorado Constitution, Article XIV, Section 18(2)(a) and Section 29-1-201, et. seq., Colorado Revised Statutes. A copy of such proposed intergovernmental agreement is attached hereto as Exhibit E.

OPERATION AND MAINTENANCE/ESTIMATED COSTS

All facilities and improvements constructed by the

District shall be dedicated to the City subject to a one year warranty period pursuant to applicable rules and regulations of the City.

The District shall exercise no ongoing powers related to operations and maintenance of said improvements, provided that the District may contract with the City for enhanced levels of service for street improvements in the areas of snow and ice control, pavement management, median landscaping, and for park and recreation improvements.

The proposed District intends to impose fees for the purpose of financing the costs of such enhanced services.

FINANCIAL PLAN

The following is a detailed financial plan showing how the proposed facilities and/or services are to be financed, including the estimated costs of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the proposed District. The financial feasibility plan demonstrates that, at the projected level of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis. Except as specifically set forth in the Intergovernmental Agreement attached hereto as Exhibit E, the City shall have no obligation for any of the costs of the facilities to be provided by the proposed District pursuant to this Service Plan.

General

Based upon consultation with the engineering, legal and financial advisors to this proposed District, it has been decided that the provision of facilities by the proposed District may be financed through the phased issuance of revenue bonds payable from the imposition by the proposed District of facilities fees at the time land sales occur. Such facilities fee would either be payable entirely at the time of land sales, or could be paid over a five-year period with interest. To the extent bonds are sold and land sales do not occur, the developer of the property within the proposed District will be obligated, by contract, to make all necessary payments on account of debt service for such bonds, subject to reimbursement through facilities fees when land sales do occur.

A copy of an opinion of Sherman & Howard, proposed bond counsel for the proposed District, to the effect that the revenue financing plan would be valid and enforceable, is attached as Exhibit F.

It is anticipated that a total of \$7,050,000, plus or minus 10%, in revenue bonds will be issued for the various purposes stated herein. Such amount is anticipated to produce the sum of \$6,413,104 in net proceeds, including interest earnings thereon. The proposed phasing of bond issues is shown on the schedules attached hereto. The maximum net effective interest rate on the bonds will be 18%, and the maximum term of the bonds will be 20 years. The maximum discount will be 3%.

The proposed District also reserves the right to pay the costs of the proposed improvements directly from facilities fees as collected, as noted above, without the use of bonds.

Certain of the proposed facilities may be financed initially by the developer of the property within the proposed District. Such funding may subsequently be reimbursed by the proposed District from facilities fees as collected.

Any bonds issued by the proposed District will be secured by the proposed District's covenant to levy and collect facilities fees on the property within the boundaries of the proposed District. Until paid, such fees shall constitute a perpetual lien on and against the property served, and any such lien may be foreclosed in the same manner as provided by the laws of Colorado for the foreclosure of mechanics' liens. Other security enhancements may be provided in consultation with the underwriter.

Subject to the prior approval of the City, by Council Resolution, the proposed District may not refund any of its bonds to shorten or extend maturities, or to increase the total debt service thereon.

Cost Summary and Bond Development

The following schedules reflect the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the bond issuance. The amount of bonds sold will be based upon final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, and capitalized engineering costs, are to be paid from the proceeds of the first and/or subsequent bond issue. Upon the advice of Hanifen, Imhoff Inc., investment bankers for the proposed District, interest rates as set forth in such schedules have been assumed for the calculations pertaining to the projected bond issues.

Administrative Operations

Annual administrative expenses are estimated as shown in Exhibit G. The Financial Plan projects that proceeds of the facilities fees in the amount of \$25,000 annually, or developer

advances in a like amount, would be sufficient to meet these expenses.

FINANCIAL PLAN

OPTION NO. 1

Brittany Place Metropolitan District Page 1
 Thornton, Colorado
 Projection of Land Sales
 *** Up Front Payment of Fees ***

Year	Total Translated to Acres Sold	Square Feet	Base Facility Fee per Square Ft. \$1.87	Year
1986				1986
1987				1987
1988	6.00	261,360.00	488,743.20	1988
1989	7.00	304,920.00	570,200.40	1989
1990	6.00	261,360.00	488,743.20	1990
1991	7.00	304,920.00	570,200.40	1991
1992	4.00	174,240.00	325,828.80	1992
1993	4.00	174,240.00	325,828.80	1993
1994	4.00	174,240.00	325,828.80	1994
1995	4.00	174,240.00	325,828.80	1995
1996	4.00	174,240.00	325,828.80	1996
1997	4.00	174,240.00	325,828.80	1997
1998	4.00	174,240.00	325,828.80	1998
1999	4.00	174,240.00	325,828.80	1999
2000	4.00	174,240.00	325,828.80	2000
2001	4.00	174,240.00	325,828.80	2001
2002	3.41	148,539.60	277,769.05	2002
2003		0.00	0.00	2003
2004		0.00	0.00	2004
2005		0.00	0.00	2005
2006		0.00	0.00	2006
2007		0.00	0.00	2007
2008		0.00	0.00	2008
2009		0.00	0.00	2009
2010		0.00	0.00	2010
2011		0.00	0.00	2011
Totals	69.41	3,023,499.60	\$5,653,944	Totals

Brittany Place Metropolitan District Page 2
 Thornton, Colorado
 Source of Funds for Construction

Year	City of Thornton	Developer Advances	District Revenue Bond Issues (Net Proceeds)	Year
1986				1986
1987				1987
1988	5,200,000	757,500		1988
1989				1989
1990			537,885	1990
1991				1991
1992			537,701	1992
1993			537,701	1993
1994				1994
1995				1995
1996			537,701	1996
1997			532,765	1997
1998				1998
1999			532,765	1999
2000			532,765	2000
2001			532,765	2001
2002			532,765	2002
2003			532,765	2003
2004				2004
2005			532,765	2005
2006				2006
2007			532,765	2007
2008				2008
2009				2009
2010				2010
2011				2011
Totals	5,200,000	757,500	6,413,104	Totals

ASSUMPTIONS:

1. The District projects the issuance of approximately \$535,000 in net construction proceeds of bonds for each 150,000 sq. ft. of building development
2. Construction cost by phases:
 - . Phase I = \$5,957,500 (Thornton Parkway)
 - . Phase II = \$6,413,104 (All other construction; including reimbursement of Developer Advances)
3. Certain of the proposed facilities may be financed initially by the developer of the property within the proposed District. Such funding may subsequently be reimbursed by the proposed District from facilities fees collected.

Brittany Place Metropolitan District
 Thornton, Colorado
 Computation of Assessed Value

-----Retail-----Office-----Hotel-----																			
Year	Retail Development (Sq. Ft.)	Market Value Per Sq Ft	Market Value	Total Market Value	Total Assessed Value	Office Development (Sq. Ft.)	Market Value Per Sq Ft	Market Value	Total Market Value	Total Assessed Value	Hotel Development (Sq. Ft.)	Market Value Per Sq Ft	Market Value	Total Market Value	Total Assessed Value	Grand Total Market Value	Grand Total Assessed Value	Year	
1986																		1986	
1987			0	0	0			0	0	0			0	0	0	0	0	1987	
1988		\$65.00	0	0	0		\$90.00	0	0	0			\$90.00	0	0	0	0	1988	
1989	25,000	65.00	1,625,000	1,625,000	471,250	25,000	90.00	2,250,000	2,250,000	652,500			90.00	0	0	3,875,000	1,123,750	1989	
1990	75,000	65.00	4,875,000	6,500,000	1,885,000			0	2,250,000	652,500			90.00	0	0	8,750,000	2,537,500	1990	
1991	25,000	65.00	1,625,000	8,125,000	2,356,250	25,000	90.00	2,250,000	4,500,000	1,305,000			90.00	0	0	12,625,000	3,641,250	1991	
1992	25,000	65.00	1,625,000	9,750,000	2,827,500			0	4,500,000	1,305,000	80,000	90.00	7,200,000	7,200,000	2,088,000	21,450,000	6,220,500	1992	
1993	100,000	65.00	6,500,000	16,250,000	4,712,500	30,000	90.00	4,500,000	9,000,000	2,610,000			90.00	0	7,200,000	2,088,000	32,450,000	9,410,500	1993
1994		65.00	0	16,250,000	4,712,500			0	9,000,000	2,610,000			90.00	0	7,200,000	2,088,000	32,450,000	9,410,500	1994
1995		65.00	0	16,250,000	4,712,500	50,000	90.00	4,500,000	13,500,000	3,915,000			90.00	0	7,200,000	2,088,000	36,950,000	10,715,500	1995
1996	100,000	65.00	6,500,000	22,750,000	6,597,500			0	13,500,000	3,915,000	97,500	90.00	8,775,000	15,975,000	4,632,750	52,225,000	15,145,250	1996	
1997	25,000	65.00	1,625,000	24,375,000	7,068,750	100,000	90.00	9,000,000	22,500,000	6,525,000			90.00	0	15,975,000	4,632,750	62,850,000	18,226,500	1997
1998	25,000	65.00	1,625,000	26,000,000	7,540,000			0	22,500,000	6,525,000			90.00	0	15,975,000	4,632,750	64,475,000	18,697,750	1998
1999	25,000	65.00	1,625,000	27,625,000	8,011,250	100,000	90.00	9,000,000	31,500,000	9,135,000			90.00	0	15,975,000	4,632,750	75,100,000	21,779,000	1999
2000	25,000	65.00	1,625,000	29,250,000	8,482,500			0	31,500,000	9,135,000			90.00	0	15,975,000	4,632,750	76,725,000	22,250,250	2000
2001	100,000	65.00	6,500,000	35,750,000	10,367,500	100,000	90.00	9,000,000	40,500,000	11,745,000			90.00	0	15,975,000	4,632,750	92,225,000	26,745,250	2001
2002	25,000	65.00	1,625,000	37,375,000	10,838,750			0	40,500,000	11,745,000	80,000	90.00	7,200,000	23,175,000	6,720,750	101,050,000	29,304,500	2002	
2003	25,000	65.00	1,625,000	39,000,000	11,310,000	100,000	90.00	9,000,000	49,500,000	14,355,000			90.00	0	23,175,000	6,720,750	111,675,000	32,385,750	2003
2004		65.00	0	39,000,000	11,310,000			0	49,500,000	14,355,000			90.00	0	23,175,000	6,720,750	111,675,000	32,385,750	2004
2005		65.00	0	39,000,000	11,310,000	100,000	90.00	9,000,000	58,500,000	16,965,000			90.00	0	23,175,000	6,720,750	120,675,000	34,995,750	2005
2006		65.00	0	39,000,000	11,310,000			0	58,500,000	16,965,000			90.00	0	23,175,000	6,720,750	120,675,000	34,995,750	2006
2007		65.00	0	39,000,000	11,310,000	100,000	90.00	9,000,000	67,500,000	19,575,000			90.00	0	23,175,000	6,720,750	129,675,000	37,605,750	2007
2008		65.00	0	39,000,000	11,310,000			0	67,500,000	19,575,000			90.00	0	23,175,000	6,720,750	129,675,000	37,605,750	2008
2009		65.00	0	39,000,000	11,310,000	55,425	90.00	4,988,250	72,488,250	21,021,593			90.00	0	23,175,000	6,720,750	134,663,250	39,052,343	2009
2010		65.00	0	39,000,000	11,310,000			0	72,488,250	21,021,593			90.00	0	23,175,000	6,720,750	134,663,250	39,052,343	2010
2011		65.00	0	39,000,000	11,310,000			0	72,488,250	21,021,593			90.00	0	23,175,000	6,720,750	134,663,250	39,052,343	2011
Totals	600,000					805,425					257,500							Totals	

ASSUMPTIONS:

1. Market Value is not increased over current 1987 levels.
2. The ratio of market value to assessed value is 29.00%.
3. Total Square Feet of Development using .55 FAR 1,662,925
4. Total Square Feet of Land Sold 3,023,500

Brittany Place Metropolitan District
 Thornton, Colorado
 Estimated Financial Plan

Year	Assessed Value[1]	Mill Levy[3]	Tax Revenue[4]	Interest Earned On Tax Revenue[5]	Facility Fee Income[6]	Interest Earned On Facility Fee Income[7]	Total Available From Fees & Interest	Developer Advances	Capitalized Interest[8]	Interest Earned on Capitalized Interest[9]	Interest Earned on Cumulative Surplus[9]	Total Available Revenue	Year
1986			0	0	0	0	0					0	1986
1987	189,790 [2]		0	0	0	0	0			0	0	0	1987
1988	200,000	0.00	0	0	488,743	7,331	496,074	757,500		0	0	1,253,574	1988
1989	250,000	0.00	0	0	570,200	8,553	578,753			0	73,714	652,468	1989
1990	700,000	0.00	0	0	488,743	7,331	496,074	47,488	1,425	111,363	111,363	656,349	1990
1991	1,123,750	0.00	0	0	570,200	8,553	578,753			0	143,274	722,027	1991
1992	2,537,500	0.00	0	0	325,829	4,887	330,716	42,413	1,272	177,401	177,401	551,802	1992
1993	3,661,250	0.00	0	0	325,829	4,887	330,716	42,413	1,272	200,064	200,064	574,466	1993
1994	6,220,500	0.00	0	0	325,829	4,887	330,716			0	221,265	551,981	1994
1995	9,410,500	0.00	0	0	325,829	4,887	330,716			0	239,587	570,303	1995
1996	9,410,500	0.00	0	0	325,829	4,887	330,716	42,413	1,272	221,273	221,273	595,674	1996
1997	10,715,500	0.00	0	0	325,829	4,887	330,716	42,050	1,262	244,116	244,116	618,143	1997
1998	15,145,250	0.00	0	0	325,829	4,887	330,716			0	231,716	562,632	1998
1999	18,226,500	0.00	0	0	325,829	4,887	330,716	42,050	1,262	217,625	217,625	591,653	1999
2000	18,697,750	0.00	0	0	325,829	4,887	330,716	42,050	1,262	240,215	240,215	614,243	2000
2001	21,779,000	0.00	0	0	325,829	4,887	330,716	42,050	1,262	265,926	265,926	639,954	2001
2002	22,250,250	0.00	0	0	277,769	4,167	281,936	42,050	1,262	256,822	256,822	582,069	2002
2003	25,745,250	0.00	0	0	0	0	0	42,050	1,262	244,545	244,545	287,857	2003
2004	29,304,500	0.00	0	0	0	0	0			0	247,893	247,893	2004
2005	32,385,750	0.00	0	0	0	0	0	42,050	1,262	214,070	214,070	257,381	2005
2006	32,385,750	0.00	0	0	0	0	0			0	182,376	182,376	2006
2007	34,995,750	0.00	0	0	0	0	0	42,050	1,262	147,423	147,423	190,734	2007
2008	34,995,750	0.00	0	0	0	0	0			0	114,510	114,510	2008
2009	37,605,750	0.00	0	0	0	0	0			0	78,242	78,242	2009
2010	37,605,750	0.00	0	0	0	0	0			0	75,878	75,878	2010
2011	39,052,343	0.00	0	0	0	0	0			0	40,115	40,115	2011
2012	39,052,343	0.00	0	0	0	0	0			0	38,264	38,264	2012
2013	39,052,343	0.00	0	0	0	0	0			0	3,024	3,024	2013
2014	39,052,343	0.00	0	0	0	0	0			0	3,206	3,206	2014
2015	39,052,343	0.00	0	0	0	0	0			0	3,398	3,398	2015
2016	39,052,343	0.00	0	0	0	0	0			0	3,602	3,602	2016
2017	39,052,343	0.00	0	0	0	0	0			0	3,818	3,818	2017
2018	39,052,343	0.00	0	0	0	0	0			0	4,047	4,047	2018
2019	39,052,343	0.00	0	0	0	0	0			0	4,290	4,290	2019
2020	39,052,343	0.00	0	0	0	0	0			0	4,547	4,547	2020
Totals		0.00	\$0		\$5,653,944								Totals

ASSUMPTIONS:

- [1] Estimated Assessed Value Based on Absorption Projections for all classes of Development.
- [2] Estimated 1986 Assessed Value of property.
- [3] Estimated Mill Levy to be imposed by the District in each year.
- [4] Estimated Tax Revenue based upon District Assessed Value and Mill Levy Projections.
- [5] Interest Earnings on current years tax revenues are calculated at 6.00% for a period of 4 months.
- [6] Estimated Facility Fee income from all classes of development.
- [7] Interest Earnings on Facility Fee income has been calculated at 6.00% for a period of 3 months.
- [8] Capitalized Interest has been included for each bond issue scheduled.
- [9] Interest Earnings have been calculated at 6.00% per annum.
- [10] Estimated Total Revenue Debt payments for all scheduled issues.

Brittany Place Metropolitan District
Thornton, Colorado
Estimated Financial Plan

Year	Grand Total Revenue Debt Service(10)	District S & A Estimated Expenditures	Developer Advances Repayment	Total Required Payments	Annual Surplus	Cumulative Surplus	Year
1986	0			0	0	0	1986
1987	0			0	0	0	1987
1988	0	25,000		25,000	1,228,574	1,228,574	1988
1989	0	25,000		25,000	627,468	1,856,042	1989
1990	23,744	25,000	75,750	124,494	531,855	2,387,897	1990
1991	52,488	25,000	75,750	153,238	568,790	2,956,687	1991
1992	73,331	25,000	75,750	174,081	377,721	3,334,408	1992
1993	120,381	25,000	75,750	221,131	353,334	3,687,743	1993
1994	145,863	25,000	75,750	246,613	305,368	3,993,111	1994
1995	774,775	25,000	75,750	875,525	(305,222)	3,687,889	1995
1996	114,219	25,000	75,750	214,969	380,706	4,068,595	1996
1997	720,725	25,000	75,750	821,475	(203,332)	3,865,263	1997
1998	700,063	25,000	75,750	800,813	(238,180)	3,627,082	1998
1999	114,400	25,000	75,750	215,150	376,503	4,003,585	1999
2000	160,725	25,000		185,725	428,518	4,432,103	2000
2001	766,688	25,000		791,688	(151,734)	4,280,369	2001
2002	761,688	25,000		786,688	(204,618)	4,075,751	2002
2003	207,050	25,000		232,050	55,807	4,131,558	2003
2004	786,625	25,000		811,625	(563,732)	3,567,826	2004
2005	760,600	25,000		785,600	(528,219)	3,039,607	2005
2006	739,938	25,000		764,938	(582,561)	2,457,046	2006
2007	714,275	25,000		739,275	(548,541)	1,908,505	2007
2008	693,975	25,000		718,975	(604,465)	1,304,041	2008
2009	92,650	25,000		117,650	(39,408)	1,264,633	2009
2010	646,925	25,000		671,925	(596,047)	668,586	2010
2011	45,963	25,000		70,963	(30,847)	637,739	2011
2012	600,600	25,000		625,600	(587,336)	50,403	2012
2013	0	0		0	3,024	53,427	2013
2014	0	0		0	3,206	56,633	2014
2015	0	0		0	3,398	60,031	2015
2016	0	0		0	3,602	63,633	2016
2017	0	0		0	3,818	67,451	2017
2018	0	0		0	4,047	71,498	2018
2019	0	0		0	4,290	75,788	2019
2020	0	0		0	4,547	80,335	2020
Totals	89,817,688		875,500	811,200,188			Totals

Brittany Place Metropolitan District
Estimated Bond Issues

		\$655,000 1990 Issue			\$585,000 1992 Issue			\$585,000 1993 Issue						
Year	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Year	
1986													1986	
1987													1987	
1988													1988	
1989													1989	
1990		7.250%	23,744	23,744									1990	
1991	5,000	7.250%	47,488	52,488									1991	
1992	5,000	7.250%	47,125	52,125		7.25%	21,206	21,206					1992	
1993	5,000	7.250%	46,763	51,763	5,000	7.25%	42,413	47,413			21,206	21,206	1993	
1994	5,000	7.250%	46,400	51,400	5,000	7.25%	42,050	47,050	5,000	7.25%	42,413	47,413	1994	
1995	635,000	7.250%	46,038	681,038	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050	1995	
1996					5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	1996	
1997					565,000	7.25%	40,963	605,963	5,000	7.25%	41,325	46,325	1997	
1998									565,000	7.25%	40,963	605,963	1998	
1999													1999	
2000													2000	
2001													2001	
2002													2002	
2003													2003	
2004													2004	
2005													2005	
2006													2006	
2007													2007	
2008													2008	
2009													2009	
2010													2010	
2011													2011	
2012													2012	
2013													2013	
2014													2014	
2015													2015	
2016													2016	
2017													2017	
2018													2018	
2019													2019	
2020													2020	
Totals	\$655,000	7.25%	\$257,556	\$912,556	\$585,000	7.25%	\$229,644	\$814,644	\$585,000	7.25%	\$229,644	\$814,644	Totals	
				1990				1992					1993	
				Construction and Engineering	\$512,138			Construction and Engineering	\$511,963				Construction and Engineering	\$511,963
				Capitalized Interest	47,488			Capitalized Interest	\$42,413				Capitalized Interest	\$42,413
				Underwriting Discount	16,375			Underwriting Discount	\$14,625				Underwriting Discount	\$14,625
				Other Issuing & Organ. Expenses	79,000			Other Issuing Expenses	\$16,000				Other Issuing Expenses	\$16,000
				Totals	\$655,000			Totals	\$585,000				Totals	\$585,000
				Interest Earnings on Const. funds	\$25,747			Interest Earnings on Const. funds	\$25,738				Interest Earnings on Const. funds	\$25,738
				Total Available for Const.	\$537,885			Total Available for Const.	\$537,701				Total Available for Const.	\$537,701

Brittany Place Metropolitan District
Estimated Bond Issues

Year	\$585,000 1996 Issue				\$580,000 1997 Issue				\$580,000 1999 Issue				Year
	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	
1986													1986
1987													1987
1988													1988
1989													1989
1990													1990
1991													1991
1992													1992
1993													1993
1994													1994
1995													1995
1996		7.25%	21,204	21,204									1996
1997	5,000	7.25%	42,413	47,413				21,025					1997
1998	5,000	7.25%	42,050	47,050	5,000	7.25%	42,050	47,050					1998
1999	5,000	7.25%	41,688	46,688	5,000	7.25%	41,688	46,688		7.25%	21,025	21,025	1999
2000	5,000	7.25%	41,325	46,325	5,000	7.25%	41,325	46,325	\$5,000	7.25%	42,050	47,050	2000
2001	565,000	7.25%	40,963	605,963	5,000	7.25%	40,963	45,963	\$5,000	7.25%	41,688	46,688	2001
2002					560,000	7.25%	40,600	600,600	\$5,000	7.25%	41,325	46,325	2002
2003									\$5,000	7.25%	40,963	45,963	2003
2004									\$560,000	7.25%	40,600	600,600	2004
2005													2005
2006													2006
2007													2007
2008													2008
2009													2009
2010													2010
2011													2011
2012													2012
2013													2013
2014													2014
2015													2015
2016													2016
2017													2017
2018													2018
2019													2019
2020													2020
Totals	\$585,000	7.25%	\$229,644	\$814,644	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	Totals

	1996		1997		1999	
Construction and Engineering	\$511,963	Construction and Engineering	\$507,450	Construction and Engineering	\$507,450	
Capitalized Interest	\$42,413	Capitalized Interest	\$42,050	Capitalized Interest	\$42,050	
Underwriting Discount	\$14,625	Underwriting Discount	\$14,500	Underwriting Discount	\$14,500	
Other Issuing Expenses	\$16,000	Other Issuing Expenses	\$16,000	Other Issuing Expenses	\$16,000	
Totals	\$585,000	Totals	\$580,000	Totals	\$580,000	

Interest Earnings on Const. funds	\$25,738	Interest Earnings on Const. funds	\$25,315	Interest Earnings on Const. funds	\$25,315
Total Available for Const.	\$537,701	Total Available for Const.	\$532,765	Total Available for Const.	\$532,765

Brittany Place Metropolitan District
Estimated Bond Issues

\$580,000 2000 Issue				\$580,000 2001 Issue				\$580,000 2002 Issue					
Year	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Year
1986													1986
1987													1987
1988													1988
1989													1989
1990													1990
1991													1991
1992													1992
1993													1993
1994													1994
1995													1995
1996													1996
1997													1997
1998													1998
1999													1999
2000		7.25%	21,025	21,025									2000
2001	5,000	7.25%	42,050	47,050		7.25%	21,025	21,025					2001
2002	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050			21,025	21,025	2002
2003	5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050	2003
2004	5,000	7.25%	40,963	45,963	5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	2004
2005	560,000	7.25%	40,600	600,600	5,000	7.25%	40,963	45,963	5,000	7.25%	41,325	46,325	2005
2006					560,000	7.25%	40,600	600,600	5,000	7.25%	40,963	45,963	2006
2007									560,000	7.25%	40,600	600,600	2007
2008													2008
2009													2009
2010													2010
2011													2011
2012													2012
2013													2013
2014													2014
2015													2015
2016													2016
2017													2017
2018													2018
2019													2019
2020													2020
Totals	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	Totals
				2000				2001					2002
Construction and Engineering				\$507,450	Construction and Engineering			\$507,450	Construction and Engineering				\$507,450
Capitalized Interest				\$42,050	Capitalized Interest			\$42,050	Capitalized Interest				\$42,050
Underwriting Discount				\$14,500	Underwriting Discount			\$14,500	Underwriting Discount				\$14,500
Other Issuing Expenses				\$16,000	Other Issuing Expenses			\$16,000	Other Issuing Expenses				\$16,000
				Totals	\$580,000			Totals	\$580,000				Totals
Interest Earnings on Const. funds				\$25,315	Interest Earnings on Const. funds			\$25,315	Interest Earnings on Const. funds				\$25,315
Total Available for Const.				\$532,765	Total Available for Const.			\$532,765	Total Available for Const.				\$532,765

Brittany Place Metropolitan District
Estimated Bond Issues

Year	\$580,000 2003 Issue				\$580,000 2005 Issue				\$580,000 2007 Issue				Grand Total Debt Service	Year
	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment		
1986													\$0	1986
1987													0	1987
1988													0	1988
1989													0	1989
1990													23,744	1990
1991													52,488	1991
1992													73,331	1992
1993													120,381	1993
1994													145,863	1994
1995													774,775	1995
1996													114,219	1996
1997													720,725	1997
1998													700,063	1998
1999													114,400	1999
2000													160,725	2000
2001													766,688	2001
2002													761,688	2002
2003		7.25%	21,025	21,025									207,050	2003
2004	5,000	7.25%	42,050	47,050									786,625	2004
2005	5,000	7.25%	41,688	46,688		7.25%	21,025	21,025					760,600	2005
2006	5,000	7.25%	41,325	46,325	5,000	7.25%	42,050	47,050					739,938	2006
2007	5,000	7.25%	40,963	45,963	5,000	7.25%	41,688	46,688		7.25%	21,025	21,025	714,275	2007
2008	560,000	7.25%	40,600	600,600	5,000	7.25%	41,325	46,325	5,000	7.25%	42,050	47,050	693,975	2008
2009					5,000	7.25%	40,963	45,963	5,000	7.25%	41,688	46,688	92,650	2009
2010					560,000	7.25%	40,600	600,600	5,000	7.25%	41,325	46,325	646,925	2010
2011									5,000	7.25%	40,963	45,963	45,963	2011
2012									560,000	7.25%	40,600	600,600	600,600	2012
2013													0	2013
2014													0	2014
2015													0	2015
2016													0	2016
2017													0	2017
2018													0	2018
2019													0	2019
2020													0	2020
Totals	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	\$9,817,688	Totals
													Grand Total	
				2003				2005					2007	All Issues
Construction and Engineering				\$507,450	Construction and Engineering			\$507,450	Construction and Engineering				\$507,450	6,107,625
Capitalized Interest				\$42,050	Capitalized Interest			\$42,050	Capitalized Interest				\$42,050	511,125
Underwriting Discount				\$14,500	Underwriting Discount			\$14,500	Underwriting Discount				\$14,500	176,250
Other Issuing Expenses				\$16,000	Other Issuing Expenses			\$16,000	Other Issuing Expenses				\$16,000	255,000
			Totals	\$580,000			Totals	\$580,000			Totals	\$580,000	7,050,000	
Interest Earnings on Const. funds				\$25,315	Interest Earnings on Const. funds			\$25,315	Interest Earnings on Const. funds				\$25,315	305,479
Total Available for Const.				\$532,765	Total Available for Const.			\$532,765	Total Available for Const.				\$532,765	6,413,104

OPTION NO. 2

Brittany Place Metropolitan District Page 1
 Thornton, Colorado
 Projection of Land Sales
 *** 5 Year Payout of Fees ***

Year	Total Translated to Acres Sold	Square Feet	Base Facility Fee per Square Ft. \$1.75	Year
1986				1986
1987				1987
1988	6.00	261,360.00	457,380.00	1988
1989	7.00	304,920.00	533,610.00	1989
1990	6.00	261,360.00	457,380.00	1990
1991	7.00	304,920.00	533,610.00	1991
1992	4.00	174,240.00	304,920.00	1992
1993	4.00	174,240.00	304,920.00	1993
1994	4.00	174,240.00	304,920.00	1994
1995	4.00	174,240.00	304,920.00	1995
1996	4.00	174,240.00	304,920.00	1996
1997	4.00	174,240.00	304,920.00	1997
1998	4.00	174,240.00	304,920.00	1998
1999	4.00	174,240.00	304,920.00	1999
2000	4.00	174,240.00	304,920.00	2000
2001	4.00	174,240.00	304,920.00	2001
2002	3.41	148,539.60	259,944.30	2002
2003		0.00	0.00	2003
2004		0.00	0.00	2004
2005		0.00	0.00	2005
2006		0.00	0.00	2006
2007		0.00	0.00	2007
2008		0.00	0.00	2008
2009		0.00	0.00	2009
2010		0.00	0.00	2010
2011		0.00	0.00	2011
Totals	69.41	3,023,499.60	\$5,291,124	Totals

Brittany Place Metropolitan District
Facility Fee Payments

Year	1988 Land Sale Required Payments	1989 Land Sale Required Payments	1990 Land Sale Required Payments	1991 Land Sale Required Payments	1992 Land Sale Required Payments	1993 Land Sale Required Payments	1994 Land Sale Required Payments	1995 Land Sale Required Payments	1996 Land Sale Required Payments	1997 Land Sale Required Payments	1998 Land Sale Required Payments	1999 Land Sale Required Payments	2000 Land Sale Required Payments	2001 Land Sale Required Payments	2002 Land Sale Required Payments	Total Land Sale Required Payments	Year
1986																0	1986
1987																0	1987
1988	91,476															91,476	1988
1989	94,071	106,722														200,793	1989
1990	94,071	109,750	91,476													295,297	1990
1991	94,071	109,750	94,071	106,722												404,614	1991
1992	94,071	109,750	94,071	109,750	60,984											468,626	1992
1993	94,071	109,750	94,071	109,750	62,714	60,984										531,340	1993
1994		109,750	94,071	109,750	62,714	62,714	60,984									499,983	1994
1995			94,071	109,750	62,714	62,714	62,714	60,984								452,947	1995
1996				109,750	62,714	62,714	62,714	62,714	60,984							421,590	1996
1997					62,714	62,714	62,714	62,714	62,714	60,984						374,555	1997
1998						62,714	62,714	62,714	62,714	62,714	60,984					374,555	1998
1999							62,714	62,714	62,714	62,714	62,714	60,984				374,555	1999
2000								62,714	62,714	62,714	62,714	62,714	60,984			374,555	2000
2001									62,714	62,714	62,714	62,714	62,714	60,984		374,555	2001
2002										62,714	62,714	62,714	62,714	62,714	51,989	365,559	2002
2003											62,714	62,714	62,714	62,714	53,464	304,320	2003
2004												62,714	62,714	62,714	53,464	241,606	2004
2005													62,714	62,714	53,464	178,892	2005
2006														62,714	53,464	116,178	2006
2007															53,464	53,464	2007
2008																0	2008
2009																0	2009
2010																0	2010
2011																0	2011
Totals	\$561,831.79	\$655,470.42	\$561,831.79	\$655,470.42	\$374,554.53	\$374,554.53	\$374,554.53	\$374,554.53	\$374,554.53	\$374,554.53	\$374,554.53	\$374,554.53	\$374,554.53	\$374,554.53	\$319,307.74	\$6,499,457.45	Totals

ASSUMPTIONS:

- Facility Fee payments are scheduled as follows:
 - Payment at closing of 1/5th of total required payment
 - Payment over 5 years of remaining balance at 9.0% interest.
- Facility Fee cost per square foot after calculating total interest costs = \$2.15

Brittany Place Metropolitan District Page 2
 Thornton, Colorado
 Source of Funds for Construction

Year	City of Thornton	Developer Advances	District Revenue Bond Issues (Net Proceeds)	Year
1986				1986
1987				1987
1988	5,200,000	757,500		1988
1989				1989
1990			537,885	1990
1991				1991
1992			537,701	1992
1993			537,701	1993
1994				1994
1995				1995
1996			537,701	1996
1997			532,765	1997
1998				1998
1999			532,765	1999
2000			532,765	2000
2001			532,765	2001
2002			532,765	2002
2003			532,765	2003
2004				2004
2005			532,765	2005
2006				2006
2007			532,765	2007
2008				2008
2009				2009
2010				2010
2011				2011
Totals	5,200,000	757,500	6,413,104	Totals

ASSUMPTIONS:

1. The District projects the issuance of approximately \$535,000 in net construction proceeds of bonds for each 150,000 sq. ft. of building development
2. Construction cost by phases:
 - . Phase I = \$5,957,500 (Thornton Parkway)
 - . Phase II = \$6,413,104 (All other construction; including reimbursement of Developer Advances)
3. Certain of the proposed facilities may be financed initially by the developer of the property within the proposed District. Such funding may subsequently be reimbursed by the proposed District from facilities fees collected.

Retail			Office					Hotel					Grand Total	Grand Total	Year					
Year	Retail Development (Sq. Ft.)	Market Value Per Sq Ft	Market Value	Total Market Value	Total Assessed Value	Office Development (Sq. Ft.)	Market Value Per Sq Ft	Market Value	Total Market Value	Total Assessed Value	Hotel Development (Sq. Ft.)	Market Value Per Sq Ft	Market Value	Total Market Value	Total Assessed Value	Grand Total Market Value	Grand Total Assessed Value	Year		
1986																		1986		
1987			0	0	0			0	0	0			0	0	0	0	0	1987		
1988		\$65.00	0	0	0		\$90.00	0	0	0			\$90.00	0	0	0	0	1988		
1989	25,000	65.00	1,625,000	1,625,000	471,250	25,000	90.00	2,250,000	2,250,000	652,500			90.00	0	0	3,875,000	1,123,750	1989		
1990	75,000	65.00	4,875,000	6,500,000	1,885,000			90.00	0	2,250,000	652,500			90.00	0	8,750,000	2,537,500	1990		
1991	25,000	65.00	1,625,000	8,125,000	2,356,250	25,000	90.00	2,250,000	4,500,000	1,305,000			90.00	0	0	12,625,000	3,661,250	1991		
1992	25,000	65.00	1,625,000	9,750,000	2,827,500			90.00	0	4,500,000	1,305,000	80,000	90.00	7,200,000	2,088,000	21,450,000	6,220,500	1992		
1993	100,000	65.00	6,500,000	16,250,000	4,712,500	50,000	90.00	4,500,000	9,000,000	2,610,000			90.00	0	7,200,000	2,088,000	32,450,000	9,410,500	1993	
1994		65.00	0	16,250,000	4,712,500			90.00	0	9,000,000	2,610,000			90.00	0	7,200,000	2,088,000	32,450,000	9,410,500	1994
1995		65.00	0	16,250,000	4,712,500	50,000	90.00	4,500,000	13,500,000	3,915,000			90.00	0	7,200,000	2,088,000	36,950,000	10,715,500	1995	
1996	100,000	65.00	6,500,000	22,750,000	6,597,500			90.00	0	13,500,000	3,915,000	97,500	90.00	8,775,000	15,975,000	4,632,750	52,225,000	15,145,250	1996	
1997	25,000	65.00	1,625,000	24,375,000	7,068,750	100,000	90.00	9,000,000	22,500,000	6,525,000			90.00	0	15,975,000	4,632,750	62,850,000	18,226,500	1997	
1998	25,000	65.00	1,625,000	26,000,000	7,540,000			90.00	0	22,500,000	6,525,000			90.00	0	15,975,000	4,632,750	64,475,000	18,697,750	1998
1999	25,000	65.00	1,625,000	27,625,000	8,011,250	100,000	90.00	9,000,000	31,500,000	9,135,000			90.00	0	15,975,000	4,632,750	75,100,000	21,779,000	1999	
2000	25,000	65.00	1,625,000	29,250,000	8,482,500			90.00	0	31,500,000	9,135,000			90.00	0	15,975,000	4,632,750	76,725,000	22,250,250	2000
2001	100,000	65.00	6,500,000	35,750,000	10,367,500	100,000	90.00	9,000,000	40,500,000	11,745,000			90.00	0	15,975,000	4,632,750	92,225,000	26,745,250	2001	
2002	25,000	65.00	1,625,000	37,375,000	10,838,750			90.00	0	40,500,000	11,745,000	80,000	90.00	7,200,000	23,175,000	6,720,750	101,050,000	29,304,500	2002	
2003	25,000	65.00	1,625,000	39,000,000	11,310,000	100,000	90.00	9,000,000	49,500,000	14,355,000			90.00	0	23,175,000	6,720,750	111,675,000	32,385,750	2003	
2004		65.00	0	39,000,000	11,310,000			90.00	0	49,500,000	14,355,000			90.00	0	23,175,000	6,720,750	111,675,000	32,385,750	2004
2005		65.00	0	39,000,000	11,310,000	100,000	90.00	9,000,000	58,500,000	16,965,000			90.00	0	23,175,000	6,720,750	120,675,000	34,995,750	2005	
2006		65.00	0	39,000,000	11,310,000			90.00	0	58,500,000	16,965,000			90.00	0	23,175,000	6,720,750	120,675,000	34,995,750	2006
2007		65.00	0	39,000,000	11,310,000	100,000	90.00	9,000,000	67,500,000	19,575,000			90.00	0	23,175,000	6,720,750	129,675,000	37,605,750	2007	
2008		65.00	0	39,000,000	11,310,000			90.00	0	67,500,000	19,575,000			90.00	0	23,175,000	6,720,750	129,675,000	37,605,750	2008
2009		65.00	0	39,000,000	11,310,000	55,425	90.00	4,988,250	72,488,250	21,021,593			90.00	0	23,175,000	6,720,750	134,663,250	39,052,343	2009	
2010		65.00	0	39,000,000	11,310,000			90.00	0	72,488,250	21,021,593			90.00	0	23,175,000	6,720,750	134,663,250	39,052,343	2010
2011		65.00	0	39,000,000	11,310,000			90.00	0	72,488,250	21,021,593			90.00	0	23,175,000	6,720,750	134,663,250	39,052,343	2011
Totals	600,000					805,425					257,500							Totals		

ASSUMPTIONS:

1. Market Value is not increased over current 1987 levels.
2. The ratio of market value to assessed value is 29.00%.
3. Total Square Feet of Development using .55 FAR 1,662,925
4. Total Square Feet of Land Sold 3,023,500

Year	Assessed Value[1]	Mill Levy[3]	Tax Revenue[4]	Interest Earned On Tax Revenue[5]	Facility Fee Income[6]	Interest Earned On Facility Fee Income[7]	Total Available From Fees & Interest	Developer Advances	Capitalized Interest[8]	Interest Earned on Capitalized Interest[9]	Interest Earned on Cumulative Surplus[9]	Total Available Revenue	Year
1986			0	0	0	0	0					0	1986
1987	189,790 [2]		0	0	0	0	0			0	0	0	1987
1988	200,000	0.00	0	0	91,476	1,372	92,848	757,500		0	0	850,348	1988
1989	250,000	0.00	0	0	200,793	3,012	203,805			0	49,521	253,326	1989
1990	700,000	0.00	0	0	295,297	4,429	299,726		47,488	1,425	63,220	411,859	1990
1991	1,123,750	0.00	0	0	404,614	6,069	410,683			0	80,462	491,146	1991
1992	2,537,500	0.00	0	0	468,626	7,029	475,655		42,413	1,272	100,737	620,077	1992
1993	3,661,250	0.00	0	0	531,340	7,970	539,310		42,413	1,272	127,497	710,491	1993
1994	6,220,500	0.00	0	0	499,983	7,500	507,482			0	156,858	664,341	1994
1995	9,410,500	0.00	0	0	452,947	6,794	459,741			0	181,922	641,663	1995
1996	9,410,500	0.00	0	0	421,590	6,324	427,914		42,413	1,272	167,890	639,489	1996
1997	10,715,500	0.00	0	0	374,555	5,618	380,173		42,050	1,262	193,361	616,846	1997
1998	15,145,250	0.00	0	0	374,555	5,618	380,173			0	181,084	561,256	1998
1999	18,226,500	0.00	0	0	374,555	5,618	380,173		42,050	1,262	166,710	590,195	1999
2000	18,697,750	0.00	0	0	374,555	5,618	380,173		42,050	1,262	189,213	612,697	2000
2001	21,779,000	0.00	0	0	374,555	5,618	380,173		42,050	1,262	214,831	630,316	2001
2002	22,250,250	0.00	0	0	365,559	5,483	371,043		42,050	1,262	205,629	619,983	2002
2003	26,745,250	0.00	0	0	304,320	4,565	308,885		42,050	1,262	195,627	547,823	2003
2004	29,304,500	0.00	0	0	241,606	3,624	245,230			0	214,573	459,803	2004
2005	32,385,750	0.00	0	0	178,892	2,683	181,575		42,050	1,262	193,464	418,351	2005
2006	32,385,750	0.00	0	0	116,178	1,743	117,921			0	171,429	289,349	2006
2007	34,995,750	0.00	0	0	53,464	802	54,266		42,050	1,262	142,894	240,471	2007
2008	34,995,750	0.00	0	0	0	0	0			0	112,965	112,965	2008
2009	37,605,750	0.00	0	0	0	0	0			0	76,605	76,605	2009
2010	37,605,750	0.00	0	0	0	0	0			0	74,142	74,142	2010
2011	39,052,343	0.00	0	0	0	0	0			0	38,275	38,275	2011
2012	39,052,343	0.00	0	0	0	0	0			0	36,314	36,314	2012
2013	39,052,343	0.00	0	0	0	0	0			0	957	957	2013
2014	39,052,343	0.00	0	0	0	0	0			0	1,014	1,014	2014
2015	39,052,343	0.00	0	0	0	0	0			0	1,075	1,075	2015
2016	39,052,343	0.00	0	0	0	0	0			0	1,139	1,139	2016
2017	39,052,343	0.00	0	0	0	0	0			0	1,208	1,208	2017
2018	39,052,343	0.00	0	0	0	0	0			0	1,280	1,280	2018
2019	39,052,343	0.00	0	0	0	0	0			0	1,357	1,357	2019
2020	39,052,343	0.00	0	0	0	0	0			0	1,438	1,438	2020
Totals		0.00	30		\$6,499,457								Totals

ASSUMPTIONS:

- [1] Estimated Assessed Value Based on Absorption Projections for all classes of Development.
- [2] Estimated 1986 Assessed Value of property.
- [3] Estimated Mill Levy to be imposed by the District in each year.
- [4] Estimated Tax Revenue based upon District Assessed Value and Mill Levy Projections.
- [5] Interest Earnings on current years tax revenues are calculated at 6.00% for a period of 4 months.
- [6] Estimated Facility Fee income from all classes of development.
- [7] Interest Earnings on Facility Fee income has been calculated at 6.00% for a period of 3 months.
- [8] Capitalized Interest has been included for each bond issue scheduled.
- [9] Interest Earnings have been calculated at 6.00% per annum.
- [10] Estimated Total Revenue Debt payments for all scheduled issues.

Brittany Place Metropolitan District
 Thornton, Colorado
 Estimated Financial Plan

Year	Grand Total Revenue Debt Service(1)	District G & A Estimated Expenditures	Developer Advances Repayment	Total Required Payments	Annual Surplus	Cumulative Surplus	Year
1986	0			0	0	0	1986
1987	0			0	0	0	1987
1988	0	25,000		25,000	825,348	825,348	1988
1989	0	25,000		25,000	228,326	1,053,674	1989
1990	23,744	25,000	75,750	124,494	287,365	1,341,039	1990
1991	52,488	25,000	75,750	153,238	337,908	1,678,947	1991
1992	73,331	25,000	75,750	174,081	445,996	2,124,943	1992
1993	120,381	25,000	75,750	221,131	489,360	2,614,303	1993
1994	145,863	25,000	75,750	246,613	417,728	3,032,031	1994
1995	774,775	25,000	75,750	875,525	(233,862)	2,798,169	1995
1996	114,219	25,000	75,750	214,969	424,520	3,222,689	1996
1997	720,725	25,000	75,750	821,475	(204,629)	3,018,060	1997
1998	700,063	25,000	75,750	800,813	(239,556)	2,778,504	1998
1999	114,400	25,000	75,750	215,150	375,045	3,153,549	1999
2000	160,725	25,000		185,725	426,972	3,580,521	2000
2001	766,688	25,000		791,688	(153,372)	3,427,149	2001
2002	761,688	25,000		786,688	(166,704)	3,260,445	2002
2003	207,050	25,000		232,050	315,773	3,576,218	2003
2004	786,625	25,000		811,625	(351,822)	3,224,396	2004
2005	760,600	25,000		785,600	(367,249)	2,857,147	2005
2006	739,938	25,000		764,938	(475,588)	2,381,559	2006
2007	714,275	25,000		739,275	(498,804)	1,882,755	2007
2008	693,975	25,000		718,975	(606,810)	1,276,745	2008
2009	92,650	25,000		117,650	(41,045)	1,235,700	2009
2010	646,925	25,000		671,925	(597,783)	637,917	2010
2011	45,963	25,000		70,963	(32,688)	605,229	2011
2012	600,600	25,000		625,600	(589,286)	15,943	2012
2013	0	0		0	957	16,899	2013
2014	0	0		0	1,014	17,913	2014
2015	0	0		0	1,075	18,988	2015
2016	0	0		0	1,139	20,127	2016
2017	0	0		0	1,208	21,335	2017
2018	0	0		0	1,280	22,615	2018
2019	0	0		0	1,357	23,972	2019
2020	0	0		0	1,438	25,410	2020
Totals	\$9,817,688		\$757,500	\$11,200,188			Totals

Brittany Place Metropolitan District
Estimated Bond Issues

\$655,000 1990 Issue \$585,000 1992 Issue \$585,000 1993 Issue

Year	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Year
1986													1986
1987													1987
1988													1988
1989													1989
1990		7.250%	23,744	23,744									1990
1991	5,000	7.250%	47,488	52,488									1991
1992	5,000	7.250%	47,125	52,125			21,206	21,206					1992
1993	5,000	7.250%	46,763	51,763	5,000	7.25%	42,413	47,413			21,206	21,206	1993
1994	5,000	7.250%	46,400	51,400	5,000	7.25%	42,050	47,050	5,000	7.25%	42,413	47,413	1994
1995	635,000	7.250%	46,038	681,038	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050	1995
1996					5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	1996
1997					565,000	7.25%	40,963	605,963	5,000	7.25%	41,325	46,325	1997
1998									565,000	7.25%	40,963	605,963	1998
1999													1999
2000													2000
2001													2001
2002													2002
2003													2003
2004													2004
2005													2005
2006													2006
2007													2007
2008													2008
2009													2009
2010													2010
2011													2011
2012													2012
2013													2013
2014													2014
2015													2015
2016													2016
2017													2017
2018													2018
2019													2019
2020													2020

Totals \$655,000 7.25% \$257,556 \$912,556 \$585,000 7.25% \$229,644 \$814,644 \$585,000 7.25% \$229,644 \$814,644 Totals

	1990	1992	1993
Construction and Engineering	\$512,138	Construction and Engineering	\$511,963
Capitalized Interest	47,488	Capitalized Interest	42,413
Underwriting Discount	16,375	Underwriting Discount	14,625
Other Issuing & Organ. Expenses	79,000	Other Issuing Expenses	16,000

Totals \$655,000 Totals \$585,000 Totals \$585,000

Interest Earnings on Const. funds \$25,747 Interest Earnings on Const. funds \$25,738 Interest Earnings on Const. funds \$25,738
 Total Available for Const. \$537,885 Total Available for Const. \$537,701 Total Available for Const. \$537,701

\$585,000 1996 Issue				\$580,000 1997 Issue				\$580,000 1999 Issue						
Year	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Year	
1986													1986	
1987													1987	
1988													1988	
1989													1989	
1990													1990	
1991													1991	
1992													1992	
1993													1993	
1994													1994	
1995													1995	
1996		7.25%	21,206	21,206									1996	
1997	5,000	7.25%	42,413	47,413		7.25%	21,025	21,025					1997	
1998	5,000	7.25%	42,050	47,050	5,000	7.25%	42,050	47,050					1998	
1999	5,000	7.25%	41,688	46,688	5,000	7.25%	41,688	46,688		7.25%	21,025	21,025	1999	
2000	5,000	7.25%	41,325	46,325	5,000	7.25%	41,325	46,325	\$5,000	7.25%	42,050	47,050	2000	
2001	565,000	7.25%	40,963	605,963	5,000	7.25%	40,963	45,963	\$5,000	7.25%	41,688	46,688	2001	
2002					560,000	7.25%	40,600	600,600	\$5,000	7.25%	41,325	46,325	2002	
2003									\$5,000	7.25%	40,963	45,963	2003	
2004									\$560,000	7.25%	40,600	600,600	2004	
2005													2005	
2006													2006	
2007													2007	
2008													2008	
2009													2009	
2010													2010	
2011													2011	
2012													2012	
2013													2013	
2014													2014	
2015													2015	
2016													2016	
2017													2017	
2018													2018	
2019													2019	
2020													2020	
Totals	\$585,000	7.25%	\$229,644	\$814,644	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	Totals	
				1996				1997					1999	
Construction and Engineering				\$511,963	Construction and Engineering			\$507,450	Construction and Engineering				\$507,450	
Capitalized Interest				\$42,413	Capitalized Interest			\$42,050	Capitalized Interest				\$42,050	
Underwriting Discount				\$14,625	Underwriting Discount			\$14,500	Underwriting Discount				\$14,500	
Other Issuing Expenses				\$16,000	Other Issuing Expenses			\$16,000	Other Issuing Expenses				\$16,000	
				Totals	\$585,000			Totals	\$580,000				Totals	\$580,000
Interest Earnings on Const. funds				\$25,738	Interest Earnings on Const. funds			\$25,315	Interest Earnings on Const. funds				\$25,315	
Total Available for Const.				\$537,701	Total Available for Const.			\$532,765	Total Available for Const.				\$532,765	

Brittany Place Metropolitan District
Estimated Bond Issues

\$585,000 1996 Issue				\$580,000 1997 Issue				\$580,000 1999 Issue					
Year	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Year
1986													1986
1987													1987
1988													1988
1989													1989
1990													1990
1991													1991
1992													1992
1993													1993
1994													1994
1995													1995
1996		7.25%	21,206	21,206									1996
1997	5,000	7.25%	42,413	47,413		7.25%	21,025	21,025					1997
1998	5,000	7.25%	42,050	47,050	5,000	7.25%	42,050	47,050					1998
1999	5,000	7.25%	41,688	46,688	5,000	7.25%	41,688	46,688		7.25%	21,025	21,025	1999
2000	5,000	7.25%	41,325	46,325	5,000	7.25%	41,325	46,325	\$5,000	7.25%	42,050	47,050	2000
2001	565,000	7.25%	40,963	605,963	5,000	7.25%	40,963	45,963	\$5,000	7.25%	41,688	46,688	2001
2002					560,000	7.25%	40,600	600,600	\$5,000	7.25%	41,325	46,325	2002
2003									\$5,000	7.25%	40,963	45,963	2003
2004									\$560,000	7.25%	40,600	600,600	2004
2005													2005
2006													2006
2007													2007
2008													2008
2009													2009
2010													2010
2011													2011
2012													2012
2013													2013
2014													2014
2015													2015
2016													2016
2017													2017
2018													2018
2019													2019
2020													2020
Totals	\$585,000	7.25%	\$229,644	\$814,644	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	Totals
				1996				1997				1999	
Construction and Engineering				\$511,963	Construction and Engineering			\$507,450	Construction and Engineering			\$507,450	
Capitalized Interest				\$42,413	Capitalized Interest			\$42,050	Capitalized Interest			\$42,050	
Underwriting Discount				\$14,625	Underwriting Discount			\$14,500	Underwriting Discount			\$14,500	
Other Issuing Expenses				\$16,000	Other Issuing Expenses			\$16,000	Other Issuing Expenses			\$16,000	
				Totals				Totals				Totals	
				\$585,000				\$580,000				\$580,000	
Interest Earnings on Const. funds				\$25,738	Interest Earnings on Const. funds			\$25,315	Interest Earnings on Const. funds			\$25,315	
Total Available for Const.				\$537,701	Total Available for Const.			\$532,765	Total Available for Const.			\$532,765	

\$580,000 2000 Issue				\$580,000 2001 Issue				\$580,000 2002 Issue					
Year	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Year
1986													1986
1987													1987
1988													1988
1989													1989
1990													1990
1991													1991
1992													1992
1993													1993
1994													1994
1995													1995
1996													1996
1997													1997
1998													1998
1999													1999
2000		7.25%	21,025	21,025									2000
2001	5,000	7.25%	42,050	47,050		7.25%	21,025	21,025					2001
2002	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050			21,025	21,025	2002
2003	5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050	2003
2004	5,000	7.25%	40,963	45,963	5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	2004
2005	560,000	7.25%	40,600	600,600	5,000	7.25%	40,963	45,963	5,000	7.25%	41,325	46,325	2005
2006					560,000	7.25%	40,600	600,600	5,000	7.25%	40,963	45,963	2006
2007									560,000	7.25%	40,600	600,600	2007
2008													2008
2009													2009
2010													2010
2011													2011
2012													2012
2013													2013
2014													2014
2015													2015
2016													2016
2017													2017
2018													2018
2019													2019
2020													2020
Totals	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	Totals
				2000				2001				2002	
Construction and Engineering				\$507,450	Construction and Engineering			\$507,450	Construction and Engineering			\$507,450	
Capitalized Interest				\$42,050	Capitalized Interest			\$42,050	Capitalized Interest			\$42,050	
Underwriting Discount				\$14,500	Underwriting Discount			\$14,500	Underwriting Discount			\$14,500	
Other Issuing Expenses				\$16,000	Other Issuing Expenses			\$16,000	Other Issuing Expenses			\$16,000	
				Totals	\$580,000			Totals	\$580,000			Totals	\$580,000
Interest Earnings on Const. funds				\$25,315	Interest Earnings on Const. funds			\$25,315	Interest Earnings on Const. funds			\$25,315	
Total Available for Const.				\$532,765	Total Available for Const.			\$532,765	Total Available for Const.			\$532,765	

\$580,000 2000 Issue				\$580,000 2001 Issue				\$580,000 2002 Issue					
Year	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Year
1986													1986
1987													1987
1988													1988
1989													1989
1990													1990
1991													1991
1992													1992
1993													1993
1994													1994
1995													1995
1996													1996
1997													1997
1998													1998
1999													1999
2000		7.25%	21,025	21,025									2000
2001	5,000	7.25%	42,050	47,050		7.25%	21,025	21,025					2001
2002	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050			21,025	21,025	2002
2003	5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	5,000	7.25%	42,050	47,050	2003
2004	5,000	7.25%	40,963	45,963	5,000	7.25%	41,325	46,325	5,000	7.25%	41,688	46,688	2004
2005	560,000	7.25%	40,600	600,600	5,000	7.25%	40,963	45,963	5,000	7.25%	41,325	46,325	2005
2006					560,000	7.25%	40,600	600,600	5,000	7.25%	40,963	45,963	2006
2007									560,000	7.25%	40,600	600,600	2007
2008													2008
2009													2009
2010													2010
2011													2011
2012													2012
2013													2013
2014													2014
2015													2015
2016													2016
2017													2017
2018													2018
2019													2019
2020													2020
Totals	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	Totals
				2000				2001				2002	
Construction and Engineering				\$507,450	Construction and Engineering			\$507,450	Construction and Engineering			\$507,450	
Capitalized Interest				\$42,050	Capitalized Interest			\$42,050	Capitalized Interest			\$42,050	
Underwriting Discount				\$14,500	Underwriting Discount			\$14,500	Underwriting Discount			\$14,500	
Other Issuing Expenses				\$16,000	Other Issuing Expenses			\$16,000	Other Issuing Expenses			\$16,000	
				Totals	\$580,000			Totals	\$580,000			Totals	\$580,000
Interest Earnings on Const. funds				\$25,315	Interest Earnings on Const. funds			\$25,315	Interest Earnings on Const. funds			\$25,315	
Total Available for Const.				\$532,765	Total Available for Const.			\$532,765	Total Available for Const.			\$532,765	

Brittany Place Metropolitan District
Estimated Bond Issues

Year	\$580,000 2003 Issue				\$580,000 2005 Issue				\$580,000 2007 Issue				Grand Total Debt Service	Year
	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment	Principal Payment	Interest Rate	Interest Payment	Annual Payment		
1986													\$0	1986
1987													0	1987
1988													0	1988
1989													0	1989
1990													23,744	1990
1991													52,488	1991
1992													73,331	1992
1993													120,381	1993
1994													145,863	1994
1995													774,775	1995
1996													114,219	1996
1997													720,725	1997
1998													700,063	1998
1999													114,400	1999
2000													160,725	2000
2001													766,688	2001
2002													761,688	2002
2003		7.25%	21,025	21,025									207,050	2003
2004	5,000	7.25%	42,050	47,050									786,625	2004
2005	5,000	7.25%	41,688	46,688		7.25%	21,025	21,025					760,600	2005
2006	5,000	7.25%	41,325	46,325	5,000	7.25%	42,050	47,050					739,938	2006
2007	5,000	7.25%	40,963	45,963	5,000	7.25%	41,688	46,688		7.25%	21,025	21,025	714,275	2007
2008	560,000	7.25%	40,600	600,600	5,000	7.25%	41,325	46,325	5,000	7.25%	42,050	47,050	693,975	2008
2009					5,000	7.25%	40,963	45,963	5,000	7.25%	41,688	46,688	92,650	2009
2010					560,000	7.25%	40,600	600,600	5,000	7.25%	41,325	46,325	646,925	2010
2011									5,000	7.25%	40,963	45,963	45,963	2011
2012									560,000	7.25%	40,600	600,600	600,600	2012
2013													0	2013
2014													0	2014
2015													0	2015
2016													0	2016
2017													0	2017
2018													0	2018
2019													0	2019
2020													0	2020
Totals	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	\$580,000	7.25%	\$227,650	\$807,650	\$9,817,688	Totals
				2003				2005				2007	Grand Total	
Construction and Engineering				\$507,450	Construction and Engineering			\$507,450	Construction and Engineering			\$507,450	6,107,625	
Capitalized Interest				\$42,050	Capitalized Interest			\$42,050	Capitalized Interest			\$42,050	511,125	
Underwriting Discount				\$14,500	Underwriting Discount			\$14,500	Underwriting Discount			\$14,500	176,250	
Other Issuing Expenses				\$16,000	Other Issuing Expenses			\$16,000	Other Issuing Expenses			\$16,000	255,000	
			Totals	\$580,000			Totals	\$580,000			Totals	\$580,000	7,050,000	
Interest Earnings on Const. funds				\$25,315	Interest Earnings on Const. funds			\$25,315	Interest Earnings on Const. funds			\$25,315	305,479	
Total Available for Const.				\$532,765	Total Available for Const.			\$532,765	Total Available for Const.			\$532,765	6,413,104	

OBLIGATIONS OF DISTRICT UPON FORMATION

Although prior to formation, a copy of the draft petition for organization of the proposed District is attached as Exhibit H. The proposed District will provide the City written notice of the date of filing the petition with the Adams County District Court at least ten days in advance thereof.

The proposed District will not consolidate with any other special district except as may be authorized by the City in accordance with Chapter 60B of the City Code.

The proposed District will take all actions necessary under law to dissolve upon an independent determination by City Council, by Resolution, that the purposes for which the proposed District was created have been accomplished.

The proposed District will be subject to the City's zoning, subdivision, building code and other land use requirements.

The proposed District will provide written notice to the City of every regular or special meeting of its board of directors in sufficient time and manner so that such notice is received by the City at least three days prior thereto.

The proposed District will file an annual report with the City annually within thirty days of the completion thereof.

The proposed District will not assess any fees for the provision of water or sanitary sewer services.

The proposed District will not incur any general obligation indebtedness nor levy ad valorem taxes, except for the satisfaction of judgments, as permitted by law.

MATERIAL MODIFICATIONS

Upon approval of this Service Plan by the City, it is understood that material modifications therefrom, as defined in Section 60B-10(c) of Chapter 60B of the Thornton Municipal Code, will not include changes in the timing of the provision of Phase II of the proposed facilities or in the phasing of the proposed revenue bonds.

CONCLUSION

It is submitted that this Service Plan for the proposed Brittany Place Metropolitan District, as required by Chapter 60B of the Thornton Municipal Code establishes that:

(a) There is sufficient existing and projected need for organized services in the area to be serviced by the proposed District;

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The proposed District is capable of providing economical and sufficient facilities and services to the area within its proposed boundaries; and

(d) The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed revenue bond financing on a reasonable basis.

(e) Adequate service is not, or will not be, available to the area through the City, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of the City;

(g) The proposal is in substantial compliance with the City's Comprehensive Plan;

(h) The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area, as well as the City's Capital Improvements Plan, Comprehensive Plan, Water Quality Plan, Utilities Master Plan, and the TDA's Thornton Community Improvement Plan;

(i) The creation of the proposed District will be in the best interests of the area proposed to be served; and

(j) Such other criteria unique to the proposed District and deemed appropriate for consideration by the City Council has been satisfied.

EXHIBIT A

Legal Description/Title Commitment/Consent

EXHIBIT A

TRACT I

TRACT I OWNER:
BRITTANY PLACE VENTURE

PROPERTY DESCRIPTION

Four parcels of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

Parcel A North

BEGINNING at the southeast corner of Block 2 of Knox Subdivision Filing No. 1 as recorded in File 13, at Map 70, in the records of the Adams County Clerk and Recorder.

THENCE N20°01'19"E along the easterly line of said Block 2 a distance of 407.08 feet to the northeast corner of said Block 2;

THENCE S69°53'49"E along the southerly line of Lot 21 of Block 9 of Tol-Win Subdivision as recorded in File 10 at Map 376 and vacated by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of said Adams County Clerk and Recorder a distance of 154.95 feet to the most westerly corner of a parcel of land described in Book 1905 at Page 943 in the records of said Adams County Clerk and Recorder;

THENCE the following two (2) courses along the northerly line of said parcel;

1) N68°40'43"E a distance of 331.08 feet;

2) THENCE S78°32'14"E a distance of 364.19 feet;

THENCE S70°16'26"E a distance of 47.41 feet;

THENCE S22°06'53"W along the westerly deed line of a parcel of land described in Book 1916 at Page 669 in the records of said Adams County Clerk and Recorder a distance of 424.67 feet;

THENCE the following three (3) courses along the northerly deed line of 92nd Avenue as described in said Book 1916 at Page 669;

1) N89°57'09"W tangent with the following described curve a distance of 300.93 feet;

2) THENCE along the arc of a curve to the left having a central angle of 27°37'00", a radius of 619.62 feet, a chord bearing S76°14'21"W a distance of 295.78 feet and an arc length of 298.66 feet;

3) THENCE S62°25'51"W tangent with the last described curve a distance of 110.03 feet to the most easterly corner of Tol-Win Heights First Filing as recorded in File 14 at Map 323 in the records of said Adams County Clerk and Recorder;

THENCE the following two (2) courses along the northerly line of said Tol-Win Heights First Filing;

- 1) N27°35'41"W tangent with the following described curve a distance of 46.89 feet;
- 2) THENCE along the arc of a curve to the left having a central angle of 42°23'00", a radius of 234.45 feet, a chord bearing N48°47'11"W a distance of 169.50 feet and an arc length of 173.43 feet to the POINT OF BEGINNING;

Parcel A South

COMMENCING at the southwest corner of said Northwest Quarter;

THENCE N00°06'17"W along the westerly line of said Northwest Quarter a distance of 860.29 feet to the northerly deed line of the Niver Canal as platted in Tol-Win Subdivision recorded in File 10, Map 376 and vacated by documents recorded in Book 1484, at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder;

THENCE S86°17'13"E along said northerly line a distance of 50.11 feet to the POINT OF BEGINNING;

THENCE N00°06'17"W along the easterly line of Huron Street as shown on said Tol-Win Subdivision, being parallel with and 50.00 feet easterly of the westerly line of said Northwest Quarter of Section 22 a distance of 621.58 feet;

THENCE the following two (2) courses along the northerly and westerly line of Block 24, of said Tol-Win Subdivision;

- 1) N89°53'43"E a distance of 245.00 feet;
- 2) THENCE N00°06'17"W a distance of 219.71 feet to the southerly line of Tol-Win Heights First Filing as recorded on File 14 at Map 323 in the records of said Adams County Clerk and Recorder;

THENCE the following nine (9) courses along the southerly and easterly lines of said Tol-Win Heights Subdivision;

- 1) S69°58'10"E a distance of 564.93 feet;
- 2) THENCE N60°20'16"E a distance of 96.80 feet;
- 3) THENCE N10°34'17"E a distance of 125.18 feet;
- 4) THENCE S73°37'52"E a distance of 119.34 feet;
- 5) THENCE S64°51'18"E a distance of 50.63 feet;
- 6) THENCE S74°37'51"E a distance of 118.89 feet;
- 7) THENCE N20°01'19"E non-tangent with the following described curve a distance of 78.82 feet;
- 8) THENCE along the arc of a curve to the right having a central angle of 36°10'57", a radius of 184.45 feet, a chord bearing S45°41'10"E a distance of 114.56 feet and an arc length of 116.48 feet;
- 9) THENCE S27°35'41"E tangent with the last described curve a distance of 46.87 feet to the northwesterly line of 92nd Avenue as described in Book 1916 at Page 669 in the records of said Adams County Clerk and Recorder;

THENCE the following three (3) courses along said northwesterly line;

- 1) S62°25'51"W tangent with the following described curve a distance of 145.67 feet;
- 2) THENCE along the arc of a curve to the left having a central angle of 42°23'00", a radius of 617.44 feet, a chord bearing S41°14'21"W a

- distance of 446.40 feet and an arc length of 456.74 feet;
- 3) THENCE S20°02'51"W tangent with the last described curve a distance of 585.13 feet to the northerly line of the Niver Canal as platted in said Tol-Win Subdivision;
- THENCE the following four (4) courses along said northerly line of the Niver Canal;
- 1) N69°49'01"W a distance of 246.56 feet;
 - 2) THENCE N62°23'46"W a distance of 264.89 feet;
 - 3) THENCE N67°24'45"W a distance of 145.45 feet;
 - 4) THENCE N86°17'13"W a distance of 62.64 feet to the POINT OF BEGINNING;

Parcel B

- COMMENCING at the southwest corner of said Northwest Quarter;
- THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
- THENCE the following six (6) courses along the northerly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File 10 at Map 376 and vacated by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder;
- 1) N02°07'47"E a distance of 75.34 feet;
 - 2) THENCE N09°59'58"W a distance of 134.18 feet;
 - 3) THENCE N64°10'32"W a distance of 218.71 feet;
 - 4) THENCE N56°08'01"W a distance of 299.63 feet;
 - 5) THENCE N63°41'24"W a distance of 181.00 feet;
 - 6) THENCE N69°49'01"W a distance of 12.00 feet;
- THENCE the following five (5) courses along the southeasterly deed line of 92nd Avenue as recorded in Book 1916 at Page 669 in the records of said Adams County Clerk and Recorder;
- 1) N20°02'51"E tangent with the following described curve a distance of 585.36 feet;
 - 2) THENCE along the arc of a curve to the right having a central angle of 42°23'00", a radius of 517.44 feet, a chord bearing N41°14'21"E a distance of 374.10 feet and an arc length of 382.77 feet;
 - 3) THENCE N62°25'51"E tangent with the last and following described curves a distance of 305.70 feet;
 - 4) THENCE along the arc of a curve to the right having a central angle of 27°37'00", a radius of 519.62 feet, a chord bearing N76°14'21"E a distance of 248.04 feet and an arc length of 250.46 feet;
 - 5) THENCE S89°57'09"E tangent with the last described curve a distance of 300.31 feet;
- THENCE S22°20'11"E along the westerly line of a parcel of land described in said Book 1916 at Page 669 a distance of 590.05 feet;
- THENCE the following six (6) courses along the westerly lines of parcels described in Book 2966 at Page 171 in the records of said Adams County Clerk and Recorder;
- 1) S10°33'47"E a distance of 464.54 feet;
 - 2) THENCE S79°26'13"W a distance of 26.31 feet;
 - 3) THENCE S04°37'12"E a distance of 150.00 feet;
 - 4) THENCE N85°53'39"E a distance of 33.85 feet;
 - 5) THENCE S04°06'21"E a distance of 145.45 feet;

6) THENCE S05°18'27"E a distance of 286.74 feet to the southerly line of said Northwest Quarter;
THENCE S89°58'10"W along said southerly line a distance of 986.13 feet to the POINT OF BEGINNING;

Parcel C

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 232.00 feet;
THENCE N00°06'17"W parallel with the westerly line of said Northwest Quarter a distance of 50.00 feet to the POINT OF BEGINNING;
THENCE continuing N00°06'17"W parallel with said westerly line a distance of 152.00 feet;
THENCE S89°58'10"W parallel with said southerly line of the Northwest Quarter a distance of 182.00 feet;
THENCE N00°06'17"W along the easterly line of Huron Street as shown on Tol-Win Subdivision, recorded in File 10 at Map 376 and vacated by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder and being 50.00 feet easterly of and parallel with said westerly line of the Northwest Quarter a distance of 554.54 feet;
THENCE the following four (4) courses along the southerly line of the Niver Canal as platted in said Tol-Win Subdivision;
1) S86°22'20"E a distance of 39.20 feet;
2) THENCE S67°26'50"E a distance of 124.39 feet;
3) THENCE S62°21'06"E a distance of 266.43 feet;
4) THENCE S69°49'01"E a distance of 254.00 feet;
THENCE the following three (3) courses along the westerly deed line of 92nd Avenue as recorded in Book 1916 at Page 667 in the records of said Adams County Clerk and Recorder;
1) S20°02'51"W tangent with the following described curve a distance of 257.56 feet;
2) THENCE along the arc of a curve to the right having a central angle of 69°55'19", a radius of 308.88 feet, a chord bearing S55°00'30"W a distance of 353.99 feet and an arc length of 376.95 feet;
3) THENCE S89°58'10"W tangent with the last described curve and being 50.00 feet northerly of and parallel with said southerly line of the Northwest Quarter a distance of 66.82 feet to the POINT OF BEGINNING;

EXCEPT the following parcels of land Fred Drive, Emma Drive, Damon Drive, 93rd Place, Lou Drive, Pelon Drive and Switzer Lane. As shown on Tol-Win Subdivision recorded in File 10 at Map 376 and by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of Adams County Clerk and Recorder.

EXCEPT the following parcel of land.

COMMENCING at the southwest corner of said Northwest Quarter;

THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;

THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in said Tol-Win Subdivision, recorded in File 10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of said Adams County Clerk and Recorder:

1) N02°07'47"E a distance of 75.34 feet;

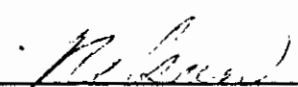
2) THENCE N09°59'58"W a distance of 99.07 feet;

THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;

THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;

THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

Said parcel containing 1.000 acres, more or less.


Nelson L. O'Connor
P.L.S. 22100
Date: 9-14-87
Ref: 058-5486G1
For and on behalf of
Merrick and Company

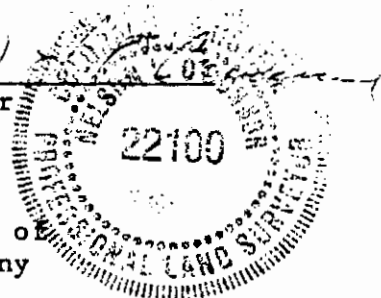


EXHIBIT A

TRACT II

TRACT II OWNERS:
RICHARD GARTRELL
PETER KOST
GREG McILVAIN
DENNIS LAW
RONALD LAW

PROPERTY DESCRIPTION

A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;

THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File 10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:

1. N02°07'47"E a distance of 75.34 feet;


2. THENCE N09°59'58"W a distance of 99.07 feet;

THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;

THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;

THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

Containing 1.000 Acres, more or less.


Nelson L. O'Sonnet
P.L.S. 22100
Date: 8-12-89
Ref: 058-548629
For and on behalf of
Merrick and Company

22100

ADAMS COUNTY, COLORADO
LAND SURVEYOR

Commitment To Insure

ALTA Commitment-1970 Rev.



TITLE INSURANCE COMPANY OF MINNESOTA, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure of the proposed Insured to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Title Insurance Company of Minnesota has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A, to be valid when countersigned by a validating officer or other authorized signatory.

Parry Swartzell
Authorized Signatory

By *[Signature]* Secretary
Attest *Robert G. Kovac* Secretary

LAND TITLE GUARANTEE COMPANY

Representing Title Insurance Company of Minnesota

THANK YOU FOR YOUR ORDER

September 22, 1987

Our Order: AB0244781-2

BUYER: TBD

SELLER:

ADDRESS: 1 ACRE SITE

BILL L. WALTERS COMPANIES
SUITE 300
7951 E. MAPLEWOOD AVE.
ENGLEWOOD, CO 80111

1 Attn: ANNA MCLEAN

770-4300

SAYRE, ANKELE & ICENOGLE
BUILDING 4&B
7720 E. BELLEVIEW SUITE 250
ENGLEWOOD, CO 80111

1 Attn: ANN FINN

FOR TITLE QUESTIONS CALL (303) 321-1880.

FOR CLOSING QUESTIONS CALL YOUR CLOSING OFFICE.

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ALTA COMMITMENT

SCHEDULE A

Application No. AB0244781-2

For Information Only
1 ACRE SITE

- Charges -
ALTA Owner Policy
- - TOTAL - -

With your remittance please refer to AB0244781-2.

Effective Date: September 17, 1987 at 8:00 A.M.

Policy to be issued, and proposed Insured:

"ALTA" Owner's Policy
Form B-1970 (Amended 10-17-70)

Proposed Insured:

TBD

The estate or interest in the land described or referred to in
this Commitment and covered herein is:

A Fee Simple

Title to the estate or interest covered herein is at the
effective date hereof vested in:

RONALD K. LAW, ANNA MCLEAN, DENNIS K. LAW, JOANNE DAUMGARTEN, DEBRA
A. PAULSGROVE, GREG W. MCILVAIN, PETER A. KOST, AND RICHARD A. GARTRELL,
EACH AS TO AN UNDIVIDED 1/8 INTEREST

The land referred to in this Commitment is described as follows:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 2
SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF THORNTON,
ADAMS COUNTY, COLORADO. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER;
THENCE N 89 DEGREES 58 MINUTES 10 SECONDS E ALONG THE SOUTHERLY LINE OF
SAID NORTHWEST QUARTER A DISTANCE OF 1444.93 FEET TO THE POINT OF
BEGINNING;
THENCE THE FOLLOWING TWO (2) COURSES ALONG THE EASTERLY LINE OF THE NIVER
CANAL AS PLATTED IN TOL-WIN SUBDIVISION, RECORDED IN FILE 10 MAP 376 AND
VACATED BY DOCUMENT RECORDED IN BOOK 1484 AT PAGE 397 AND BOOK 1485 AT PAGE

A L T A C O M M I T M E N T

SCHEDULE A

Application No. ABO2447B1-2

358 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER:

1. N 02 DEGREES 07 MINUTES 47 SECONDS E A DISTANCE OF 75.34 FEET;
2. THENCE N 09 DEGREES 59 MINUTES 58 SECONDS W A DISTANCE OF 99.07 FEET;
THENCE N 57 DEGREES 58 MINUTES 59 SECONDS E ALONG A LINE NON-TANGENT WITH
THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 158.53 FEET;
THENCE ALONG THE WESTERLY DEED LINE OF PROPOSED ACOMA-CONIFER STREET AND
BEING THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES
16 MINUTES 59 SECONDS, A RADIUS OF 1060.00 FEET, A CHORD BEARING S 24
DEGREES 22 MINUTES 32 SECONDS E A DISTANCE OF 281.90 FEET, AND AN ARC
LENGTH OF 282.74 FEET;
THENCE S 89 DEGREES 58 MINUTES 10 SECONDS W ALONG A LINE NON-TANGENT WITH
THE LAST DESCRIBED CURVE, ALSO BEING THE SOUTHERLY LINE OF SAID NORTHWEST
QUARTER, DISTANCE OF 236.36 FEET TO THE POINT OF BEGINNING.

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A L T A C O M M I T M E N T

SCHEDULE B-1

(Requirements) Application No. AB02447B1-2

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:
3. WARRANTY DEED FROM RONALD K. LAW, ANNA MCLEAN, DENNIS K. LAW, JOANNE BAUMGARTEN, DEBRA A. PAULSGROVE, GREG W. MCILVAIN, PETER A. KOST, AND RICHARD A. GARTRELL TO TBD CONVEYING SUBJECT PROPERTY.

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THE COUNTY CLERK AND RECORDERS OFFICE REQUIRES RETURN
ADDRESSES ON DOCUMENTS SENT FOR RECORDING!!

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A L T A C O M M I T M E N T

SCHEDULE B-2

(Exceptions) Application No. ABO244781-2

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Standard Exceptions 1 through 5 printed on the cover sheet.
5. Taxes and assessments not yet due or payable and special assessments not yet certified to the Treasurer's office.
7. Any unpaid taxes or assessments against said land.
8. Liens for unpaid water and sewer charges, if any.
9. ANY EXISTING LEASES OR TENANCIES.
10. EASEMENT AS GRANTED IN INSTRUMENT RECORDED JANUARY 27, 1964 IN BOOK 1127 AT PAGE 260.
11. TERMS, CONDITIONS AND PROVISIONS OF UTILITY EXTENSION POLICY CONTRACT RECORDED NOVEMBER 13, 1964 IN BOOK 1191 AT PAGE 471 AND ADDENDUM RECORDED MARCH 26, 1974 IN BOOK 1920 AT PAGE 376.
12. EASEMENT AS GRANTED IN INSTRUMENT RECORDED SEPTEMBER 21, 1970 IN BOOK 1629 AT PAGE 478.
13. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JANUARY 26, 1981 IN BOOK 2526 AT PAGE 185.
14. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED MARCH 15, 1985 IN BOOK 2978 AT PAGE 231.
15. LACK OF ACCESS TO AND FROM PUBLIC ROAD, HIGHWAY, OR STREET.
16. UTILITY EASEMENT AS GRANTED TO THE CITY OF THORNTON IN INSTRUMENT RECORDED August 27, 1987. IN BOOK 3360 AT PAGE 119.

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Commitment To Insure

ALTA Commitment - 1970 Rev.

Brittany Place



TITLE INSURANCE COMPANY OF MINNESOTA, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure of the proposed Insured to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.

3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and made a part of this Commitment except as expressly modified herein.

4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Title Insurance Company of Minnesota has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A, to be valid when countersigned by a validating officer or other authorized signatory.

Larry Ryan
Authorized Signatory

By *[Signature]* President
Attest *Robert G. Rowe* Secretary

ALTA COMMITMENT

SCHEDULE A

Application No. AB0245350-2

For Information Only
"TOL-WIN"

- Charges -
ALTA Owner Policy
Info Binder
- - TOTAL - -

With your remittance please refer to AB0245350-2.

1. Effective Date: September 18, 1987 at 8:00 A.M.

2. Policy to be issued, and proposed Insured:

"ALTA" Owner's Policy
Form B-1970 (Amended 10-17-70)

Proposed Insured:

TBD

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A Fee Simple

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

PARCELS A NORTH, A SOUTH, B, AND C: BRITTANY PLACE VENTURE, A COLORADO GENERAL PARTNERSHIP

PARCEL D: RONALD K. LAW, ANNA MCLEAN, DENNIS K. LAW, JOANNE BAUMGARTEN, DEBRA A. PAULSGROVE, GREG W. MCILVAIN, PETER A. KOST, AND RICHARD A. GARTRELL, EACH AS TO AN UNDIVIDED 1/8 INTEREST

5. The land referred to in this Commitment is described as follows:

PARCEL A NORTH

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 68 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF THORNTON, ADAMS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 2 OF KNOX SUBDIVISION FILING

A L T A C O M M I T M E N T

SCHEDULE A

Application No. AB0245350-2

NO. 1 AS RECORDED IN FILE 13, AT MAP 70, IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER

THENCE N 20 DEGREES 01 MINUTES 19 SECONDS E ALONG THE EASTERLY LINE OF SAID BLOCK 2 A DISTANCE OF 407.08 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 2; THENCE S 69 DEGREES 53 MINUTES 49 SECONDS E ALONG THE SOUTHERLY LINE OF LOT 21 OF BLOCK 9 OF TOL-WIN SUBDIVISION AS RECORDED IN FILE 10 AT MAP 376 AND VACATED BY DOCUMENTS RECORDED IN BOOK 1484 AT PAGE 397 AND BOOK 1485 AT PAGE 358 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER A DISTANCE OF 154.95 FEET TO THE MOST WESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN BOOK 1905 AT PAGE 943 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER; THENCE THE FOLLOWING TWO (2) COURSES ALONG THE NORTHERLY LINE OF SAID PARCEL;

1) N 68 DEGREES 40 MINUTES 43 SECONDS E A DISTANCE OF 331.08 FEET;
 2) THENCE S 78 DEGREES 32 MINUTES 14 SECONDS E A DISTANCE OF 364.19 FEET;
 THENCE S 70 DEGREES 16 MINUTES 26 SECONDS E A DISTANCE OF 47.41 FEET;
 THENCE S 22 DEGREES 06 MINUTES 53 SECONDS W ALONG THE WESTERLY DEED LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 1916 AT PAGE 669 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER A DISTANCE OF 424.67 FEET;

THENCE THE FOLLOWING THREE (3) COURSES ALONG THE NORTHERLY DEED LINE OF 92ND AVENUE AS DESCRIBED IN SAID BOOK 1916 AT PAGE 669;

1) N 89 DEGREES 57 MINUTES 09 SECONDS TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 300.93 FEET;
 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 27 DEGREES 37 MINUTES 00 SECONDS, A RADIUS OF 619.62 FEET, A CHORD BEARING S 76 DEGREES 14 MINUTES 21 SECONDS W A DISTANCE OF 295.78 FEET AND AN ARC DISTANCE OF 298.66 FEET;

3) THENCE S 62 DEGREES 25 MINUTES 31 SECONDS W TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 110.03 FEET TO THE MOST EASTERLY CORNER OF TOL-WIN HEIGHTS FIRST FILING AS RECORDED IN FILE 14 AT MAP 323 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER.

THENCE THE FOLLOWING TWO (2) COURSES ALONG THE NORTHERLY LINE OF SAID TOL-WIN HEIGHTS FIRST FILING;

1) N 27 DEGREES 35 MINUTES 41 SECONDS W TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 46.89 FEET;
 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42 DEGREES 23 MINUTES 00 SECONDS, A RADIUS OF 234.45 FEET, A CHORD BEARING N 48 DEGREES 47 MINUTES 11 SECONDS W A DISTANCE OF 169.50 FEET AND AN ARC DISTANCE OF 173.43 FEET TO THE POINT OF BEGINNING.

PARCEL A SOUTH

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 68 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF THORNTON, ADAMS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER;
 THENCE N 00 DEGREES 06 MINUTES 17 SECONDS W ALONG THE WESTERLY LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 361.29 FEET TO THE NORTHERLY DEED LINE OF THE NIVER CANAL AS PLATTED IN TOL-WIN SUBDIVISION RECORDED IN FILE 10, MAP 376 AND VACATED BY DOCUMENTS RECORDED IN BOOK 1484, AT PAGE 397 AND BOOK

A L T A C O M M I T M E N T

SCHEDULE A

Application No. AB0245350-2

1485 AT PAGE 358 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER;
THENCE S 86 DEGREES 17 MINUTES 13 SECONDS E ALONG SAID NORTHERLY LINE A
DISTANCE OF 50.11 FEET TO THE POINT OF BEGINNING;
THENCE N 00 DEGREES 06 MINUTES 17 SECONDS W ALONG THE EASTERLY LINE OF
HURON STREET AS SHOWN ON SAID TOL-WIN SUBDIVISION, BEING PARALLEL WITH AND
50.00 FEET EASTERLY OF THE WESTERLY LINE OF SAID NORTHWEST QUARTER OF
SECTION 22 A DISTANCE OF 621.58 FEET;
THENCE THE FOLLOWING TWO (2) COURSES ALONG THE NORTHERLY AND WESTERLY LINE
OF BLOCK 24, OF SAID TOL-WIN SUBDIVISION;
1) N 89 DEGREES 53 MINUTES 43 SECONDS E A DISTANCE OF 245.00 FEET;
2) THENCE N 00 DEGREES 06 MINUTES 17 SECONDS W A DISTANCE OF 219.71 FEET TO
THE SOUTHERLY LINE OF TOL-WIN HEIGHTS FIRST FILING AS RECORDED ON FILE 14
AT MAP 323 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER;
THENCE THE FOLLOWING NINE (9) COURSES ALONG THE SOUTHERLY AND EASTERLY
LINES OF SAID TOL-WIN HEIGHTS SUBDIVISION;
1) S 69 DEGREES 58 MINUTES 10 SECONDS E A DISTANCE OF 564.93 FEET;
2) THENCE N 60 DEGREES 20 MINUTES 16 SECONDS E A DISTANCE OF 96.80 FEET;
3) THENCE N 10 DEGREES 34 MINUTES 17 SECONDS E A DISTANCE OF 125.18 FEET;
4) THENCE S 73 DEGREES 37 MINUTES 52 SECONDS E A DISTANCE OF 119.34 FEET;
5) THENCE S 64 DEGREES 51 MINUTES 18 SECONDS E A DISTANCE OF 50.63 FEET;
6) THENCE S 74 DEGREES 37 MINUTES 51 SECONDS E A DISTANCE OF 118.89 FEET;
7) THENCE N 20 DEGREES 01 MINUTES 19 SECONDS E NON-TANGENT WITH THE
FOLLOWING DESCRIBED CURVE A DISTANCE OF 78.82 FEET;
8) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF
36 DEGREES 10 MINUTES 57 SECONDS, A RADIUS OF 184.45 FEET, A CHORD BEARING
S 45 DEGREES 41 MINUTES 10 SECONDS E A DISTANCE OF 114.56 FEET AND AN ARC
DISTANCE OF 116.48 FEET;
9) THENCE S 27 DEGREES 35 MINUTES 41 SECONDS E TANGENT WITH THE LAST
DESCRIBED CURVE A DISTANCE OF 46.87 FEET TO THE NORTHWESTERLY LINE OF 92ND
AVENUE AS DESCRIBED IN BOOK 1916 AT PAGE 669 IN THE RECORDS OF ADAMS COUNTY
CLERK AND RECORDER;
THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID NORTHWESTERLY LINE;
1) S 62 DEGREES 25 MINUTES 51 SECONDS W TANGENT WITH THE FOLLOWING
DESCRIBED CURVE A DISTANCE OF 145.67 FEET;
2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF
DEGREES 23 MINUTES 00 SECONDS, A RADIUS OF 617.44 FEET, A CHORD BEARING S
41 DEGREES 14 MINUTES 21 SECONDS W A DISTANCE OF 446.40 FEET AND AN ARC
DISTANCE OF 456.74 FEET;
3) THENCE S 20 DEGREES 02 MINUTES 51 SECONDS W TANGENT WITH THE LAST
DESCRIBED CURVE A DISTANCE OF 595.13 FEET TO THE NORTHERLY LINE OF THE
NIVER CANAL AS PLATTED IN SAID TOL-WIN SUBDIVISION;
THENCE THE FOLLOWING FOUR (4) COURSES ALONG SAID NORTHERLY LINE OF THE
NIVER CANAL;
1) N 69 DEGREES 49 MINUTES 01 SECONDS W A DISTANCE OF 246.56 FEET;
2) THENCE N 62 DEGREES 23 MINUTES 46 SECONDS W A DISTANCE OF 264.89 FEET;
3) THENCE N 67 DEGREES 24 MINUTES 40 SECONDS W A DISTANCE OF 145.40 FEET;
4) THENCE N 86 DEGREES 17 MINUTES 13 SECONDS W A DISTANCE OF 62.54 FEET TO
THE POINT OF BEGINNING

PARCEL B

A L T A C O M M I T M E N T

SCHEDULE A

Application No. ABO245350-2

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF THORNTON, ADAMS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER;
THENCE N 89 DEGREES 58 MINUTES 10 SECONDS E ALONG THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 1444.93 FEET TO THE POINT OF BEGINNING;

THENCE THE FOLLOWING SIX (6) COURSES ALONG THE NORTHERLY LINE OF THE NIVER CANAL AS PLATTED IN TOL-WIN SUBDIVISION, RECORDED IN FILE 10 AT MAP 376 AND VACATED BY DOCUMENTS RECORDED IN BOOK 1484 AT PAGE 397 AND BOOK 1485 AT PAGE 358 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER;

- 1) N 02 DEGREES 07 MINUTES 47 SECONDS E A DISTANCE OF 75.34 FEET;
- 2) THENCE N 09 DEGREES 59 MINUTES 58 SECONDS W A DISTANCE OF 134.18 FEET;
- 3) THENCE N 64 DEGREES 10 MINUTES 32 SECONDS W A DISTANCE OF 218.71 FEET;
- 4) THENCE N 56 DEGREES 08 MINUTES 01 SECONDS W A DISTANCE OF 299.63 FEET;
- 5) THENCE N 63 DEGREES 41 MINUTES 24 SECONDS W A DISTANCE OF 181.00 FEET;
- 6) THENCE N 69 DEGREES 49 MINUTES 01 SECONDS W A DISTANCE OF 12.00 FEET;

THENCE THE FOLLOWING FIVE (5) COURSES ALONG THE SOUTHEASTERLY DEED LINE OF 92ND AVENUE AS RECORDED IN BOOK 1916 AT PAGE 669 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER;

- 1) N 20 DEGREES 02 MINUTES 51 SECONDS E TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 585.36 FEET;
- 2) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 42 DEGREES 23 MINUTES 00 SECONDS, A RADIUS OF 517.44 FEET, A CHORD BEARING N 41 DEGREES 14 MINUTES 21 SECONDS E A DISTANCE OF 374.10 FEET AND AN ARC DISTANCE OF 382.77 FEET;
- 3) THENCE N 62 DEGREES 25 MINUTES 51 SECONDS E TANGENT WITH THE LAST AND FOLLOWING DESCRIBED CURVES A DISTANCE OF 305.70 FEET;
- 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27 DEGREES 37 MINUTES 00 SECONDS, A RADIUS OF 519.62 FEET, A CHORD BEARING N 76 DEGREES 14 MINUTES 21 SECONDS E A DISTANCE OF 248.04 FEET AND AN ARC DISTANCE OF 250.46 FEET;
- 5) THENCE S 89 DEGREES 57 MINUTES 09 SECONDS E TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 300.31 FEET;

THENCE S 22 DEGREES 20 MINUTES 11 SECONDS E ALONG THE WESTERLY LINE OF A PARCEL OF LAND DESCRIBED IN SAID BOOK 1916 AT PAGE 669 A DISTANCE OF 590.01 FEET;

THENCE THE FOLLOWING SIX (6) COURSES ALONG THE WESTERLY LINES OF PARCELS DESCRIBED IN BOOK 2966 AT PAGE 171 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER;

- 1) S 10 DEGREES 33 MINUTES 47 SECONDS E A DISTANCE OF 464.54 FEET;
- 2) THENCE S 79 DEGREES 16 MINUTES 18 SECONDS W A DISTANCE OF 26.31 FEET;
- 3) THENCE S 04 DEGREES 17 MINUTES 18 SECONDS E A DISTANCE OF 150.00 FEET;
- 4) THENCE N 85 DEGREES 53 MINUTES 09 SECONDS E A DISTANCE OF 33.85 FEET;
- 5) THENCE S 04 DEGREES 26 MINUTES 21 SECONDS E A DISTANCE OF 145.45 FEET;
- 6) THENCE S 05 DEGREES 18 MINUTES 07 SECONDS E A DISTANCE OF 286.74 FEET;

THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER.

THENCE S 89 DEGREES 58 MINUTES 10 SECONDS W ALONG SAID SOUTHERLY LINE A DISTANCE OF 986.13 FEET TO THE POINT OF BEGINNING.

A L T A C O M M I T M E N T

SCHEDULE A

Application No. AB0245350-2

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF THORNTON, ADAMS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER;
THENCE N 89 DEGREES 58 MINUTES 10 SECONDS E ALONG THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 1444.93 FEET TO THE POINT OF BEGINNING;

THENCE THE FOLLOWING TWO (2) COURSES ALONG THE EASTERLY LINE OF THE NIVER CANAL AS PLATTED IN TOL-WIN SUBDIVISION, RECORDED IN FILE 10 MAP 376 AND VACATED BY DOCUMENT RECORDED IN BOOK 1484 AT PAGE 397 AND BOOK 1485 AT PAGE 358 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER:

1. N 02 DEGREES 07 MINUTES 47 SECONDS E A DISTANCE OF 75.34 FEET;
 2. THENCE N 09 DEGREES 59 MINUTES 58 SECONDS W A DISTANCE OF 99.07 FEET;
- THENCE N 57 DEGREES 58 MINUTES 59 SECONDS E ALONG A LINE NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 158.53 FEET;
THENCE ALONG THE WESTERLY DEED LINE OF PROPOSED ACOMA-CONIFER STREET AND BEING THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 16 MINUTES 59 SECONDS, A RADIUS OF 1060.00 FEET, A CHORD BEARING S 24 DEGREES 22 MINUTES 32 SECONDS E A DISTANCE OF 281.90 FEET, AND AN ARC LENGTH OF 282.74 FEET;
THENCE S 89 DEGREES 58 MINUTES 10 SECONDS W ALONG A LINE NON-TANGENT WITH THE LAST DESCRIBED CURVE, ALSO BEING THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER, DISTANCE OF 236.36 FEET TO THE POINT OF BEGINNING.

PARCEL C

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 68 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF THORNTON, ADAMS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER;
THENCE N 89 DEGREES 58 MINUTES 10 SECONDS E ALONG THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 232.00 FEET;
THENCE N 00 DEGREES 06 MINUTES 17 SECONDS W PARALLEL WITH THE WESTERLY LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING N 00 DEGREES 06 MINUTES 17 SECONDS W PARALLEL WITH SAID WESTERLY LINE A DISTANCE OF 152.00 FEET;
THENCE S 89 DEGREES 58 MINUTES 10 SECONDS W PARALLEL WITH SAID SOUTHERLY LINE OF THE NORTHWEST QUARTER A DISTANCE OF 182.00 FEET;
THENCE N 00 DEGREES 06 MINUTES 17 SECONDS W ALONG THE EASTERLY LINE OF HURON STREET AS SHOWN ON TOL-WIN SUBDIVISION, RECORDED IN FILE 10 AT MAP 376 AND VACATED BY DOCUMENTS RECORDED IN BOOK 1484 AT PAGE 397 AND BOOK 1485 AT PAGE 358 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER AND BEING 50.00 FEET EASTERLY OF AND PARALLEL WITH SAID WESTERLY LINE OF THE NORTHWEST QUARTER A DISTANCE OF 554.54 FEET.
THENCE THE FOLLOWING FOUR (4) COURSES ALONG THE SOUTHERLY LINE OF THE NIVER

A L T A C O M M I T M E N T

SCHEDULE A

Application No. AB0245350-2

CANAL AS PLATTED IN SAID TOL-WIN SUBDIVISION;

- 1) S 86 DEGREES 22 MINUTES 20 SECONDS E A DISTANCE OF 39.20 FEET;
 - 2) THENCE S 67 DEGREES 26 MINUTES 50 SECONDS E A DISTANCE OF 124.39 FEET;
 - 3) THENCE S 62 DEGREES 21 MINUTES 06 SECONDS E A DISTANCE OF 266.43 FEET;
 - 4) THENCE S 69 DEGREES 49 MINUTES 01 SECONDS E A DISTANCE OF 254.00 FEET;
- THENCE THE FOLLOWING THREE (3) COURSES ALONG THE WESTERLY DEED LINE OF 92ND AVENUE AS RECORDED IN BOOK 1916 AT PAGE 667 IN THE RECORDS OF SAID ADAMS COUNTY CLERK AND RECORDER;
- 1) S 20 DEGREES 02 MINUTES 51 SECONDS W TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 257.56 FEET;
 - 2) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 69 DEGREES 55 MINUTES 19 SECONDS, A RADIUS OF 308.88 FEET, A CHORD BEARING S 55 DEGREES 00 MINUTES 30 SECONDS W A DISTANCE OF 353.99 FEET AND AN ARC DISTANCE OF 376.95 FEET;
 - 3) THENCE S 89 DEGREES 58 MINUTES 10 SECONDS W TANGENT WITH THE LAST DESCRIBED CURVE AND BEING 50.00 FEET NORTHERLY OF AND PARALLEL WITH SAID SOUTHERLY LINE OF THE NORTHWEST QUARTER A DISTANCE OF 66.82 FEET TO THE POINT OF BEGINNING

EXCEPTING THEREFROM THOSE PORTIONS OF ALL ABOVE DESCRIBED PROPERTY LYING WITHIN THE FOLLOWING STREETS:

LOU DRIVE
PELON DRIVE
93RD PLACE
DAMON DRIVE
EMMA DRIVE
FRED DRIVE.

PARCEL D:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF THORNTON, ADAMS COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER,
THENCE N 89 DEGREES 58 MINUTES 10 SECONDS E ALONG THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 1444.93 FEET TO THE POINT OF BEGINNING;
THENCE THE FOLLOWING TWO (2) COURSES ALONG THE EASTERLY LINE OF THE NIVER CANAL AS PLATTED IN TOL-WIN SUBDIVISION, RECORDED IN FILE 10 MAP 376 AND VACATED BY DOCUMENT RECORDED IN BOOK 1484 AT PAGE 397 AND BOOK 1485 AT PAGE 358 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER:
1. N 02 DEGREES 07 MINUTES 47 SECONDS E A DISTANCE OF 75.34 FEET;
2. THENCE N 09 DEGREES 59 MINUTES 58 SECONDS W A DISTANCE OF 99.07 FEET;
THENCE N 57 DEGREES 58 MINUTES 59 SECONDS E ALONG A LINE NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 158.53 FEET;
THENCE ALONG THE WESTERLY DEED LINE OF PROPOSED ACOMA-CONIFER STREET AND BEING THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 16 MINUTES 59 SECONDS, A RADIUS OF 1060.00 FEET, A CHORD BEARING S 24

A L T A C O M M I T M E N T

SCHEDULE A

Application No. AB0245350-2

DEGREES 22 MINUTES 32 SECONDS E A DISTANCE OF 281.90 FEET, AND AN ARC LENGTH OF 282.74 FEET;
THENCE S 89 DEGREES 58 MINUTES 10 SECONDS W ALONG A LINE NON-TANGENT WITH THE LAST DESCRIBED CURVE, ALSO BEING THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER, DISTANCE OF 236.36 FEET TO THE POINT OF BEGINNING.

===

A L T A C O M M I T M E N T

SCHEDULE B-1

(Requirements) Application No. AB0243350-2

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

===

THE COUNTY CLERK AND RECORDERS OFFICE REQUIRES RETURN ADDRESSES ON DOCUMENTS SENT FOR RECORDING.

===

A L T A C O M M I T M E N T

SCHEDULE B-2

(Exceptions) Application No AB0245350-2

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Standard Exceptions 1 through 5 printed on the cover sheet.
6. Taxes and assessments not yet due or payable and special assessments not yet certified to the Treasurer's office.
7. Any unpaid taxes or assessments against said land.
8. Liens for unpaid water and sewer charges, if any.
9. ANY EXISTING LEASES OR TENANCIES.
10. EASEMENT AS GRANTED IN INSTRUMENT RECORDED DECEMBER 4, 1963 IN BOOK 1116 AT PAGE 278.
11. TERMS, CONDITIONS AND PROVISIONS OF UTILITY EXTENSION POLICY CONTRACT RECORDED NOVEMBER 13, 1964 IN BOOK 1191 AT PAGE 471 AND ADDENDUM RECORDED MARCH 26, 1974 IN BOOK 1920 AT PAGE 376.
12. EASEMENT AS GRANTED IN INSTRUMENT RECORDED JULY 19, 1968 IN BOOK 1450 AT PAGE 240.
13. EASEMENT AS GRANTED IN INSTRUMENT RECORDED SEPTEMBER 21, 1970 IN BOOK 1629 AT PAGE 478.
14. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED SEPTEMBER 25, 1970 IN BOOK 1631 AT PAGE 144.
15. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JANUARY 26, 1981 IN BOOK 2526 AT PAGE 185.
16. EASEMENT AS GRANTED IN INSTRUMENT RECORDED FEBRUARY 8, 1985 IN BOOK 2955 AT PAGE 177.
17. EASEMENT AS GRANTED IN INSTRUMENT RECORDED FEBRUARY 27, 1985 IN BOOK 2971 AT PAGE 975.
18. EASEMENT AS GRANTED IN INSTRUMENT RECORDED APRIL 10, 1985 IN BOOK 2987 AT PAGE 589.

ALTA COMMITMENT

SCHEDULE B-2

(Exceptions) Application No. AB0245350-2

19. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED MARCH 15, 1985 IN BOOK 2978 AT PAGE 231.
20. UTILITY EASEMENT AS GRANTED TO THE CITY OF THORNTON IN INSTRUMENT RECORDED August 27, 1987, IN BOOK 3360 AT PAGE 119.



306262

BOOK 2526 PAGE 185

WILLIAM SOKOL
COUNTY RECORDER
ADAMS COUNTY, COLO.

AGREEMENT

THIS AGREEMENT is entered into this 23rd day of January, 1981 by and between MAIAD LIMITED, a Liberia corporation (hereinafter "Covenantor"), and MELBRO ASSOCIATES, a general partnership (hereinafter "Covantee").

WITNESSETH:

WHEREAS, on this date the Covantee has conveyed to the Covenantor certain real property legally described on Exhibit A attached hereto and hereby made a part hereof (hereinafter "Property");

WHEREAS, the Covantee has entered into a certain Utility Extension Policy Contract dated July 20, 1956 recorded in Book 1191 at Page 471 (as the same was amended by a First Addendum dated March 21, 1968 recorded in Book _____ at Page _____, and further amended by a Second Addendum dated February 15, 1974 recorded in Book 1920 at Page 176) (hereinafter collectively "Utility Contracts") which provides, in part, that the Covantee is entitled to sell certain sewer and water taps (hereinafter "Taps") pursuant to and subject to the terms of the Utility Contracts;

WHEREAS, the Covenantor has agreed that it would purchase as many of the Taps that the Covantee owns when and if needed by Covenantor upon certain terms and conditions as set forth below as additional consideration and as further inducement for the sale of the Property by the Covantee to the Covenantor; and

WHEREAS, the parties are desirous of setting forth their Agreement in writing.

NOW, THEREFORE, in consideration of the parties mutual promises and covenants, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Purchase of Water and Sewer Taps. As the Covenantor needs water and sewer taps, the Covenantor agrees, covenants and promises to purchase such Taps from the Covantee in quantities that the Covantee has available; provided, however, that the price (and the payment terms) charged by the Covantee shall be equal to the then current price (and the payment terms) charged by the City of Thornton or any other governmental authority furnishing



July 31, 1970

AGREEMENT

BOOK 1631 PAGE 144

THIS AGREEMENT, entered into this 18th day of September, 1970, between the CITY OF THORNTON, COLORADO, hereinafter called "City," and SCHOOL DISTRICT #12, Adams County, Colorado, hereinafter called "School," as follows:

1. School has caused to be constructed an eight inch water line in Fred Drive and Demon Drive in Tolwin Subdivision, Adams County, Colorado, and has caused to be constructed an eight inch sewer line in Demon Drive in Tolwin Subdivision, Adams County, Colorado, more particularly described as follows:

Water Line: Beginning at the end of an existing eight inch water line located in Fred Drive, ten feet north of the centerline and 182 feet northwesterly from the intersection of Fred Drive and Demon Drive; thence southeasterly in Fred Drive with an eight inch water line a distance of 182 feet more or less to an existing 8" x 6" tee located in the intersection of Fred Drive and Demon Drive; thence southeasterly in Fred Drive with an eight inch water line a distance of 26 feet more or less to terminate with an eight inch plug. Also beginning at the aforementioned 8" x 6" tee located in the intersection of Fred Drive and Demon Drive; thence southwesterly in Demon Drive with a six inch water line a distance of 208 feet more or less to terminate at a 6" x 2" tee.

Sewer line. Beginning at a manhole located in Demon Drive 15 feet east and five feet north of the northeast corner of Lot 27, Block 8, Tolwin Subdivision; thence southwesterly in Demon Drive with an eight inch sewer line a distance of 800 feet more or less to a manhole located in the intersection of Switzer Lane and Demon Drive; thence continuing southwesterly in Demon Drive with an eight inch sewer a distance of 785 feet more or less to an existing manhole located in the intersection of West 93rd Place and Demon Drive.

The School is to convey title to said water and sewer lines to the City subject to the provisions of this Agreement.

2. The City agrees to reimburse School for a portion of the cost of said water and sewer lines as herein provided in and for consideration of School conveying said lines to the City and in and for consideration for the agreeing to purchase said lines from the City.

3. The City agrees to reimburse the School for the cost of said water and sewer lines by conveying to the City the water and sewer lines and by the City purchasing the said water and sewer lines from the School. The City shall reimburse the School for the cost of said water and sewer lines as follows:

- (a) The City shall reimburse the School at the time of construction of said lines at the rate of \$142.25 per connection and purchase of said lines shall be the responsibility of the School.

WILLIAM FORBES
COUNTY CLERK
ADAMS COUNTY, COLO.
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within thirty (30) days of said collection until such time as total amount of \$995.61 is reimbursed to the School for their proportionate share of the cost of said water line.

(b) The City agrees to collect for each sewer connection at the time connection is made to the sewer line herein described, \$139.72 per connection and reimburse each such connection charge to the School within thirty (30) days of said collection until such time as total amount of \$4,890.20 is reimbursed to School for their proportionate share of the cost of said sewer line.

4. This Agreement shall be binding on the parties hereto until September 1, 1980.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

CITY OF THORNTON, COLORADO

ATTEST:

Paula R. Scherfeld

LeRoy Lambertson
Secretary

By: W.F. Alexander
Chairman, Utilities Board

SCHOOL DISTRICT NO. 12
Adams County, Colorado

ATTEST:

Maxine Pierce

By: D.B. Dubey, Supt

State of Colorado
County of Adams

The foregoing instrument was signed and sealed by me this 11th day of September, 1978, at Thornton, Colorado,
of School District No. 12, Adams

County, Colorado



Robert L. Bailey
Notary Public

the Taps to the Property (hereinafter "Utility"). In the event that the Utility shall not deliver the Taps to the Covenantor in the usual and customary time for such Utility when dealing with third parties (but in any event not later than 180 days from the date of payment of the purchase price by the Covenantor to the Covenantee), then the following shall occur:

(i) the purchase price (plus interest thereon at the rate of 12% per annum for the period such funds were held by the Covenantee) shall be promptly refunded by the Covenantee to the Covenantor,

(ii) the provisions of this Agreement (except the provisions of paragraph 1A below) shall be terminated,

(iii) Covenantor may negotiate directly with the Utility for the purchase of water and/or sewer taps, and

(iv) the Covenantee may at any time thereafter sell any or all of the Taps to third parties subject to the same right of first refusal procedures set forth in the last two sentences of paragraph 3 below.

Notwithstanding any such termination, if the Covenantee subsequently succeeds in causing the Utility to deliver the Taps to the Covenantor in the usual and customary time for such Utility when dealing with third parties (but in any event not later than 180 days from the date of payment of the purchase price by the Covenantor to the Covenantee), then this Agreement shall be reinstated in its entirety.

1A. Additional Obligations of Parties. The Covenantor agrees to do the following:

(i) to construct the water and sewer lines on the Property in accordance with the requirements of the Utility,

(ii) to deliver (within 20 days of the payment of the invoices) to the Covenantee copies of all invoices and other information related to the cost of installing water and sewer lines on the Property, and Utility (or to the Covenantee, if the Covenantee so directs the Covenantor in writing)

(iii) to deed to the ~~Covenantee~~ all water and sewer lines on the Property pursuant to Paragraph 5, Page 3 of that certain instrument recorded in Book 1191 at Page 471 within 30 days of the installation thereof.

The Covenantee agrees that all water and sewer lines on the Property which have been deeded to the Covenantee pursuant to this paragraph shall then be deeded to the Utility.

2. Closing of Sale and Purchase of Taps. Upon payment of the purchase price by the Covenantor, the Covenantee shall promptly convey the Taps to the Covenantor and shall promptly notify the Utility of such conveyance. Notwithstanding anything to the contrary contained herein, all benefits of the Utility Contracts shall be retained by the Covenantee and the Covenantor shall have the right to purchase 2 as many of the Taps as the Covenantee

has available.

3. Sales of Taps to Third Parties. The Covenantee shall have (subject to the provisions of this paragraph) the right to sell any or all of the Taps to third parties; provided, however, the Covenantee shall not sell any Taps to third parties within eighteen (18) months from the date of this Agreement. Subsequent to the moratorium of the sale of Taps set forth in the sentence immediately preceding, in the event any third party contacts the Covenantee to purchase Taps held by the Covenantee, the Covenantee shall first notify the Covenantor, in writing, of such offer to purchase Taps. The Covenantor shall have ten calendar days from the receipt of said written notification in which to agree to exercise its right to purchase said Taps pursuant to paragraph 1 above, and shall have an additional twenty days thereafter in which to pay the applicable purchase price to the Covenantee.

4. Remedies. In the event that any provision of this Agreement is breached by either party, the injured party shall have the right to exercise any remedy available either in law or in equity, including the right of specific performance, and shall be entitled to collect all costs to enforce the provisions of this Agreement including but not limited to attorney's fees.

5. Covenant Running with the Property. This Agreement shall be deemed to be a covenant running with the Property, and touching and concerning the Property, and shall inure to and be binding upon the legal representatives, heirs, executors, administrators, successors, personal representatives and assigns of the parties hereto. Any successor to the Covenantor shall be bound by the provisions of this Agreement.

6. Notices. All notices, demands and requests required to be given by either party to the other shall be in writing. All notices, demands and requests shall either be hand delivered or shall be sent by certified or registered mail, return receipt requested, postage prepaid, addressed to the parties at the addresses set forth below or at such other addresses as the parties may designate in writing delivered pursuant to the provisions hereof. Any notice when given as provided herein shall be deemed to have been received on the date personally served or two days subsequent

to the date that said notice was deposited with the United States Postal Service.

COVENANTOR: NAIAD LIMITED
c/o Rackseen & Lau, P.C.
10701 Melody Drive, #416
Northglenn, Colorado 80234

COVENANTEE: MELBRO ASSOCIATES
c/o Marvin Stone
Coopers & Lybrand
2500 Anaconda Tower
Denver, Colorado 80202

7. Termination. Notwithstanding anything to the contrary contained herein, the rights granted to the Covenantor hereunder shall expire on December 31, 2000. Such expiration shall not terminate the obligations of the Covenantor as contained herein and shall not terminate any of the rights of the Covenantee under the Utility Contracts.

8. Construction of Terms. Whenever the term "Covenantor" or "Covenantee" is referred to under this Agreement, it shall be construed to include the legal representatives and assigns of the parties. The parties mutually agree that the headings and captions contained in this Agreement are inserted for the convenience of reference only and are not to be deemed a part of or to be used in construing this Agreement.

COVENANTOR:
NAIAD LIMITED,
a Liberia corporation

COVENANTEE:
MELBRO ASSOCIATES,
a general partnership

By [Signature]

By [Signature], general partner
[Signature], general partner

STATE OF COLORADO
CITY AND COUNTY OF DENVER

SS.

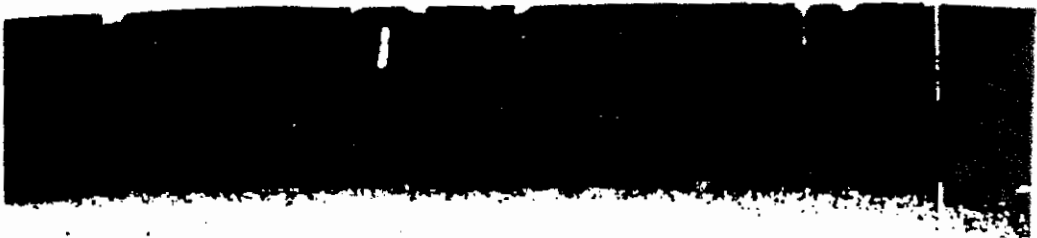
This instrument is acknowledged before me this 23rd day of January, 1983, by D.W. Barlett and Sidney Brooks as general partners of Melbro Associates, a general partnership.

WITNESS my hand and official seal.

Commission expires March 1, 1983



[Signature]
Notary Public

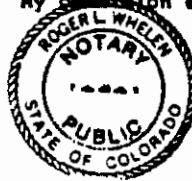


STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me
this 23rd day of January, 1981, by Dennis K. Law as Vice President
of Nafad Limited, a Liberia corporation

WITNESS my hand and official seal.

My commission expires: March 1, 1983



Roger L. Wheeler
Notary Public



LOCAL DESCRIPTION: Parcel A

That part of the Northwest one-quarter of Section 22, Township 2 South Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as follows: Beginning at the Northwest corner of said Northwest one-quarter; thence S89°46'17"W on an assumed bearing along the West line of said Northwest one-quarter a distance of 848.39 feet; thence S65°29'09"E a distance of 50.11 feet to the true point of beginning; thence S89°46'17"W a distance of 821.28 feet; thence S89°33'43"E a distance of 345.88 feet; thence S89°46'17"W a distance of 219.59 feet; thence S69°37'09"E a distance of 344.78 feet; thence S69°17'23"E a distance of 94.98 feet; thence S18°23'09"E a distance of 125.88 feet; thence S73°28'49"E a distance of 119.36 feet; thence S64°39'49"E a distance of 58.66 feet; thence S78°53'41"E a distance of 118.97 feet; thence S28°43'09"E a distance of 130.88 feet; thence S69°37'09"W a distance of 20.88 feet to the Northwest corner of the subdivision, a subdivision of a part of said Northwest one-quarter; thence S20°03'09"E along the East line of said West Subdivision a distance of 407.88 feet to the Northwest corner of said West Subdivision; thence S49°37'09"E a distance of 135.88 feet; thence S68°39'13"E a distance of 331.53 feet; thence S78°25'22"E a distance of 343.32 feet; thence S69°37'09"E a distance of 43.34 feet; thence S22°09'18"W a distance of 434.67 feet; thence S89°37'09"W a distance of 300.82 feet to the beginning of a curve to the left; the delta of said curve is 27°37'09", the radius of said curve is 619.52 feet; thence along the arc of said curve a distance of 298.66 feet to the end of said curve; thence S42°26'09"W a distance of 305.70 feet to the beginning of a curve to the left; the delta of said curve is 43°23'09", the radius of said curve is 617.44 feet; thence along the arc of said curve a distance of 456.74 feet to the end of said curve; thence S20°03'09"W a distance of 543.81 feet; to a point on the Northeastly E.O.V. line of the River Canal; thence S69°49'00"W along said Northeastly E.O.V. line a distance of 246.63 feet; thence S62°26'00"W a distance of 164.83 feet; thence S67°24'00"W a distance of 143.51 feet; thence S46°19'00"W a distance of 62.53 feet to the true point of beginning.

Contains 27.976 Acres more or less.

LOCAL DESCRIPTION: Parcel B

That part of the Northwest one-quarter of Section 22, Township 2 South Range 68 West of the 6th Principal Meridian, Adams County, Colorado, described as follows: Beginning at the Northwest corner of said Northwest one-quarter; thence S89°53'53"W on an assumed bearing along the South line of said Northwest one-quarter a distance of 1443.82 feet to the true point of beginning, said point being a point on the Northeastly E.O.V. line of the River Canal; thence along said Northeastly E.O.V. line as follows:

S20°03'09"E,	73.11 feet;
S10°01'00"W,	134.17 feet;
S44°10'00"W,	218.75 feet;
S54°09'00"W,	299.77 feet;
S63°59'00"W,	180.97 feet;
S69°49'00"W,	11.79 feet to a point; thence

S20°03'09"E a distance of 383.23 feet to the beginning of a curve to the right; the delta of said curve is 43°23'09", the radius of said curve is 317.64 feet; thence along the arc of said curve a distance of 383.77 feet to the end of said curve; thence S62°26'09"E a distance of 305.70 feet to the beginning of a curve to the right; the delta of said curve is 27°37'09", the radius of said curve is 619.62 feet; thence along the arc of said curve a distance of 298.66 feet to the end of said curve; thence S89°37'09"E a distance of 308.34 feet; thence S22°09'18"W a distance of 893.58 feet; thence S69°49'00"W a distance of 448.67 feet; thence S23°37'09"E a distance of 107.70 feet; thence S20°03'09"E a distance of 143.50 feet to a point on the South line said Northwest one-quarter; thence S89°53'53"W along said South line a distance of 997.97 feet to the true point of beginning.

Contains 43.507 Acres more or less.

LEGAL DESCRIPTION: Parcel 6

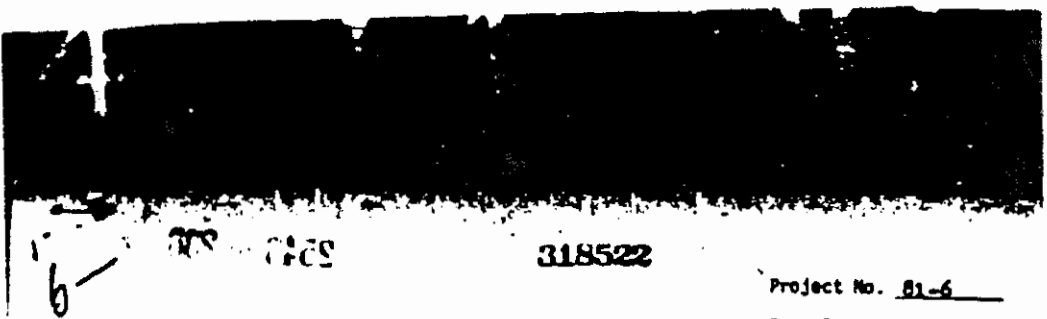
That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence N89°32'32"E on an assumed bearing along the South line of said Northwest one-quarter a distance of 232.07 feet; thence N80°06'17"W parallel with the West line said Northwest one-quarter a distance of 30.00 feet to the true point of beginning; thence N89°32'32"E a distance of 88.00 feet to the beginning of a curve to the left, the delta of said curve is 69°00'53", the radius of said curve is 308.26 feet; thence along the arc of said curve a distance of 375.58 feet to the end of said curve; thence N20°23'00"E a distance of 257.95 feet to a point on the Southwesterly E.O.W. line of the River Canal; thence Northwesterly along said E.O.W. line as follows:

- N49°49'00"W, 253.34 feet;
- N41°24'00"W, 267.04 feet;
- N67°24'00"W, 126.48 feet;
- N86°19'00"W, 39.25 feet to a point 50.00 feet East of

the West line of said Northwest one-quarter; thence S00°06'17"E parallel with the said West line a distance of 554.84 feet to a point 202.00 feet North of the South line of said Northwest one-quarter; thence N89°32'32"E parallel with the said South line a distance of 182.00 feet; thence S00°06'17"E parallel with the West line of said Northwest one-quarter a distance of 152.00 feet to the true point of beginning.

Contains 6.655 Acres more or less

County of Adams,
State of Colorado.



6-

318522

318522

Project No. 81-6

Parcel No. NATAD, LIBERTY

EASEMENT FOR PIPELINE

2546 PAGE 214

KNOW ALL MEN BY THESE PRESENTS:

1. That the undersigned NATAD LIMITED, a Liberia corporation

(hereinafter referred to as "Grantor"), in consideration of the sum of \$5.00, receipt of which is hereby acknowledged, and of further agreements and considerations herein stated, does hereby grant, convey, and quitclaim to the CITY OF THORNTON (Department of Utilities), a Municipal corporation of the State of Colorado, (hereinafter referred to as "Grantee"), its successors and assigns, a perpetual permanent right of way easement for the construction, maintenance, repair, removal, replacement, and operation of pipelines, including underground and surface appurtenances thereto, together with a temporary construction easement during the period of construction of such pipelines, in, upon, over, under, through, and across real property described on Exhibit A, attached hereto and incorporated herein. The easement hereby granted includes the right of necessary use of the surface and subsurface of such land for the construction, laying, maintenance, repair, removal, and replacement of such pipelines.

2. That Grantee shall have and exercise the right of subjacent and lateral support to whatever extent is necessary or desirable for the full, complete and unmolested enjoyment of the rights hereinabove described. The Grantor shall take no action which would impair the earth cover over, or the lateral or subjacent support for any pipeline or lines and appurtenances within the right of way without obtaining the specific written permission of the Grantee. Any modification undertaken by the Grantor would be upon terms which would provide for reimbursement to the Grantee of the cost of any alterations to any pipeline facility made necessary by the change. In the event the terms of this paragraph are violated by the Grantor or by any person in privy with him or her, such violation shall be corrected and eliminated immediately upon receipt of notice from Grantee and in the alternative Grantee shall have right to correct and eliminate such violation, and the Grantor, his or her heirs, administrators, successors, and assigns, shall promptly pay the actual cost thereof.

3. That Grantee shall also have the right at any time to cut, remove, clear away, trim, and control, by chemical means, machinery or otherwise, any and all trees, brush, and shrubbery, whether on said strip or adjacent thereto which now or hereafter, in the opinion of Grantee, may interfere with the operation and maintenance of the pipeline and equipment used in connection therewith.

4. That Grantee shall pay for all physical property damages that the Grantee may cause in the surveying, building, operating and maintaining of its pipelines over and across the property of the Grantor.

5. That Grantor covenants and warrants that he is the owner of the above described lands subject to such defects, outstanding interests, liens or encumbrances as may now appear of record.

6. That the total payment for rights herein granted shall be \$1,271.00. The down payment of \$5.00 shall be credited on the total due, and the balance of the payment provided for herein shall be paid to Grantors just prior to the commencement of construction hereunder; provided, however, that if no such construction be commenced, then Grantee shall not be obligated to pay the balance of the payment provided for herein.

IN WITNESS WHEREOF, the undersigned have set their hands this _____, 19__.

NATAD LIMITED, a Liberia corporation

by Dennis K. Law
Dennis K. Law,
Vice President

B 318522

WILLIAM SOMER
COUNTY RECORDER
ADAMS CO., N. D. S. D.
APR 14 2 23 PM '81

2546

PAGE 213

ACKNOWLEDGMENT FOR HUSBAND AND WIFE

STATE OF _____) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 19____, by _____ and _____ husband and wife.

My Commission expires: _____ (SEAL)

NOTARY PUBLIC

ACKNOWLEDGMENT FOR INDIVIDUAL

STATE OF _____)

COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me this _____ day of _____ 19____, by _____.

My Commission expires: _____ (SEAL)

NOTARY PUBLIC

ACKNOWLEDGMENT FOR CORPORATION

STATE OF Colorado) ss.

COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 2nd day of April, 1981, by Dennis K. Law Vice President of United Limited a Florida corporation, on behalf of the corporation.



September 10, 1982 (SEAL)

James L. O'Connell NOTARY PUBLIC

TENANTS CONSENT

In consideration of \$1.00 and other valuable consideration, the undersigned hereby adopts, ratifies and joins in the execution of the above and foregoing Pipeline Easement grant and does hereby subordinate its leasehold hereto and consents to the use and enjoyment by the Grantee therein _____.

Lessee _____

NOT
Right-of-Way Grant

FROM

TO

STATE OF _____)
COUNTY OF _____)

This instrument was filed for record on the _____ day of _____ 19____ at _____ o'clock _____.

Notary Public

County Clerk

Deputy Clerk



B 5 6 1 1 3 1
551131

DUPLICATE ORIGINAL
1 OF 2

CLERK OF DISTRICT COURT
JAMES COUNTY, COLORADO

MAR 16 3 46 PM '85

AN AGREEMENT BETWEEN NAIAD CORP. AND THE CITY OF THORNTON FOR THE REIMBURSEMENT OF COSTS FOR THE ENGINEERING DESIGN OF THORNTON PARKWAY FROM I-25 WEST TO THE INTERSECTION OF 92nd AVENUE AND HURON STREET

THIS AGREEMENT, made and entered into as of this 10th day of December, 1984, by and between CITY OF THORNTON, a Colorado municipal corporation, 9500 Civic Center Drive, Thornton, Colorado 80229, hereinafter referred to as "City", and NAIAD CORP., a Liberian corporation, 245 Columbine, Suite 205, Denver, Colorado 80206, hereinafter referred to as "Naiaid".

W I T N E S S E T H:

WHEREAS, Naiaid is the developer of a proposed project located between 92nd Avenue and 96th Avenue, and between Huron Street and Interstate 25, in the City of Thornton, State of Colorado, as more specifically described in Exhibit "A" attached hereto and incorporated herein (the "Property"); and

WHEREAS, in connection with such proposed development, there is planned a dedication to the public of, and the design and construction of, a public roadway known as Thornton Parkway, running westerly and southwesterly from Interstate 25 to the intersection of 92nd Avenue and Huron Street, hereinafter referred to as "Parkway"; and

WHEREAS, both parties will be benefitted by the construction of the Parkway and it is in the best interests that engineering design work on the Parkway proceed as soon as possible; and

WHEREAS, it is anticipated by the parties hereto that all costs and expenses in connection with said Parkway are to be paid for from the proceeds of special assessment bonds expected to be issued in connection with a proposed special improvement district of the City, the boundaries of which will encompass the Property (the "Proposed District"); and

WHEREAS, Naiaid is agreeable to paying for the engineering design expenses for said Parkway, provided that the City use its best efforts to reimburse Naiaid for such expenses from bond proceeds issued in connection with the Proposed District.

NOW THEREFORE, in consideration of Naiaid agreeing to and incurring such engineering expenses and the City agreeing to use its best efforts to create the Proposed District, the parties hereby agree as follows:

1. Naiaid shall contract for and be liable for, and pay the costs of, all engineering work incurred in the design of the Parkway.



2. All such engineering design work shall be submitted to the City Engineer for review, and there shall be no obligation hereunder for the City to reimburse Naiad for the cost of such engineering until it is reviewed and finally approved by the City.

3. City shall reimburse Naiad for such costs and expenses actually incurred in the design of the Parkway and paid by Naiad pursuant to Naiad's Agreement with JR Developers, Ltd., dated August 14, 1984, included herein by reference and attached hereto as Exhibit B. The City Manager has determined that such engineering agreement with JR Developers, Ltd., is reasonable and comparable to similar agreements entered into by the City. Such reimbursement obligation by the City shall be limited to the proceeds of the special assessment bonds, if and when issued for financing the construction of the Parkway, by the Proposed District. Fee statements, vouchers or other similar evidence showing payment by Naiad for engineering work in the design of the Parkway will be required prior to any reimbursement.

4. The City agrees to use its best efforts to create the Proposed District and to issue special assessment bonds in an amount sufficient to pay the engineering and construction costs of the Parkway.

5. By executing this agreement, each party hereto affirmatively states and acknowledges that it has the proper authority and capacity to enter into this agreement and to be legally bound by the terms and conditions contained herein.

6. City's obligation hereunder shall be limited to the proceeds of the special assessment bonds expected to be issued in connection with the Proposed District, but the City cannot guarantee that such bonds will be issued, and if not, the City's liability under this agreement is \$-0-.

7. City agrees to reimburse Naiad from bond proceeds only for those costs specified in the engineering agreement with JR Developers, Ltd. Reimbursement by the City for any costs in excess of \$67,250 may only be made by written amendment to this agreement executed by both parties as hereinafter provided.

8. This agreement may be amended from time to time by agreement between the parties hereto; provided however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the City or Naiad unless the same is in writing and duly executed by the parties hereto.

9. The parties hereto agree that upon execution, this agreement shall be recorded at the Adams County Clerk and Records Office by the City, and the covenants, terms, conditions, and provisions set forth in this agreement shall be construed as, and during the term of this agreement remain, covenants running with the Property.

3-15-85

BC-2978 PAGE 233

10. This agreement shall terminate upon the satisfaction of the parties' respective obligations hereunder, or upon mutual written agreement of the parties.

IN WITNESS WHEREOF, the parties hereto have entered into this agreement the day and year first above written.

CITY OF THORNTON

By: [Signature]

NAIAD CORP.

By: [Signature]
V.P.

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

2978 PAGE 234

The foregoing instrument was acknowledge before me this
10th day of Sept. 10, 1984, by John HARRINGTON as
Asst. Manager of the City of Thornton, a
Colorado municipal corporation.

WITNESS my hand and official seal.

My commission expires: May 10 1988

Betty Dunham
Notary Public

ATTESTED:

Betty Dunham, Deputy
City Clerk

APPROVED:

John. Elmer
City Attorney

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledge before me this
10th day of November, 1984, by Dr. Dennis K. Law as
Vice President of the Nalad Corp., a Liberian
corporation.

WITNESS my hand and official seal.

My commission expires: June 31, 1988

Kevin M. [Signature]
Notary Public

4231 W 14th Ave
Denver, Co. 80202
1511

18-
70.03

Recorded at _____ o'clock _____ M., _____

Reception No. _____

BOOK 3023 PAGE 854

585812

RECORDER'S STAMP

JUN 12 8 00 AM '85
WILLIAM S. SKOGL
COUNTY RECORDER
ADAMS COUNTY, COLO.

585812

THIS DEED, Made this 24th day of May 1985, between JOETTA HOLDINGS, B.V., a Netherlands corporation

a corporation duly organized and existing under and by virtue of the laws of the State of Netherlands of the first part, and THE JOSEPH LAW CO., INC., c/o RECKSEEN & LAU, P.C.; 10701 Melody Drive; #416; Northglenn, Colorado 80234

a corporation duly organized and existing under and by virtue of the laws of the State of Colorado, of the second part;

WITNESSETH, That the said party of the first part, for and in consideration of the sum of (\$700,268.00)

Seven hundred thousand, two hundred sixty-eight and 00/100 DOLLARS

to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, hath granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the said party of the second part, its successors and assigns forever, all the following described lots or parcels of land, situate, lying and being in the County of Thornton and State of Colorado, to wit:

An undivided 11.3% interest in the three (3) parcels of land described in Exhibit A attached.

also known as: 92nd Avenue and Huron Street; Thornton, Colorado.

State Documentary Fee
Date JUN 13 1985
\$ 70.03

TOGETHER with all and singular the hereditaments and appurtenances therunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the said party of the first part, either in law or equity, or, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances unto the said party of the second part, its successors and assigns, forever. And the said

party of the first part, for itself, its successors and assigns, doth covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the enrolling and delivery of these presents it is well seized of the premises conveyed, as of good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and hath good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of whatever kind or nature soever, and none other.

and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will WARRANT AND FOREVER DEFEND.

IN WITNESS WHEREOF, The said party of the first part hath caused its corporate name to be hereunto subscribed by its president, and its corporate seal to be hereunto affixed, attested by its secretary, the day and year first above written.

Attest:

[Handwritten signature]
Secretary

By *[Handwritten signature]*
Dennis K. Law, Vice-President
and authorized Colorado agent for

STATE OF COLORADO,

County of Adams

Mary Anne Skuman a notary public in and for said

County in the State aforesaid, do hereby certify that Dennis K. Law

who are personally known to me to be the same persons whose names are subscribed to the foregoing deed as having executed the same respectively as Vice- president and -- secretary of The JOETTA HOLDINGS, B.V., a Netherlands corporation

, a corporation, and who are known to me to be such officers respectively, appeared before me this day in person, and severally acknowledged: That the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that the said Dennis K. Law is the Vice- president of said corporation and the said

-- is the -- Secretary thereof; that by the authority of said corporation they respectively subscribed their names thereto as Vice- president and -- secretary, and that they signed, sealed and delivered the said instrument of writing as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 24th day of May, 19 85

My commission expires October 1, 19 86

Mary Anne Skuman
Notary Public



OWEN AYRES & ASSOCIATES INC

P.O. BOX 688
17 NORTH 19TH AVENUE
DENVER, COLORADO 80202

ENGINEERS
PLANNERS
SURVEYORS



LEGAL DESCRIPTION: Parcel A

That part of the Northwest one-quarter of Section 22, Township 2 South Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence $N00^{\circ}06'17''W$ on an assumed bearing along the West line of said Northwest one-quarter a distance of 860.38 feet; thence $S86^{\circ}19'00''E$ a distance of 50.11 feet to the true point of beginning; thence $N00^{\circ}06'17''W$ a distance of 621.28 feet; thence $N89^{\circ}53'43''E$ a distance of 245.00 feet; thence $N00^{\circ}06'17''W$ a distance of 219.59 feet; thence $S69^{\circ}57'00''E$ a distance of 564.78 feet; thence $N60^{\circ}17'23''E$ a distance of 96.90 feet; thence $N10^{\circ}31'49''E$ a distance of 125.00 feet; thence $S73^{\circ}38'48''E$ a distance of 119.36 feet; thence $S64^{\circ}50'46''E$ a distance of 50.66 feet; thence $S74^{\circ}43'01''E$ a distance of 118.97 feet; thence $N20^{\circ}03'00''E$ a distance of 130.00 feet; thence $N69^{\circ}57'00''W$ a distance of 20.00 feet to the Southeast corner of Knox Subdivision, a subdivision of a part of said Northwest one-quarter; thence $N20^{\circ}03'00''E$ along the East line of said Knox Subdivision a distance of 407.00 feet to the Northeast corner of said Knox Subdivision; thence $S69^{\circ}57'00''E$ a distance of 155.00 feet; thence $N68^{\circ}39'15''E$ a distance of 331.53 feet; thence $S78^{\circ}26'22''E$ a distance of 365.32 feet; thence $S69^{\circ}57'00''E$ a distance of 45.34 feet; thence $S22^{\circ}09'18''W$ a distance of 424.67 feet; thence $N89^{\circ}57'00''W$ a distance of 300.01 feet to the beginning of a curve to the left, the delta of said curve is $27^{\circ}37'00''$, the radius of said curve is 619.52 feet; thence along the arc of said curve a distance of 298.66 feet to the end of said curve; thence $S62^{\circ}26'00''W$ a distance of 305.70 feet to the beginning of a curve to the left, the delta of said curve is $42^{\circ}23'00''$, the radius of said curve is 617.44 feet; thence along the arc of said curve a distance of 456.74 feet to the end of said curve; thence $S20^{\circ}03'00''W$ a distance of 585.01 feet; to a point on the Northeasterly R.O.W. line of the Niver Canal; thence $N69^{\circ}49'00''W$ along said Northeasterly R.O.W. line a distance of 246.65 feet; thence $N62^{\circ}24'00''W$ a distance of 274.93 feet; thence $N67^{\circ}24'00''W$ a distance of 145.51 feet; thence $N86^{\circ}19'00''W$ a distance of 62.53 feet to the true point of beginning.

Contains 27.076 Acres more or less.

RECORDED
2 1983

INC. LTD.

51

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BOOK 3023 PAGE 858

ENGINEERS
PLANNERS
SURVEYORS

OWEN AYRES & ASSOCIATES INC

P.O. BOX 658
17 NORTH 15TH AVENUE
BRIGHTON, COLORADO 80601



LEGAL DESCRIPTION: Parcel B

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado, described as: Beginning at the Southwest corner of said Northwest one-quarter; thence N89°52'52"E on an assumed bearing along the South line of said Northwest one-quarter a distance of 1445.02 feet to the true point of beginning, said point being a point on the Northeasterly R.O.W. line of the Nivar Canal; thence along said Northeasterly R.O.W. line as follows:

N02°07'47"E,	73.11 feet;
N10°01'00"W,	134.17 feet;
N64°10'00"W,	218.75 feet;
N56°09'00"W,	299.77 feet;
N63°39'00"W,	180.97 feet;
N69°49'00"W,	11.79 feet to a point; thence

N20°03'00"E a distance of 585.25 feet to the beginning of a curve to the right, the delta of said curve is 42°23'00", the radius of said curve is 517.44 feet; thence along the arc of said curve a distance of 382.77 feet to the end of said curve; thence N62°26'00"E a distance of 305.70 feet to the beginning of a curve to the right, the delta of said curve is 27°37'00", the radius of said curve is 519.62 feet; thence along the arc of said curve a distance of 250.46 feet to the end of said curve; thence S89°57'00"E a distance of 300.34 feet; thence S22°17'39"E a distance of 893.58 feet; thence S00°03'00"W a distance of 468.67 feet; thence S21°37'04"E a distance of 107.70 feet; thence S00°03'00"W a distance of 185.50 feet to a point on the South line said Northwest one-quarter; thence S89°52'52"W along said South line a distance of 997.92 feet to the true point of beginning.

Contains 43.507 Acres more or less.

EXHIBIT A

BOOK 3023 PAGE 859

OWEN AYRES & ASSOCIATES INC

P.O. BOX 688
17 NORTH 12TH AVENUE
BRIGHTON, COLORADO 80601

ENGINEERS
PLANNERS
SURVEYORS



LEGAL DESCRIPTION: Parcel 7 (Parcel C)

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence N89°52'52"E on an assumed bearing along the South line of said Northwest one-quarter a distance of 232.00 feet; thence N00°06'17"W parallel with the West line said Northwest one-quarter a distance of 50.00 feet to the true point of beginning; thence N89°52'52"E a distance of 68.00 feet to the beginning of a curve to the left, the delta of said curve is 69°49'53", the radius of said curve is 308.16 feet; thence along the arc of said curve a distance of 375.58 feet to the end of said curve; thence N20°03'00"E a distance of 257.95 feet to a point on the Southwesterly R.O.W. line of the River Canal; thence Northwesterly along said R.O.W. line as follows:

N69°49'00"W,	253.34 feet;
N62°24'00"W,	267.04 feet;
N67°24'00"W,	124.48 feet;
N86°19'00"W,	39.25 feet to a point 50.00 feet East of

the West line of said Northwest one-quarter; thence S00°06'17"E parallel with the said West line a distance of 554.84 feet to a point 202.00 feet North of the South line of said Northwest one-quarter; thence N89°52'52"E parallel with the said South line a distance of 182.00 feet; thence S00°06'17"E parallel with the West line of said Northwest one-quarter a distance of 152.00 feet to the true point of beginning.

Contains 6.655 Acres more or less.

18/10.03

Recorded at _____ o'clock _____ M.
Reception No. _____

BOOK 3023 PAGE 860

585813

RECORDER'S STAMP

JUL 12 8 00 AM '85
WILLIAM SGAOL
COUNTY RECORDER
ADAMS COUNTY, COLO.

B585813

THIS DEED, Made this 24th day of May 1985, between NAIAD, LTD., a Liberian Corporation

a corporation duly organized and existing under and by virtue of the laws of the State of Liberia of the first part, and MARKEL CORPORATION, N.V.,

a Netherland Antilles corporation, c/o RECKSEEN & LAU, P.C., 10701 Melody Drive, Suite 416;

Northglenn, Colorado, 80234 a corporation duly organized and existing under and by virtue of the laws of the State of Netherland, of the second part;

WITNESSETH, That the said party of the first part, for and in consideration of the sum of (\$700,268.00) Seven hundred thousand Two hundred sixty-eight and 00/100 DOLLARS

to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, hath granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the said party of the second part, its successors and assigns forever, all the following described lots or parcels of land, situate, lying and being in the County of Adams and State of Colorado, to wit:

An undivided 11.32 interest in the three (3) parcels of land described in Exhibit A attached.

also known as: 92nd Avenue and Huron Street; Thornton, Colorado.

State Documentary Fee
Date JUL 12 1985
\$ 70.03

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the said party of the first part, either in law or equity, or, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances unto the said party of the second part, its successors and assigns, forever. And the said

party of the first part, for itself, its successors and assigns, doth covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the enrolling and delivery of these presents it is well seized of the premises conveyed, or of good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and hath good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of whatever kind or nature soever, and none other.

and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will WARRANT AND FOREVER DEFEND.

IN WITNESS WHEREOF, The said party of the first part hath caused its corporate name to be hereunto subscribed by its president, and its corporate seal to be hereunto affixed, attested by its secretary, the day and year first above written.

Attest:

[Signature]
Secretary.

By *[Signature]*
Dennis K. Law, Vice-President,
and authorized Colorado agent for
CORPORATE REALTY.

BOOK 3023 PAGE 862

STATE OF COLORADO,

County of Adams

I, Mary Anne Skuman a notary public in and for said

County in the State aforesaid, do hereby certify that Dennis K. Law

who are personally known to me to be the same persons whose names are subscribed to the foregoing deed as having executed the same respectively as Vice- president and -- secretary of The NAIAD, Ltd. a Liberian corporation

_____, a corporation, and who are known to me to be such officers respectively, appeared before me this day in person, and severally acknowledged: That the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that the said Dennis K. Law is the Vice president of said corporation and the said

-- is the -- Secretary thereof; that by the authority of said corporation they respectively subscribed their names thereto as Vice- president and --

secretary, and that they signed, sealed and delivered the said instrument of writing as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 24th day of May, 1985

My commission expires October 4, 1986

Mary Anne Skuman
Notary Public



ENGINEER
PLANNER
SURVEYOR

OWEN AYRES & ASSOCIATES INC

P.O. BOX 688
17 NORTH 12TH AVENUE
BRIGHTON, COLORADO 80401



LEGAL DESCRIPTION: Parcel A

That part of the Northwest one-quarter of Section 22, Township 2 South Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence $N00^{\circ}06'17''W$ on an assumed bearing along the West line of said Northwest one-quarter a distance of 860.38 feet; thence $S86^{\circ}19'00''E$ a distance of 50.11 feet to the true point of beginning; thence $N00^{\circ}06'17''W$ a distance of 621.28 feet; thence $N59^{\circ}53'43''E$ a distance of 245.00 feet; thence $N00^{\circ}06'17''W$ a distance of 219.59 feet; thence $S69^{\circ}57'00''E$ a distance of 564.78 feet; thence $N60^{\circ}17'23''E$ a distance of 96.90 feet; thence $N10^{\circ}31'49''E$ a distance of 125.00 feet; thence $S73^{\circ}38'48''E$ a distance of 119.36 feet; thence $S64^{\circ}50'46''E$ a distance of 50.66 feet; thence $S74^{\circ}43'01''E$ a distance of 118.97 feet; thence $N20^{\circ}03'00''E$ a distance of 130.00 feet; thence $N69^{\circ}57'00''W$ a distance of 20.00 feet to the Southeast corner of Knox Subdivision, a subdivision of a part of said Northwest one-quarter; thence $N20^{\circ}03'00''E$ along the East line of said Knox Subdivision a distance of 407.00 feet to the Northeast corner of said Knox Subdivision; thence $S69^{\circ}57'00''E$ a distance of 155.00 feet; thence $N68^{\circ}39'15''E$ a distance of 331.53 feet; thence $S78^{\circ}26'22''E$ a distance of 365.32 feet; thence $S69^{\circ}57'00''E$ a distance of 45.34 feet; thence $S22^{\circ}09'18''W$ a distance of 424.67 feet; thence $N89^{\circ}57'00''W$ a distance of 300.01 feet to the beginning of a curve to the left, the delta of said curve is $27^{\circ}37'00''$, the radius of said curve is 619.52 feet; thence along the arc of said curve a distance of 298.66 feet to the end of said curve; thence $S62^{\circ}26'00''W$ a distance of 305.70 feet to the beginning of a curve to the left, the delta of said curve is $42^{\circ}23'00''$, the radius of said curve is 617.44 feet; thence along the arc of said curve a distance of 456.74 feet to the end of said curve; thence $S20^{\circ}03'00''W$ a distance of 585.01 feet; to a point on the Northeastly R.O.W. line of the River Canal; thence $N69^{\circ}49'00''W$ along said Northeastly R.O.W. line a distance of 246.65 feet; thence $N62^{\circ}24'00''W$ a distance of 264.93 feet; thence $N67^{\circ}24'00''W$ a distance of 145.51 feet; thence $N86^{\circ}19'00''W$ a distance of 62.53 feet to the true point of beginning.

Contains 27.076 Acres more or less.

2 1983

NO. 171

SMITH

ENGINEER
PLANNER
SURVEYOR

OWEN AYRES & ASSOCIATES INC

P.O. BOX 888
17 NORTH 12TH AVENUE
BRIGHTON, COLORADO 80601



LEGAL DESCRIPTION: Parcel B

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado, described as: Beginning at the Southwest corner of said Northwest one-quarter; thence N89°52'52"E on an assumed bearing along the South line of said Northwest one-quarter a distance of 1445.02 feet to the true point of beginning, said point being a point on the Northeastly R.O.W. line of the Niver Canal; thence along said Northeastly R.O.W. line as follows:

N02°07'47"E,	73.11 feet;
N10°01'00"W,	134.17 feet;
N64°10'00"W,	218.75 feet;
N56°09'00"W,	299.77 feet;
N63°39'00"W,	180.97 feet;
N69°49'00"W,	11.79 feet to a point; thence

N20°03'00"E a distance of 585.25 feet to the beginning of a curve to the right, the delta of said curve is 42°23'00", the radius of said curve is 517.44 feet; thence along the arc of said curve a distance of 392.77 feet to the end of said curve; thence N62°26'00"E a distance of 105.70 feet to the beginning of a curve to the right, the delta of said curve is 27°37'00", the radius of said curve is 519.62 feet; thence along the arc of said curve a distance of 250.46 feet to the end of said curve; thence S89°57'00"E a distance of 300.36 feet; thence S22°17'39"E a distance of 893.58 feet; thence S00°03'00" a distance of 468.67 feet; thence S21°37'04"E a distance of 107.70 feet; thence S00°03'00"W a distance of 185.50 feet to a point on the South line said Northwest one-quarter; thence S89°52'52"W along said South line a distance of 997.92 feet to the true point of beginning.

Contains 43.507 Acres more or less.

EXHIBIT A

BOOK 3023 PAGE 865

ENGINEERS
PLANNERS
SURVEYORS

OWEN AYRES & ASSOCIATES INC

P.O. BOX 650
17 NORTH 12TH AVENUE
BRIGHTON, COLORADO 80601



LEGAL DESCRIPTION: Parcel 7 (Parcel C)

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence N89°52'52"E on an assumed bearing along the South line of said Northwest one-quarter a distance of 232.00 feet; thence M00°06'17"W parallel with the West line said Northwest one-quarter a distance of 50.00 feet to the true point of beginning; thence N89°52'52"E a distance of 68.00 feet to the beginning of a curve to the left, the delta of said curve is 69°49'53", the radius of said curve is 308.16 feet; thence along the arc of said curve a distance of 375.58 feet to the end of said curve; thence N20°03'00"E a distance of 257.95 feet to a point on the Southwesterly R.O.W. line of the River Canal; thence Northwesterly along said R.O.W. line as follows:

N69°49'00"W,	253.34 feet;
N62°24'00"W,	267.04 feet;
N67°24'00"W,	125.68 feet;
N86°19'00"W,	39.25 feet to a point 50.00 feet East of

the West line of said Northwest one-quarter; thence S00°06'17"E parallel with the said West line a distance of 554.84 feet to a point 202.00 feet North of the South line of said Northwest one-quarter; thence N89°52'52"E parallel with the said South line a distance of 122.00 feet; thence S00°06'17"E parallel with the West line of said Northwest one-quarter a distance of 132.00 feet to the true point of beginning.

Contains 6.655 Acres more or less.

18
70.03

Recorded at _____ M.
Reception No. _____

BOOK 3023 PAGE 866

585814

RECORDER'S STAMP

THIS DEED, Made this 24th day of May 1985, between **MARKEL CORPORATION, N.V.**, a Netherland Antilles corporation,

a corporation duly organized and existing under and by virtue of the laws of the State of Netherland Antilles of the first part, and **JOETTA HOLDINGS, B.V.**, a

Netherlands corporation; whose address is c/o RECKSEEN & LAU, P.C., 10701 Melody Drive, Suite 416; Northglenn, Colorado 80234;

a corporation duly organized and existing under and by virtue of the laws of the State of Netherland, of the second part;

WITNESSETH, That the said party of the first part, for and in consideration of the sum of (\$700,268.00) Seven hundred thousand Two hundred sixty-eight and 00/100

DOLLARS

to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, hath granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the said party of the second part, its successors and assigns forever, all the following described lots or parcels of land, situate, lying and being in the County of Adams and State of Colorado, to wit:

An undivided 11.3% interest in the three (3) parcels of land described in Exhibit A attached.

also known as: 92nd Avenue and Huron Street; Thornton, Colorado.

State Documentary Fee
Date JUL 12 1985
\$ 70.03

WILLIAM STOKOL
COUNTY RECORDER
ADAMS COUNTY, COLO.
JUL 12 8 00 AM '85

8585814

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the said party of the first part, either in law or equity, or, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances unto the said party of the second part, its successors and assigns, forever. And the said

party of the first part, for itself, its successors and assigns, doth covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the sealing and delivery of these presents it is well seized of the premises conveyed, as of good, sure, perfect, absolute and inalienable estate of inheritance, in law, in fee simple, and hath good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of whatever kind or nature aever, and none other.

and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will WARRANT AND FOREVER DEFEND.

IN WITNESS WHEREOF, The said party of the first part hath caused its corporate name to be hereunto subscribed by its president, and its corporate seal to be hereunto affixed, attested by its secretary, the day and year first above written.

Attest:

[Signature]
Secretary

[Signature]
By Dennis K. Law, Vice-President
and authorized Colorado agent for
CORPORATE REALTY.

STATE OF COLORADO,

County of Adams

I, Mary Anne Sherman a notary public in and for said

County in the State aforesaid, do hereby certify that Dennis K. Law

who are personally known to me to be the same persons whose names are subscribed to the foregoing deed as having executed the same respectively as Vice president and -- secretary of The MARKEL CORPORATION, N.V., A Netherland Antilles corporation

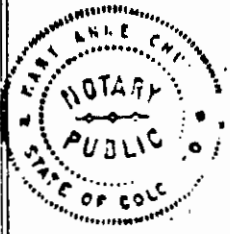
..., a corporation, and who are known to me to be such officers respectively, appeared before me this day in person, and severally acknowledged: That the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that the said Dennis K. Law is the Vice president of said corporation and the said -- is the -- Secretary thereof; that by the authority of said corporation they respectively subscribed their names thereto as Vice- president and --

secretary, and that they signed, sealed and delivered the said instrument of writing as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 24th day of May, 19 85

My commission expires October 7, 19 90

Mary Anne Sherman
Notary Public



ENGINEERS
PLANNERS
SURVEYORS

OWEN AYRES & ASSOCIATES INC

P.O. BOX 488
17 NORTH 12TH AVENUE
BRIGHTON, COLORADO 80601

LEGAL DESCRIPTION: Parcel A

That part of the Northwest one-quarter of Section 22, Township 2 South Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence $N00^{\circ}06'17''W$ on an assumed bearing along the West line of said Northwest one-quarter a distance of 860.38 feet; thence $S86^{\circ}19'00''E$ a distance of 50.11 feet to the true point of beginning; thence $N00^{\circ}06'17''W$ a distance of 621.28 feet; thence $N89^{\circ}53'43''E$ a distance of 245.00 feet; thence $N00^{\circ}06'17''W$ a distance of 219.59 feet; thence $S69^{\circ}57'00''E$ a distance of 564.78 feet; thence $N60^{\circ}17'23''E$ a distance of 96.90 feet; thence $N10^{\circ}31'49''E$ a distance of 125.00 feet; thence $S73^{\circ}38'48''E$ a distance of 119.36 feet; thence $S64^{\circ}50'46''E$ a distance of 50.66 feet; thence $S74^{\circ}43'01''E$ a distance of 118.97 feet; thence $N20^{\circ}03'00''E$ a distance of 130.00 feet; thence $N69^{\circ}57'00''W$ a distance of 20.00 feet to the Southeast corner of Knox Subdivision, a subdivision of a part of said Northwest one-quarter; thence $N20^{\circ}03'00''E$ along the East line of said Knox Subdivision a distance of 407.00 feet to the Northeast corner of said Knox Subdivision; thence $S69^{\circ}57'00''E$ a distance of 155.00 feet; thence $N68^{\circ}39'15''E$ a distance of 331.53 feet; thence $S78^{\circ}26'22''E$ a distance of 365.32 feet; thence $S69^{\circ}57'00''E$ a distance of 45.34 feet; thence $S22^{\circ}09'18''W$ a distance of 424.67 feet; thence $N89^{\circ}57'00''W$ a distance of 300.01 feet to the beginning of a curve to the left, the delta of said curve is $27^{\circ}37'00''$, the radius of said curve is 619.52 feet; thence along the arc of said curve a distance of 298.66 feet to the end of said curve; thence $S62^{\circ}26'00''W$ a distance of 305.70 feet to the beginning of a curve to the left, the delta of said curve is $42^{\circ}23'00''$, the radius of said curve is 617.44 feet; thence along the arc of said curve a distance of 456.74 feet to the end of said curve; thence $S20^{\circ}03'00''W$ a distance of 585.01 feet; to a point on the Northeasterly R.O.W. line of the River Canal; thence $N69^{\circ}49'00''W$ along said Northeasterly R.O.W. line a distance of 246.65 feet; thence $N62^{\circ}24'00''W$ a distance of 264.93 feet; thence $N47^{\circ}24'00''W$ a distance of 145.51 feet; thence $N86^{\circ}19'00''W$ a distance of 62.53 feet to the true point of beginning.

Contains 27.076 Acres more or less.

2 1963

INC. LTD.

EXHIBIT A

OWEN AYRES & ASSOCIATES INC

P.O. BOX 688
17 NORTH 12TH AVENUE
DRIHTON, COLORADO 80601



LEGAL DESCRIPTION: Parcel B

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado, described as: Beginning at the Southwest corner of said Northwest one-quarter; thence $N89^{\circ}52'52''E$ on an assumed bearing along the South line of said Northwest one-quarter a distance of 1445.02 feet to the true point of beginning, said point being a point on the Northeastly R.O.W. line of the River Canal; thence along said Northeastly R.O.W. line as follows:

$N02^{\circ}07'47''E$,	73.11 feet;
$N10^{\circ}01'00''W$,	134.17 feet;
$N64^{\circ}10'00''W$,	218.75 feet;
$N56^{\circ}09'00''W$,	299.77 feet;
$N63^{\circ}39'00''W$,	180.97 feet;
$N69^{\circ}49'00''W$,	11.79 feet to a point; thence

$N20^{\circ}03'00''E$ a distance of 585.25 feet to the beginning of a curve to the right, the delta of said curve is $42^{\circ}23'00''$, the radius of said curve is 517.44 feet; thence along the arc of said curve a distance of 382.77 feet to the end of said curve; thence $N62^{\circ}26'00''E$ a distance of 305.70 feet to the beginning of a curve to the right, the delta of said curve is $27^{\circ}37'00''$, the radius of said curve is 519.62 feet; thence along the arc of said curve a distance of 250.46 feet to the end of said curve; thence $S89^{\circ}57'00''E$ a distance of 300.34 feet; thence $S22^{\circ}17'39''E$ a distance of 893.58 feet; thence $S00^{\circ}03'00''W$ a distance of 468.67 feet; thence $S21^{\circ}37'04''E$ a distance of 107.70 feet; thence $S00^{\circ}03'00''W$ a distance of 185.50 feet to a point on the South line said Northwest one-quarter; thence $S89^{\circ}52'52''W$ along said South line a distance of 997.92 feet to the true point of beginning.

Contains 43.507 Acres more or less.

OWEN AYRES & ASSOCIATES INC

P.O. BOX 688
17 NORTH 13TH AVENUE
BRIGHTON, COLORADO 80601



LEGAL DESCRIPTION: Parcel 7 (Parcel C)

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence $N89^{\circ}52'52''E$ on an assumed bearing along the South line of said Northwest one-quarter a distance of 232.00 feet; thence $N00^{\circ}06'17''W$ parallel with the West line said Northwest one-quarter a distance of 50.00 feet to the true point of beginning; thence $N89^{\circ}52'52''E$ a distance of 68.00 feet to the beginning of a curve to the left, the delta of said curve is $69^{\circ}49'53''$, the radius of said curve is 308.16 feet; thence along the arc of said curve a distance of 375.58 feet to the end of said curve; thence $N20^{\circ}03'00''E$ a distance of 257.95 feet to a point on the Southwesterly R.O.W. line of the River Canal; thence Northwesterly along said R.O.W. line as follows:

$N69^{\circ}49'00''W$,	253.34 feet;
$N62^{\circ}24'00''W$,	267.04 feet;
$N67^{\circ}24'00''W$,	126.48 feet;
$N86^{\circ}19'00''W$,	39.25 feet to a point 50.00 feet East of

the West line of said Northwest one-quarter; thence $S00^{\circ}06'17''E$ parallel with the said West line a distance of 554.84 feet to a point 202.00 feet North of the South line of said Northwest one-quarter; thence $N89^{\circ}52'52''E$ parallel with the said South line a distance of 182.00 feet; thence $S00^{\circ}06'17''E$ parallel with the West line of said Northwest one-quarter a distance of 152.00 feet to the true point of beginning.

Contains 6.655 Acres more or less.

139.10

Recorded at _____ o'clock _____ M.

BOOK 3023 PAGE 872

Reception No. _____

585815

THIS DEED, Made this 24th day of May 19 85, between NAIAD, LTD., a Liberian corporation,

a corporation duly organized and existing under and by virtue of the laws of the State of Liberia, of the first part, and THE JOSEPH LAW CO., INC. c/o RECKSEEN & LAU, P.C., 10701 Melody Drive, Suite 416; Northglenn, CO 80234

a corporation duly organized and existing under and by virtue of the laws of the State of Colorado, of the second part;

WITNESSETH, That the said party of the first part, for and in consideration of the sum of

One Million, Three Hundred ninety-one Thousand thirty-four and 20/100 DOLLARS (\$1,391,034.20)

to the said party of the first part in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, hath granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the said party of the second part, its successors and assigns forever, all the following described lots or parcels of land, situate, lying and being in the County of Adams and State of Colorado, to wit:

An undivided 88.7% interest in the three (3) parcels of land described in Exhibit A attached.

also known as: 92nd Avenue and Huron Street; Thornton, Colorado.

RECORDER'S STAMP

JUN 12 8 00 AM '85
WILLIAM B. BUCK
COUNTY RECORDER
ADAMS COUNTY, COLO.

8585815

State Documentary Fee
Date JUN 12 1985
\$ 139.10

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the said party of the first part, either in law or equity, or, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances unto the said party of the second part, its successors and assigns, forever. And the said

party of the first part, for itself, its successors and assigns, doth covenant, grant, bargain and agree to and with the said party of the second part, its successors and assigns, that at the time of the enrolling and delivery of these presents it is well seized of the premises conveyed, as of good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and hath good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of whatever kind or nature soever, and none other.

and the above bargained premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will WARRANT AND FOREVER DEFEND.

IN WITNESS WHEREOF, The said party of the first part hath caused its corporate name to be hereunto subscribed by its president, and its corporate seal to be hereunto affixed, attested by its secretary, the day and year first above written.

Attest:

[Signature]
Secretary.
By *[Signature]*
Dennis K. Law, Vice-President
and authorized Colorado agent for corporate realty.

STATE OF COLORADO,

County of Idaho

as

Mary Anne Lundy a notary public in and for said

County in the State aforesaid, do hereby certify that Dennis K. Law

who are personally known to me to be the same persons whose names are subscribed to the foregoing deed as having executed the same respectively as Vice- president and -- secretary of The NAIAD, Ltd. a Liberian corporation

_____, a corporation, and who are known to me to be such officers respectively, appeared before me this day in person, and severally acknowledged: That the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the same was thereunto affixed by the authority of said corporation; that said instrument was by like authority subscribed with its corporate name; that the said Dennis K. Law is the Vice - president of said corporation and the said -- is the -- Secretary thereof; that by the

authority of said corporation they respectively subscribed their names thereto as Vice president and -- secretary, and that they signed, sealed and delivered the said instrument of writing as their free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and _____ seal this 24th day of May, 1944

My commission expires November 1st, 1945

Mary Anne Lundy
Notary Public



ENGINEERS
PLANNERS
SURVEYORS

OWEN AYRES & ASSOCIATES INC

P.O. BOX 688
17 NORTH 19TH AVENUE
BRIGHTON, COLORADO 80601

LEGAL DESCRIPTION: Parcel A

That part of the Northwest one-quarter of Section 22, Township 2 South Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence $N00^{\circ}06'17''W$ on an assumed bearing along the West line of said Northwest one-quarter a distance of 860.38 feet; thence $S86^{\circ}19'00''E$ a distance of 50.11 feet to the true point of beginning; thence $N00^{\circ}06'17''W$ a distance of 621.28 feet; thence $N89^{\circ}53'43''E$ a distance of 245.00 feet; thence $N00^{\circ}06'17''W$ a distance of 219.59 feet; thence $S69^{\circ}57'00''E$ a distance of 564.78 feet; thence $N60^{\circ}17'23''E$ a distance of 96.90 feet; thence $N10^{\circ}31'49''E$ a distance of 125.00 feet; thence $S73^{\circ}38'48''E$ a distance of 119.36 feet; thence $S64^{\circ}50'46''E$ a distance of 50.66 feet; thence $S74^{\circ}43'01''E$ a distance of 118.97 feet; thence $N20^{\circ}03'00''E$ a distance of 130.00 feet; thence $N69^{\circ}57'00''W$ a distance of 20.00 feet to the Southeast corner of Knox Subdivision, a subdivision of a part of said Northwest one-quarter; thence $N20^{\circ}03'00''E$ along the East line of said Knox Subdivision a distance of 407.00 feet to the Northeast corner of said Knox Subdivision; thence $S69^{\circ}57'00''E$ a distance of 155.00 feet; thence $N68^{\circ}39'15''E$ a distance of 331.33 feet; thence $S78^{\circ}26'22''E$ a distance of 365.32 feet; thence $S69^{\circ}57'00''E$ a distance of 45.34 feet; thence $S22^{\circ}09'18''W$ a distance of 424.67 feet; thence $N89^{\circ}57'00''W$ a distance of 300.01 feet to the beginning of a curve to the left, the delta of said curve is $27^{\circ}37'00''$, the radius of said curve is 619.52 feet; thence along the arc of said curve a distance of 298.66 feet to the end of said curve; thence $S62^{\circ}26'00''W$ a distance of 305.70 feet to the beginning of a curve to the left, the delta of said curve is $42^{\circ}23'00''$, the radius of said curve is 617.44 feet; thence along the arc of said curve a distance of 456.74 feet to the end of said curve; thence $S20^{\circ}03'00''W$ a distance of 585.01 feet; to a point on the Northeasterly R.O.W. line of the Niver Canal; thence $N69^{\circ}49'00''W$ along said Northeasterly R.O.W. line a distance of 246.65 feet; thence $N62^{\circ}24'00''W$ a distance of 264.93 feet; thence $N67^{\circ}24'00''W$ a distance of 145.51 feet; thence $N86^{\circ}19'00''W$ a distance of 62.53 feet to the true point of beginning.

Contains 27.076 Acres more or less.

2 1983

RD. LTD.

EXHIBIT

PIONEERS
PLANNERS
SURVEYORS



OWEN AYRES & ASSOCIATES INC

P.O. BOX 688
17 NORTH 12TH AVENUE
BRIGHTON, COLORADO 80601

LEGAL DESCRIPTION: Parcel B

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado, described as: Beginning at the Southwest corner of said Northwest one-quarter; thence N89°52'52"E on an assumed bearing along the South line of said Northwest one-quarter a distance of 1445.02 feet to the true point of beginning, said point being a point on the Northeasterly R.O.W. line of the River Canal; thence along said Northeasterly R.O.W. line as follows:

N02°07'47"E,	73.11 feet;
N10°01'00"W,	134.17 feet;
N64°10'00"W,	218.75 feet;
N56°09'00"W,	299.77 feet;
N63°39'00"W,	180.97 feet;
N69°49'00"W,	11.79 feet to a point; thence

N20°03'00"E a distance of 585.25 feet to the beginning of a curve to the right, the delta of said curve is 42°23'00", the radius of said curve is 517.44 feet; thence along the arc of said curve a distance of 382.77 feet to the end of said curve; thence N62°26'00"E a distance of 305.70 feet to the beginning of a curve to the right, the delta of said curve is 27°37'00", the radius of said curve is 519.62 feet; thence along the arc of said curve a distance of 250.46 feet to the end of said curve; thence S89°57'00"E a distance of 300.34 feet; thence S22°17'39"E a distance of 893.58 feet; thence S00°03'00"W a distance of 468.67 feet; thence S21°37'04"E a distance of 107.70 feet; thence S00°03'00"W a distance of 185.50 feet to a point on the South line said Northwest one-quarter; thence S89°52'52"W along said South line a distance of 997.92 feet to the true point of beginning.

Contains 43.507 Acres more or less.

EXHIBIT A

BOOK 3023 PAGE 877

ENGINEERS
PLANNERS
SURVEYORS

OWEN AYRES & ASSOCIATES INC

P.O. BOX 458
17 NORTH 12TH AVENUE
BRIGHTON, COLORADO 80601



LEGAL DESCRIPTION: Parcel 7 (Parcel C)

That part of the Northwest one-quarter of Section 22, Township 2 South, Range 68 West of the 6th Principal Meridian, Adams County, Colorado described as: Beginning at the Southwest corner of said Northwest one-quarter; thence N 9°52'52"E on an assumed bearing along the South line of said Northwest one-quarter a distance of 232.00 feet; thence N00°06'17"W parallel with the West line said Northwest one-quarter a distance of 50.00 feet to the true point of beginning; thence N89°52'52"E a distance of 68.00 feet to the beginning of a curve to the left, the delta of said curve is 69°49'53", the radius of said curve is 308.16 feet; thence along the arc of said curve a distance of 375.58 feet to the end of said curve; thence N20°03'00"E a distance of 257.95 feet to a point on the Southwesterly R.O.W. line of the River Canal; thence Northwestery along said R.O.W. line as follows:

N69°49'00"W, 253.34 feet;

N62°24'00"W, 267.04 feet;

N67°24'00"W, 124.48 feet;

N86°19'00"W, 39.25 feet to a point 50.00 feet East of

the West line of said Northwest one-quarter; thence S00°06'17"E parallel with the said West line a distance of 554.84 feet to a point 202.00 feet North of the South line of said Northwest one-quarter; thence N89°52'52"E parallel with the said South line a distance of 182.00 feet; thence S00°06'17"E parallel with the West line of said Northwest one-quarter a distance of 152.00 feet to the true point of beginning.

Contains 6.655 Acres more or less.

ADAMS COUNTY
STATE OF COLORADO

CERTIFICATION

I, William Sokol, Clerk and Recorder of the County of Adams, State of Colorado, do hereby certify that the attached is a full, true, and complete copy of Warranty Deed

as appears upon the records of my office.

Book No. 3140 Page No. 73 Reception No. B646383

I have hereunto set my hand and affixed the Seal of the County of Adams, State of Colorado, this 21st day of September A. D., 19 87 at 4:03 o'clock p. m.

William Sokol

Clerk and Recorder

Sharon K. Frazier
Deputy

EXHIBIT ALEGAL DESCRIPTION

PARCEL A:

THAT PART OF THE NORTHWEST ONE-QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO, DESCRIBED AS: BEGINNING AT THE SOUTHWEST CORNER OF SAID NORTHWEST ONE-QUARTER; THENCE N 00 DEGREES 04 MINUTES 17 SECONDS W ON AN ASSUMED BEARING ALONG THE WEST LINE OF SAID NORTHWEST ONE-QUARTER A DISTANCE OF 860.38 FEET; THENCE S 84 DEGREES 19 MINUTES 00 SECONDS E A DISTANCE OF 50.11 FEET TO THE TRUE POINT OF BEGINNING; THENCE N 00 DEGREES 04 MINUTES 17 SECONDS W A DISTANCE OF 621.28 FEET; THENCE N 89 DEGREES 53 MINUTES 43 SECONDS E A DISTANCE OF 249.00 FEET; THENCE N 00 DEGREES 04 MINUTES 17 SECONDS W A DISTANCE OF 219.59

FEET; THENCE S 69 DEGREES 57 MINUTES 00 SECONDS E A DISTANCE OF 344.78 FEET; THENCE N 60 DEGREES 17 MINUTES 23 SECONDS E A DISTANCE OF 96.90 FEET; THENCE N 10 DEGREES 31 MINUTES 49 SECONDS E A DISTANCE OF 125.00 FEET; THENCE S 73 DEGREES 38 MINUTES 48 SECONDS E A DISTANCE OF 119.36 FEET; THENCE S 64 DEGREES 50 MINUTES 44 SECONDS E A DISTANCE OF 30.66 FEET; THENCE S 74 DEGREES 43 MINUTES 01 SECONDS E A DISTANCE OF 118.97 FEET; THENCE N 20 DEGREES 03 MINUTES 00 SECONDS E A DISTANCE OF 130.00 FEET; THENCE N 69 DEGREES 57 MINUTES 00 SECONDS W A DISTANCE OF 20.00 FEET TO THE SOUTHEASTERLY CORNER OF KNOX SUBDIVISION, A SUBDIVISION OF A PART OF SAID NORTHWEST ONE-QUARTER; THENCE N 20 DEGREES 03 MINUTES 00 SECONDS E ALONG THE EAST LINE OF SAID KNOX SUBDIVISION A DISTANCE OF 407.00 FEET TO THE NORTHEAST CORNER OF SAID KNOX SUBDIVISION; THENCE S 69 DEGREES 57 MINUTES 00 SECONDS E A DISTANCE OF 155.00 FEET; THENCE N 68 DEGREES 39 MINUTES 15 SECONDS E A DISTANCE OF 331.53 FEET; THENCE S 78 DEGREES 26 MINUTES 22 SECONDS E A DISTANCE OF 345.32 FEET; THENCE S 69 DEGREES 57 MINUTES 00 SECONDS E A DISTANCE OF 45.34 FEET; THENCE S 22 DEGREES 09 MINUTES 18 SECONDS W A DISTANCE OF 424.67 FEET; THENCE N 89 DEGREES 57 MINUTES 00 SECONDS W A DISTANCE OF 300.01 FEET TO THE BEGINNING OF A CURVE TO THE LEFT, THE DELTA OF SAID CURVE IS 27 DEGREES 37 MINUTES 00 SECONDS, THE RADIUS OF SAID CURVE IS 614.52 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 298.66 FEET TO THE END OF SAID CURVE; THENCE S 62 DEGREES 26 MINUTES 00 SECONDS W A DISTANCE OF 309.70 FEET TO THE BEGINNING OF A CURVE TO THE LEFT, THE DELTA OF SAID CURVE IS 42 DEGREES 23 MINUTES 00 SECONDS, THE RADIUS OF SAID CURVE IS 617.44 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 456.74 FEET TO THE END OF SAID CURVE; THENCE S 20 DEGREES 03 MINUTES 00 SECONDS W A DISTANCE OF 589.01 FEET; TO A POINT ON THE NORTHEASTERLY R. O. W. LINE OF THE NIVER CANAL, THENCE N 69 DEGREES 49 MINUTES 00 SECONDS W ALONG SAID NORTHEASTERLY R. O. W. LINE A DISTANCE OF 246.65 FEET; THENCE N 62 DEGREES 24 MINUTES 00 SECONDS W A DISTANCE OF 264.93 FEET; THENCE N 67 DEGREES 24 MINUTES 00 SECONDS W A DISTANCE OF 145.51 FEET; THENCE N 84 DEGREES 19 MINUTES 00 SECONDS W A DISTANCE OF 62.53 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THAT PORTION OF SWITZER LANE LYING WITHIN SUBJECT PROPERTY.

(Continued)

PARCEL B:

THAT PART OF THE NORTHWEST ONE-QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO DESCRIBED AS: BEGINNING AT THE SOUTHWEST CORNER OF SAID NORTHWEST ONE-QUARTER; THENCE N 89 DEGREES 52 MINUTES 52 SECONDS E ON AN ASSURED BEARING ALONG THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER A DISTANCE OF 1445.02 FEET TO THE TRUE POINT OF BEGINNING, SAID POINT BEING A POINT ON THE NORTHEASTERLY R. O. W. LINE OF THE NIVER CANAL; THENCE ALONG SAID NORTHEASTERLY R. O. W. LINE AS FOLLOWS:

N 02 DEGREES 07 MINUTES 47 SECONDS E, 73.11 FEET;
 N 10 DEGREES 01 MINUTES 00 SECONDS W, 134.17 FEET;
 N 64 DEGREES 10 MINUTES 00 SECONDS W, 218.75 FEET;
 N 56 DEGREES 09 MINUTES 00 SECONDS W, 299.77 FEET;
 N 63 DEGREES 59 MINUTES 00 SECONDS W, 180.97 FEET;
 N 69 DEGREES 49 MINUTES 00 SECONDS W, 11.79 FEET TO A POINT;

THENCE N 20 DEGREES 03 MINUTES 00 SECONDS E A DISTANCE OF 385.25 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT, THE DELTA OF SAID CURVE IS 42 DEGREES 23 MINUTES 00 SECONDS, THE RADIUS OF SAID CURVE IS 517.44 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 382.77 FEET TO THE END OF SAID CURVE; THENCE N 62 DEGREES 26 MINUTES 00 SECONDS E A DISTANCE OF 305.70 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT, THE DELTA OF SAID CURVE IS 27 DEGREES 37 MINUTES 00 SECONDS, THE RADIUS OF SAID CURVE IS 519.62 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 250.46 FEET TO THE END OF SAID CURVE; THENCE S 89 DEGREES 57 MINUTES 00 SECONDS E A DISTANCE OF 300.34 FEET; THENCE S 22 DEGREES 17 MINUTES 39 SECONDS E A DISTANCE OF 893.58 FEET; THENCE S 00 DEGREES 03 MINUTES 00 SECONDS W A DISTANCE OF 468.67 FEET; THENCE S 21 DEGREES 37 MINUTES 04 SECONDS E A DISTANCE OF 107.70 FEET; THENCE S 00 DEGREES 03 MINUTES 00 SECONDS W A DISTANCE OF 189.50 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER; THENCE S 89 DEGREES 52 MINUTES 52 SECONDS W ALONG SAID SOUTH LINE A DISTANCE OF 997.92 FEET TO THE TRUE POINT OF BEGINNING, EXCEPT THAT PORTION CONVEYED IN DEED RECORDED FEBRUARY 8, 1969 IN BOOK 2766 AT PAGE 171.

PARCEL C:

THAT PART OF THE NORTHWEST ONE-QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO, DESCRIBED AS: BEGINNING AT THE SOUTHWEST CORNER OF SAID NORTHWEST ONE-QUARTER; THENCE N 89 DEGREES 52 MINUTES 52 SECONDS E ON AN ASSURED BEARING ALONG THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER A DISTANCE OF 232.00 FEET; THENCE N 00 DEGREES 06 MINUTES 17 SECONDS W PARALLEL WITH THE WEST LINE OF SAID NORTHWEST ONE-QUARTER A DISTANCE OF 30.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE N 89 DEGREES 52 MINUTES 52 SECONDS E A DISTANCE OF 68.00 FEET TO THE BEGINNING OF A CURVE TO THE LEFT, THE DELTA OF SAID CURVE IS 69 DEGREES 49 MINUTES 53 SECONDS, THE RADIUS OF SAID CURVE IS 308.16 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 375.58 FEET TO THE END OF SAID CURVE; THENCE N 20 DEGREES 03 MINUTES 00 SECONDS E A DISTANCE OF 257.95 FEET TO A POINT ON THE SOUTHWESTERLY R. O. W. LINE OF THE NIVER CANAL; THENCE NORTHWESTERLY ALONG SAID R. O. W. LINE AS FOLLOWS:

N 69 DEGREES 49 MINUTES 00 SECONDS W, 253.34 FEET;
 N 62 DEGREES 24 MINUTES 00 SECONDS W, 267.04 FEET;
 N 67 DEGREES 24 MINUTES 00 SECONDS W, 124.48 FEET;
 N 84 DEGREES 19 MINUTES 00 SECONDS W, 39.25 FEET;

(Continued)

EXHIBIT A (Cont.)

TO A POINT 50.00 FEET EAST OF THE WEST LINE OF SAID NORTHWEST ONE-QUARTER; THENCE S 00 DEGREES 06 MINUTES 17 SECONDS E PARALLEL WITH THE SAID WEST LINE A DISTANCE OF 334.84 FEET TO A POINT 202.00 FEET NORTH OF THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER; THENCE N 89 DEGREES 32 MINUTES 32 SECONDS E PARALLEL WITH THE SAID SOUTH LINE A DISTANCE OF 182.00 FEET; THENCE S 00 DEGREES 06 MINUTES 17 SECONDS E PARALLEL WITH THE WEST LINE OF SAID NORTHWEST ONE-QUARTER A DISTANCE OF 132.00 FEET TO THE TRUE POINT OF BEGINNING, COUNTY OF ADAMS, STATE OF COLORADO.

EXCEPTING FROM THE ABOVE PARCELS, THE FOLLOWING STREETS:

WEST 96TH AVE. FROM HURON ST. TO LOU DRIVE
FOX STREET FROM FRED DRIVE TO WEST 96TH AVE.
LOU DRIVE FROM COVEY COURT TO WEST 93RD PL.
PELON DRIVE FROM SWITZER LANE TO WEST 93RD PL.
WEST 93RD PLACE FROM LOU DRIVE TO DAPHN DR.
DAPHN DRIVE FROM FRED DRIVE TO EPPA DRIVE
EPPA DRIVE FROM DAPHN DRIVE TO FRED DRIVE
FRED DRIVE FROM EPPA DRIVE TO WEST 92ND COURT

EXHIBIT B

3140 PAGE 77

EXCEPTIONS

1. ANY EXISTING LEASES OR TENANCIES.
2. EASEMENT AS GRANTED IN INSTRUMENT RECORDED DECEMBER 4, 1963 IN BOOK 1116 AT PAGE 278.
3. EASEMENT AS GRANTED IN INSTRUMENT RECORDED JANUARY 27, 1964 IN BOOK 1127 AT PAGE 260.
4. TERMS, CONDITIONS AND PROVISIONS OF UTILITY EXTENSION POLICY CONTRACT RECORDED NOVEMBER 13, 1964 IN BOOK 1191 AT PAGE 471 AND ADDENDUM RECORDED MARCH 26, 1974 IN BOOK 1920 AT PAGE 376.
5. EASEMENT AS GRANTED IN INSTRUMENT RECORDED JULY 19, 1968 IN BOOK 1450 AT PAGE 240.
6. EASEMENT AS GRANTED IN INSTRUMENT RECORDED MARCH 10, 1969 IN BOOK 1500 AT PAGE 358.
7. EASEMENT AS GRANTED IN INSTRUMENT RECORDED SEPTEMBER 21, 1970 IN BOOK 1629 AT PAGE 478.
8. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED SEPTEMBER 29, 1970 IN BOOK 1631 AT PAGE 144.
9. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JANUARY 26, 1981 IN BOOK 2526 AT PAGE 189.
10. EASEMENT AS GRANTED IN INSTRUMENT RECORDED APRIL 14, 1981 IN BOOK 2546 AT PAGE 244.
11. EASEMENT AS GRANTED IN INSTRUMENT RECORDED FEBRUARY 8, 1985 IN BOOK 2966 AT PAGE 177.
12. EASEMENT AS GRANTED IN INSTRUMENT RECORDED FEBRUARY 27, 1985 IN BOOK 2971 AT PAGE 979.
13. EASEMENT AS GRANTED IN INSTRUMENT RECORDED APRIL 10, 1985 IN BOOK 2987 AT PAGE 589.
14. EASEMENT AS GRANTED IN INSTRUMENT RECORDED APRIL 10, 1985 IN BOOK 2987 AT PAGE 590.
15. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED MARCH 15, 1985 IN BOOK 2978 AT PAGE 231.

CONSENT

We, the undersigned, constituting 100% of the owners of the property to be included within the boundaries of the proposed Brittany Place Metropolitan District do hereby consent to the inclusion in said proposed District of any and all property owned by it, him and/or her.

BRITTANY PLACE VENTURE, a Colorado general partnership

By: WALTERS BRITTANY, LTD., a Colorado limited partnership, as General Partner

By: [Signature]
Bill L. Walters

By: JOSEPH LAW CO., INC, a Colorado corporation, as General Partner

By: [Signature]
Dennis K. Law

STATE OF COLORADO)
COUNTY OF Prophoe) ss.

The foregoing instrument was acknowledged before me this 21 day of September, 1987, by Bill L. Walters, General Partner of Walters Brittany, Ltd., as General Partner of Brittany Place Venture, a Colorado general partnership and by Dennis K. Law, General Partner of Joseph Law Co., Inc., as General Partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires April 28, 1988.

[Signature]
Notary Public

By: Greg W. McIlvain
Greg W. McIlvain

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 21 day of September, 1987, by Greg W. McIlvain as an individual.

Witness my hand and official seal.

My commission expires April 28, 1988.

Lenna McLean
Notary Public

By: Dennis K. Law
Dennis K. Law

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 21 day of September, 1987, by Dennis K. Law as an individual.

Witness my hand and official seal.

My commission expires April 28, 1988.

Lenna McLean
Notary Public

By: *Ronald K. Law*
Ronald K. Law

STATE OF COLORADO)
COUNTY OF Douglas) ss.

The foregoing instrument was acknowledged before me this 21st day of September, 1987, by Ronald K. Law as an individual.

Witness my hand and official seal.
My commission expires September 26 1991.

Ronald K. Law
Notary Public
No. 40214
Douglas Co. 1987


By: *Anna McLean*
Anna McLean

STATE OF COLORADO)
COUNTY OF Douglas) ss.

The foregoing instrument was acknowledged before me this 11st day of September, 1987, by Anna McLean as an individual.

Witness my hand and official seal.
My commission expires September 26 1991.

Anna McLean
Notary Public

By: 
Peter A. Kost

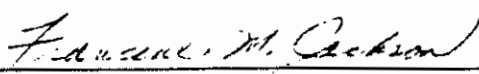
STATE OF COLORADO)
COUNTY OF Prophets)


)
) ss.
)

The foregoing instrument was acknowledged before me this 21st day of September, 1987, by Peter A. Kost as an individual.

Witness my hand and official seal.

My commission expires June 9, 1989.


Notary Public

By: 
Richard A. Gartrell

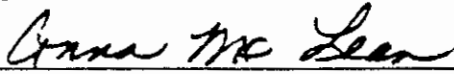
STATE OF COLORADO)
COUNTY OF Prophets)

)
) ss.
)

The foregoing instrument was acknowledged before me this 21 day of September, 1987, by Richard A. Gartrell as an individual.

Witness my hand and official seal.

My commission expires April 25, 1988.


Notary Public

9-14-87 FJ

BRITTANY PLACE VENTURE
a Colorado general partnership
(formed 5-1-85)

50%
General Partner
Walters Brittany, Ltd.,
a Colorado limited partnership

General Partner
Bill L. Walters

Limited Partner
Richard A. Gartrell

Limited Partner
Gary Arthur

Limited Partner
Peter A. Kost

50%
General Partner
The Joseph Law Co., Inc. ^(per Sec of State)
a Colorado corporation

Dennis Law, M.D.
Vice President

President = Joseph Law
Secretary = Ronald K. Law
Treasurer = Loretta K. Law

Limited Partners of Walters Brittany, Ltd. have collaterally assigned to BLW

4
8654987

TRADE NAME AFFIDAVIT

654987

JUN 10 10 59 AM '86
WILLIAM SOTOL
COUNTY RECORDER
ADAMS COUNTY, COLO.

STATE OF COLORADO.

County of Arapahoe } ss.

BILL L. WALTERS of the

County of Arapahoe in the

State of Colorado, being first duly sworn, upon oath deposes and says that

BRITTANY PLACE VENTURE, a Colorado general partnership
formed for a specific purpose

is the name under which a business or trade is being carried on at 7951 E. Maplewood Avenue, Suite 300,
Englewood, Colorado 80111

in the Arapahoe County of _____ and State of Colorado.

See additional provisions on Exhibit A attached hereto and incorporated herein by this reference.

The full first names and surnames and addresses of all persons who are represented by the said name of BRITTANY PLACE VENTURE, a Colorado general partnership formed for a specific purpose. are as follows:

Walters Brittany, Ltd., a Colorado limited partnership, c/o Bill L. Walters,
general partner, 7951 E. Maplewood Avenue, Suite 300, Englewood, CO 80111

Joseph Law Company, c/o Dennis K. Law or Ronald K. Law, 245 Columbine Street,
Suite 205, Denver, CO 80206

The affiant is (one of the persons) (the person) carrying on said business or trade under the above name:

Bill L. Walters, a general partner of
Walters Brittany, Ltd., a Colorado
limited partnership.

Subscribed and sworn to before me, this 7th day of June, 19 86.

My commission expires June 1987

Witness my hand and official seal

Richard J. Johnson
Notary Public
795 E. Maplewood
Englewood, CO 80111

PUBLIC

The foregoing Affidavit must be filed in the county in which any person, partnership or association of persons does business or carries on a trade in the State of Colorado under any other name than the personal name of its constituent members. The Affidavit is to be retiled for any change, whether by withdrawal, addition or otherwise, of the parties represented by the name. Unless filed, suits for collection of debts may not be prosecuted and failure will warrant a misdemeanor charge which upon conviction carries a fine of not less than \$1000 nor more than \$3000. C.R.S. 7-7-101 (1973) et seq.

126200199
LAND TITLE

EXHIBIT A

Except as otherwise expressly and specifically provided in the Partnership Agreement of Brittany Place Venture, a Colorado general partnership formed for a specific purpose, (the "Partnership Agreement"), no Partners shall have any authority to bind or act for, or assume any obligations or responsibility on behalf of any of the other Partners or the Partnership. Neither the Partnership nor any Partner shall be responsible for any indebtedness or obligation of any other Partner or otherwise relating to the Property incurred or arising either before or after the execution of this Agreement, except as to those joint responsibilities, liabilities, indebtedness, or obligations incurred after the date hereof or expressly assumed herein pursuant to and as limited by the terms of the Partnership Agreement. The Partnership Agreement shall not be deemed to create a general partnership among the Partners or any of them with respect to any activities whatsoever other than activities within the scope and business purposes of the Partnership specified in Sections 2.1 through 2.4 of the Partnership Agreement.

6552

JBMS7E
04/27/85

CERTIFICATE OF LIMITED PARTNERSHIP
OF
WALTERS BRITTANY, LTD.
A Colorado Limited Partnership

FILED
MAY -7 1985
STATE OF COLORADO
DEPARTMENT OF STATE

KNOW ALL MEN BY THESE PRESENTS that BILL L. WALTERS, as General Partner and RICHARD A. GARTRELL, GARY ARTHUR, and PETER A. KOST, as Limited Partners, desiring to associate themselves as a Limited Partnership under and by virtue of the laws of the State of Colorado, specifically the Colorado Uniform Limited Partnership Act of 1981, do hereby make, subscribe, and swear to this Certificate of Limited Partnership in writing under the provisions of the Colorado Uniform Limited Partnership Act of 1981, as follows:

1. The name of the Limited Partnership shall be WALTERS BRITTANY, LTD., a Colorado limited partnership.

2. The general character of the business of the Limited Partnership shall consist of the acquisition and development for investment of real property within the State of Colorado, including the construction of any improvements thereon and the holding of the same for income and appreciation.

3. The address of the registered office of the Partnership is Suite 300, 7951 East Maplewood, Englewood, Colorado 80111, and the name and address of the agent for service of process is Bill L. Walters, Suite 300, 7951 East Maplewood, Englewood, Colorado 80111.

4. The name and mailing address of each Partner at the time of such Partner's original admission to the Partnership is as follows:

(a) General Partner: Bill L. Walters
Suite 300
7951 East Maplewood
Englewood, Colorado 80111

(b) Limited Partners: Richard A. Gartrell
Suite 300
7951 East Maplewood
Englewood, Colorado 80111

Gary Arthur
Suite 300
7951 East Maplewood
Englewood, Colorado 80111

RANDAL

Peter A. Kost
Suite 300
7951 East Maplewood
Englewood, Colorado 80111

5. The amount of cash and the description and statement of the agreed value of other property or services contributed by each Partner and which each Partner has agreed to contribute in the future is as follows:

(a) General Partner. Bill L. Walters has contributed \$462,500 in cash or certified funds to the capital of the Partnership.

(b) Limited Partners. Richard A. Gartrell has contributed \$12,500 in cash or certified funds to the capital of the Partnership. Gary Arthur has contributed \$12,500 in cash or certified funds to the capital of the Partnership. Peter A. Kost has contributed \$12,500 in cash or certified funds to the capital of the Partnership.

6. The General Partner has agreed to make additional contributions as and to the extent necessary to satisfy the needs of the Partnership in carrying on its business. The Limited Partners are also required to contribute additional amounts to the capital of the Partnership as and when determined by the General Partner, pro rata in accordance with their respective Percentage Interests. The right of the Partnership or the Partners to require any additional capital contributions under the terms of the Partnership Agreement shall not be construed as conferring any rights or benefits to or upon any person not a party to the Partnership Agreement or any holder of any obligations, security by a mortgage, deed of trust, security interest or other lien or encumbrance upon or affecting the Partnership, the Partnership property or any interest of a Partner therein or any part thereof.

7. No Limited Partner shall have any power to grant the right to become a Limited Partner to an Assignee of any part or all of his Partnership interest.

8. No Partner may terminate his membership in the Limited Partnership at any time or upon any event.

9. No Partner has the right to receive distributions of property, other than cash, from the Limited Partnership.

10. No Partner has any right to receive, nor does the General Partner have any right to distribute to a Partner, amounts which include a return of all or any part of the Partner's contribution.

11. The following events constitute the events upon the happening of which the Limited Partnership is to be dissolved and its affairs wound up. The earliest to occur of the following:

(a) An event of withdrawal of a General Partner hereof, as defined in C.R.S. § 7-62-402, as amended, unless at the time there is at least one other General Partner and such remaining General Partner elects, within 60 days after said event of withdrawal, to continue the business of the Partnership, or if there is no remaining General Partner, the Partnership is not dissolved and is not required to be wound up by reason of any event of withdrawal if, within 90 days after the withdrawal, all Partners agree in writing to continue the business of the Limited Partnership and to the appointment of one or more additional General Partners if necessary or desired. Said agreement to continue and the appointment of one or more additional General Partners shall be by unanimous consent of the Partners;

(b) The 30th anniversary of the date contained in the caption of this instrument;

(c) Written consent of all Partners; or

(d) Entry of Decree of Judicial Dissolution under C.R.S. § 7-62-802, as amended.

12. No other matters are desired to be included herein.

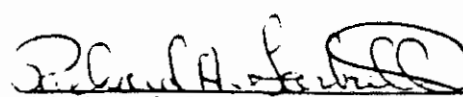
IN WITNESS WHEREOF, we have hereunto set our hands and seal this 1st day of MAY, 1985.

"GENERAL PARTNER"

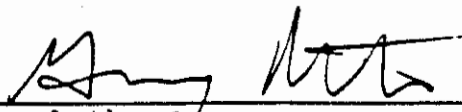


Bill L. Walters


"LIMITED PARTNERS"



Richard A. Gartrell

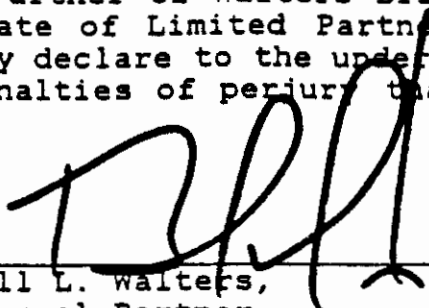


Gary Arthur



Bill P. Kost

I, Bill L. Walters, a General Partner of Walters Brittany, Ltd., sign my name to this Certificate of Limited Partnership, and being first duly sworn, do hereby declare to the undersigned authority that I affirm under the penalties of perjury that the facts stated herein are true.



Bill L. Walters,
General Partner

STATE OF COLORADO)
COUNTY OF Crabtree) ss.

1st The foregoing instrument was acknowledged before me this 1st day of May, 1985, by BILL L. WALTERS, as General Partner of WALTERS BRITTANY, LTD., a Colorado limited partnership.

WITNESS my hand and official seal.

My Commission expires: 10-28-87



Notary Public

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 1st day of May, 1985, by RICHARD A. GARTRELL, as Limited Partner of WALTERS BRITTANY, LTD., a Colorado limited partnership.

WITNESS my hand and official seal. 10-28-87

My Commission expires:

Ann Dawson
Notary Public

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me this 1st day of May, 1985, by GARY ARTHUR, as Limited Partner of WALTERS BRITTANY, LTD., a Colorado limited partnership.

WITNESS my hand and official seal.

My Commission expires: 10-28-87

Ann Dawson
Notary Public

STATE OF COLORADO)
COUNTY OF La Plata) ss.

The foregoing instrument was acknowledged before me this 1st day of May, 1985, by PETER A. KOST, as Limited Partner of WALTERS BRITTANY, LTD., a Colorado limited partnership.

WITNESS my hand and official seal.

My Commission expires: 10-28-87

Don Swanson
Notary Public

BARGAIN AND SALE DEED

770918

BOOK 3370 PAGE 211

Condensed Deed - No Doc Fee Required

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

RONALD K. LAW

whose legal address is 4200 W. Conejos Place, #214 Denver, CO 80204

of the City and County of Denver, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

8770918

WILLIAM SOKOL COUNTY RECORDER ADAMS COUNTY, COLORADO

SEP 23 8 45 AM '87

BRITTANY PLACE VENTURE, a Colorado general partnership By: Walters Brittany, Ltd., a Colorado limited partnership, as general partner

By: Bill L. Walters general partner

By: The Joseph Law Co., Inc., a Colorado corporation, as general partner

By: [Signature]



STATE OF COLORADO)) ss. COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: [Date]

[Signature] Notary Public

STATE OF COLORADO)) ss. COUNTY OF [County Name])

The foregoing instrument was acknowledged before me this 21 day of September, 1987 by [Name] as [Title] of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: [Date]

[Signature] Notary Public



A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File-10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:
1. N02°07'47"E a distance of 75.34 feet;
2. THENCE N09°59'58"W a distance of 99.07 feet;
THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;
THENCE along the westerly dead line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;
THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

770919

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

ANNA McLEAN

whose legal address is c/o 7951 E. Maplewood Ave., Suite 300 Englewood, CO 80111 of the County of Arapahoe, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

3770919

WILLIAM SOKOL COUNTY RECORDER ADAMS COUNTY, COLORADO

SEP 23 8 45 AM '87

BRITTANY PLACE VENTURE, a Colorado general partnership By: Walters Brittany, Ltd a Colorado limited partnership, as general partner

By: Bill L. Walters, general partner

By: The Joseph Law Co., Inc., a Colorado corporation, as general partner

By: [Signature]

CONVENIENCE DEED-NO DOC FEE REQUIRED

ATTEST

By: [Signature]

STATE OF COLORADO)) ss. COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires:

[Signature] Notary Public

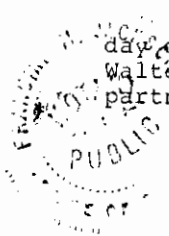
STATE OF COLORADO)) ss. COUNTY OF [Signature])

The foregoing instrument was acknowledged before me this day of September, 1987 by [Signature] as [Signature] and [Signature] as [Signature] of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires:

[Signature] Notary Public



A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File 10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:
1. N02°07'47"E a distance of 75.34 feet;
2. THENCE N09°59'58"W a distance of 99.07 feet;
THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;
THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;
THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

6

BARGAIN AND SALE DEED

BOOK 3370 PAGE 215

770920

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

DENNIS K. LAW

whose legal address is 4045 Wadsworth Blvd, #208 Wheatridge, CO 80033 of the County of Jefferson, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

CONVENIENCE DEED - NO DOC FEE REQUIRED

3770920

BRITTANY PLACE VENTURE, a Colorado general partnership By: Walters Brittany, Ltd., a Colorado limited partnership, as general partner

WILLIAM SOKOL COUNTY RECORDER ADAMS COUNTY, COLORADO

By: Bill L. Walters, general partner

SEP 23 8 45 AM '87

By: The Joseph Law Co., Inc., a Colorado corporation, as general partner

By: [Signature]



STATE OF COLORADO)) ss. COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: 1/1/91

[Signature] Notary Public

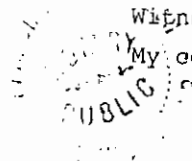
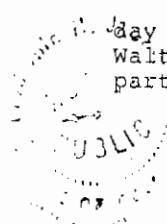
STATE OF COLORADO)) ss. COUNTY OF [unclear])

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by [unclear] as [unclear] and [unclear] as [unclear] of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: [unclear]

[Signature] Notary Public



A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File-10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:

1. N02°07'47"E a distance of 75.34 feet;
2. THENCE N09°59'58"W a distance of 99.07 feet;

THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;
THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;
THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

770921

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

JOANNE BAUMGARTEN

whose legal address is c/o 7951 E. Maplewood Ave., Suite 300 Englewood, CO 80111 of the County of Arapahoe, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

BRITTANY PLACE VENTURE, a Colorado general partnership By: Walters Brittany, Ltd., a Colorado limited partnership, as general partner

By: Bill L. Walters, general partner

By: The Joseph Law Co., Inc., a Colorado corporation, as general partner

By: _____

3770921

WILLIAM SOKOLI COUNTY RECORDER ADAMS COUNTY, COLO

SEP 23 8 45 AM '87

CONVENIENCE DEED - NO DOC FEE REQUIRED



STATE OF COLORADO)) ss. COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: _____

Notary Public

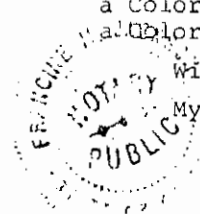
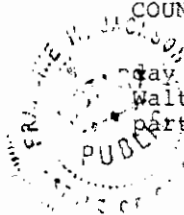
STATE OF COLORADO)) ss. COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of September, 1987 by _____ as _____ and _____ as _____ of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: _____

Notary Public



A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File-10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:
1. N02°07'47"E a distance of 75.34 feet;
2. THENCE N09°59'58"W a distance of 99.07 feet;
THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;
THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;
THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

DEBRA A. PAULSGROVE

whose legal address is c/o 7951 E. Maplewood Ave., Suite 300 Englewood, CO 80111 of the County of Arapahoe, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

3770922

WILLIAM SOKOL
COUNTY RECORDER
ADAMS COUNTY, COLORADO

SEP 23 8 45 AM '87

BRITTANY PLACE VENTURE,
a Colorado general partnership
By: Walters Brittany, Ltd.,
a Colorado limited partnership,
as general partner

By: [Signature]
Bill L. Walters,
general partner

By: The Joseph Law Co., Inc.,
a Colorado corporation,
as general partner

By: [Signature]

NO DOC FEE REQUIRED - CONVENIENCE DEED



ATTEST:
STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss.

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: June 2, 1989

[Signature]
Notary Public

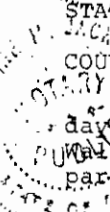
STATE OF COLORADO)
COUNTY OF Adams) ss.

The foregoing instrument was acknowledged before me this 23rd day of September, 1987 by Bill L. Walters as Bill Walters and [Signature] as [Signature] of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: June 2, 1989

[Signature]
Notary Public



A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File-10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:

1. N02°07'47"E a distance of 75.34 feet;

2. THENCE N09°59'58"W a distance of 99.07 feet;

THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;

THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;

THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

GREG W. McILVAIN

whose legal address is c/o 7951 E. Maplewood Ave., Suite 300 Englewood, CO 80111 of the County of Arapahoe, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

3770923

BRITTANY PLACE VENTURE, a Colorado general partnership By: Walters Brittany, Ltd. a Colorado limited partnership, as general partner

By: Bill L. Walters, general partner

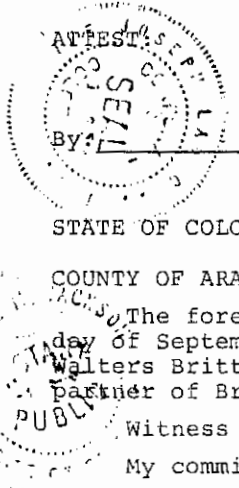
WILLIAM SOKOL COUNTY RECORDER ADAMS COUNTY, COLO.

SEP 23 8 45 AM '87

By: The Joseph Law Co., Inc., a Colorado corporation, as general partner

By: [Signature]

CONVENIENCE DEED - NO DOC FEE REQUIRED



STATE OF COLORADO)) ss. COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: June 9, 1989

[Signature] Notary Public

STATE OF COLORADO)) ss. COUNTY OF [Signature])

The foregoing instrument was acknowledged before me this 21st day of September, 1987 by [Signature] as [Signature] of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires:

[Signature] Notary Public

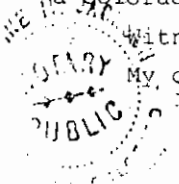


EXHIBIT A

A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File-10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:

1. N02°07'47"E a distance of 75.34 feet;
 2. THENCE N09°59'58"W a distance of 99.07 feet;
- THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;
THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;
THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

770924

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

PETER A. KOST

whose legal address is c/o 7951 E. Maplewood Ave., Suite 300 Englewood, CO 80111 of the County of Arapahoe, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

3770924

WILLIAM SOKOL COUNTY RECORDER ADAMS COUNTY, COLO

SEP 23 8 45 AM '87

BRITTANY PLACE VENTURE, a Colorado general partnership By: Walters Brittany, Ltd., a Colorado limited partnership, as general partner

By: [Signature] Bill L. Walters, general partner

By: The Joseph Law Co., Inc., a Colorado corporation, as general partner

By: [Signature]

CONVENIENCE DEED - NO DOC FEE REQUIRED

ATTEST:

By: [Signature]

STATE OF COLORADO)) ss. COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: June 1, 1989

[Signature] Notary Public

STATE OF COLORADO)) ss. COUNTY OF [Signature])

The foregoing instrument was acknowledged before me this 25th day of September, 1987 by Peter A. Kost as [Signature] and [Signature] as [Signature] of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: June 1, 1989

[Signature] Notary Public

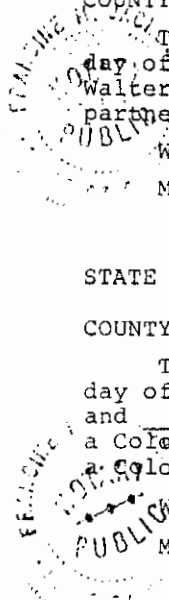


EXHIBIT A

A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File-10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:

1. N02°07'47"E a distance of 75.34 feet;

2. THENCE N09°59'58"W a distance of 99.07 feet;

THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;

THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;

THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

KNOW ALL MEN BY THESE PRESENTS, That BRITTANY PLACE VENTURE, a Colorado general partnership of the County of Arapahoe, State of Colorado, for the consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, hereby sell and convey to:

RICHARD A. GARTRELL

whose legal address is c/o 7951 E. Maplewood Ave., Suite 300 Englewood, CO 80111

of the County of Arapahoe, and the State of Colorado, the following real property, situate in the County of Adams and State of Colorado, to wit:

An undivided 1/8th interest in and to that certain real property described on Exhibit A attached hereto, incorporated herein and made a part hereof by this reference

with all its appurtenances, reserving, however, unto the Grantor, any and all water and water rights, ditches and ditch rights, wells and well rights, minerals and mineral rights, if any.

Signed and delivered this 14th day of September, 1987.

8770925

BRITTANY PLACE VENTURE, a Colorado general partnership By: Walters Brittany, Ltd. a Colorado limited partnership, as general partner

By: Bill L. Walters, general partner

WILLIAM SOKOL COUNTY RECORDER ADAMS COUNTY, COLORADO

SEP 23 8 45 AM '87

By: The Joseph Law Co., Inc., a Colorado corporation, as general partner

By: [Signature]

CONVENIENCE DEED - NO DOC FEE REQUIRED



STATE OF COLORADO)) ss. COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 14th day of September, 1987 by Bill L. Walters, general partner of Walters Brittany, Ltd., a Colorado limited partnership, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: June 1, 1989

[Signature] Notary Public

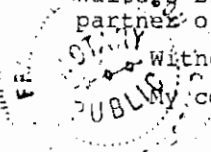
STATE OF COLORADO)) ss. COUNTY OF [])

The foregoing instrument was acknowledged before me this 21st day of September, 1987 by [] as [] and [] as [] of The Joseph Law Co., Inc., a Colorado corporation, as general partner of Brittany Place Venture, a Colorado general partnership.

Witness my hand and official seal.

My commission expires: June 1, 1989

[Signature] Notary Public



A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

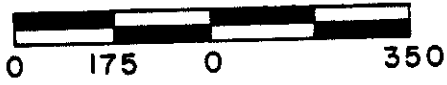
COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File 10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:

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 2. THENCE N09°59'58"W a distance of 99.07 feet;
- THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;
THENCE along the westerly dead line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;
THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

EXHIBIT B

Map

EXHIBIT B



LEGEND

 TRACT I

 TRACT II

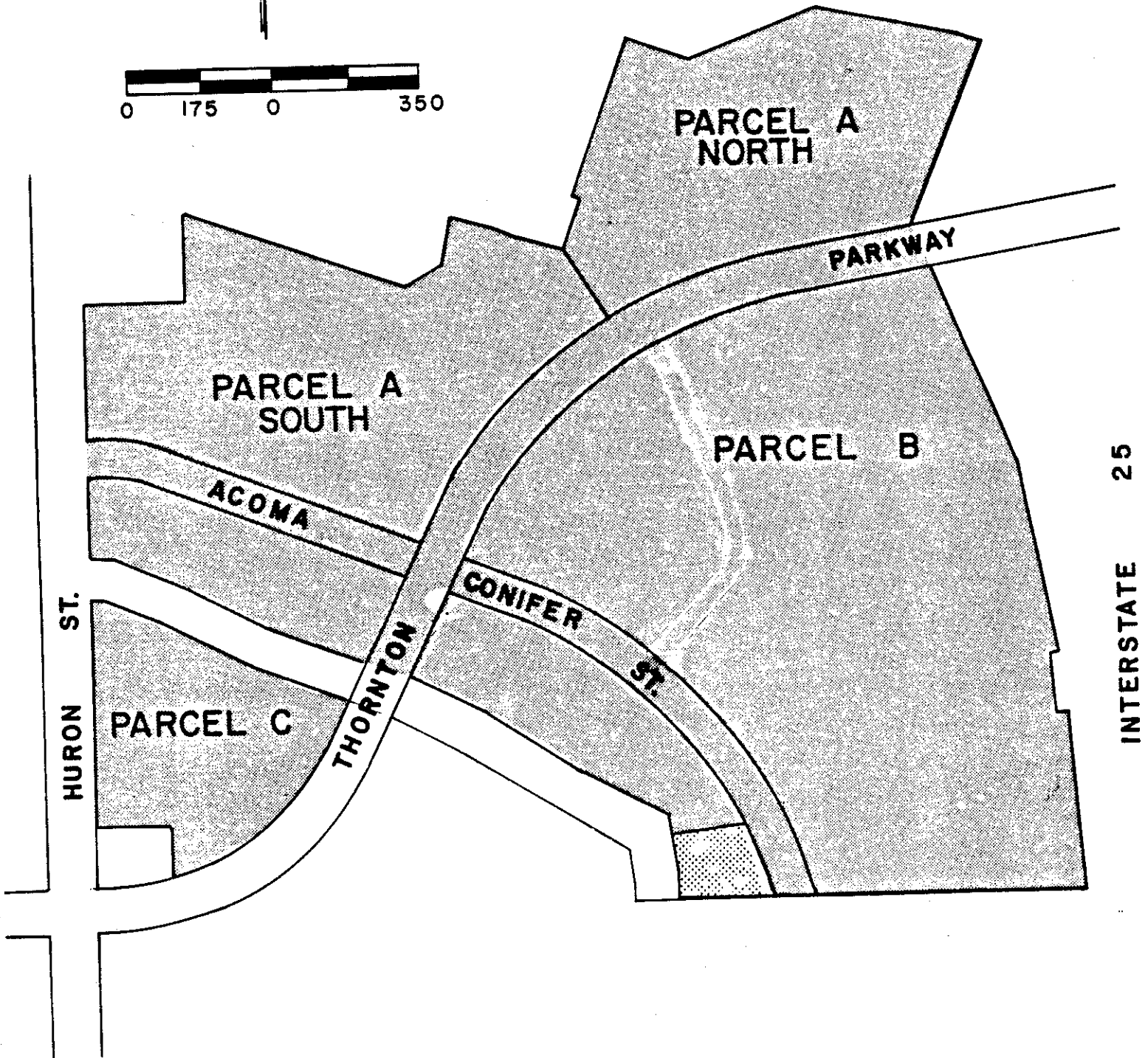


EXHIBIT C
CONSTRUCTION COST ESTIMATE
BRITTANY PLACE

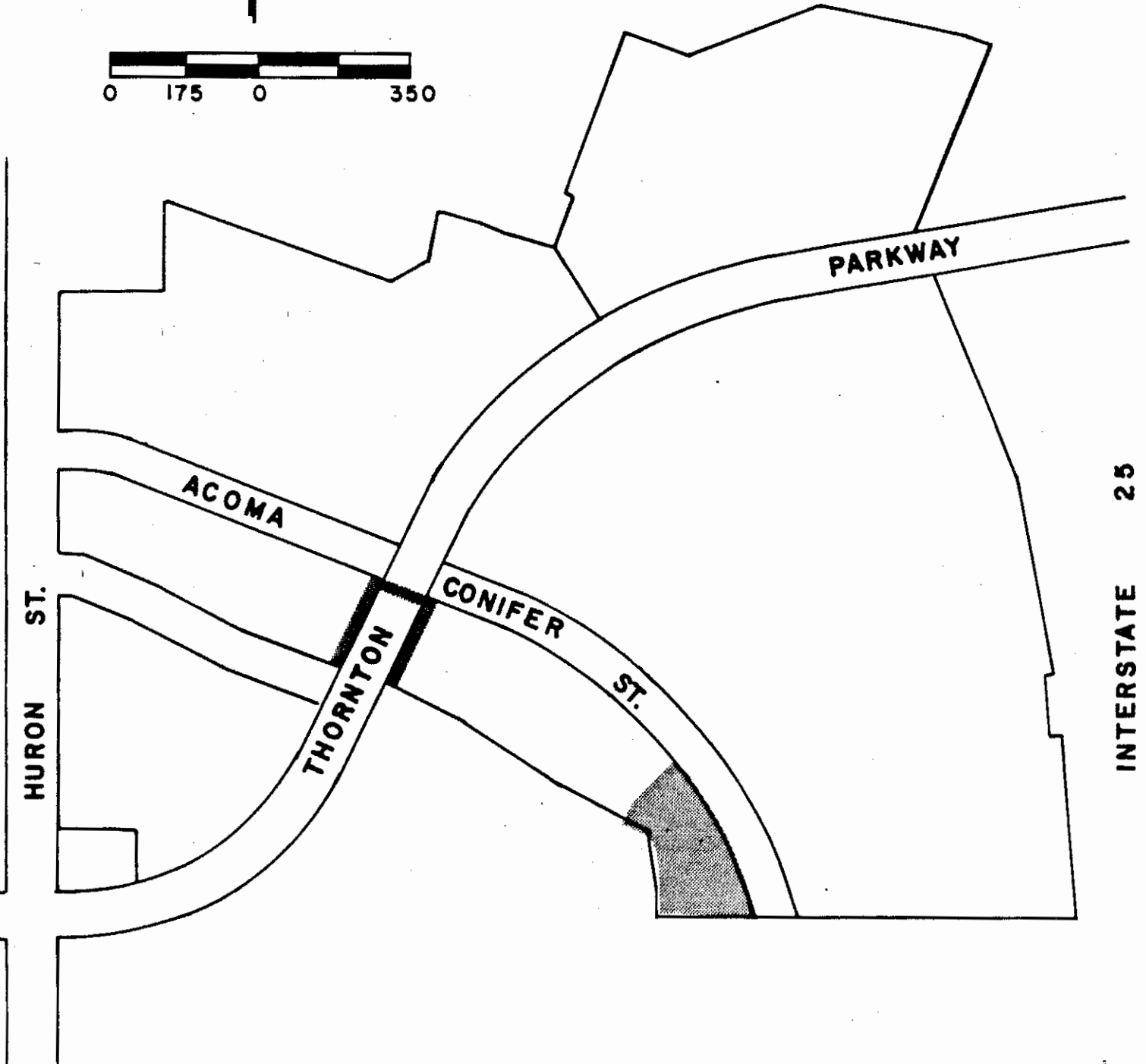
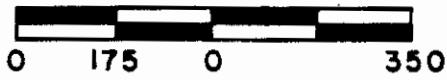
EXHIBIT C-1	PARKS AND RECREATION FACILITIES		\$ 405,410.00
EXHIBIT C-2	SANITARY SEWER AND DRAINAGE SYSTEMS		1,024,200.00
EXHIBIT C-3	TRAFFIC CONTROLS		555,200.00
EXHIBIT C-4	STREET IMPROVEMENTS		
	THORNTON PARKWAY EAST	\$5,280,035.00	
	ACOMA/CONIFER SOUTH	1,288,335.00	
	ACOMA/CONIFER NORTH	390,170.00	
	INTERIOR STREETS		
	PLANNING AREA 1	438,475.00	
	PLANNING AREA 2	1,228,415.00	
	PLANNING AREA 3	445,330.00	
	PLANNING AREA 5	257,575.00	
	SUBTOTAL.....	\$9,328,335.00	\$9,328,335.00
EXHIBIT C-5	WATER SYSTEM		297,600.00
	TOTAL.....		\$11,610,745.00

These amounts include completion, construction, acquisition and/or installation of the proposed facilities, plus contingencies, design and construction engineering and construction management, organizational costs, including other capitalized expenses including accounting, legal and engineering fees, debt issuance costs, capitalized interest, reserve funds, and other incidental and related costs.

PARKS & RECREATION FACILITIES

LEGEND

 PARK & TRAIL AREAS



COST ESTIMATE
FOR
CONSTRUCTION OF PARKS AND RECREATION FACILITIES
BRITTANY PLACE

I. EARTHWORK	\$184,300.00
II. LANDSCAPING AND LIGHTING	\$112,110.00
III. BIKEPATHS	\$ 19,000.00
IV. FACILITIES	\$ 22,500.00
V. ENGINEERING & CONTINGENCY CONSTRUCTION ADMINISTRATION	<u>\$ 67,500.00</u>
TOTAL	\$405,410.00

COST ESTIMATE
FOR
CONSTRUCTION OF PARKS AND RECREATION FACILITIES
BRITTANY PLACE

I. EARTHWORK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Strip Topsoil	C.Y.	1,200	\$ 0.75	\$ 900.00
2. Replace Topsoil	C.Y.	1,200	0.75	900.00
3. Earthwork	C.Y.	35,000	4.00	140,000.00
4. Fine Grading	S.Y.	11,000	0.70	7,700.00
5. Soil Preparation	S.Y.	11,000	1.80	19,800.00
6. Miscellaneous Work Underdrains, Over Excavation Structural Backfill	L.S.			<u>\$ 15,000.00</u>
SUBTOTAL EARTHWORK				\$ 184,300.00

II. LANDSCAPING AND LIGHTING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Irrigation	S.F.	95,800	\$ 0.35	\$ 33,530.00
2. Irrigation Tap Fees	L.S.			20,000.00
3. Seeding - Park Area	S.F.	95,800	0.10	9,580.00
4. Trees & Shrubs	L.S.			20,000.00
5. Lighting	EA.	8	3,500	28,000.00
6. Miscellaneous Seeding	AC.	1	1,000	<u>\$ 1,000.00</u>
SUBTOTAL LANDSCAPING				\$ 112,110.00

III. BIKEPATHS

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade	S.Y.	1,000	\$ 1.00	\$ 1,000.00
2. Surfacing	S.Y.	1,000	18.00	<u>\$ 18,000.00</u>
SUBTOTAL BIKEPATHS				\$ 19,000.00

**COST ESTIMATE
 FOR
 CONSTRUCTION OF PARKS AND RECREATION FACILITIES
 BRITTANY PLACE**

IV. FACILITIES

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Park Facilities	L.S.			\$ 22,500.00
SUBTOTAL FACILITIES				\$ 22,500.00

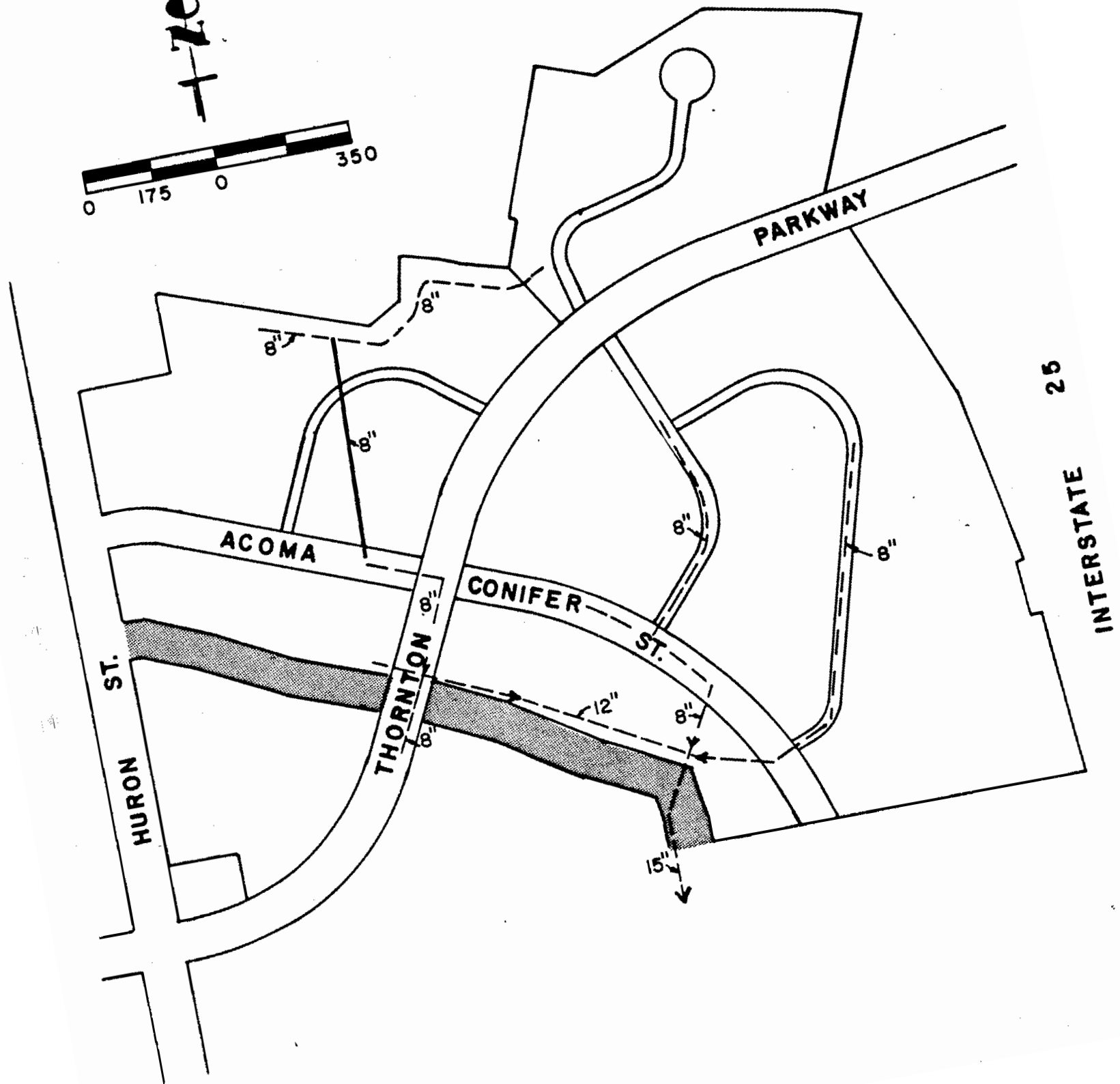
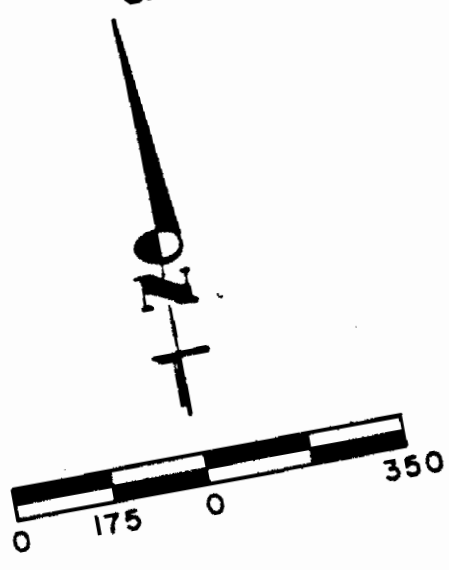
V. ENGINEERING CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Design Engineering	L.S.			16,875.00
2. Construction Administration	L.S.			16,875.00
3. Contingency	L.S.			\$ 33,750.00
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 67,500.00

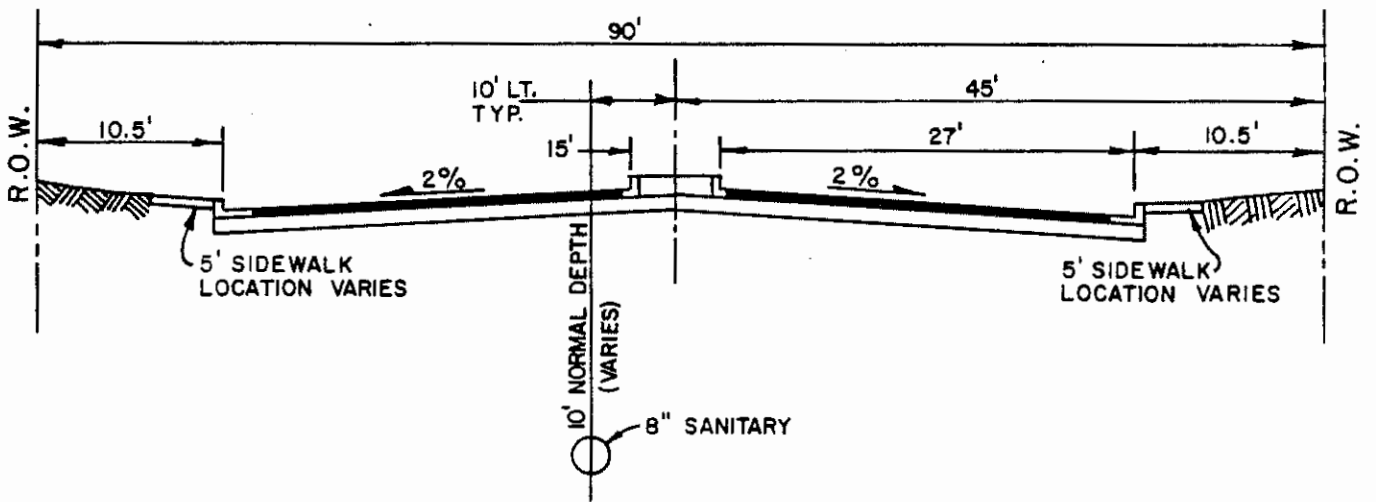
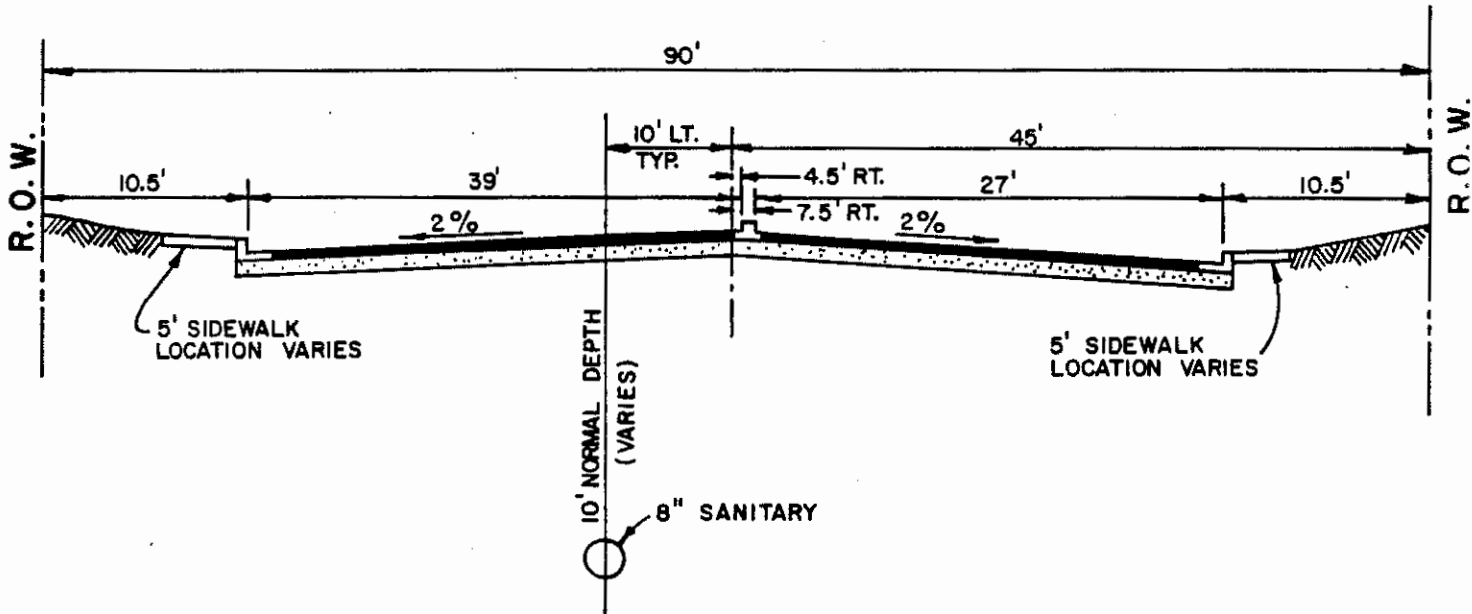
EXHIBIT C2 SANITARY SEWER & DRAINAGE SYSTEMS

LEGEND

- EXISTING SANITARY SEWER
- - - PROPOSED SANITARY SEWER
- SHADING FOR DRAINAGE SYSTEM



TYPICAL SANITARY SEWER SECTION — ACOMA / CONIFER ST.
N. T. S.



**COST ESTIMATE
FOR
CONSTRUCTION OF SANITARY SEWER & DRAINAGE SYSTEMS**

I. SANITARY SEWER CONSTRUCTION	\$ 198,850.00
II. DRAINAGE IMPROVEMENTS NIVER CREEK	\$ 672,850.00
III. ENGINEERING CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 152,500.00</u>
TOTAL	\$1,024,200.00

**COST ESTIMATE
FOR
CONSTRUCTION OF SANITARY SEWER & DRAINAGE SYSTEMS**

I. SANITARY SEWER CONSTRUCTION

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. 8" PVC, SDR-35	L.F.	4,650	14.00	\$ 65,100.00
2. 12" PVC, SDR-35	L.F.	300	17.00	5,100.00
3. 12" PVC, C-900	L.F.	300	21.50	6,450.00
4. 15" PVC, SDR-35	L.F.	600	23.00	13,800.00
5. 14" PVC, C-900	L.F.	1,100	33.00	36,300.00
6. 4' Diameter Manholes	EA.	14	1,100.00	15,400.00
7. 5' Diameter Manholes	EA.	7	1,400.00	9,800.00
8. Drop Manholes	EA.	2	2,100.00	4,200.00
9. Adjust Manholes	L.F.	50	200.00	10,000.00
10. Connect to existing channel crossing, etc.	L.S.			<u>\$ 32,700.00</u>
SUBTOTAL SANITARY SEWER CONSTRUCTION				\$ 198,850.00

**COST ESTIMATE
FOR
CONSTRUCTION OF SANITARY SEWER & DRAINAGE SYSTEMS**

II. DRAINAGE IMPROVEMENTS NIVER CREEK

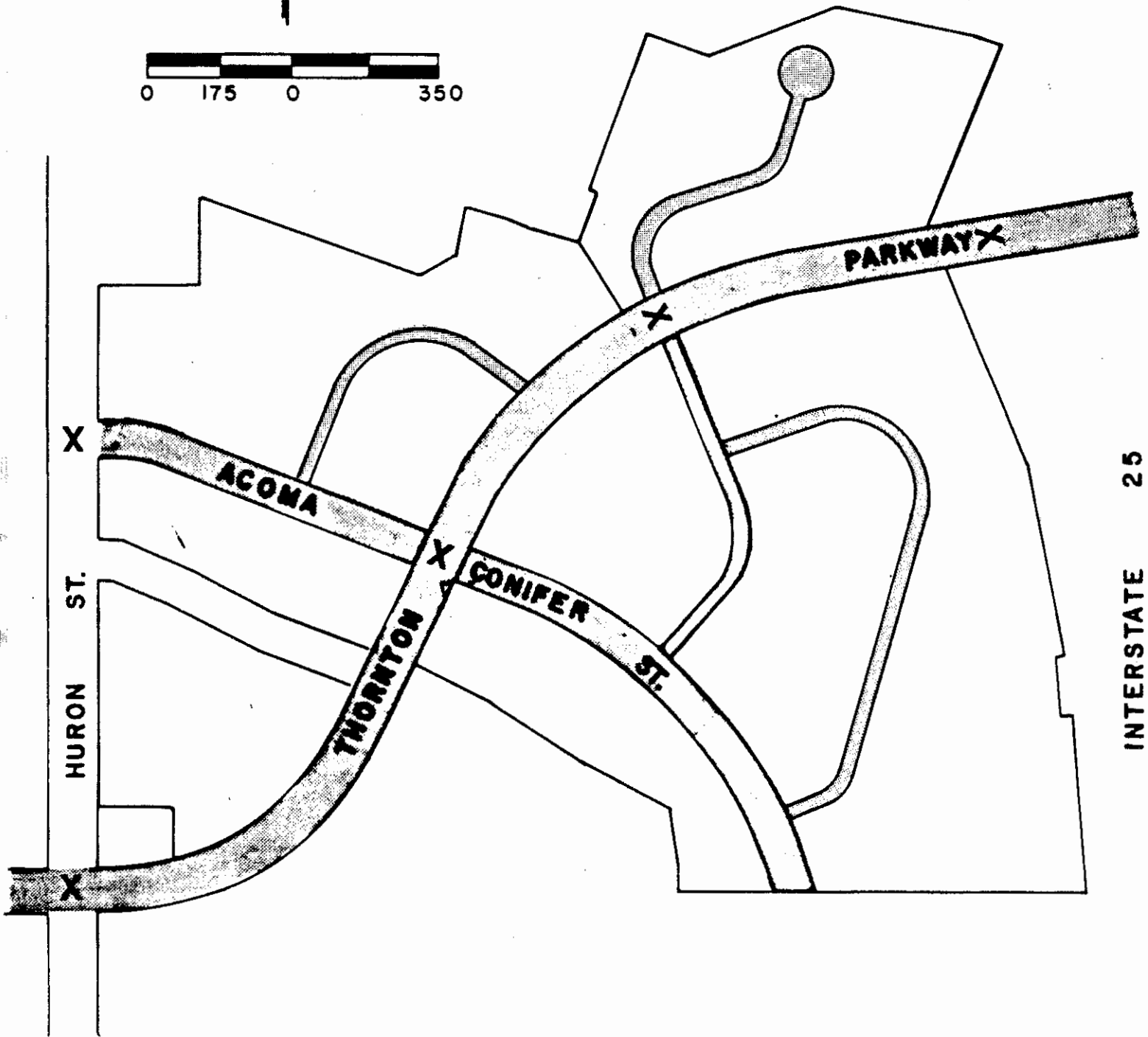
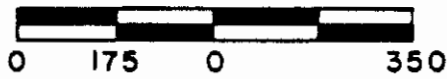
<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Earthwork	C.Y.	72,500	4.00	\$ 290,000.00
2. Trickle Channel	L.F.	1,600	22.00	35,200.00
3. Drop Structures	EA.	2	45,000.00	90,000.00
4. Retaining Walls	L.F.	1,000	150	150,000.00
5. Fine Grading	S.Y.	27,000	0.70	18,900.00
6. Seeding	AC.	6	1,000.00	6,000.00
7. Trees and Shrubs	L.S.			20,000.00
8. Irrigation	S.F.	45,000	0.35	15,750.00
9. Maintenance Path Grading	S.Y.	1,000	1.00	1,000.00
10. Maintenance Path Surfacing	S.Y.	1,000	18.00	18,000.00
11. Lighting	EA.	8	3,500.00	<u>\$ 28,000.00</u>
SUBTOTAL DRAINAGE IMPROVEMENT NIVER CREEK				<u>\$ 672,850.00</u>

EXHIBIT C3
TRAFFIC CONTROL

LEGEND

X TRAFFIC SIGNAL

▨ TRAFFIC SIGNS-STRIPING



**COST ESTIMATE
FOR
CONSTRUCTION OF TRAFFIC CONTROLS**

I. TRAFFIC CONTROLS THORNTON PARKWAY	\$333,000.00
II. TRAFFIC CONTROLS ACOMA/CONIFER STREET	\$111,000.00
III. TRAFFIC SIGNS AND STRIPING	\$ 40,700.00
IV. ENGINEERING CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 70,500.00</u>
TOTAL	\$555,200.00

COST ESTIMATE
FOR
CONSTRUCTION OF TRAFFIC CONTROLS

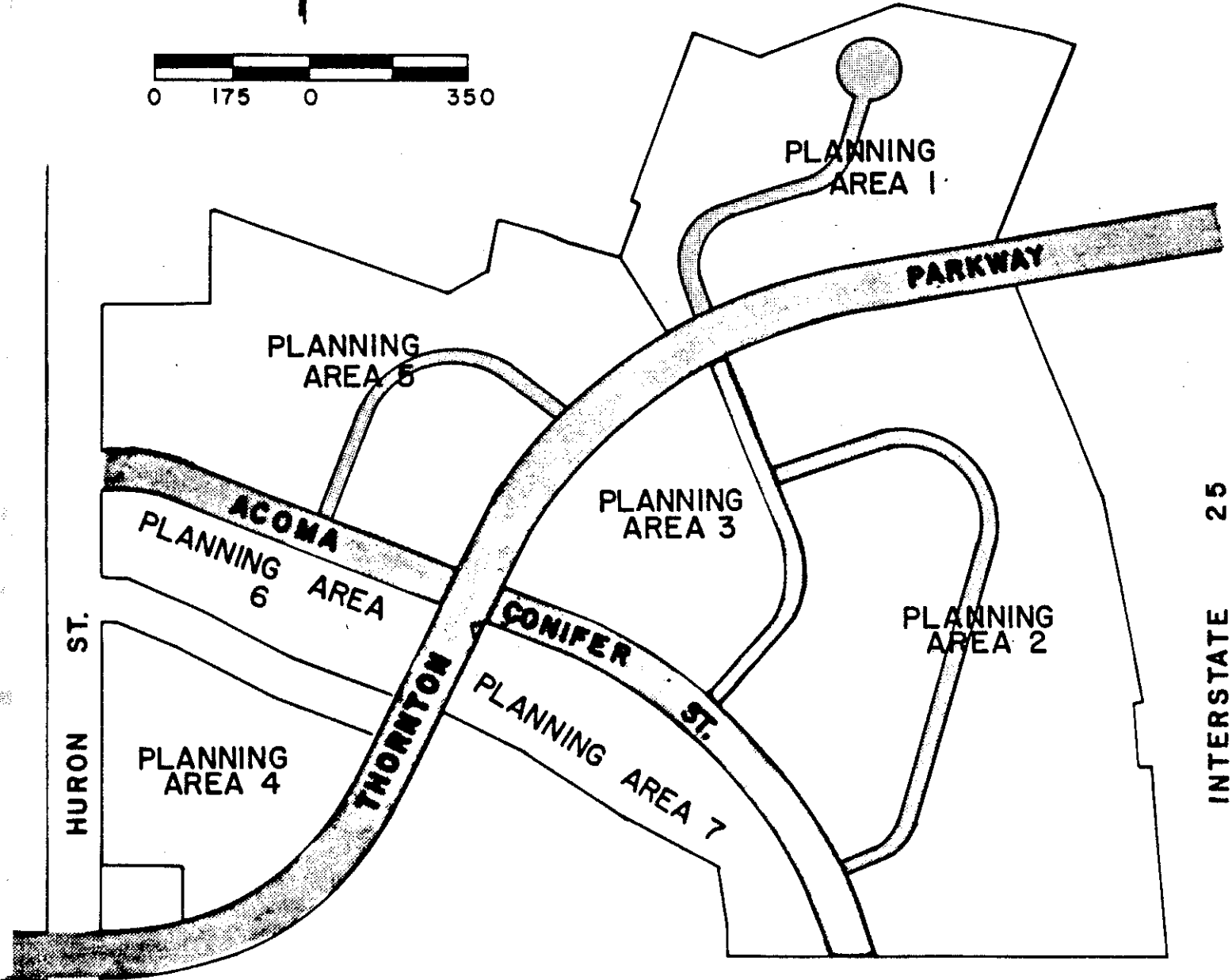
IV. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Design Engineering	L.S.		\$	15,000.00
2. Geotechnical Engineering	L.S.			500.00
3. Construction Staking	L.S.			2,000.00
4. Construction Administration	L.S.			5,000.00
5. Contingency	L.S.		\$	<u>48,000.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION CONTINGENCY				\$ 70,500.00

STREET IMPROVEMENTS

LEGEND

 STREET IMPROVEMENTS



NOTE: INTERIOR STREET ALIGNMENTS ARE SCHEMATIC ONLY AND SUBJECT TO CHANGE WITH FINAL DEVELOPMENT PLAN.

**EXHIBIT C4
STREET SECTIONS**

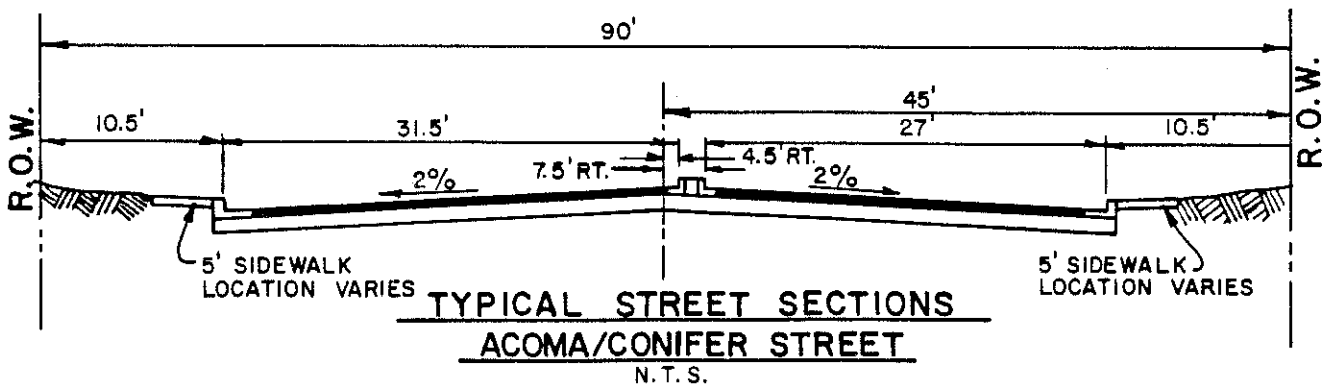
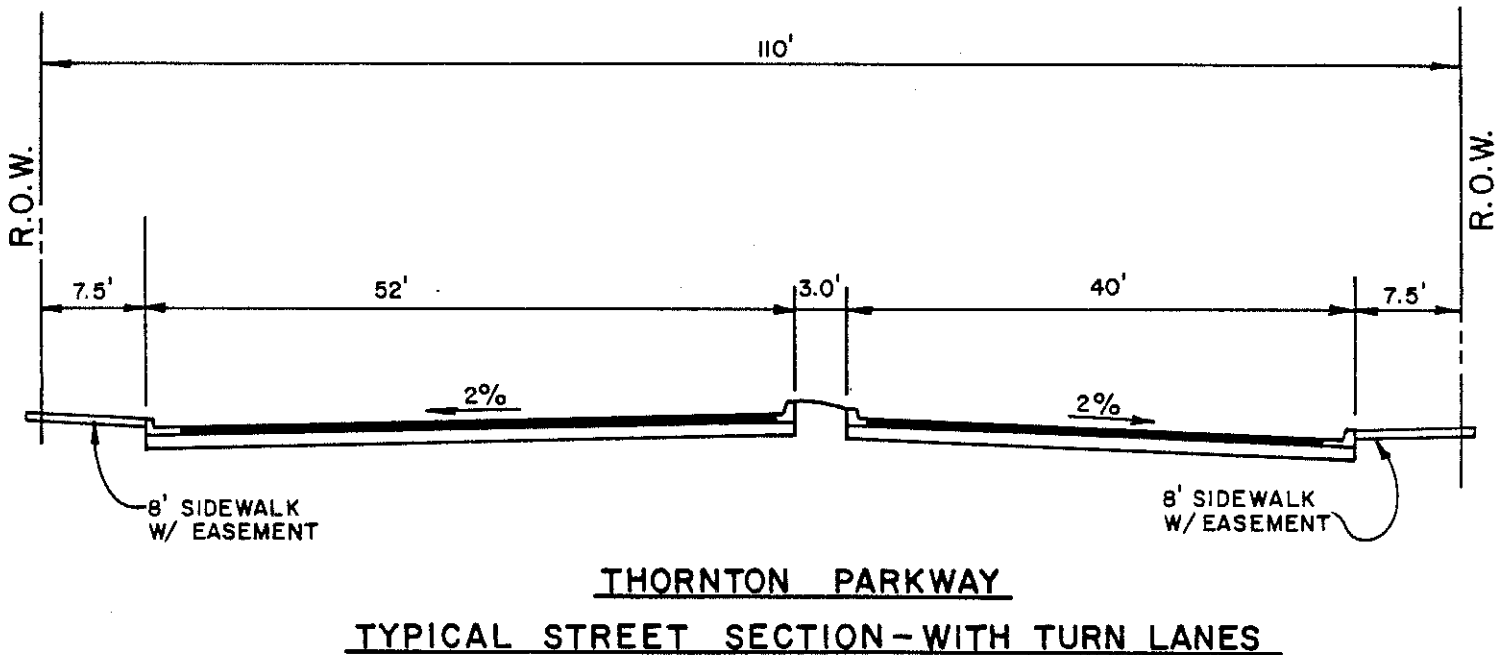
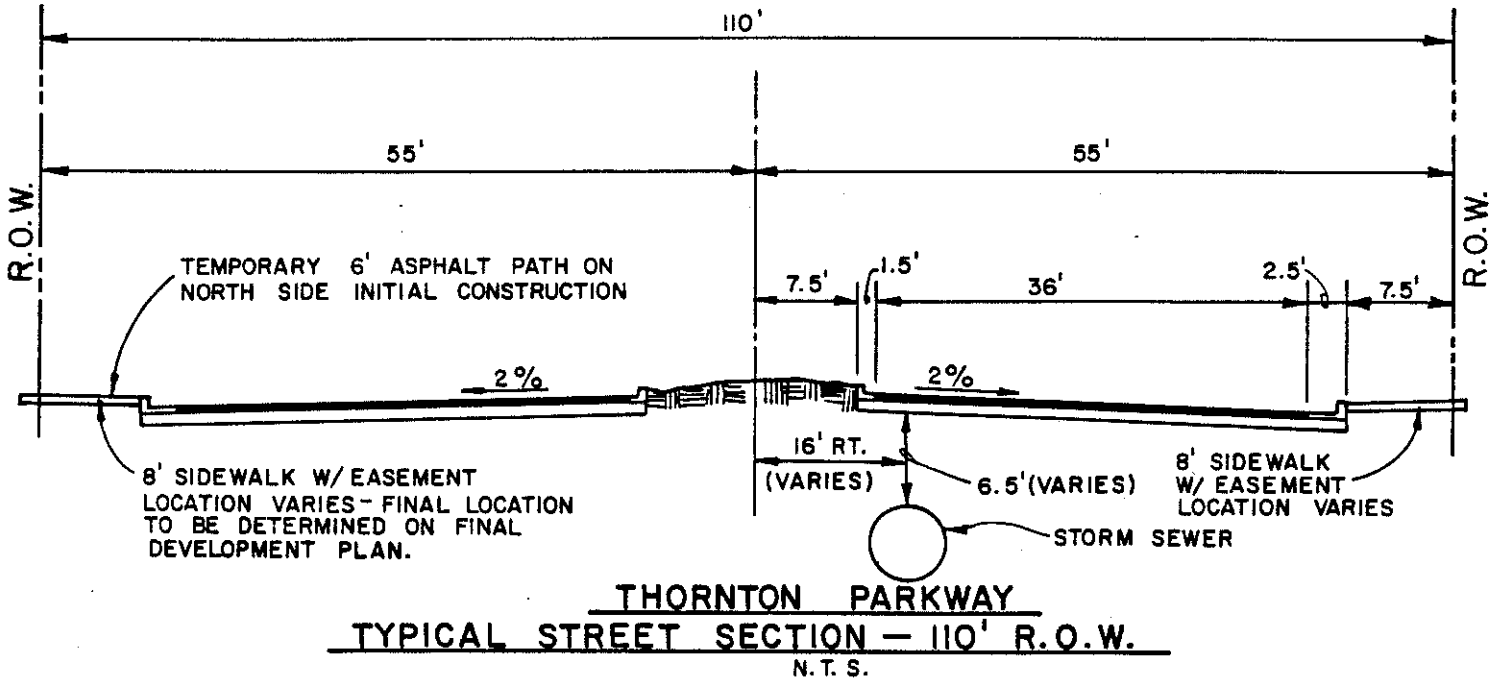
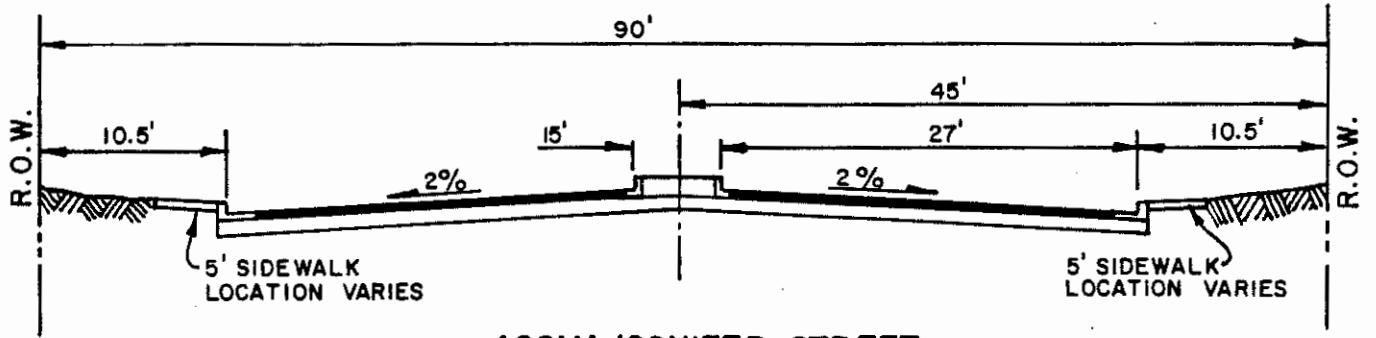
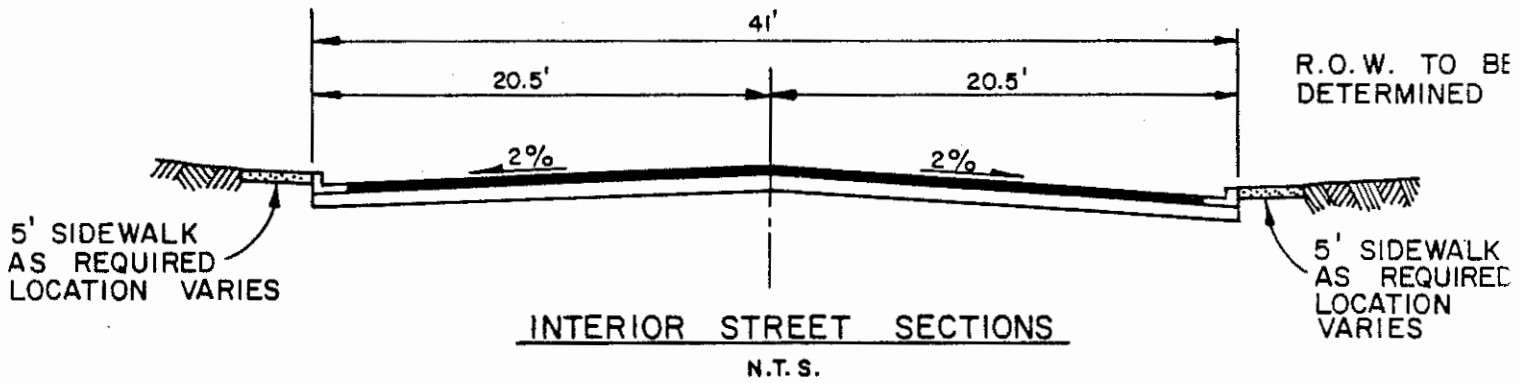


EXHIBIT C4
STREET SECTIONS
(CONTINUED)



ACOMA/CONIFER STREET
STREET SECTION W/ FULL WIDTH MEDIAN



INTERIOR STREET SECTIONS
N.T.S.

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

Summary Sheet: Area A Thornton Parkway - west of Huron Street to I-25

I. DEMOLITION AND MISCELLANEOUS	\$ 138,850.00
II. EARTHWORK	\$2,184,150.00
III. STORM SEWER	390,925.00
IV. CURB, GUTTER AND SIDEWALK	244,625.00
V. STREET SURFACING	654,825.00
VI. LANDSCAPING AND LIGHTING	769,420.00
VII. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 897,240.00</u>
TOTAL	\$5,280,035.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

Area A: Thornton Parkway

I. DEMOLITION AND MISCELLANEOUS

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Remove Existing Concrete Pans	S.F.	6,150	1.50 \$	9,225.00
2. Remove Existing Curb and gutter	L.F.	2,900	3.00	8,700.00
3. Remove Existing Sidewalk	L.F.	1,225	3.00	3,675.00
4. Remove Existing Asphalt	S.Y.	9,000	5.00	45,000.00
5. Adjust Manholes	EA.	4	300.00	1,200.00
6. Adjust Valve Boxes	EA.	2	150.00	300.00
7. Remove and Reset Fire Hydrant	EA	2	2,500.00	5,000.00
8. Remove Existing Traffic Signal	EA.	1	3,000.00	3,000.00
9. Remove and Reset Light Pole	EA.	3	2,500.00	7,500.00
10. Remove and Reset Power Pole	EA.	9	2,500.00	22,500.00
11. Remove and Reset Telephone Cabinet	EA.	4	3,000.00	12,000.00
12. Remove and Reset Station Sign	EA.	1	5,000.00	5,000.00
13. Remove Existing Landscaping	S.F.	6,750	1.00	6,750.00
14. Miscellaneous Remove and Repair	L.S.			<u>\$ 9,000.00</u>
SUBTOTAL DEMOLITION AND MISCELLANEOUS				\$ 138,850.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

II. EARTHWORK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Strip Topsoil	C.Y.	6,000	0.75	\$ 4,500.00
2. Replace Topsoil	C.Y.	6,000	0.75	4,500.00
3. Earthwork - Fill for Thornton Parkway, from offsite	C.Y.	467,100	4.00	1,868,400.00
4. Grading	S.Y.	13,800	1.50	20,700.00
5. Regrade after Utility Contractor	S.Y.	33,000	0.70	23,100.00
5. Backfill Median	C.Y.	1,050	3.00	3,150.00
6. Miscellaneous Earthwork (structural backfill, under- drains, over excavation etc.)	L.S.			\$ 259,800.00
SUBTOTAL EARTHWORK				\$2,184,150.00

III. STORM SEWER

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. 15" RCP	L.F.	180	25.00	\$ 4,500.00
2. 36" RCP	L.F.	975	55.00	53,625.00
3. 42" RCP	L.F.	600	65.00	39,000.00
4. Triple 8' x 6' Box Culvert	L.F.	240	985.00	236,400.00
5. 6' Diameter Manholes	EA.	5	2,000.00	10,000.00
6. 5' Inlets	EA.	3	2,000.00	6,000.00
7. 10' Inlets	EA.	1	2,700.00	2,700.00
8. 15' Inlets	EA.	1	3,700.00	3,700.00
9. Miscellaneous Storm Sewer (headwalls, wingwalls, special manhole, etc.)	L.S.			\$ 35,000.00
SUBTOTAL STORM SEWER				\$ 390,925.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

IV. CURB, GUTTER AND SIDEWALK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Standard Curb and Gutter	L.F.	6,550	7.50	\$ 49,125.00
2. Median Curb and Gutter	L.F.	5,650	7.00	39,550.00
3. Cross Pans and Fillets	S.Y.	500	35.00	17,500.00
4. Handicap Ramps	EA.	16	500.00	8,000.00
5. 8' Sidewalk	L.F.	6,550	15.00	98,250.00
6. Subgrade Preparation	L.F.	17,500	0.40	7,000.00
7. Miscellaneous Curb and Gutter and Sidewalk Items	L.S.			<u>\$ 25,200.00</u>
SUBTOTAL CURB, GUTTER AND SIDEWALK				\$ 244,625.00

V. STREET SURFACING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade Preparation	S.Y.	37,100	0.75	\$ 27,825.00
2. 9" Full Depth Asphalt	S.Y.	37,100	15.00	556,500.00
3. Street Surfacing Misc.	L.S.			<u>\$ 70,500.00</u>
SUBTOTAL STREET SURFACING				\$ 654,825.00

VI. LANDSCAPING AND LIGHTING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Roadway Area Lighting	EA.	30	3,500.00	\$ 105,000.00
2. Landscape Decorative Lighting	L.S.			25,000.00
3. Miscellaneous Lighting	L.S.			18,000.00
4. Replace Disturbed Landscaping	S.F.	31,000	2.00	62,000.00
5. Median Landscaping	S.F.	16,100	5.20	<u>\$ 83,720.00</u>

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

VI. LANDSCAPING AND LIGHTING (cont.)

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
6. Retaining Walls for Road Slopes	L.F.	1,200	250.00	300,000.00
7. Landscape Retaining Wall Area	S.F.	21,000	2.00	42,000.00
8. Seeding for Slopes	AC.	4	1,500.00	6,000.00
9. Irrigation Taps	EA.	2	15,000.00	30,000.00
10. Miscellaneous Landscaping and Irrigation, Items	L.S.			<u>\$ 97,700.00</u>
SUBTOTAL LANDSCAPING AND LIGHTING				\$ 769,420.00

VII. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Road and Utility Design	L.S.			\$ 115,000.00
2. Preconstruction Geotechnical Services	L.S.			6,600.00
3. Landscape Design	L.S.			36,000.00
4. Miscellaneous Design - Open Items	L.S.			54,200.00
5. Geotechnical Services during Construction	L.S.			39,000.00
6. Construction Staking	L.S.			91,200.00
7. Construction Administration	L.S.			114,000.00
8. Contingency	L.S.			<u>\$ 441,240.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 897,240.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

Summary Sheet: Area B - Acoma/Conifer Street South of Thornton Parkway

I. EARTHWORK	\$ 590,460.00
II. STORM SEWER	111,900.00
III. CURB, GUTTER AND SIDEWALK	83,200.00
IV. STREET SURFACING	135,425.00
V. LANDSCAPING, LIGHTING, RETAINING WALL, SEEDING	154,900.00
VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 212,450.00</u>
TOTAL	\$1,288,335.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Area B - Acoma/Conifer Street-South

I. EARTHWORK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Strip Topsoil	C.Y.	3,500	\$ 0.75	\$ 2,625.00
2. Replace Topsoil	C.Y.	3,500	0.75	2,625.00
3. Earthwork - fill from offsite	C.Y.	130,000	4.00	520,000.00
4. Regrade after Utility Contractor	C.Y.	10,300	0.70	7,210.00
5. Miscellaneous Earthwork Structural Backfill, over excavation and underdrains	L.S.			<u>\$ 58,000.00</u>
SUBTOTAL EARTHWORK				\$ 590,460.00

II. STORM SEWER

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. 15" RCP	L.F.	50	25.00	\$ 1,250.00
2. 18" RCP	L.F.	150	28.00	4,200.00
3. 30" RCP	L.F.	100	40.00	4,000.00
4. 42" RCP	L.F.	750	65.00	48,750.00
5. 48" RCP	L.F.	250	80.00	20,000.00
6. 6' Diameter Manholes	EA.	5	2,000.00	10,000.00
7. 5' Inlets	EA.	2	2,000.00	4,000.00
8. 20' Inlets	EA.	1	4,700.00	4,700.00
9. Storm Sewer Misc. FES - Rip Rap	L.S.			<u>\$ 15,000.00</u>
SUBTOTAL STORM SEWER				\$ 111,900.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

III. CURB, GUTTER AND SIDEWALK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Standard Curb and Gutter	L.F.	2,600	7.50	\$ 19,500.00
2. Median Curb and Gutter	L.F.	2,300	7.00	16,100.00
3. Cross Pans	S.Y.	80	35.00	2,800.00
4. Handicap Ramps	EA.	4	500.00	2,000.00
5. 5' Sidewalk	L.F.	2,600	11.00	28,600.00
6. Subgrade Preparation	L.F.	5,500	0.40	2,200.00
7. Misc.	L.S.			<u>\$ 12,000.00</u>
SUBTOTAL CURB, GUTTER AND SIDEWALK				\$ 83,200.00

IV. STREET SURFACING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade Preparation	S.Y.	8,100	0.75	\$ 6,075.00
2. 8" Full Depth Asphalt	S.Y.	8,100	13.50	109,350.00
3. Street Surfacing Misc. Raise MH - Water Valves, etc.	L.S.			<u>\$ 20,000.00</u>
SUBTOTAL STREET SURFACING				\$ 135,425.00

V. LANDSCAPING, LIGHTING, RETAINING WALL, SEEDING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Roadway Area Lighting	EA.	8	3,500.00	\$ 28,000.00
2. Retaining Wall	L.F.	250	250.00	62,500.00
3. Seeding	AC.	6	1,000.00	6,000.00
4. Median Landscaping	S.F.	4,500	5.20	23,400.00
5. Irrigation Tap	EA.	1	15,000.00	15,000.00
6. Misc.	L.S.			<u>\$ 20,000.00</u>
SUBTOTAL LIGHTING, RETAINING WALL, SEEDING				\$ 154,900.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Road and Utility Design	L.S.		\$	30,000.00
2. Preconstruction Geotechnical Services	L.S.			1,600.00
3. Miscellaneous Design Open Items	L.S.			11,700.00
4. Geotechnical Services During Construction	L.S.			9,000.00
5. Construction Staking	L.S.			21,200.00
6. Construction Administration	L.S.			32,500.00
7. Contingency	L.S.		\$	<u>106,450.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 212,450.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Summary Sheet: Area C - Acoma/Conifer Street North of Thornton Parkway

I. EARTHWORK	\$ 57,000.00
II. STORM SEWER	28,250.00
III. CURB, GUTTER AND SIDEWALK	65,820.00
IV. STREET SURFACING	99,800.00
V. LANDSCAPING, LIGHTING AND SEEDING	71,620.00
VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 67,680.00</u>
TOTAL	\$ 390,170.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Area C: Acoma/Conifer Street - North

I. EARTHWORK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Strip Topsoil	C.Y.	2,500	\$ 0.75	\$ 1,875.00
2. Replace Topsoil	C.Y.	2,500	0.75	1,875.00
3. Earthwork - from offsite	C.Y.	9,500	4.00	38,000.00
4. Regrade after Utility Contractor	C.Y.	7,500	0.70	5,250.00
5. Miscellaneous Earthwork Structural Backfill, over excavation and underdrains	L.S.			<u>\$ 10,000.00</u>
SUBTOTAL EARTHWORK				\$ 57,000.00

II. STORM SEWER

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. 15" RCP	L.F.	100	25.00	\$ 2,500.00
2. 42" RCP	L.F.	150	65.00	9,750.00
3. 6' Diameter Manhole	EA.	1	2,000.00	2,000.00
4. 5' Inlets	EA.	2	2,000.00	4,000.00
5. Storm Sewer Misc. FES - Rip Rap etc.	L.S.			<u>\$ 10,000.00</u>
SUBTOTAL STORM SEWER				\$ 28,250.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

III. CURB, GUTTER AND SIDEWALK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Standard Curb and Gutter	L.F.	1,800	7.50	\$ 13,500.00
2. Median Curb and Gutter	L.F.	1,600	7.00	11,200.00
3. Cross Pans	S.Y.	80	35.00	2,800.00
4. Handicap Ramps	EA.	4	500.00	2,000.00
5. 5' Sidewalk	L.F.	1,800	11.00	19,800.00
6. Subgrade Preparation	L.F.	3,800	0.40	1,520.00
7. Misc.	L.S.			<u>\$ 15,000.00</u>
SUBTOTAL CURB, GUTTER AND SIDEWALK				\$ 65,820.00

IV. STREET SURFACING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade Preparation	S.Y.	5,600	0.75	\$ 4,200.00
2. 8" Full Depth Asphalt	S.Y.	5,600	13.50	75,600.00
3. Street Surfacing Misc. Raise MH - Water Valves, etc.	L.S.			<u>\$ 20,000.00</u>
SUBTOTAL STREET SURFACING				\$ 99,800.00

V. LANDSCAPING, LIGHTING AND SEEDING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Lighting	EA.	6	3,500.00	\$ 21,000.00
2. Seeding	AC.	4.5	1,000.00	4,500.00
3. Median Landscaping	S.F.	3,100	5.20	16,120.00
4. Irrigation Tap	EA.	1	15,000.00	15,000.00
5. Misc. Lighting	L.S.			<u>\$ 15,000.00</u>
SUBTOTAL LIGHTING AND SEEDING				\$ 71,620.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Road and Utility Design	L.S.		\$	15,500.00
2. Preconstruction Geotechnical Services	L.S.			600.00
3. Geotechnical Services During Construction	L.S.			4,000.00
4. Construction Staking	L.S.			6,300.00
5. Construction Administration	L.S.			10,500.00
6. Contingency	L.S.		\$	<u>30,780.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 67,680.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Summary Sheet: Area D - Interior Streets Planning Area 1

I. EARTHWORK	\$ 242,200.00
II. STORM SEWER	14,500.00
III. CURB, GUTTER, AND SIDEWALK	33,600.00
IV. STREET SURFACING	52,175.00
V. LIGHTING AND SEEDING	19,500.00
VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 76,500.00</u>
TOTAL	\$ 438,475.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

IV. STREET SURFACING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade Preparation	S.Y.	4,100	0.75	\$ 3,075.00
2. 6 1/2" Full Depth Asphalt	S.Y.	4,100	11.00	45,100.00
3. Raise Manoles Water Valves Etc.	L.S.			\$ <u>4,000.00</u>
SUBTOTAL STREET SURFACING				\$ 52,175.00

V. LIGHTING AND SEEDING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Lighting	EA.	5	3,500.00	\$ 17,500.00
2. Seeding	AC.	2	1,000.00	\$ <u>2,000.00</u>
SUBTOTAL LIGHTING AND SEEDING				\$ 19,500.00

VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Design Engineering	L.S.			\$ 17,600.00
2. Geotechnical	L.S.			5,250.00
3. Construction Staking	L.S.			7,150.00
4. Construction Administration	L.S.			12,000.00
5. Contingency	L.S.			\$ <u>34,500.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 76,500.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Summary Sheet: Area E - Interior Streets Planning Area 2

I. EARTHWORK	\$ 763,650.00
II. STORM SEWER	20,000.00
III. CURB, CUTTER, AND SIDEWALK	80,190.00
IV. STREET SURFACING	109,575.00
V. LIGHTING AND SEEDING	37,000.00
VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 218,000.00</u>
TOTAL	\$1,228,415.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Area E: Interior Streets Planning Area 2

I. EARTHWORK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Strip Topsoil	C.Y.	2,300	\$ 0.75	\$ 1,725.00
2. Replace Topsoil	C.Y.	2,300	0.75	1,725.00
3. Earthwork	C.Y.	178,650	4.00	714,600.00
4. Regrade after Utility Contractor	S.Y.	8,000	0.70	5,600.00
5. Miscellaneous Earthwork Structural Backfill, over excavation and underdrains	L.S.			<u>\$ 40,000.00</u>
SUBTOTAL EARTHWORK				\$ 763,650.00

II. STORM SEWER

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Storm Sewer	L.S.			\$ 20,000.00

III. CURB, GUTTER AND SIDEWALK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Standard Curb and Gutter	L.F.	4,000	7.50	\$ 30,000.00
2. Cross Pans	S.Y.	120	35.00	4,200.00
3. Handicap Ramps	EA.	6	500.00	3,000.00
4. 6' Sidewalk	L.F.	2,450	15.00	36,750.00
5. Subgrade Preparation	L.F.	5,600	0.40	2,240.00
6. Misc. Concrete Work	L.S.			<u>\$ 4,000.00</u>
SUBTOTAL CURB, GUTTER AND SIDEWALK				\$ 80,190.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

IV. STREET SURFACING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade Preparation	S.Y.	8,900	0.75	\$ 6,675.00
2. 6 1/2" Full Depth Asphalt	S.Y.	8,900	11.00	97,900.00
3. Raise Manoles Water Valves Etc.	L.S.			<u>\$ 5,000.00</u>
SUBTOTAL STREET SURFACING				\$ 109,575.00

V. LIGHTING AND SEEDING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Lighting	EA.	10	3,500.00	\$ 35,000.00
2. Seeding	AC.	2	1,000.00	<u>\$ 2,000.00</u>
SUBTOTAL LIGHTING AND SEEDING				\$ 37,000.00

VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Design Engineering	L.S.			\$ 50,400.00
2. Geotechnical	L.S.			15,000.00
3. Construction Staking	L.S.			20,400.00
4. Construction Administration	L.S.			34,100.00
5. Contingency	L.S.			<u>\$ 98,100.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 218,000.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

Summary Sheet: Area F - Interior Streets Planning Area 3

I. EARTHWORK	\$ 288,520.00
II. STORM SEWER	15,000.00
III. CURB, GUTTER, AND SIDEWALK	24,910.00
IV. STREET SURFACING	25,800.00
V. LIGHTING AND SEEDING	11,000.00
VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 80,100.00</u>
TOTAL	\$ 445,330.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Area F: Interior Streets Planning Area 3**I. EARTHWORK**

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Strip Topsoil	C.Y.	1,100	\$ 0.75	\$ 825.00
2. Replace Topsoil	C.Y.	1,100	0.75	825.00
3. Earthwork	C.Y.	67,600	4.00	270,400.00
4. Regrade after Utility Contractor	S.Y.	2,100	0.70	1,470.00
5. Miscellaneous Earthwork Structural Backfill, over excavation and underdrains	L.S.			<u>\$ 15,000.00</u>
SUBTOTAL EARTHWORK				\$ 288,520.00

II. STORM SEWER

1. Storm Sewer	L.S.			\$ 15,000.00
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III. CURB, GUTTER AND SIDEWALK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Standard Curb and Gutter	L.F.	900	7.50	\$ 6,750.00
2. Cross Pans	S.Y.	40	35.00	1,400.00
3. Handicap Ramps	EA.	2	500.00	1,000.00
4. 6' Sidewalk	L.F.	900	15.00	13,500.00
5. Subgrade Preparation	L.F.	1,900	0.40	760.00
6. Misc.	L.S.			<u>\$ 1,500.00</u>
SUBTOTAL CURB, GUTTER AND SIDEWALK				\$ 24,910.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

IV. STREET SURFACING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade Preparation	S.Y.	2,000	0.75	\$ 1,500.00
2. 6 1/2" Full Depth Asphalt	S.Y.	2,000	11.00	22,000.00
3. Raise Manoles Water Valves Etc.	L.S.			<u>\$ 2,300.00</u>
SUBTOTAL STREET SURFACING				\$ 25,800.00

V. LIGHTING AND SEEDING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Lighting	EA.	3	3,500.00	\$ 10,500.00
2. Seeding	AC.	0.5	1,000.00	<u>\$ 500.00</u>
SUBTOTAL LIGHTING AND SEEDING				\$ 11,000.00

VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Design Engineering	L.S.			\$ 18,500.00
2. Geotechnical	L.S.			5,500.00
3. Construction Staking	L.S.			7,500.00
4. Construction Administration	L.S.			12,600.00
5. Contingency	L.S.			<u>\$ 36,000.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 80,100.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

Summary Sheet: Area G - Interior Streets Planning Area 5

I. EARTHWORK	\$ 101,650.00
II. STORM SEWER	10,000.00
III. CURB, GUTTER, AND SIDEWALK	35,400.00
IV. STREET SURFACING	47,825.00
V. LIGHTING AND SEEDING	17,500.00
VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY	<u>\$ 45,200.00</u>
TOTAL	\$ 257,575.00

**COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE**

Area C: Interior Streets Planning Area 5**I. EARTHWORK**

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Strip Topsoil	C.Y.	700	\$ 0.75	\$ 525.00
2. Replace Topsoil	C.Y.	700	0.75	525.00
3. Earthwork	C.Y.	23,200	4.00	92,800.00
4. Regrade after Utility Contractor	S.Y.	4,000	0.70	2,800.00
5. Miscellaneous Earthwork Structural Backfill, over excavation and underdrains	L.S.			<u>\$ 5,000.00</u>
SUBTOTAL EARTHWORK				\$ 101,650.00

II. STORM SEWER

1. Storm Sewer	L.S.			\$ 10,000.00
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III. CURB, GUTTER AND SIDEWALK

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Standard Curb and Gutter	L.F.	1,800	7.50	\$ 13,500.00
2. Cross Pans	S.Y.	80	35.00	2,800.00
3. Handicap Ramps	EA.	4	500.00	2,000.00
4. 6' Sidewalk	L.F.	900	15.00	13,500.00
5. Subgrade Preparation	L.F.	2,800	0.75	2,100.00
6. Misc.	L.S.			<u>\$ 1,500.00</u>
SUBTOTAL CURB, GUTTER AND SIDEWALK				\$ 35,400.00

COST ESTIMATE
FOR
CONSTRUCTION OF STREET IMPROVEMENTS
BRITTANY PLACE

IV. STREET SURFACING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Subgrade Preparation	S.Y.	3,900	0.75	\$ 2,925.00
2. 6 1/2" Full Depth Asphalt	S.Y.	3,900	11.00	42,900.00
3. Raise Manoles Water Valves Etc.	L.S.			<u>\$ 2,000.00</u>
SUBTOTAL STREET SURFACING				\$ 47,825.00

V. LIGHTING AND SEEDING

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Lighting	EA.	5	3,500.00	\$ 17,500.00
2. Seeding	AC.	0	1,000.00	<u>\$ 500.00</u>
SUBTOTAL LIGHTING AND SEEDING				\$ 18,000.00

VI. ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. Design Engineering	L.S.			\$ 10,500.00
2. Geotechnical	L.S.			3,100.00
3. Construction Staking	L.S.			4,200.00
4. Construction Administration	L.S.			7,100.00
5. Contingency	L.S.			<u>\$ 20,300.00</u>
SUBTOTAL ENGINEERING, CONSTRUCTION ADMINISTRATION AND CONTINGENCY				\$ 45,200.00

EXHIBIT C5 WATER SYSTEM

LEGEND

- WATER LINES (NEW)
- EXIST. WATER LINES

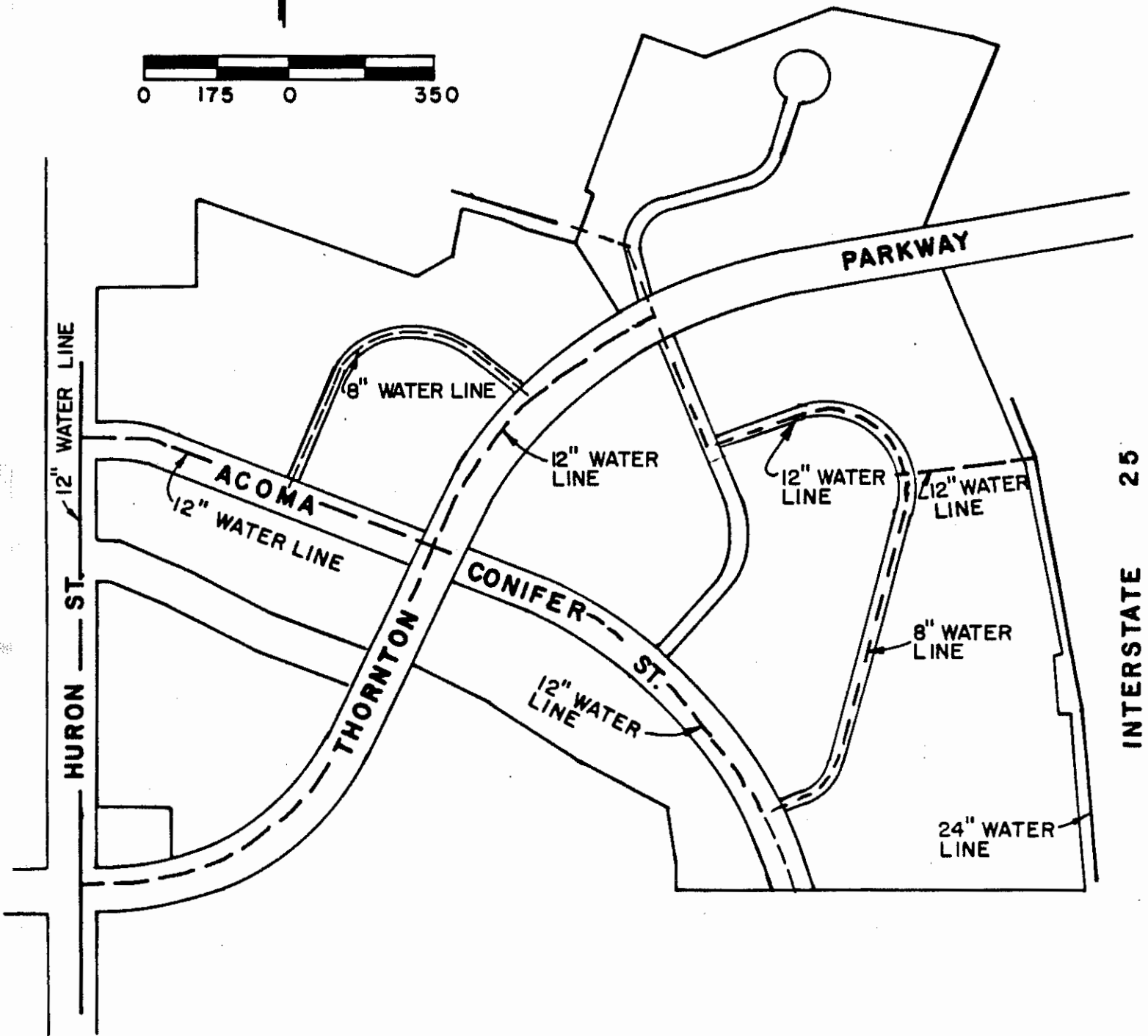
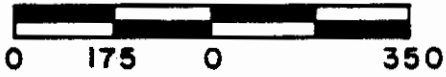
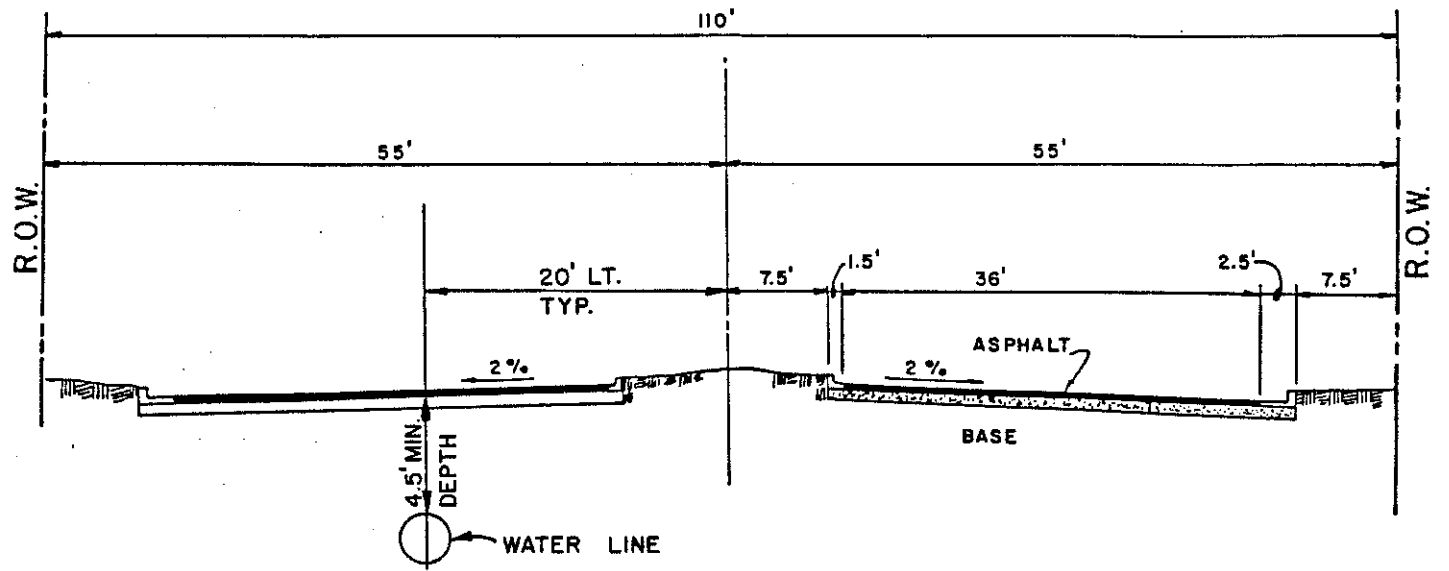


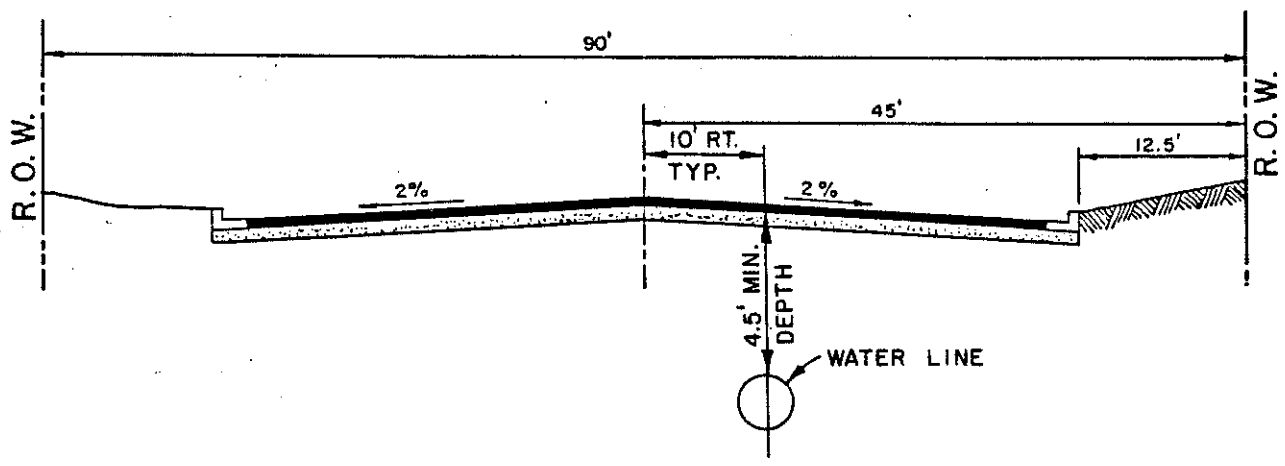
EXHIBIT C5

TYPICAL WATER LINE SECTIONS



THORNTON PARKWAY

N. T. S.



ACOMA / CONIFER STREET

N. T. S.

COST ESTIMATE
FOR
CONSTRUCTION OF WATER SYSTEM
BRITTANY PLACE

SUMMARY SHEET

I. Water System	<u>\$297,600.00</u>
Total	\$297,600.00

**COST ESTIMATE
FOR
CONSTRUCTION OF WATER SYSTEM
BRITTANY PLACE**

I. WATER SYSTEM

<u>Item</u>	<u>Unit</u>	<u>Total Quantity</u>	<u>Unit Price</u>	<u>Total</u>
1. 12" Water Line	L.F.	5,500	\$ 24.00	\$ 132,000.00
2. 8" Water Line	L.F.	1,500	16.00	24,000.00
3. 12" Gate Valves	EA.	20	900.00	18,000.00
4. 8" Gate Valves	EA.	11	550.00	6,050.00
5. Fire Hydrants	EA.	14	2,700.00	37,800.00
6. Miscellaneous bends, Fittings, Connections	L.S.			26,250.00
7. Engineering, Geotechnical, Construction Administration and Staking	L.S.			29,500.00
8. Contingency	L.S.			<u>\$ 24,000.00</u>
SUBTOTAL WATER SYSTEM				<u>\$ 297,600.00</u>

EXHIBIT D

List of Interested Parties

City of Thornton
City of Northglenn
City of Federal Heights
City of Westminster
City of Arvada
County of Adams
North Washington Street Water & Sanitation District
Crestview Water and Sanitation District
Northgate Water District
Berkeley Water and Sanitation District
North Pecos Water and Sanitation District
South Adams County Water and Sanitation District
Shaw Heights Water District
North Washington Fire District
Southwest Adams County Fire District
South Adams County Fire District
West Adams County Fire Protection District
Standley Lake Water and Sanitation District
Arvada Water and Sanitation District
Broomfield Water and Sanitation District
Arvada Fire Protection District
Regional Transportation District
Hyland Hills Recreation District

EXHIBIT E

Intergovernmental Agreement

EXHIBIT E

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into as of this 24 day of August, 1987, by and among the BRITTANY PLACE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, as of the date it becomes duly organized (the "District"), the THORNTON DEVELOPMENT AUTHORITY, an independent body corporate and politic established in accordance with the laws of the State of Colorado (the "TDA") and the CITY OF THORNTON, a home-rule municipal corporation and political subdivision of the State of Colorado (the "City") (collectively the "Parties" or in the singular a/the "Party").

RECITALS

WHEREAS, the District was duly organized to permit it to acquire, construct, complete and/or install certain public improvements within and outside its boundaries (the "Improvements"), as more specifically set forth in Exhibit A attached hereto and incorporated herein by this reference, and as further defined in its Service Plan heretofore submitted to and approved by the City; and

WHEREAS, the Improvements are to be situated within the boundaries of both the City and the Project Area of the TDA; and

WHEREAS, the Parties have found and determined that the Improvements will confer a public benefit, serve a public use and promote the health, safety, prosperity, security and general welfare of the residents, taxpayers and users of all the parties; and

WHEREAS, provision of the Improvements as proposed in this Agreement will benefit the TDA in furtherance of the development of Thornton Parkway and other projects as provided in its Thornton Community Improvement Plan; and

WHEREAS, the Parties desire to cooperate in the ways, means and procedures for providing the Improvements, including the allocation of the costs thereof, as set forth in this Agreement; and

WHEREAS, the proponents of the District, through Brittany Place Venture, a Colorado general partnership, have previously entered into a Street Improvement Agreement with the City and the TDA dated August 24, 1987 and approved by the City by Ordinance #1700 (the "Street Improvement Agreement"); and

WHEREAS, each of the Parties has the power and authority to enter into this Agreement, and to discharge the conditions and perform the covenants set forth herein;

NOW, THEREFORE, in consideration of the covenants, agreements, and mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

CONDITIONS PRECEDENT

All of the provisions of this Agreement, together with the rights, duties and obligations created hereby, are expressly conditioned upon the satisfaction of the following conditions A through E (the "Conditions Precedent") on or before the respective dates stated below, or this Agreement shall be null, void and of no further force or effect; provided, however, that all of the Parties may, for the purpose of maintaining the operation of this Agreement, mutually agree by executing a written amendment to this Agreement to extend such deadlines, respectively, to a later date(s).

A. By October 15, 1987, the City shall have approved the construction drawings for the road cross-section of that portion of the Improvements known as Thornton Parkway West and denominated in Exhibit A as "Improvements Part 1".

B. By October 1, 1987, Brittany Place Venture, a Colorado general partnership, shall have delivered to the

City the deeds for all required rights-of-way for Thornton Parkway West and the City shall have vacated all excess rights-of-way for Thornton Parkway West, as shown on Exhibit B attached hereto and incorporated herein by this reference, both in a form and manner in accordance with the approved plans and specifications therefor. The deeds for the right-of-way shall be held by the City and only recorded upon satisfaction of the Conditions Precedent in Paragraphs A, B and C. The approval by the City of the vacation of the excess rights-of-way as shown on Exhibit B may be conditioned upon such matters as are consistent with this Agreement and the Street Improvement Agreement.

C. By October 15, 1987, the TDA shall issue and close on tax increment bond anticipation notes in an amount sufficient to permit the TDA to meet its funding obligation under this Agreement. Further, as of October 15, 1987, the TDA shall deposit \$5,200,000 of such note proceeds into an escrow fund (the "Escrow Fund") pursuant to and as defined in the Escrow Agreement to be executed among the TDA, the City, and Brittany Place Venture (the "Escrow Agreement"), the form of which is attached hereto as Exhibit C and incorporated herein by this reference. The Escrow Agreement shall provide that upon the formation of the District, that the District shall become the successor of Brittany Place

Venture to the rights and obligations of Brittany Place Venture under the Escrow Agreement, and that the Developer shall thereupon be released.

D. By December 1, 1987 the District Court has ordered an election for the creation of the District, and by February 1, 1988, the organization and legal constitution of the District shall be effected, pursuant to an Order and Decree entered by the District Court in and for Adams County, Colorado, and the appropriate officers of the District shall execute this Agreement.

E. The letter of credit provided pursuant to Condition Precedent E(2) of the Street Improvement Agreement shall be in full force and effect in the name of Brittany Place Venture consistent with the requirements of the Street Improvement Agreement or shall have been assumed by the District; or the District shall have issued in its name a substitute letter of credit. Any letter of credit referred to in this Agreement shall be in an amount as set forth in the Street Improvement Agreement, and in a form and from a financial institution satisfactory to the City and the District.

EVENTS UPON FAILURE OF CONDITIONS

In the event any Condition Precedent is not satisfied by the specified date, or by any extended date mutually

agreed to by the Parties, as provided above, then this Agreement shall be null, void, and of no further force and effect; provided, however, that to the extent that some but not all of the Conditions Precedent have been discharged:

1. The approvals granted by the City pursuant to Condition Precedent A may be rescinded by appropriate City action;

2. The street dedications and vacations pursuant to Condition Precedent B shall be rescinded and the original rights restored to the respective Parties;

3. The letter of credit provided by Brittany Place Venture and/or the District shall be canceled; and

4. The Escrow Agreement shall be terminated and the respective amounts in the Escrow Fund contributed by the TDA and the District and/or Brittany Place Venture shall be returned to the TDA and the District and/or Brittany Place Venture, respectively, less any payments previously authorized and made by the Escrow Agent for construction costs and engineering services, respectively.

COVENANTS AND AGREEMENTS

Section 1. Purpose. The purpose of this Agreement is to establish the rights, responsibilities and obligations of the Parties with respect to the provision of the Improvements.

Section 2. The Improvements. The Improvements that are the subject of this Agreement are set forth in Exhibit A and in the Service Plan for the District. It is understood and agreed by the Parties that such Improvements are within the definition of "Project," as that term is defined in the Indenture authorizing the issuance by the TDA of its Series 1987 Tax Increment Revenue Bond Anticipation Notes (the "Indenture"). It is further agreed that, at the time that the Condition Precedents are satisfied, a portion of the Improvements may have been completed, a portion may be in progress, and a portion may remain to be constructed.

Section 3. Appointment of Agent. The TDA hereby designates and appoints the City as its authorized agent to exercise and/or perform any or all of the TDA's rights or obligations under this Agreement; provided, however, that the TDA shall retain its rights hereunder and remain liable for the performance of all its obligations hereunder to the extent the same are either not performed on its behalf by the City, or are nondelegable. In exercising these powers, the City covenants in favor of the Authority that the construction of the Improvements, the expenditure of TDA funds, and all other activities provided for herein to be undertaken by the City on behalf of the TDA will be in furtherance of the Thornton Community Improvement Plan.

Section 4. Provision of the Improvements. The District will be responsible for the provision of the Improvements as follows:

(a) The District shall have assigned to it all obligations of Brittany Place Venture and Brittany Place Venture shall have been released pursuant to:

(1) The Engineering Agreement as defined in the Street Improvement Agreement. The Engineering Agreement shall be in the form attached hereto as Exhibit D, and shall provide that the Engineer shall certify in writing the sufficiency and validity of all monthly payments to the contractors, as well as all change orders, for and/or associated with the Improvements.

(2) All construction, vendor, and/or supplier contracts (the "Construction Documents") entered into by Brittany Place Venture pursuant to the Street Improvement Agreement.

(3) The Escrow Agreement.

(b) The District shall be authorized to take all actions within the lawful powers, purposes, and functions of the District, as may be necessary or appropriate for the provision of the Improvements, subject to the City's approval of all plans and specifications for the Improvements in accordance with Exhibit A, and further subject to the certi-

fications of the Engineer and the authorizations of the City as provided in this Section 4.

(c) To the extent all the contracts for the Improvements have not been let by the Developer pursuant to the Street Improvement Agreement, the District shall prepare appropriate construction, vendor, and/or supplier contracts (the "Construction Documents") for the Improvements. All contracts shall be let in accordance with the state laws applicable to the District, including obtaining performance bonds for all contracts, all of which contracts and bonds shall be assignable to or assumable by the City.

(d)(1) The District may requisition all appropriate monthly payments to contractors subject to:

(i) written certification(s) from the Engineer as provided in Section 4(a)(1) above, and

(ii) written authorization(s) from the City, the sole purpose of which is to assure that such payment(s) will be used for the provision of the Improvements as defined in Exhibit A, Improvements Part 1, and for no other purpose.

(2) The payments will be made by the Colorado National Bank of Denver (the "Escrow Agent"), pursuant to the Escrow Agreement attached hereto as Exhibit C. The District shall submit written requisitions so that they

are actually received by the City and the Escrow Agent no later than the last business day of each calendar month, in the manner provided for in the Escrow Agreement. The City shall provide its written authorization to the Escrow Agent within the first seven (7) business days of the calendar month succeeding actual receipt of a requisition by the District, or within such longer period of time as may be expressly agreed to in writing by the District. Any denial of a requisition by the City must be made with reasonable specificity.

(3) In the event the City does not provide either its written authorization or its written denial pursuant to Section 4(d)(1)(ii) above to the Escrow Agent within said seven (7) business days, then its approval shall be deemed provided and the Escrow Agent shall make payment for the amounts requested. No approval by the City or failure to respond by the City pursuant to this Section 4 shall be deemed to be a waiver of the rights of the City to make a claim against the District for funds which were expended by or requisitions which were submitted by the District pursuant to the Escrow Agreement but not used for the Improvements pursuant to this Agreement; provided however, any such claim by the City following a City approval or a failure to respond may not be made through or against the

Escrow Agreement or Escrow Agent and can only be made by action or claim against the District independent of this Agreement.

(4) Following a City approval of a requisition submitted by the District or a failure to respond by the City, if it is determined as set forth in this subparagraph (4) that such payment was not used for the Improvements, then the City may draw on the letter of credit provided pursuant to Condition Precedent E(2) of the Street Improvement Agreement in an amount equal to the amount not used for the Improvements. If the letter of credit has been assumed by the District or a substitute letter of credit provided, the District shall have twenty (20) days within which to restore the letter of credit to the stated amount existing prior to such draw. The determination of whether such payment was used for the Improvements shall be made by the Engineer in the manner set forth in the Engineering Agreement. Any party who disagrees with the Engineer's decision may request such decision be arbitrated pursuant to Section 20.

(5) In the event the City denies a requisition with reasonable specificity, representatives of the City and the District shall meet within ten (10) days thereafter, and both parties shall make reasonable efforts to resolve any dispute.

(d) The District shall issue all written change orders pursuant to the Construction Documents only after receipt of an approving certification(s) in writing from the Engineer, copies of which will be provided to the City as of the date they are issued. Recognizing that any change order requires modification of the plans and specifications approved by the City, the Engineer shall not certify any change orders that would materially modify or alter the scope or the nature of the Improvements Part 1 without the prior written approval of the City. Any denial of a change order by the Engineer shall be made with reasonable specificity.

(e) The District shall keep accurate records of the construction of the Improvements and shall provide, monthly, written status reports to the City, no later than ten (10) business days after the end of each month, including progress updates on the construction, notice of any problems with the construction or the contractor, a record of change orders with the additional costs or savings associated therewith, and a record of payments made to the contractor(s). The District shall provide the City, or its authorized agent(s), access, during general business hours or, by mutual agreement of the District and the City, at any other time, access to all books, records, documents, contracts, subcontracts, invoices and other information related to the construction of the Improvements for the purpose of

reviewing and/or auditing the same. Further, the District shall provide and assure that the City shall have access to the construction site for the purpose of evaluating the progress of the construction.

Section 5. Acceptance of the Improvements. The procedures for acceptance of the Improvements shall comply with the City's standards, specifications and rules and regulations in effect at such time, and the District agrees to comply with all such standards, specifications and rules and regulations in effect at such time.

Section 6. Financing the Improvements. Financing of the Improvements shall be provided as follows:

(a) It is estimated that the total cost of the Improvements as set forth in Exhibit A and in the District's Service Plan, shall be approximately \$11,800,000.

(b) In compliance with the requirement of Condition Precedent C, the TDA shall deposit the principal sum of \$5,200,000 into the Construction Account of the Escrow Fund in accordance with the Escrow Agreement to be used toward the total costs of the Improvements; provided, however, that all such \$5,200,000 contribution by the TDA shall be expended first for Thornton Parkway West until completed, designated as Improvements Part 1 on Exhibit A, and only thereafter shall any remaining funds in the Escrow Account

be expended on the Improvements Part 2 as set forth in Exhibit A. The use of the funds deposited by the TDA shall be limited: (i) to the purposes described in this Section, and (ii) by the term of this Agreement as established in Section 9 hereof. The City as agent for the TDA and the District hereby accept the provisions of the Escrow Agreement as those provisions apply to each of them, respectively.

(c) If reasonable documentary evidence of \$67,500.00 in costs for design work on the Thornton Parkway/Huron Street intersection, and of \$17,432.55 in costs for the Niver Basin Study previously incurred or assumed, is provided by the District to the City, then interest earnings on the funds placed in the Escrow Fund by the TDA shall be paid to the District as reimbursement of such costs, but only to the extent such earnings accrue. Further, such disbursement shall not exceed \$84,932.55.

(d) To the extent interest earnings on the Construction Account of the Escrow Fund are available in excess of the funds described in Paragraph 6(c) above, such interest earnings shall be deposited in the Contingency Account of the Escrow Fund. Such interest earnings shall first be disbursed from the Contingency Account of the Escrow Fund, in the manner provided in Section 4(d)(1) of this Agreement, to pay costs associated with additional fill requirements required as a result of the State of Colorado's

as-built drawings, up to a maximum total amount of \$75,067.45. Any moneys in the Contingency Account of the Escrow Agreement not required to be disbursed for the additional fill requirements as referenced in this Section 6(d) or pursuant to Section 6(c), shall be expended by the City, in its sole discretion, for additional improvements which are within the definition of the "Project" as defined in the Indenture. To the extent moneys are available, prior to the City's application of any money in the Contingency Account of the Escrow Fund for improvements other than Improvements Part 1, the City shall review the additional fill requirements as a result of the State of Colorado's as-built drawings and shall review any change orders approved by the Engineer and submitted by the District, and the City shall consider, in their sole discretion, whether to apply such money to the increased costs associated with the fill requirements or such change orders or to apply such moneys to other improvements within the definition of Project in the Indenture. Such interest earnings shall only be expended after all \$5,200,000 deposited in the Construction Account of the Escrow Fund have been expended. Except as provided above, neither the City nor the TDA shall have any right to withdraw moneys from the Contingency Account of the Escrow Fund until the completion and final acceptance of Thornton Parkway West by the City, at which time any interest earn-

ings balances not previously utilized pursuant to this paragraph shall be paid to the TDA, subject, however, to the requirement that, if necessary, and to the extent that such moneys in the Contingency Account of the Escrow Fund shall be transferred by the Escrow Agent, on direction of the TDA, to the Rebate Fund held by the Escrow Agent under the Indenture between the Escrow Agent and the TDA, in order to meet its tax covenants contained in Sections 4.06 and 5.09 of the Indenture.

(e) The City and the District each covenant that they will, respectively, make no use of any funds contributed by the TDA or any use of the Improvements that would adversely affect the tax exempt status of the interest on the obligations issued by the TDA to fund its obligations under this Section. The District and the City further covenant to meet in a timely manner all the expenditure requirements of IRC Section 103, and the rules and regulations promulgated or proposed thereunder, for tax-exempt obligations. The TDA and the City mutually covenant that they will not take any action or omit to take any action with respect to the funds contributed by the TDA if such action or omission would subject the TDA or City to any penalties under IRC Section 148.

(f) The District shall pay all the remaining costs of the Improvements, including all costs for Thornton

Parkway West in excess of funds contributed by the TDA pursuant to this paragraph, in accordance with the provisions of this Agreement.

(g) Within thirty (30) days of the date of the due organization of the District, and assuming the satisfaction of all Conditions Precedent, the District shall pay to the City the sum of \$52,445.00 for certain landscape buffer improvements generally located at the I-25 and Thornton Parkway interchange, and the City shall be responsible for providing such improvements at no further cost or expense to the District.

Section 7. Construction Schedule. Subject to satisfaction of all the Conditions Precedent to this Agreement, the provision of the Improvements shall proceed as follows:

(a) The District: shall commence its construction of Thornton Parkway West, as set forth in Improvements Part 1 of Exhibit A, on or before May 1, 1988; shall have completed and shall have installed all fill installation, box culverts, and sanitary sewer lines, and shall have commenced the Huron/Thornton Parkway West intersection on or before September 30, 1988; and shall have completed such construction not later than September 30, 1989; all of the above subject to circumstances and/or delays beyond the District's reasonable control, as approved by the Engineer in the manner provided in the Engineering Agreement, and

without the District's fault or negligence. If the District intends to assert the right to an extension of the schedule set forth in this Section 7(a) due to circumstances and/or delays beyond its reasonable control, it shall, on a monthly basis, submit request(s) for an extension of the schedule to the Engineer, who shall determine, in writing and within ten (10) days of receipt of a request from the District, whether or not or to what extent to grant an extension, and the Engineer shall so notify all of the Parties contemporaneously of its decision in writing. Any denial of a request by the Engineer shall be set forth with reasonable specificity.

(b) If the District fails or refuses for any reason to commence or complete Thornton Parkway West in accordance with the schedule set forth in Section 7(a) above, the City may terminate this Agreement and proceed as follows:

(1) Terminate the Escrow Agreement and utilize any funds remaining in the Construction Account and Contingency Account of the Escrow Fund first to complete Thornton Parkway West, either by the letting of new contracts or by the assumption of any existing contracts, and then for any other improvements which are within the definition of "Project" as defined in the Indenture, to the extent funds are available therefor.

(2) After all available funds released from the Construction and Contingency Accounts of the Escrow Fund have been utilized, the City and/or the TDA may draw on the letter of credit provided pursuant to Condition Precedent E, but only to the extent required to complete the Improvements, Part 1.

(c) Subject to the provisions of Section 6(e), the provision by the District of the Improvements Part 2, as shown on Exhibit A, shall be subject to the level of development of the property within the District, all in accordance with the applicable ordinances and usual policies of the City. Any funds in the Construction Account of the Escrow Fund remaining after the completion of Thornton Parkway West must be expended on the Improvements Part 2 listed in Exhibit A.

Section 8. Fill Dirt. The City may elect to sell, and if the City so elects, the District shall have an obligation to purchase, all fill dirt necessary for the construction of Thornton Parkway West, subject to the written certification of CTL Thompson, or another entity agreeable to both the District and the City, that the quality and adequacy of such fill dirt is acceptable for the purposes intended. The total cost and other terms of such fill dirt from the City shall be not greater than the lowest total cost and other terms the District could obtain from other source(s), as

determined by a written bid for fill dirt adequate for the purpose intended and acceptable to CTL Thompson.

Section 9. Term of Agreement. The term of this Agreement shall commence upon its final execution by all the Parties. This Agreement shall terminate upon the earliest to occur of the following:

(a) If the City terminates this Agreement because the District fails or refuses to commence or complete Thornton Parkway West in accordance with Section 7(a).

(b) Thornton Parkway West has had final acceptance by the City and there has been a final expenditure and distribution of the funds in the Escrow Fund in accordance with the Escrow Agreement.

(c) The expenditure of all moneys in the Escrow Fund.

(d) If the Escrow Agreement is terminated pursuant to Section 6(d) of the Escrow Agreement; provided, however, that the City and the Engineer authorize the Escrow Agent to make all payments pursuant to the Contract Documents for material and supplies purchased and work performed prior to the date of termination, which have been or are submitted and approved in accordance with the requisition process established in Section 2 of the Escrow Agreement.

Section 10. Liability. Each Party shall be responsible for any claims, suits, demands, costs or actions at law

or equity resulting from its own negligence or willful misconduct, and may insure against such possibilities as appropriate. To the fullest extent permitted by law, each Party hereby indemnifies and holds harmless the other for any claims, suits, demands, costs or actions at law or equity resulting from the other party's negligence or willful misconduct. The District expressly indemnifies and holds harmless the City for itself and as agent for the TDA for any claims, including mechanics' liens, made by contractors, subcontractors and/or material suppliers employed on or providing services, labor or material for the Improvements.

Section 11. Notices. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing, delivered personally or sent by registered mail, postage prepaid and return receipt requested, addressed to the Parties at the addresses set forth below or at such other address as any Party may hereafter or from time to time designate by written notice to the other Parties given in accordance herewith. Notice shall be considered given when personally delivered or mailed, and shall be considered received on the earlier of the day on which such notice is actually received by the Party to whom it is addressed, or the third day after such notice is mailed.

To the District:

BRITTANY PLACE METROPOLITAN DISTRICT
c/o Mr. David A. Ray, Manager
7951 E. Maplewood Avenue, #300
Englewood, CO 80111

To the TDA: Thornton Development Authority
9500 Civic Center Drive
Thornton, CO 80229
Attn: _____

To the City: City of Thornton
Director of Management Services
9500 Civic Center Drive
Thornton, CO 80229
Attn: Joyce Hunt

Section 12. Amendments. This Agreement and its Exhibits contain all of the terms agreed upon by and among the Parties. Subject to Section 21, any amendments or modifications to this Agreement shall be reduced to writing and executed by the Parties to be valid and binding.

Section 13. Severability. Should any one or more paragraphs or provisions of this Agreement be judicially determined invalid or unenforceable, such determination shall permit the Party(ies) for which an essential benefit or right under this Agreement has been impaired thereby (if any), to either (a) declare this Agreement null, void and of no further force or effect, or (b) elect to treat such paragraph or provision as severed, in which case the remaining provisions of this Agreement shall remain in full force and effect. This Agreement and its Exhibits embody the whole agreement of the Parties.

Section 14. Applicable Laws. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 15. Assignability. With the exception of the agency provisions set forth in Section 3, no Party to this Agreement shall assign or transfer any of its rights or obligations hereunder without the prior written consent of the nonassigning Parties to this Agreement.

Section 16. Binding Effect. The provisions of this Agreement shall bind and shall inure to the benefit of the Parties and to their respective successors and permitted assigns, if any.

Section 17. Enforceability. Except as specifically limited herein, the Parties agree and acknowledge that this Agreement may be enforced in law or in equity, by decree of specific performance or damages, or such other legal or equitable relief as may be available subject to the provisions of the statutes of the State of Colorado.

Section 18. Reliance. The Parties acknowledge and agree that their mutual promise of performance of all the terms and conditions hereof are expressly relied upon by each Party, and the failure of or refusal by any Party to perform such obligations shall constitute a breach of this Agreement and shall entitle each non-breaching Party to any and all remedies at law or in equity.

Section 19. Authorization. By execution of this Agreement, each Party warrants and represents that the officers and/or parties whose signatures are affixed on its

behalf have full power and authority to sign this Agreement on its behalf, and further that all necessary actions and procedures required to approve this Agreement have in fact been taken.

Section 20. Arbitration.

(a) Where this Agreement provides in Section 4(c)(4) that a dispute shall be resolved by arbitration, such arbitration shall be conducted in the manner specified in this Section 20. Only those matters in dispute which are specified in Section 4(c)(4) to be determined by arbitration shall be determined pursuant to this Section 20.

(b) The City and the Developer shall each appoint an arbitrator, and the two arbitrators so appointed shall promptly select a third arbitrator. If they cannot agree upon such additional arbitrator, the additional arbitrator shall be appointed by the American Arbitration Association. The Party appointing an arbitrator shall pay such arbitrator's compensation, and the compensation of the additional arbitrator shall be paid by the Parties in equal shares. The written decision of any two of the three arbitrators shall be conclusive as to all matters in question. Any arbitration pursuant to this Section 20 shall be held in Denver, Colorado, under the rules to be agreed upon by the arbitrators selected by the Parties. However, if such arbi-

trators are not able to reach agreement on the procedures to be followed within ten (10) days after they are appointed, the arbitration shall proceed under the rules of the American Arbitration Association as such rules are then in effect.

(c) If any Party to a dispute falling within subparagraph (a) above refuses or fails for any reason to appoint any arbitrator as provided in subparagraph (b) hereof within ten (10) days after receiving written notice of the appointment of any arbitrator by any other Party to such dispute, all matters in question shall be deemed to have been determined in favor of the Party who has appointed an arbitrator.

(d) Any determination made or deemed to have been made pursuant to this Section 20 shall be final and binding upon the Parties hereto.

Section 21. Exhibits. Minor modifications may be made to the exhibits to this Agreement with written approval of representatives of the Parties hereto without amending this Agreement so long as such exhibits remain consistent with the intent and purpose of this Agreement.

Section 22. Counterpart Execution. This Agreement may be executed in counterparts, and the authorized signatures of any Party affixed to a counterpart signature page shall be deemed to constitute execution of the original Agreement.

IN WITNESS WHEREOF, the Parties, by and through their duly authorized representatives, have executed this Agreement this 24 day of August, 1987.

(SEAL)

THORNTON DEVELOPMENT AUTHORITY

By: Margaret W. Carpenter
Chairman of the
Board of Commissioners

ATTEST:

[Signature]
Secretary of the Board of
Commissioners

(SEAL)

CITY OF THORNTON

By: Margaret W. Carpenter
Mayor

ATTEST:

[Signature]
City Clerk

(SEAL)

BRITTANY PLACE METROPOLITAN
DISTRICT

By: [Signature]
President

ATTEST:

By: [Signature]
Secretary

EXHIBIT A
to Intergovernmental
Agreement

IMPROVEMENTS PART 1

GENERAL - Thornton Parkway West is to be constructed from I-25 and the existing interchange to the west and through the Huron Street intersection as shown on the approved construction plans for this project. The plans are those approved by the City with all required signatures.

- a. ROADWAY EMBANKMENT - The roadway embankment will have a standard side slope of 3:1 in fill and cut areas as shown on approved plans. The depths of fill and cut are shown on approved plans. Retaining walls to be installed at locations shown on the approved plans.
- b. ROADWAY SURFACING, CURB, GUTTER & SIDEWALK - Type II & Type I curb and gutter to be installed throughout the project as shown on the approved plans with approximately 6,494 feet of Type II and 4,860 feet of Type I. Eight foot wide sidewalk to be installed on both sides of the roadway as shown on the approved plans. The structural section of the roadway will be proposed in a study by a qualified soils engineer approved by the City. Minimum structural sections for the roadway will not be less than 8" full depth asphalt or 7" concrete or equivalent section.
- c. TRAFFIC SIGNALIZATION, PAVEMENT MARKINGS AND SIGNAGE - All intersections specified by the City's Traffic Engineer within the project's limits will have preliminary signal material placed during initial construction. The pavement markings for the roadway will be as shown on the plans approved by the City's Traffic Engineer. The marking will be preformed plastic tape approved by the Traffic Engineer. The existing signal at Thornton Parkway and Huron Street will be upgraded as shown on approved plans.
- d. LANDSCAPING - Landscaping for this roadway will be installed as shown on the plans approved by the City's Park Planner. The landscaping will be 3 foot wide in the medians and along the public right-of-way.
- e. STORM DRAINAGE IMPROVEMENTS ASSOCIATED WITH THE ROADWAY - The street drainage improvements will be installed as shown on the approved plans. These improvements include drainage pipe, storm drainage inlets, storm manholes, and other drainage facilities.
- f. WATER AND SANITARY SEWER LINE INSTALLATION AND RELOCATIONS - The installation of water mains, fire hydrants, valves, and miscellaneous equipment are shown on the approved plans. The sanitary sewer facilities are to be installed and include the manholes shown on the approved plans.
- g. STREET LIGHTING - The City standard procedure for street lighting design and installation will be followed. An estimate of 38 street lights are anticipated for this project.
- h. ENGINEERING DESIGN AND CONSTRUCTION MANAGEMENT - The design of the project will be performed by a registered professional engineer in the state of Colorado. The preliminary design will be reviewed by the City and all correction made. City approval of the final plans will be completed before any work may begin. Pre-construction meeting with the City will also be needed before construction is to start.

EXHIBIT A CONT'D.

IMPROVEMENTS PART 2

Public improvements required by the Brittany Place Metropolitan District:

- a. Acoma/Conifer Street South
- b. Acoma/Conifer Street North
- c. Interior streets
- d. Street-related landscaping and street lighting
- e. Water and sanitary sewer facilities
- f. Drainage facilities incidental to streets
- g. Parks, playgrounds and other improvements

EXHIBIT A

IMPROVEMENTS PART 1

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EXHIBIT A CONT'D.

IMPROVEMENTS PART 2

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- c. Interior streets
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- e. Water and sanitary sewer facilities
- f. Drainage facilities incidental to streets
- g. Parks, playgrounds and other improvements



DATE: 8-25-87
REF : 058-5486G4
PATH: NAIAD<LEGAL>T.THORN

PROPERTY DESCRIPTION

Proposed Thornton Parkway

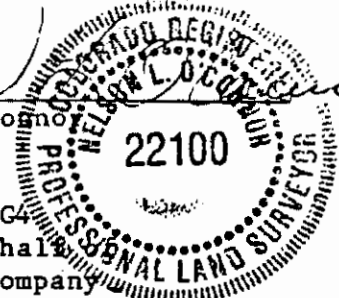
A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

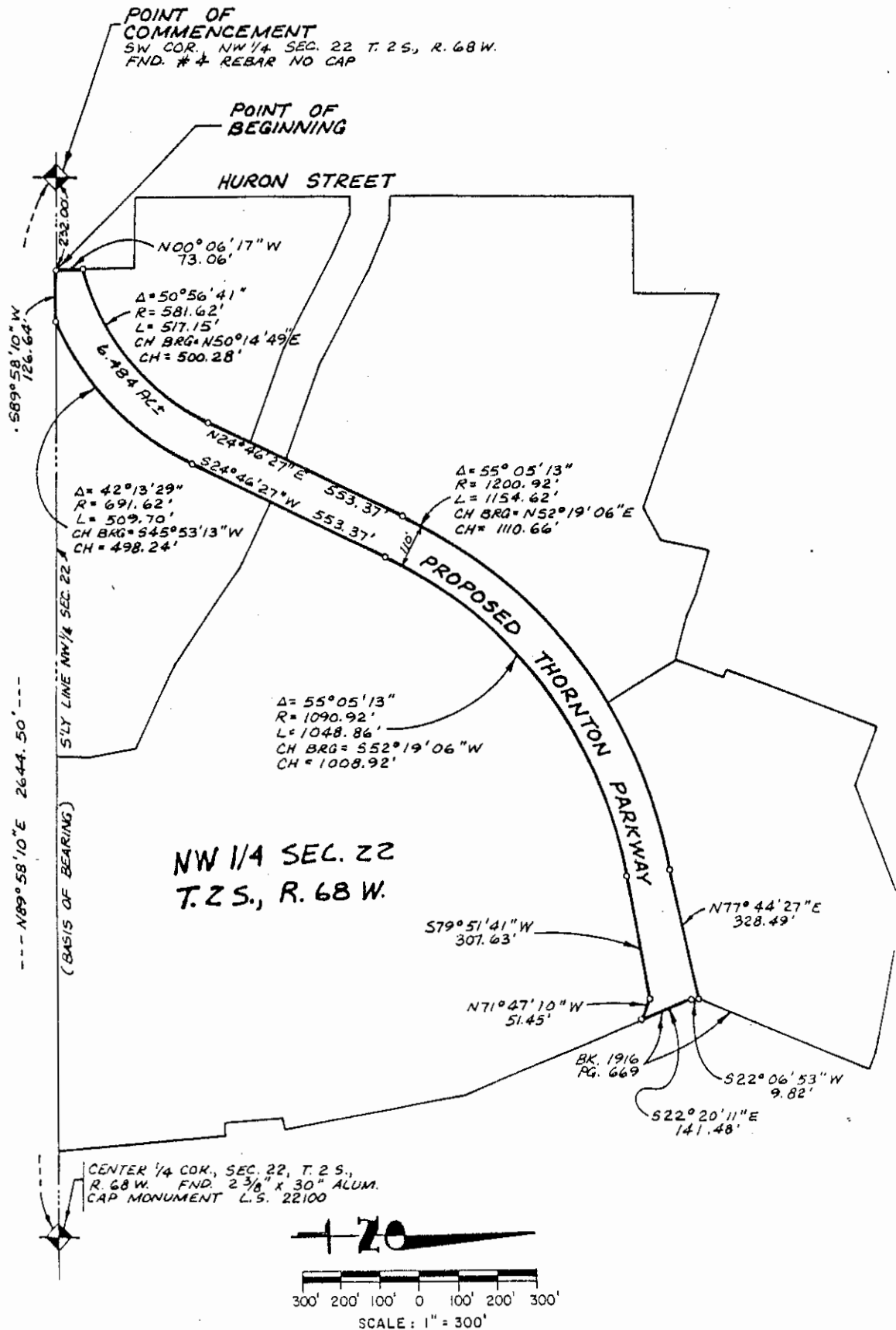
COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 232.00 feet to the POINT OF BEGINNING;
THENCE N00°06'17"W along a line non-tangent with the following described curve a distance of 73.06 feet;
THENCE along the arc of a curve to the left having a central angle of 50°56'41", a radius of 581.62 feet, a chord bearing N50°14'49"E a distance of 500.28 feet, and an arc distance of 517.15 feet;
THENCE N24°46'27"E along a line tangent with the last and following described curves a distance of 553.37 feet;
THENCE along the arc of a curve to the right having a central angle of 55°05'13", a radius of 1200.92 feet, a chord bearing N52°19'06"E a distance of 1110.66 feet, and an arc distance of 1154.62 feet;
THENCE N77°44'27"E along a line tangent with the last described curve a distance of 328.49 feet;
THENCE along the westerly deed line of a parcel of land described in Book 1916, Page 669 in the records of Adams County Clerk and Recorder the following two (2) courses:
1. S22°06'53"W a distance of 9.82 feet;
2. THENCE S22°20'11"E a distance of 141.48 feet;
THENCE N71°47'10"W a distance of 51.45 feet;
THENCE S79°51'41"W along a line tangent with the following described curve a distance of 307.63 feet;
THENCE along the arc of a curve to the left having a central angle of 55°05'13", a radius of 1090.92 feet, a chord bearing S52°19'06"W a distance of 1008.92 feet, and an arc distance of 1048.86 feet;

THENCE S24°46'27"W along a line tangent with the last and following described curves a distance of 553.37 feet;
THENCE along the arc of a curve to the right having a central angle of 42°13'29", a radius of 691.62 feet, a chord bearing S45°53'13"W a distance of 498.24 feet, and an arc distance of 509.70 feet;
THENCE S89°58'10"W along the southerly line of said Northwest Quarter and being non-tangent with the last described curve a distance of 126.64 feet to the POINT OF BEGINNING.

Containing 6.484 Acres, more or less.

Nelson
Nelson L. O'Connell
P.L.S. 22100
Date: 8-25-87
Ref: 058-5486C4
For and on behalf of
Merrick and Company





**"SKETCH TO ACCOMPANY
PROPERTY DESCRIPTION"**

BASIS OF BEARING BEING THE SOUTHERLY LINE
OF THE NORTHWEST QUARTER, SECTION 22 T. 2 S.,
R. 68 W. BEING N89°58'10"E (ASSUMED).

MERRICK
Merrick & Company - Telephone 303/751-0741
11066 E. Bethany Drive - Aurora, Colorado 80014
Post Office Box 22026 - Denver, Colorado 80222

DATE: 0-25-87 JOB NO. 058-5484

THORNTON DEVELOPMENT AUTHORITY
ESCROW AGREEMENT

This Escrow Agreement ("Agreement") dated as of _____, 1987, is hereby entered into by and among the Thornton Development Authority (the "Authority"), an urban renewal authority duly organized and existing under the laws of the State of Colorado; The Colorado National Bank of Denver (the "Escrow Agent"), a commercial bank having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America; and Brittany Place Venture (the "Developer"), a general partnership duly organized and existing under the laws of the State of Colorado, acting as agent for the Brittany Place Metropolitan District to be formed in the future (the "District").

RECITALS

(1) Concurrently with the execution and delivery of this Agreement, the Authority is issuing its Thornton Development Authority, Tax Increment Revenue Bond Anticipation Notes, Series 1987 (the "Notes") in the aggregate principal amount of \$5,655,000, pursuant to an Indenture of Trust dated as of _____, 1987 (the "Indenture"). The Escrow Agent is the Trustee under the Indenture. The Notes are being issued for the Project, as defined in the Indenture.

(2) The Authority and the Developer are mutually desirous of financing certain public improvements described in Exhibit A attached hereto (the "Improvements"), which are within the definition of the Project contained in the Indenture. The Developer is the proponent of the formation of the District, which is expected to be formed on or about February 1, 1988. It is expected that:

(a) Upon the formation of the District, the District will enter into a certain Intergovernmental Agreement (the "Intergovernmental Agreement") with the Authority and the City of Thornton, Colorado (the "City"), concerning the Improvements, and that, pursuant to the Intergovernmental Agreement, the District will become the successor to the rights and obligations of the Developer under this Agreement, and the Developer will thereupon be released;

(b) Pursuant to an interim street improvement agreement (the "Street Improvement Agreement") to be entered into among the City, the Authority and the Developer pending the formation of the District (and, upon the formation of the District, pursuant to the Intergovernmental Agreement), the Authority will appoint the City to act as the agent of the Authority for purposes of the Improvement Agreement, the Intergovernmental Agreement, and this Agreement; and

(c) Pursuant to the Street Improvement Agreement, the Developer and the City, on its own behalf and as agent for the Authority, will by mutual agreement select an independent professional engineer (the "Engineer"); and the Engineer, the City, and the Developer will enter into an agreement (the "Engineering Agreement") specifying the duties and responsibilities of the Engineer relating to the Improvements (the Developer's rights and obligations under which Engineering Agreement will be assumed by the District upon its formation).

(3) Concurrently with the execution and delivery of this Agreement, the Authority is depositing in escrow with the Escrow Agent, the amount of \$5,200,000 from proceeds of the Notes, to be disbursed for the Improvements and otherwise as set forth herein.

(4) Concurrently with the execution and delivery of this Agreement, the Developer is depositing in escrow with the Escrow Agent the amount of \$_____ which shall be disbursed to compensate the Engineer pursuant to the Engineering Agreement and otherwise as set forth herein.

(5) The undersigned officers of the Authority, the Escrow Agent and the Developer are duly authorized to execute and deliver this Agreement in the name and on behalf of the Authority, the Escrow Agent and the Developer, respectively.

NOW, THEREFORE, THIS CONSTRUCTION FUND ESCROW AGREEMENT WITNESSETH:

That, in consideration of the mutual agreements herein contained, the Authority, the Escrow Agent and the Developer mutually undertake, promise and agree for themselves and their respective successors and assigns, as follows:

Section 1. Creation of Escrow. There is hereby created the Thornton Development Authority 1987 Escrow Fund (the "Escrow Fund"), and within the Escrow Fund there are hereby created separate accounts designated as the Construction Account, the Engineering Account, and the Contingency Account. The Escrow Fund, including all of said Accounts thereof, is to be held in escrow by the Escrow Agent on the terms and conditions herein set forth.

(a) The Authority hereby deposits in escrow with the Escrow Agent the amount of \$5,200,000, to be administered and disbursed for the Improvements and otherwise as set forth herein, upon the terms and conditions herein set forth. Such moneys shall be held by the Escrow Agent in the name of the Authority in the Construction Account of the Escrow Fund.

(b) The Developer hereby deposits in escrow with the Escrow Agent the amount of \$_____, to be administered and disbursed for compensation of the Engineer pursuant to the Engineering Agreement and otherwise as set forth herein, upon the terms and conditions herein set forth. Such moneys shall be held by the Escrow Agent in the name of the Authority in the Engineering Account of the Escrow Fund.

(c) The Contingency Account of the Escrow Fund shall be funded, disbursed, and otherwise administered as provided in Section 3 hereof.

Section 2. Purposes of Construction Account and Engineering Account; Disbursements. The purpose of the Construction Account is to provide for the payment of a portion of the costs of the Improvements pursuant to the Street Improvement Agreement and the Intergovernmental Agreement. The purpose of the Engineering Account is to provide for the payment of the Engineer pursuant to the Engineering Agreement.

(a) Moneys in the Construction Account shall be disbursed by the Escrow Agent according to the following procedure:

(i) For each disbursement, the Developer shall prepare a written requisition in duplicate, both counterparts of which shall be signed by the Developer Representative (as provided in Section 8 hereof), and which shall be transmitted by the Developer to the Authority and the Escrow Agent on a monthly basis. It shall be the Developer's responsibility to ensure that all requisitions for any calendar month are actually received by the Authority and the Escrow Agent on or before the last business day of such calendar month. Each requisition shall state:

(A) the requisition number;

(B) the name, address and tax identification number of the person or entity to which payment is due;

(C) the amount to be paid;

(D) that the obligation to make such payment has been properly incurred, is a proper charge for Thornton Parkway West (or, if Thornton Parkway West has been completed, for other Improvements) pursuant to the Engineering Agreement and the Street Improvement Agreement or the Intergovernmental Agreement, and has not been the basis of any previous disbursement; and

(E) the nature of the obligation to make such payment, in reasonable detail.

(ii) Each counterpart of such requisition shall be accompanied by:

(A) a bill, invoice or statement of account for such obligation from the person or entity to be paid; and

(B) a written certificate from the Engineer that the obligation to make such payment is a proper charge for Thornton Parkway West (or, if Thornton Parkway West has been completed, for other Improvements), under the Engineering Agreement and the Street Improvement Agreement or the Intergovernmental Agreement.

(iii) Within the first seven business days of the calendar month immediately following its receipt of requisitions from the Developer as described in (i) and (ii) above, the

Authority shall deliver to the Escrow Agent, for each requisition so submitted, its written approval of such requisition as proper under the Engineering Agreement and the Street Improvement Agreement or the Intergovernmental Agreement, or a written statement specifying why such requisition is not approved. If the Escrow Agent receives such a written statement that a requisition is not approved by the Authority, the Escrow Agent shall make no disbursement pursuant to such requisition unless and until the Authority so directs. If the Escrow Agent does not receive the Authority's written approval or denial by the close of business on said seventh business day of each month, then the Escrow Agent shall disburse the amount(s) requisitioned by the Developer. Such action by the Escrow Agent does not imply the Authority's authorization, approval, or ratification of any payment of funds made in violation of the Street Improvement Agreement, the Intergovernmental Agreement, the Engineering Agreement, or the Indenture. Any action or claim by the Authority relating to a disbursement for which a requisition was approved by the Authority, or relating to a disbursement made in the absence of timely response by the Authority as herein provided, shall not be made against the Escrow Fund or the Escrow Agent, but shall be made only against the Developer or the District independent of the Escrow Fund held under this Agreement.

(iv) Upon compliance with subsections (i) through (iii) above, the Escrow Agent shall, to the extent funds are available therefor, issue its check or draft drawn on the Construction Account in accordance with the requisition.

(b) Moneys in the Engineering Account shall be disbursed by the Escrow Agent according to the following procedure: For each disbursement, the Developer shall prepare in duplicate a written payment request for services, both

counterparts of which shall be signed by the Developer Representative, and which shall be transmitted by the Developer to the Authority and the Escrow Agent on a monthly basis. It shall be the Developer's responsibility to ensure that all payment requests for any calendar month are actually received by the Authority and the Escrow Agent on or before the last business day of such calendar month. Each payment request shall state:

(i) the payment request number;

(ii) the name, address and tax identification number of the Engineer;

(iii) the amount to be paid; and

(iv) the nature and extent of the services performed for which payment is requested, in reasonable detail.

The Authority shall approve or disapprove such payment requests, and the Escrow Agent shall process such payment requests and disburse funds from the Engineering Account in payment thereof, in substantially the same manner provided above in paragraphs (a)(iii) and (iv) of this Section 2 for requisitions for payment of the costs of the Improvements.

(c) The Escrow Agent shall, by the 15th day of each calendar month, mail to the Authority Representative (as provided in Section 8 hereof) and to the Developer Representative a written statement reflecting all disbursements and denials or other dispositions of requisitions and payment requests submitted at the end of the preceding calendar month.

(d) The Escrow Fund, including all Accounts thereof, shall not be subject to checks drawn by the Authority or

otherwise subject to its order, but shall be disbursed solely in the manner provided in this section, except to the extent otherwise provided in Sections 3, 4 and 6 hereof.

Section 3. Investments. Moneys in the Escrow Fund shall be invested or deposited by the Escrow Agent at the direction of the Authority in investments or deposits which are lawful investments or deposits for funds of the Authority under the then applicable laws of the State of Colorado. The Escrow Agent shall liquidate any such investment or deposit as necessary to make payment on any valid requisition or payment request or to make any other disbursement provided for in this Agreement. Income, earnings or other gain from investments or deposits of moneys in the Engineering Account shall remain in and become part of said Account, to be used solely for payment requests for the Engineer, as hereinabove provided. Income, earnings or other gain from investments or deposits of moneys in the Construction Account shall be credited to a separate account of the Escrow Fund designated as the Contingency Account, and shall remain in such Contingency Account (together with all income, earnings, or other gain from investments or deposits of moneys in the Contingency Account, which shall be retained in the Contingency Account), and all of such moneys in the Contingency Account shall be disbursed only as follows:

(a) Such income, earnings or other gain from investments or deposits of Construction Account moneys shall first be disbursed from the Contingency Account to the Developer for design costs previously incurred for the Improvements, upon written requisitions satisfactory to the Authority, signed by the Developer Representative and approved in writing by the Authority Representative, up to the maximum total amount of \$84,932.55. The procedures of Section 2 hereof shall not apply to such design cost reimbursement requisitions. Upon approval by the Authority

as described in this Section 3(a)(i), the Escrow Agent shall make such disbursements for design costs in two payments: the first shall be made when the balance in the Contingency Account totals at least \$67,500, at which time such amount shall be disbursed; and the second shall be made thereafter when the balance in the Contingency Account totals at least \$17,432.55.

(b) Such income, earnings or other gain from investments or deposits of Construction Account moneys shall then be disbursed from the Contingency Account, in the manner provided in Section 2(a) hereof, to pay costs associated with additional fill requirements included in the plans and specifications for Part 1 of the Improvements as a result of the State of Colorado's as-built drawings, up to the maximum total amount of \$75,067.45.

(c) Such income, earnings or other gain from investments or deposits of Construction Account moneys shall be transferred by the Trustee, on direction of the Authority, to the Rebate Fund held by the Trustee under the Indenture, to the extent required to comply with Section 4 hereof and Sections 4.06 and 5.09 of the Indenture.

(d) Any moneys in the Contingency Account not required to be disbursed or applied for any of the foregoing purposes shall be expended by the Authority, in its sole discretion, for additional improvements which are within the definition of the Project under the Indenture.

Section 4. Tax Covenants. The Authority and the Developer each hereby covenant that they will not make any use of the proceeds of the Notes, or of the Improvements, or of any other project or property for which Construction Fund moneys are used, which would cause interest on the Notes to become subject to federal income taxation under the Code, as defined in the

Indenture (except for the alternative minimum tax imposed on corporations by Section 55 of the Code and except for the environmental tax imposed on corporations by Section 59A of the Code, as amended) or subject the Authority to any penalties under Section 148 of the Code, and that they will not take any action or omit to take any action with respect to the Notes, the proceeds thereof or the Improvements, or any other project or property for which Construction Fund moneys are used, if such action or omission would cause the interest on the Notes to become subject to federal income taxation under the Code (except for the alternative minimum tax imposed on corporations by Section 55 of the Code and except for the environmental tax imposed on corporations by Section 59A of the Code, as amended) or subject the Authority to any penalties under Section 148 of the Code. Notwithstanding the provisions of Section 6 hereof, the foregoing covenants shall remain in full force and effect notwithstanding the defeasance of any Notes pursuant to Article VII or any other provisions of the Indenture until the date which is 60 days after the final maturity date or earlier prior redemption date of all of the Notes. In addition, the Authority hereby covenants that its direction of investments pursuant to this Agreement shall be in compliance with the procedures established by the Federal Tax Exemption Certificate (as defined in the Indenture) to the extent required to comply with its covenants contained in the foregoing provisions of this Section and, to the extent required by the Federal Tax Exemption Certificate, the investment earnings on any moneys held under this Agreement, with the exception of moneys held in the Engineering Account, shall be deposited from time to time in the Rebate Fund for timely payment of all amounts due and owing to the United States Treasury.

Section 5. Fees of Escrow Agent. The Escrow Agent hereby acknowledges receipt of payment in full of its fees for

serving as Escrow Agent hereunder. Any expenses incurred by the Escrow Agent hereunder shall be paid in the same manner as expenses incurred by the Trustee pursuant to the Indenture. The Escrow Agent shall not deduct any moneys from the Escrow Fund for payment of its fees or expenses hereunder or under the Indenture.

Section 6. Term of Agreement. The term of this Agreement shall commence upon its execution and delivery. This Agreement shall terminate upon the earliest of the following:

(a) February 1, 1988, unless the Escrow Agent has received satisfactory documentation that the District has been formed and the Intergovernmental Agreement has been duly executed and delivered (or unless the Authority and the Developer have mutually agreed in writing to an extension of such date); or

(b) The Authority Representative certifies to the Escrow Agent that the Intergovernmental Agreement has been terminated according to its terms; or

(c) The Authority Representative certifies to the Escrow Agent that the Developer or the District has failed to comply with the schedule for construction of the Improvements as set forth in Section 7(a) of the Street Improvement Agreement and Section 7(a) of the Intergovernmental Agreement; or

(d) The Authority Representative certifies to the Escrow Agent that the Developer has filed a petition or answer seeking reorganization, arrangement or other relief under the federal bankruptcy laws or any other similar law, or a court of competent jurisdiction has approved a petition, filed with or without the consent of the Developer, seeking reorganization, arrangement or other relief under the federal bankruptcy laws or any other similar law, or, under the provisions of any other law

for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Developer or of any of its property; or

(e) The final acceptance of Thornton Parkway West by the City, as certified to the Escrow Agent by the Authority Representative; or

(f) The expenditure of all moneys in the Escrow Fund.

If this Agreement is terminated as described in (a), (b), (c), or (d) above, all moneys remaining in the Engineering Account shall be released to the District (or the Developer, as the case may be), and all moneys in the Construction Account and the Contingency Account shall be released to the Authority for use for the Project or otherwise as provided in the Indenture. If this Agreement is terminated as described in (e) above, all moneys remaining in the Contingency Account shall be released to the Authority for use for the Project or otherwise as provided in the Indenture, all moneys remaining in the Engineering Account shall be released to the District, and all moneys remaining in the Construction Account shall be released to the District to be used for public improvements of the District which are also within the definition of the Project under the Indenture.

Section 7. Concerning the Escrow Agent. The duties, responsibilities and standards of care for the Escrow Agent shall be as set forth in Article IX of the Indenture except to the extent otherwise specifically provided herein.

Section 8. Representatives. The Authority Representative and the Developer Representative shall be designated by certificates furnished by the Authority and the Developer, respectively, to the other parties hereto, identifying

the person or persons who is to be the Authority or Developer Representative and containing a specimen signature for each such person or persons. Such designations may be changed by furnishing a new certificate to the other parties hereto. Upon the formation of the District and the District's becoming the successor of the Developer hereunder, a District Representative shall be similarly designated. Unless otherwise provided in this Agreement or in the Indenture, all requests and approvals hereunder shall be given for the Authority by the Authority Representative and for the Developer by the Developer Representative, as the case may be, and the other parties hereto shall be authorized to act on any such approval or request.

Section 9. Successors. This Agreement shall inure to the benefit of and shall be binding upon the Authority, the Escrow Agent, and the Developer and their respective successors and assigns. Upon the formation of the District, the District shall be substituted for and shall become the successor of the Developer hereunder for all purposes of this Agreement, without any further action or amendment hereof.

Section 10. Amendments. Nothing in this Agreement shall prohibit amendments hereto by mutual written agreement among the Authority (which, upon the execution and delivery of the Street Improvement Agreement or the Intergovernmental Agreement, shall be represented by the City as agent for the Authority as provided in Recital 2(b) hereof), the District (which, prior to the formation of the District, shall be represented by the Developer acting as agent for the District as provided in Recital 2(a) hereof), and the Escrow Agent. The Escrow Agent shall not unreasonably withhold its consent to amendments agreed to by the other parties hereto.

Section 11. Notices. All communications pursuant to this Agreement shall be given at the following addresses:

(a) If to the Authority, to the Thornton Development Authority, 9500 Civic Center Drive, Thornton, Colorado 80229, Attention: _____.

(b) If to the Escrow Agent, to The Colorado National Bank of Denver, 950 17th Street, Suite 2410, Denver, Colorado 80202, Attention: Corporate Trust Administration.

(c) If to the Developer, to _____, Attention: _____.

The Authority, the Escrow Agent, the Developer and the District may by written notice designate any further or different addresses to which communications shall be sent.

Section 12. Applicable Law. The law of the State of Colorado shall be applied in the interpretation and enforcement of this Agreement.

Section 13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 14. Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

IN WITNESS WHEREOF, the Authority, the Escrow Agent and the Developer have caused this Agreement to be executed, all as of the _____ day of _____, 1987.

(SEAL)

THORNTON DEVELOPMENT AUTHORITY

Attest:

Secretary of the Board
of Commissioners

By _____
Chairman of the Board
of Commissioners

(SEAL)

THE COLORADO NATIONAL BANK OF
DENVER

Attest:

Title: _____

By _____
Title: _____

BRITTANY PLACE VENTURE

By _____
Title: _____

EXHIBIT A
(Description of the Improvements)

AGREEMENT FOR ENGINEERING SERVICES

THIS AGREEMENT is made and entered into as of this ____ day of September, 1987, by and among the City of Thornton, a home-rule municipal corporation and political subdivision of the State of Colorado (the "City"), Brittany Place Venture, a Colorado general partnership duly organized and existing under the laws of the State of Colorado (the "Developer"), and _____ (the "Engineer"), (collectively the "Parties" or in the singular a/the "Party").

RECITALS

WHEREAS, the City, the Thornton Development Authority (the "Authority"), and the Developer have entered into an agreement dated _____, 1987 (the "Street Improvement Agreement") in connection with the initiation of the construction of Thornton Parkway West and Huron Street Intersection Improvements, (the Improvements"); such Improvements are described on Exhibit A attached hereto; and

WHEREAS, the City is acting as agent for the Authority in connection with the construction of the Improvements pursuant to the Street Improvement Agreement and enters into this Agreement in such capacity; and

WHEREAS, the City, the Developer, and/or the Authority have also entered into two additional Agreements which relate to the construction of the Improvements; (i) the "Escrow Agreement" dated _____, 1987, by and among the Developer, the Authority, and the Colorado National Bank of Denver, as "Escrow Agent" (the "Escrow Agreement"), and (ii) the "Intergovernmental Agreement" to be executed in the future by and among the Authority, the City, and Brittany Place Metropolitan District (the "District") as of the date it becomes duly organized; and

WHEREAS, pursuant to the Street Improvement Agreement, the Developer will initiate the construction of the Improvements and upon due organization, the District will assume those construction obligations of the Developer, subject to the limitations of and all as provided in the Street Improvement Agreement and the Intergovernmental Agreement, referred to herein collectively as the "Construction Agreements"; and

WHEREAS, pursuant to the Street Improvement Agreement, the City and the Developer are obligated to select and contract with an independent Professional Engineer to provide third party consulting engineering services in connection with the construction of the Improvements to extend throughout the term of the Construction Agreements; and

WHEREAS, the Engineer has represented to the City and the Developer that it has the requisite expertise and personnel to perform the work required under this Agreement.

NOW, THEREFORE, for and in consideration of the covenants, agreements and mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

COVENANTS AND AGREEMENTS

Section 1. Purpose. The purpose of this Agreement is to establish the rights, responsibilities and obligations of the Parties with respect to the consulting engineering services relating to the Improvements.

Section 2. Scope of Engineering Services. The Engineer shall perform the following services in accordance with the Construction Agreements and the Escrow Agreement and in a professional and workmanlike manner. In the performance of such services, it is hereby agreed among the Parties that the Engineer is responsible for overseeing the Developer's construction of the Improvements for the purposes and in the manner as set forth in this Agreement. It is further agreed among the Parties that in the performance of such services, the Engineer is responsible for representing the best interests of the City and the Developer. The Engineer shall:

- A. Review and familiarize himself with all construction, vendor, and/or supplier contracts (the "Construction Documents") which the Developer prepares for the Improvements, to the extent necessary to perform the services listed in this Section 2.
- B. Review each contract awarded by the Developer to assure that each provides: (i) for a proper retainage as required by State statute, (ii) for an obligation to submit invoices for work completed no later than the ____ business day of each month, (iii) that the contract is assignable to or assumable by the City, and (iv) that a sufficient performance bond is posted which is assignable to or assumable by the City.
- C. Attend pre-construction meetings with the City, the Developer, the Developer's Construction Administrator, construction contractors, sub-contractors, any affected utility companies and the appropriate design consulting firms and represent the City's and Developer's interests at such meetings.

- D. Provide regular, periodic inspection of the construction site and operations to the extent necessary to assure that the work is in general conformance with the Plans and Specifications as shall hereafter be approved by the City (the "Plans and Specifications") and with the Construction Documents and is completed as represented in the monthly payment requisitions approved by the Developer.
- E. Review weekly construction reports submitted to the Engineer by the Developer's Construction Administrator and make additions to or comments on these reports.
- F. Attend weekly scheduling meetings with the Developer's Construction Administrator and the contractors to review upcoming operations and to discuss any construction problems and/or conflicts.
- G. Review and approve the Developer's monthly written status reports. Verify therein the progress updates on the construction and notice of any problems with the construction or with the contractor(s). Certify by co-signing such monthly status reports the following:
 - (i) a record of all change orders with the additional costs or savings associated therewith, and
 - (ii) a record of payments made to each contractor.
- H. Review, approve, and certify in writing contract change orders prepared by the Developer's Construction Administrator. Such certification of change orders shall be delivered to the City as the date each is issued. The Engineer shall not certify any change orders that would materially modify or alter the scope or the nature of the Improvements without prior written approval of the City. Any denial of a change order by the Engineer shall be made in writing with reasonable specificity.

- I. Review and approve or deny Developer's written requests for extension in the construction schedule of the Improvements established pursuant to Section 7(a) of the Street Improvement Agreement or 7(a) of the Intergovernmental Agreement. Such extensions shall be granted solely for delays beyond the Developer's reasonable control, and without the Developer's fault or negligence. The Engineer shall review such requests monthly, if submitted no later than the last business day of the month. It shall be the Engineer's responsibility to determine the sufficiency of the request in accordance with normal construction standards and engineering procedures and to advise the Developer and the City's Manager of Operations contemporaneously, in writing, of its decision; (i) to deny the request and if so, with reasonable specificity, or to (ii) approve the request, and in so doing, restate the performance and completion dates established pursuant to Section 2(a), respectively, of the Construction Agreements. Any approval of any extension of the construction schedule shall be included in a standard change order form.
- J. Review each contractor's progress and final pay estimates prepared by the Developer's Construction Administrator and provide written certifications to accompany the requisitions submitted by the Developer to the City and the Escrow Agent as provided in the Escrow Agreement. Such certifications shall approve the requisitions or shall deny them with specificity based upon whether the contractor's work and progress is in conformance with the Plans and Specifications and with the applicable contract. Each approving certification shall state that: (i) the requisition is valid, (ii) work performed is

sufficient to support the proposed payment and (iii) the proposed payment as requisitioned is a valid and proper charge for the Improvements such approving certification(s) shall be in the form as attached hereto as Exhibit B.

- K. Pursuant to Section 4(d)(4) of the Street Improvement Agreement or Section 4(d)(4) of the Intergovernmental Agreement the Developer or the City may make a written request that the Engineer make a re-determination of whether such payment as requisitioned actually was used for the Improvements. The requesting party may agree to indemnify the Engineer for any liability resulting from such re-determination. The Engineer shall investigate the facts and circumstances surrounding each such request and shall make such re-determination within 10 days after receipt of such written request, verified by a written report submitted contemporaneously to the City and the Developer, of whether or not such payment was used for the construction of the Improvements. In the event one of the Parties disagrees with the conclusion of the Engineer's report, then the only remedy of such Party is to request arbitration, as provided in the Construction Agreements.
- L. Assess the progress of the Improvements, and in the event that the construction schedules provided for in the Construction Agreements are not met, issue a written notice so advising the City and the Developer.
- M. Attend final acceptance walk-through of the Improvements, provide written recommendations to the City and the Developer for acceptance of Improvements in accordance with the Plans and Specifications and all applicable City rules, regulations and ordinances.

N. At any time that the Engineer considers that the construction of the Improvements is not proceeding in accordance with the Plans and Specifications and the applicable contracts, his remedy shall be the denial of payment certification(s) as hereinabove provided in Section 2(J).

Section 3. Thornton Obligations/Confidentiality. Thornton and/or the Developer shall provide the Engineer with the following items or services: (1) Preliminary soils reports, (2) Plans and Specifications, (3) Forms to be used for documentation, and (4) such other data as may be available to the City or the Developer and reasonably required by the Engineer to perform hereunder. If any such information is deemed confidential by the City or the Developer, the Engineer shall treat it as such in a professional manner. No information shall be disclosed to third parties without the prior written consent of the City and the Developer and all documents provided by the City or the Developer to the Engineer shall be returned to the City or the Developer, respectively, unless the Engineer has been authorized in writing by the City and the Developer to retain copies of such data and materials.

Section 4. Ownership of Work Product. All work, reports, computer programs (non-proprietary), computer input and output, analysis, tests, maps, surveys, or any other materials developed specifically for these Improvements by the Engineer are and shall remain the sole and exclusive property of the City and the Developer. Any use of such products by the City or the Developer for purposes other than those intended, without specific approval and adaptation by the Engineer, shall be the City's or the Developer's sole risk, respectively, without liability to the Engineer, and the City or Developer shall indemnify and hold the Engineer harmless from all loss, cost, damage and expense, including attorney's fees resulting therefrom.

Section 5. Compensation. In consideration for the services to be rendered hereunder by the Engineer, the Escrow Agent shall pay the Engineer an amount not to exceed _____. Payment shall be made in accordance with the schedule of charges in Exhibit "C", attached hereto and incorporated by reference herein. Written payment request for services rendered, prepared in duplicate, shall be submitted to the Developer as provided in the Section _____ of the Escrow Agreement. As provided therein, payment request shall include the payment request number; the name, address and tax identification numbers, the amount to be paid and the nature and extent of the services performed for which payment is requested, in reasonable detail. The maximum fee specified herein shall be inclusive of all expenses incurred by the Engineer in performing hereunder.

Section 6. Commencement of Work. The Engineer shall commence the work herein described after receipt of a written Notice to Proceed executed by the City and the Developer. This Agreement shall terminate at such time as construction of the Improvements is completed and acceptance letters have been issued, or in accordance with Section 12 of this Agreement, or whenever one or the other of the Construction Agreements is terminated, pursuant to Section 10 of the Street Improvement Agreement, or Section 9 of the Intergovernmental Agreement, respectively, whichever occurs first.

Section 7. Changes in Scope of Services. A change in the services or Scope of Services is defined as a requirement or request originating from any of the Parties hereto that the Engineer perform work which is not set out in Section 2 of this Agreement.

Any Party to this Agreement requesting a change involving additional work or duties not anticipated by this Agreement shall request the assent of the other Parties to this change. If this assent is lacking, no change shall be processed. If additional compensation for a change is being sought by the Engineer, approval by the City and the Developer must be obtained and a written Amendment to this Agreement executed by all Parties prior to performance of the work. If the Engineer proceeds without such approval, he thereby waives his right to additional compensation. No agent, employee or representative of the City or the Developer has the authority to enter into any oral modification, either directly or by a course of action, relating to the Scope of Services contained in Section 2 of this Agreement.

Section 8. Professional Responsibility. The Engineer hereby warrants that it is qualified to assume the responsibilities specified herein. The Engineer shall perform the services herein described in a professional manner and with all care and skill necessary to achieve the goals, results, and objectives outlined herein, and further, the Engineer hereby assumes a fiduciary responsibility in representing the City's and the Developer's best interests.

Section 9. Compliance With Law. The work to be performed by the Engineer hereunder shall be done in compliance with applicable laws, ordinance, rules and regulations.

Section 10. Indemnification and Insurance. The Engineer shall indemnify and hold the City and the Developer harmless from and against all damages, liability, claims, losses and expenses (including attorney's fees) arising out of, or resulting in any way from, any willful or negligent act, error or omission of the Engineer, its agents, employees or subcontractors. The Engineer shall maintain such public liability insurance including contractors

liability, protective liability and automobile liability insurance, Worker's Compensation and employees' liability insurance, as will adequately protect the City and the Developer against such damage, liabilities, claims, losses and expenses. The Engineer agrees to submit certificates of insurance as evidence of its insurance coverage for approval by the City prior to commencement of the Agreement. The City shall not unduly withhold its approval.

The Developer shall indemnify and hold the Engineer harmless from and against any and all claims, suits, or actions made or asserted for any damage to person or property occasioned by the negligence, errors or omissions by the Developer in connection with performance of any obligation imposed upon the Developer under this Agreement.

Section 11. Assignability. Neither this Agreement, nor any of the rights or obligations of the Parties hereunder, shall be assigned by any Party provided however, that the Developer, pursuant to the Construction Agreements, shall assign its rights and obligations hereunder to the District. Upon the due organization of the District, the District shall be substituted for and shall become the successor of the Developer hereunder for all purposes of this Agreement, and no amendment hereof or any further action shall be necessary to accomplish such assignment.

Section 12. Termination or Suspension of Work. If the work covered hereunder is suspended or terminated, payment shall be made in full for all work actually completed up to the date of suspension or termination. The City and the Developer may jointly terminate this Agreement by giving seven (7) days written notice to the Engineer. The Engineer may terminate the Agreement by giving 7 days written notice to the City and the Developer, only so long as the City and Developer have agreed upon and retained a successor Engineer. In

such event, the Escrow Agent shall pay the Engineer in full for all work previously authorized and performed prior to receipt of notice of termination, pursuant to a submittal of a payment request as provided in the Escrow Agreement.

Section 13. Venue. This agreement shall be governed by the laws of the State of Colorado.

Section 14. Independent Contractor. The Engineer is an independent contractor representing the City's and the Developer's interests in constructing the Improvements. Notwithstanding any provision appearing in this Agreement, all personnel assigned by the Engineer to perform work under the terms of this Agreement shall be, and remain at all times, employees of the Engineer for all purposes.

Section 15. Notice. Any notice or communication between the Engineer, the City, and the Developer required, or which may be given, under the terms of this Agreement shall be in writing, and shall be deemed to have been sufficiently given when sent prepaid, United States mail, addressed as follows:

THORNTON: CITY OF THORNTON
ATTENTION: Maralyn E. Moore
9500 Civic Center Drive
Thornton, CO 80229

DEVELOPER: BRITTANY PLACE VENTURE
ATTENTION: Greg McIlvain
7951 E. Maplewood Ave., Suite 300
Englewood, CO 80111

ENGINEER: _____

ATTEST:

THE CITY OF THORNTON

Nancy A. Vincent, City Clerk

Jack Ethredge, City Manager

APPROVED AS TO FORM:

Date

Blaine Stokes, Acting City Attorney

BRITTANY PLACE VENTURE

By:

Date

THE ENGINEER

By:

Date

EXHIBIT A

IMPROVEMENTS PART 1

GENERAL - Thornton Parkway West is to be constructed from I-25 and the existing interchange to the west and through the Huron Street intersection as shown on the approved construction plans for this project. The plans are those approved by the City with all required signatures.

a. ROADWAY EMBANKMENT - The roadway embankment will have a standard side slope of 3:1 in fill and cut areas as shown on approved plans. The depths of fill and cut are shown on approved plans. Retaining walls to be installed at locations shown on the approved plans.

b. ROADWAY SURFACING, CURB, GUTTER & SIDEWALK - Type II & Type I curb and gutter to be installed throughout the project as shown on the approved plans with approximately 6,494 feet of Type II and 4,860 feet of Type I. Eight foot wide sidewalk to be installed on both sides of the roadway as shown on the approved plans. The structural section of the roadway will be proposed in a study by a qualified soils engineer approved by the City. Minimum structural sections for the roadway will not be less than 8" full depth asphalt or 7" concrete or equivalent section.

c. TRAFFIC SIGNALIZATION, PAVEMENT MARKINGS AND SIGNAGE - All intersections specified by the City's Traffic Engineer within the project's limits will have preliminary signal material placed during initial construction. The pavement markings for the roadway will be as shown on the plans approved by the City's Traffic Engineer. The marking will be preformed plastic tape approved by the Traffic Engineer. The existing signal at Thornton Parkway and Huron Street will be upgraded as shown on approved plans.

d. LANDSCAPING - Landscaping for this roadway will be installed as shown on the plans approved by the City's Park Planner. The landscaping will be 3 foot wide in the medians and along the public right-of-way.

e. STORM DRAINAGE IMPROVEMENTS ASSOCIATED WITH THE ROADWAY - The street drainage improvements will be installed as shown on the approved plans. These improvements include drainage pipe, storm drainage inlets, storm manholes, and other drainage facilities.

f. WATER AND SANITARY SEWER LINE INSTALLATION AND RELOCATIONS - The installation of water mains, fire hydrants, valves, and miscellaneous equipment are shown on the approved plans. The sanitary sewer facilities are to be installed and include the manholes shown on the approved plans.

g. STREET LIGHTING - The City standard procedure for street lighting design and installation will be followed. An estimate of 38 street lights are anticipated for this project.

h. ENGINEERING DESIGN AND CONSTRUCTION MANAGEMENT - The design of the project will be performed by a registered professional engineer in the state of Colorado. The preliminary design will be reviewed by the City and all correction made. City approval of the final plans will be completed before any work may begin. Pre-construction meeting with the City will also be needed before construction is to start.

EXHIBIT A CONT'D.

IMPROVEMENTS PART 2

Public improvements required by the Brittany Place Metropolitan District:

- a. Acoma/Conifer Street South
- b. Acoma/Conifer Street North
- c. Interior streets
- d. Street-related landscaping and street lighting
- e. Water and sanitary sewer facilities
- f. Drainage facilities incidental to streets
- g. Parks, playgrounds and other improvements

EXHIBIT B

Form of Engineer's Certification of Requisitions

(Letterhead of Engineer)

(Date)

RE: Requisition for (Partial) (Final) Payment of Construcion of Improvements
for Thornton Parkway West

TO: City of Thornton
Attention: _____

Colorado National Bank of Denver
Attention: _____

1. The accompanying requisition attached hereto is a valid and proper charge for the construction of the Thornton Parkway West Improvements, as provided in that certain Engineering Agreement dated _____, 1987.
2. I hereby certify that the requested payment meets all of the criteria contained in said Engineering Agreement.
3. I hereby certify that attached hereto is a valid requisition, that the contractor's work and progress represented therein is sufficient to support the proposed payment, is in conformance with the Plans and Specifications and the applicable contract, and that the requisition is sufficient in all respects to assure the City that such payment is for the construction of a portion of said Thornton Parkway West Improvements.

Sincerely,

(ENGINEER)

EXHIBIT C

Schedule of Engineer's Charges

EXHIBIT F

Opinion from Sherman & Howard

Sherman & Howard

A LAW PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

2900 FIRST INTERSTATE TOWER NORTH
633 SEVENTEENTH STREET
DENVER, COLORADO 80202

TELEPHONE: 303 297-2900
TELECOPIER: 303 298-0940
TELEX: 454368

DEE P. WISOR

IN SOUTHEAST DENVER
Sherman & Howard
SUITE 700, STANFORD PLACE 3
4582 SOUTH ULSTER STREET PARKWAY
DENVER, COLORADO 80237
TELEPHONE 303 778-9484
TELECOPIER 303 778-9480

IN COLORADO SPRINGS
Sherman, Howard, Baker & Wendelken
SUITE 500, ALAMO CORPORATE CENTER
102 SOUTH TEJON
COLORADO SPRINGS, COLORADO 80903
TELEPHONE 303 475-2440
TELECOPIER 303 635-4576

IN RENO, NEVADA
Hill Cassas deLipkau and Erwin, P.C.
POST OFFICE BOX 2780
RENO, NEVADA 89503
TELEPHONE 702 323-1801
TELECOPIER 702 348-7250

August 14, 1987

C. Michael Sayre, Esq.
Sayre, Ankele & Icenogle
7720 E. Belleview Avenue
DTC 46B, Suite 250
Englewood, CO 80111

Brittany Place Metropolitan District
Facilities Fee Revenue Bonds

Dear Mike:

You have asked us to act as bond counsel in connection with a proposed issue of revenue bonds by the proposed Brittany Place Metropolitan District (the "District") pursuant to Article 1 of Title 32, Colorado Revised Statutes (the "Act"). In connection therewith, we have reviewed the Service Plan for Brittany Place Metropolitan District, August, 1987 (the "Service Plan").

It is our understanding that the District intends to impose a facilities fee pursuant to Section 1001(1)(j) of the Act which fee would be paid at the time that property in the District is conveyed to third parties. The facilities fee would either be payable entirely at the time of the conveyance or could be paid over a five-year period with interest. We further understand that the current owner of the property will enter into a contract with the District agreeing to pay such fees and that such contract will be recorded in the real estate records of the Clerk and Recorder of Adams County.

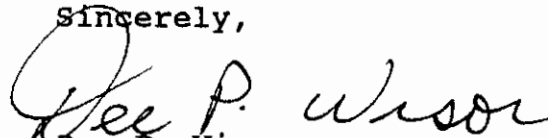
Based upon the foregoing, and the laws of the State of Colorado currently in effect, it is our opinion that revenue bonds of the District issued pursuant to due corporate action by the board of directors of the District and payable solely from the facilities fee revenues of the District would be valid and enforceable special obligations of the District. Based upon the

Sherman & Howard

C. Michael Sayre, Esq.
August 14, 1987
Page 2

foregoing, the laws of the State of Colorado presently in effect, and information set forth in the Service Plan, we would be willing to render an approving opinion in customary form regarding the proposed revenue bonds of the District.

Sincerely,



Dee P. Wisor

DPW/ts

EXHIBIT G

**Annual Administrative Operations
Cost Estimates**

Engineering, Legal Services, Accounting/Auditing, and Management costs estimate to a total of \$25,000 annually.

EXHIBIT H

Draft Petition for Organization

IN THE DISTRICT COURT, ADAMS COUNTY, COLORADO

Civil Action No. _____

PETITION

IN RE THE ORGANIZATION OF BRITTANY PLACE METROPOLITAN DISTRICT,
ADAMS COUNTY, COLORADO

TO THE HONORABLE DISTRICT COURT IN AND FOR THE COUNTY OF ADAMS
AND STATE OF COLORADO:

We, the undersigned, constituting more than twenty percent (20%) of the taxpaying electors of the District hereinafter described, present this Petition for the organization of a metropolitan district, pursuant to and in accordance with part 3 of article 1 of title 32, Colorado Revised Statutes, and pursuant to the requirements of Chapter 60B of the Thornton Municipal Code (Ordinance No. 1678) and in support of the Petition state:

1. The name of the proposed District is "Brittany Place Metropolitan District," in Adams County, Colorado.

2. The proposed District will provide the following service(s):

- (a) Parks or Recreational Facilities or Programs
- (b) Sanitation
- (c) Safety Protection
- (d) Street Improvements
- (e) Water

3. A general description of the facilities and improvements to be provided by the proposed District are:

Parks or recreational facilities or programs as specified in section 32-1-103(14), C.R.S. and in the Exhibits to this Service Plan, including operations and maintenance if and as approved by the City, by Council resolution.

Safety protection through traffic and safety controls and devices on streets and highways and at railroad crossings, as more particularly described in the Exhibits to this Service Plan.

Sanitation services as specified in section 32-1-103(18), C.R.S. and in the Exhibits to this Service Plan.

Street improvements through the construction and

installation of curbs, gutters, culverts, and other drainage facilities and sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements, as more particularly described in the Exhibits to this Service Plan, including operation and maintenance if and as approved by the City, by Council resolution.

Water as specified in section 32-1-103(25), C.R.S. and in the Exhibits to this Service Plan.

4. The proposed District lies wholly or partly within the following special districts or municipalities:

City of Thornton

5. The estimated property tax revenues for the District's first budget year is \$-0-.

6. The estimated costs of the proposed facilities and improvements are as follows:

Parks & Recreation	\$ 405,410
Safety System	\$ 555,200
Sanitation & Drainage System	\$ 1,024,200
Street Improvements	\$ 9,328,335
Water System	\$ 297,600

TOTAL	\$11,610,745
-------	--------------

These amounts include completion, construction, acquisition and/or installation of the proposed facilities, plus contingencies, design and construction engineering and construction management. Organizational costs, including other capitalized expenses including accounting, legal and engineering fees, debt issuance costs, capitalized interest, reserve funds, and other incidental and related costs, could increase the net amount to be funded by the proposed District (i.e., \$11,610,745 less the \$5,200,000 contribution by the Thornton Development Authority) by up to 10%.

7. The proposed District is located generally north and south of the proposed alignment of Thornton Parkway and west of I-25, in the City of Thornton, Colorado, and more particularly described as follows:

EXHIBIT A

TRACT I

TRACT I OWNER:
BRITTANY PLACE VENTURE

PROPERTY DESCRIPTION

Four parcels of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

Parcel A North

BEGINNING at the southeast corner of Block 2 of Knox Subdivision Filing No. 1 as recorded in File 13, at Map 70, in the records of the Adams County Clerk and Recorder.

THENCE N20°01'19"E along the easterly line of said Block 2 a distance of 407.08 feet to the northeast corner of said Block 2;

THENCE S69°53'49"E along the southerly line of Lot 21 of Block 9 of Tol-Win Subdivision as recorded in File 10 at Map 376 and vacated by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of said Adams County Clerk and Recorder a distance of 154.95 feet to the most westerly corner of a parcel of land described in Book 1905 at Page 943 in the records of said Adams County Clerk and Recorder;

THENCE the following two (2) courses along the northerly line of said parcel;

1) N68°40'43"E a distance of 331.08 feet;

2) THENCE S78°32'14"E a distance of 364.19 feet;

THENCE S70°16'26"E a distance of 47.41 feet;

THENCE S22°06'53"W along the westerly deed line of a parcel of land described in Book 1916 at Page 669 in the records of said Adams County Clerk and Recorder a distance of 424.67 feet;

THENCE the following three (3) courses along the northerly deed line of 92nd Avenue as described in said Book 1916 at Page 669;

1) N89°57'09"W tangent with the following described curve a distance of 300.93 feet;

2) THENCE along the arc of a curve to the left having a central angle of 27°37'00", a radius of 619.62 feet, a chord bearing S76°14'21"W a distance of 295.78 feet and an arc length of 298.66 feet;

3) THENCE S62°25'51"W tangent with the last described curve a distance of 110.03 feet to the most easterly corner of Tol-Win Heights First Filing as recorded in File 14 at Map 323 in the records of said Adams County Clerk and Recorder;

THENCE the following two (2) courses along the northerly line of said Tol-Win Heights First Filing;

- 1) N27°35'41"W tangent with the following described curve a distance of 46.89 feet;
- 2) THENCE along the arc of a curve to the left having a central angle of 42°23'00", a radius of 234.45 feet, a chord bearing N48°47'11"W a distance of 169.50 feet and an arc length of 173.43 feet to the POINT OF BEGINNING;

Parcel A South

COMMENCING at the southwest corner of said Northwest Quarter;

THENCE N00°06'17"W along the westerly line of said Northwest Quarter a distance of 860.29 feet to the northerly deed line of the Niver Canal as platted in Tol-Win Subdivision recorded in File 10, Map 376 and vacated by documents recorded in Book 1484, at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder;

THENCE S86°17'13"E along said northerly line a distance of 50.11 feet to the POINT OF BEGINNING;

THENCE N00°06'17"W along the easterly line of Huron Street as shown on said Tol-Win Subdivision, being parallel with and 50.00 feet easterly of the westerly line of said Northwest Quarter of Section 22 a distance of 621.58 feet;

THENCE the following two (2) courses along the northerly and westerly line of Block 24, of said Tol-Win Subdivision;

- 1) N89°53'43"E a distance of 245.00 feet;
- 2) THENCE N00°06'17"W a distance of 219.71 feet to the southerly line of Tol-Win Heights First Filing as recorded on File 14 at Map 323 in the records of said Adams County Clerk and Recorder;

THENCE the following nine (9) courses along the southerly and easterly lines of said Tol-Win Heights Subdivision;

- 1) S69°58'10"E a distance of 564.93 feet;
- 2) THENCE N60°20'16"E a distance of 96.80 feet;
- 3) THENCE N10°34'17"E a distance of 125.18 feet;
- 4) THENCE S73°37'52"E a distance of 119.34 feet;
- 5) THENCE S64°51'18"E a distance of 50.63 feet;
- 6) THENCE S74°37'51"E a distance of 118.89 feet;
- 7) THENCE N20°01'19"E non-tangent with the following described curve a distance of 78.82 feet;
- 8) THENCE along the arc of a curve to the right having a central angle of 36°10'57", a radius of 184.45 feet, a chord bearing S45°41'10"E a distance of 114.56 feet and an arc length of 116.48 feet;
- 9) THENCE S27°35'41"E tangent with the last described curve a distance of 46.87 feet to the northwesterly line of 92nd Avenue as described in Book 1916 at Page 669 in the records of said Adams County Clerk and Recorder;

THENCE the following three (3) courses along said northwesterly line;

- 1) S62°25'51"W tangent with the following described curve a distance of 145.67 feet;
- 2) THENCE along the arc of a curve to the left having a central angle of 42°23'00", a radius of 617.44 feet, a chord bearing S41°14'21"W a

- distance of 446.40 feet and an arc length of 456.74 feet;
- 3) THENCE S20°02'51"W tangent with the last described curve a distance of 585.13 feet to the northerly line of the Niver Canal as platted in said Tol-Win Subdivision;
- THENCE the following four (4) courses along said northerly line of the Niver Canal;
- 1) N69°49'01"W a distance of 246.56 feet;
 - 2) THENCE N62°23'46"W a distance of 264.89 feet;
 - 3) THENCE N67°24'45"W a distance of 145.45 feet;
 - 4) THENCE N86°17'13"W a distance of 62.64 feet to the POINT OF BEGINNING;

Parcel B

- COMMENCING at the southwest corner of said Northwest Quarter;
- THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
- THENCE the following six (6) courses along the northerly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File 10 at Map 376 and vacated by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder;
- 1) N02°07'47"E a distance of 75.34 feet;
 - 2) THENCE N09°59'58"W a distance of 134.18 feet;
 - 3) THENCE N64°10'32"W a distance of 218.71 feet;
 - 4) THENCE N56°08'01"W a distance of 299.63 feet;
 - 5) THENCE N63°41'24"W a distance of 181.00 feet;
 - 6) THENCE N69°49'01"W a distance of 12.00 feet;
- THENCE the following five (5) courses along the southeasterly deed line of 92nd Avenue as recorded in Book 1916 at Page 669 in the records of said Adams County Clerk and Recorder;
- 1) N20°02'51"E tangent with the following described curve a distance of 585.36 feet;
 - 2) THENCE along the arc of a curve to the right having a central angle of 42°23'00", a radius of 517.44 feet, a chord bearing N41°14'21"E a distance of 374.10 feet and an arc length of 382.77 feet;
 - 3) THENCE N62°25'51"E tangent with the last and following described curves a distance of 305.70 feet;
 - 4) THENCE along the arc of a curve to the right having a central angle of 27°37'00", a radius of 519.62 feet, a chord bearing N76°14'21"E a distance of 248.04 feet and an arc length of 250.46 feet;
 - 5) THENCE S89°57'09"E tangent with the last described curve a distance of 300.31 feet;
- THENCE S22°20'11"E along the westerly line of a parcel of land described in said Book 1916 at Page 669 a distance of 590.05 feet;
- THENCE the following six (6) courses along the westerly lines of parcels described in Book 2966 at Page 171 in the records of said Adams County Clerk and Recorder;
- 1) S10°33'47"E a distance of 464.54 feet;
 - 2) THENCE S79°26'13"W a distance of 26.31 feet;
 - 3) THENCE S04°37'12"E a distance of 150.00 feet;
 - 4) THENCE N85°53'39"E a distance of 33.85 feet;
 - 5) THENCE S04°06'21"E a distance of 145.45 feet;

6) THENCE S05°18'27"E a distance of 286.74 feet to the southerly line of said Northwest Quarter;
THENCE S89°58'10"W along said southerly line a distance of 986.13 feet to the POINT OF BEGINNING;

Parcel C

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 232.00 feet;
THENCE N00°06'17"W parallel with the westerly line of said Northwest Quarter a distance of 50.00 feet to the POINT OF BEGINNING;
THENCE continuing N00°06'17"W parallel with said westerly line a distance of 152.00 feet;
THENCE S89°58'10"W parallel with said southerly line of the Northwest Quarter a distance of 182.00 feet;
THENCE N00°06'17"W along the easterly line of Huron Street as shown on Tol-Win Subdivision, recorded in File 10 at Map 376 and vacated by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder and being 50.00 feet easterly of and parallel with said westerly line of the Northwest Quarter a distance of 554.54 feet;
THENCE the following four (4) courses along the southerly line of the Niver Canal as platted in said Tol-Win Subdivision;
1) S86°22'20"E a distance of 39.20 feet;
2) THENCE S67°26'50"E a distance of 124.39 feet;
3) THENCE S62°21'06"E a distance of 266.43 feet;
4) THENCE S69°49'01"E a distance of 254.00 feet;
THENCE the following three (3) courses along the westerly deed line of 92nd Avenue as recorded in Book 1916 at Page 667 in the records of said Adams County Clerk and Recorder;
1) S20°02'51"W tangent with the following described curve a distance of 257.56 feet;
2) THENCE along the arc of a curve to the right having a central angle of 69°55'19", a radius of 308.88 feet, a chord bearing S55°00'30"W a distance of 353.99 feet and an arc length of 376.95 feet;
3) THENCE S89°58'10"W tangent with the last described curve and being 50.00 feet northerly of and parallel with said southerly line of the Northwest Quarter a distance of 66.82 feet to the POINT OF BEGINNING;

EXCEPT the following parcels of land Fred Drive, Emma Drive, Damon Drive, 93rd Place, Lou Drive, Pelon Drive and Switzer Lane. As shown on Tol-Win Subdivision recorded in File 10 at Map 376 and by documents recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of Adams County Clerk and Recorder.

EXCEPT the following parcel of land.

COMMENCING at the southwest corner of said Northwest Quarter;

THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;

THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in said Tol-Win Subdivision, recorded in File 10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of said Adams County Clerk and Recorder:

1) N02°07'47"E a distance of 75.34 feet;

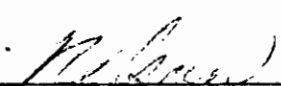
2) THENCE N09°59'58"W a distance of 99.07 feet;

THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;

THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;

THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

Said parcel containing 1.000 acres, more or less.


Nelson L. O'Connor

P.L.S. 22100

Date: 9-14-87

Ref: 058-5486G1

For and on behalf of
Merrick and Company

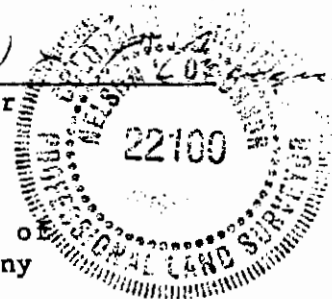


EXHIBIT A

TRACT II

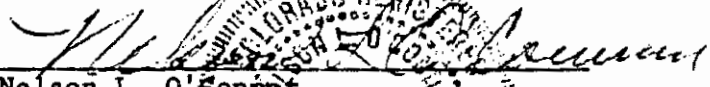
TRACT II OWNERS:
RICHARD GARTRELL
PETER KOST
GREG McILVAIN
DENNIS LAW
RONALD LAW

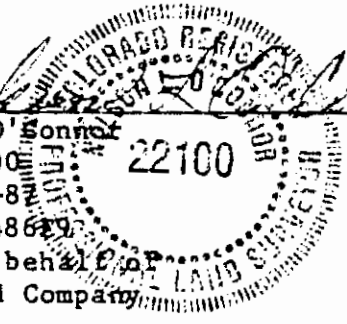
PROPERTY DESCRIPTION

A parcel of land located in the Northwest Quarter of Section 22, Township 2 South, Range 68 West of the Sixth Principal Meridian, City of Thornton, Adams County, Colorado, more particularly described as follows:

COMMENCING at the southwest corner of said Northwest Quarter;
THENCE N89°58'10"E along the southerly line of said Northwest Quarter a distance of 1444.93 feet to the POINT OF BEGINNING;
THENCE the following two (2) courses along the easterly line of the Niver Canal as platted in Tol-Win Subdivision, recorded in File 10 Map 376 and vacated by document recorded in Book 1484 at Page 397 and Book 1485 at Page 358 in the records of the Adams County Clerk and Recorder:
1. N02°07'47"E a distance of 75.34 feet;
2. THENCE N09°59'58"W a distance of 99.07 feet;
THENCE N57°58'59"E along a line non-tangent with the following described curve a distance of 158.53 feet;
THENCE along the westerly deed line of proposed Acoma-Conifer Street and being the arc of a curve to the right having a central angle of 15°16'59", a radius of 1060.00 feet, a chord bearing S24°22'32"E a distance of 281.90 feet, and an arc length of 282.74 feet;
THENCE S89°58'10"W along a line non-tangent with the last described curve, also being the southerly line of said Northwest Quarter, a distance of 236.36 feet to the POINT OF BEGINNING.

Containing 1.000 Acres, more or less.


Nelson L. O'Sonnet
P.L.S. 22100
Date: 8-12-87
Ref: 058-548619
For and on behalf of
Merrick and Company



8. That each of the undersigned Petitioners does hereby consent to the inclusion in said proposed District of any and all lands owned by him or her located within said proposed District.

WHEREFORE, Petitioners pray that this Honorable Court will enter such orders and decrees as may be necessary or proper for the organization of said District, in accordance with law.

IN THE DISTRICT COURT, ADAMS COUNTY, COLORADO

_____, being first duly sworn on oath,
deposes and says:

That he/she is one of the Petitioners named in the foregoing Petition; that he/she has read said Petition and knows the contents thereof and that the same is true to the best of affiant's knowledge, information, and belief.

Affiant further states that he/she knows the persons whose names are subscribed to the foregoing Petition, that he/she has circulated the Petition, that each signature thereon was affixed in his/her presence and that each signature thereon is the true, genuine, and correct signature of the person it purports to be.

Affiant further states that to his/her best knowledge and belief the persons whose names are subscribed to the foregoing Petition are persons who are qualified to vote at general elections in the State of Colorado and who or whose spouse own taxable real or personal property within the area to be included in the proposed Brittany Place Metropolitan District, whether or not such person resides within said proposed District.

Affiant

Subscribed and sworn to before me this ____ day
of _____, 19__.

My commission expires _____.

Notary Public

(S E A L)

EXHIBIT A

To Petition for Organization

(Attach Resolution of Approval by Governing
Body of Municipality).

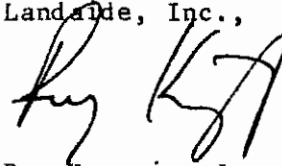
EXHIBIT I

Proposed Land Use/Population Projections

square feet of retail commercial without any office development, the assumed employee population of Brittany Place would be 1,000, based upon an assumption of 600 square feet per employee. 600 square feet per employee is purely a conservative estimate based upon our investigation of shopping center employee populations.

An accurate analysis of the employee population in Brittany Place will have to wait until a development plan evolves which shows the use mix and type of commercial development which is anticipated. In the meantime, we decided to take the most conservative approach in developing the employee population figure which is in the Service Plan. Please call me if you have any other questions.

Sincerely,
Landade, Inc.,

A handwritten signature in black ink, appearing to read "Ray Koernig, Jr.", written over the typed name.

Ray Koernig, Jr.,
President

cc: Greg McIlvain
Bob Felsberg

Landaide Inc.

5655 South Delaware • Littleton, CO 80120 • (303) 794-3972

Sayre, Ankele and Icenogle,
7720 East Belleview Avenue,
Denver, Colorado 80237
Attn: Ms. Ann Finn

Dear Ms. Finn,

September 17, 1987

This letter is sent in response to our telephone conversation this morning regarding the sources we used in determining a weekday, transient population for Brittany Place. The assumption we made was of the "worst case" of development (from a population standpoint) that could occur at Brittany Place. That worst case was the assumption that the entire site would develop in office usage with the total permitted density of 1,714,300 square feet. This figure was divided by 300 square feet per employee thus arriving at a transient population of 5,714 people. The 300 square feet per employee is based upon both our own investigation of office building populations in the Denver southeast area and the Trip Generation (Third Edition), An Information Report (1982) published by the Institute of Transportation Engineers. This study contains an employee density table for office buildings and the information contained therein corresponds almost directly to the information we have accumulated. This study shows employee densities ranging between ranging from 212 square feet per person to 322 square feet per person for larger office buildings. Based upon permitted building heights and densities, we assumed that larger office buildings would be the primary construction mode and utilized 300 square feet per employee.

The reality of Brittany Place, however, is that it will not develop as a total office complex. Offices will be mixed in with general retail development, to which it is more difficult to assign a population density. For example, a 50,000 square foot contemporary supermarket will employ 60 employees during a 24 hour day with 40 on the premises during peak time. The employee density for a supermarket is 1/1,250 square feet. A general retail business occupying 1,250 square feet will employ two persons (i.e. Takeout pizza parlors, gift shops, dry cleaners, etc.) or 625 square feet per employee. A stationery store which we investigated had three employees in 4,990 square feet for an employee density of almost 1,700 square feet per employee. On the other end of the scale, a sit-down restaurant such as Bobby McGee's will have a greater number of employees per square foot and a fast food outlet such as a McDonald's will have 15 employees in a 1,500 square foot building for an employee population of 100 square feet per employee. Assuming the entire Brittany Place site developed as 600,000