

SERVICE PLAN
FOR
JORDAN CROSSING METROPOLITAN DISTRICT
TOWN OF PARKER, COLORADO

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code or the Intergovernmental Agreement. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan and the Intergovernmental Agreement.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding District's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by limited taxes and Development Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for residential properties. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with the Project. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if the District has authorized operating functions under an intergovernmental

agreement with the Town, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on residential properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no residential property bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy and that no property developed for a residential use bear an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the District are not costs to be paid by the District. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Council) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy.

Capital Plan: means the Capital Plan described in Section V.B. which includes: (a) a comprehensive list of the Public Improvements to be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Development Fee: means the one-time development or system development fee imposed by the District on a per-unit (residential) or per square foot (non-residential) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Jordan Crossing Metropolitan District.

District Boundaries: means the boundaries of the area described in the District Boundary Map.

District Boundary Map: means the map attached hereto as Exhibit C-1, describing the District's boundaries.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated maximum rates and discounts, and any expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding any credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Inclusion Area: [NOT APPLICABLE]

Inclusion Area Boundary Map: [NOT APPLICABLE]

Intergovernmental Agreement: means the intergovernmental agreement required by Town Code section 10.11.140(a), and attached hereto as Exhibit H.

Map Depicting Public Improvements: means the map attached hereto as Exhibit E, showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of operations and maintenance expenses and Debt as set forth in Section VI.C. below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

Project: means the development or property commonly referred to as Jordan Crossing.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the District Boundaries, or other documentation acceptable to the Town Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundary Map.

Service Plan: means this service plan for the District approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with Chapter 10.11 of the Town Code and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

Town Code: means the Town of Parker Municipal Code, as may be amended and in effect from time to time.

Town Council: means the Town Council of the Town of Parker, Colorado.

III. BOUNDARIES

The area of the District Boundaries includes approximately 30.009 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C-1. Proof of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries is attached hereto as Exhibit C-2. A vicinity map is attached hereto as Exhibit B. The District's Boundaries are not anticipated to change due to inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S. However, if the District determines to include or exclude property, such inclusions and/or exclusions shall be subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 30.009 acres of land. The current assessed valuation of the Service Area is assumed to be \$0.00, for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 306 persons.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of the development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct Public Improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, unless specifically provided for in the Intergovernmental Agreement.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction, and of those special districts that qualify as "interested persons" under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of dominant eminent domain against the Town without the prior written consent of the Town. The District shall at no expense to the Town transfer to the Town all rights-of-way, fee interests and easements that the Town determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the Town through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Inclusion and Exclusion Limitations. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill

levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$1,710,000 total aggregate principal amount.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the total debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

13. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not

been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. As such, any action of the District which: (1) violates the limitations set forth in Sections V.A.1-14 above; (2) violates the limitations set forth in Section VI.B-H; (3) constitutes a material modification under Town Code section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

Any Town approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a "material modification" of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the Town Council, such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within the boundaries of the District and, to the extent necessary to improve adjacent streets and connect Public Improvements to existing infrastructure, without the boundaries of the District, all to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development, is attached hereto as Exhibit D. Maps depicting Public Improvements are attached hereto as Exhibit E. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$2,517,374. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable standards and specifications of the Town and state and federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a Development Fee as set forth in Section VI.E, below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the District shall be permitted to issue shall not exceed \$1,710,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$1,710,000 that the District shall be permitted to issue is supported by the Financial Plan prepared by J.W. Simmons & Associates, P.C. ("J.W. Simmons"), attached hereto as Exhibit F. J.W. Simmons shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and its professional opinion, the District is expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows:

1. For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be thirty-five (35) mills less the number of mills necessary to pay operations and maintenance expenses (provided that the District can contract with its bondholders to limit its operation and maintenance mill levy) and less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2000, there are or were changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to offset such change, such mill levy increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes (a "Gallagher adjustment"). Except for such a permitted Gallagher adjustment, the District's mill levy shall not exceed the Maximum Debt Mill Levy. If the District otherwise proposes to adjust its mill levy above the Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

2. For the portion of any aggregate District Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such

unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1 of the Plan. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or, for residential property within the District, the Maximum Debt Mill Levy Imposition Term.

The District may also collect a Development Fee, as allowed and limited by Colorado law, provided that such Development Fee does not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Dollars (\$2,000).
2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed One Thousand Five Hundred Dollars (\$1,500).
3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed Twenty-Five Cents (\$0.25) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2007. The Development Fee shall be collected prior to issuance of a certificate of occupancy. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee, as limited above, without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may by written notice to the District require modifications to the form of disclosures statement.

G. Security for Debt.

The District shall not pledge any revenue, property or other assets of the Town as security for any District indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. District's Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be \$37,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$37,000 which is anticipated to be derived from property taxes and other revenues, including developer advances. The District shall maintain, from revenues derived from the Maximum Debt Mill Levy and other legally available revenues authorized under this Service Plan, sufficient funds to pay such administrative and other costs.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users, if such operation and maintenance functions are

specifically authorized to the District in the Intergovernmental Agreement. In such case, the authorized mill levy for operations and maintenance activities shall be subject to the limit set forth in the Intergovernmental Agreement. For this District, no such operation or maintenance functions and no separate mill levy therefor are authorized by this Service Plan or the Intergovernmental Agreement, and the District shall impose no mill levy other than the Maximum Debt Mill Levy, as set forth in Section VI.C. above.

J. Subdistricts.

The District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject all limitations on debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. In accordance with Town Code section 10.11.040, the District shall file an annual report with the Town Clerk not later than September 1st of each calendar year commencing with the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year"). The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the

amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District's budget for the calendar year in which the annual report is submitted;
6. A summary of the residential development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;
8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;
9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board; and
10. Certification from the Board of Directors of the District that the District is in compliance with all provisions of the Service Plan.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the District Court for and in Douglas County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The Town wants residential buyers to be aware of the additional tax burden to be imposed. The Town mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, if applicable. The Town will review the type and timing of the disclosure, which the proponents of the District are proposing. The notice shall be recorded against all property within the District prior to the District's certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

There is attached hereto as Exhibit G the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as Exhibit G the form of a District Indemnification Letter. The District shall

approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in Exhibit G and shall promptly deliver an executed original to the Town.

X. INTERGOVERNMENTAL AGREEMENTS

The form of the intergovernmental agreement required by Town Code section 10.11.140(a), relating to the limitations imposed on the District's activities, is attached hereto as Exhibit H. The District shall approve and execute the Intergovernmental Agreement at its first Board meeting after its organizational election, in the same form as the Intergovernmental Agreement approved by Town Council, and shall promptly deliver an executed original to the Town. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council may approve the Intergovernmental Agreement at the public hearing approving the Service Plan.

No intergovernmental agreements between the District and any other government are anticipated. Any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to their execution by the District.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in Section 10.11.220 of the Town Code, including but not to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Section 10.11.180 of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the Town;
7. The proposal is in substantial compliance the Town's Master Plan;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area;
9. The creation of the District is in the best interests of the area proposed to be served;
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served;
11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code; and
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A
JORDAN CROSSING METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARIES

LEGAL DESCRIPTION

THE PART OF THE NORTHWEST ONE-QUARTER OF SECTION 28, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 28; THENCE N89°26'24"E ALONG THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER, A DISTANCE OF 760.00 FEET; THENCE S00°21'04"E, PARALLEL TO THE WEST LINE OF SAID NORTHWEST ONE-QUARTER, ALSO BEING THE WEST LINE OF CHERRY CREEK HIGHLANDS AS RECORDED AT RECEPTION NUMBER 144033, A DISTANCE OF 1720.00 FEET; THENCE S89°26'24"W, PARALLEL TO THE NORTH LINE OF SAID NORTHWEST ONE-QUARTER, ALSO BEING A NORTHERLY LINE OF SAID CHERRY CREEK HIGHLANDS, A DISTANCE OF 760.00 FEET TO A POINT ON THE AFOREMENTIONED WEST LINE OF SAID NORTHWEST ONE-QUARTER; THENCE N00°21'04"W, ALONG SAID WEST LINE A DISTANCE OF 1720.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 30.009 ACRES MORE OR LESS.

Dean F. Glorso

1-30-06

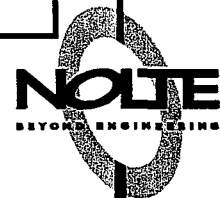
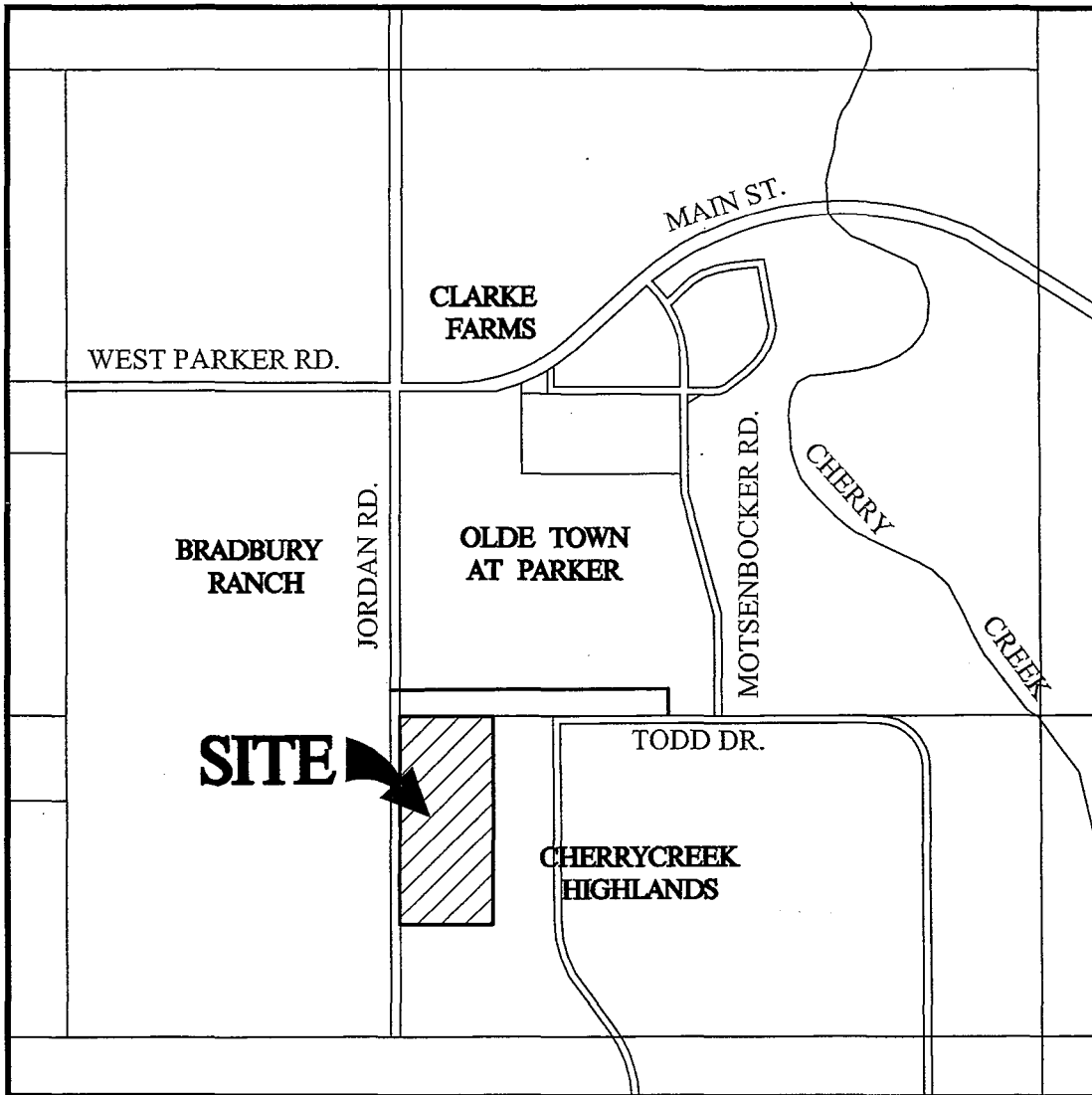
PREPARED BY:

DEAN F. GLORSO, PLS 16109
FOR AND ON BEHALF OF
GLORSO MAPPING SERVICES, LLC
2620-D SOUTH VAUGHN WAY
AURORA, CO 80014

THE ABOVE AND FOREGOING DESCRIBES A SURFACE ESTATE ONLY. EXPRESSLY EXCLUDED FROM THIS LEGAL DESCRIPTION ARE ANY ESTATES BELOW THE SURFACE INCLUDING OIL, GAS AND OTHER MINERALS (INCLUDING SAND AND GRAVEL) AND ANY RELATED RIGHTS OF SURFACE USE."

EXHIBIT B

Parker Vicinity Map



1 inch = 1500 ft.

NOLTE
 BEYOND ENGINEERING

8000 S. Chester Street, Suite 200
 303.220.6400 TEL. 303.220.9001 FAX

Centennial, CO 80112
 WWW.NOLTE.COM

**JORDAN CROSSING METRO. DIST.
 DISTRICT SERVICE PLAN
 VICINITY MAP**

PREPARED FOR: BCX Development Partners Inc. DATE SUBMITTED: Jan. 2006

SHEET NUMBER

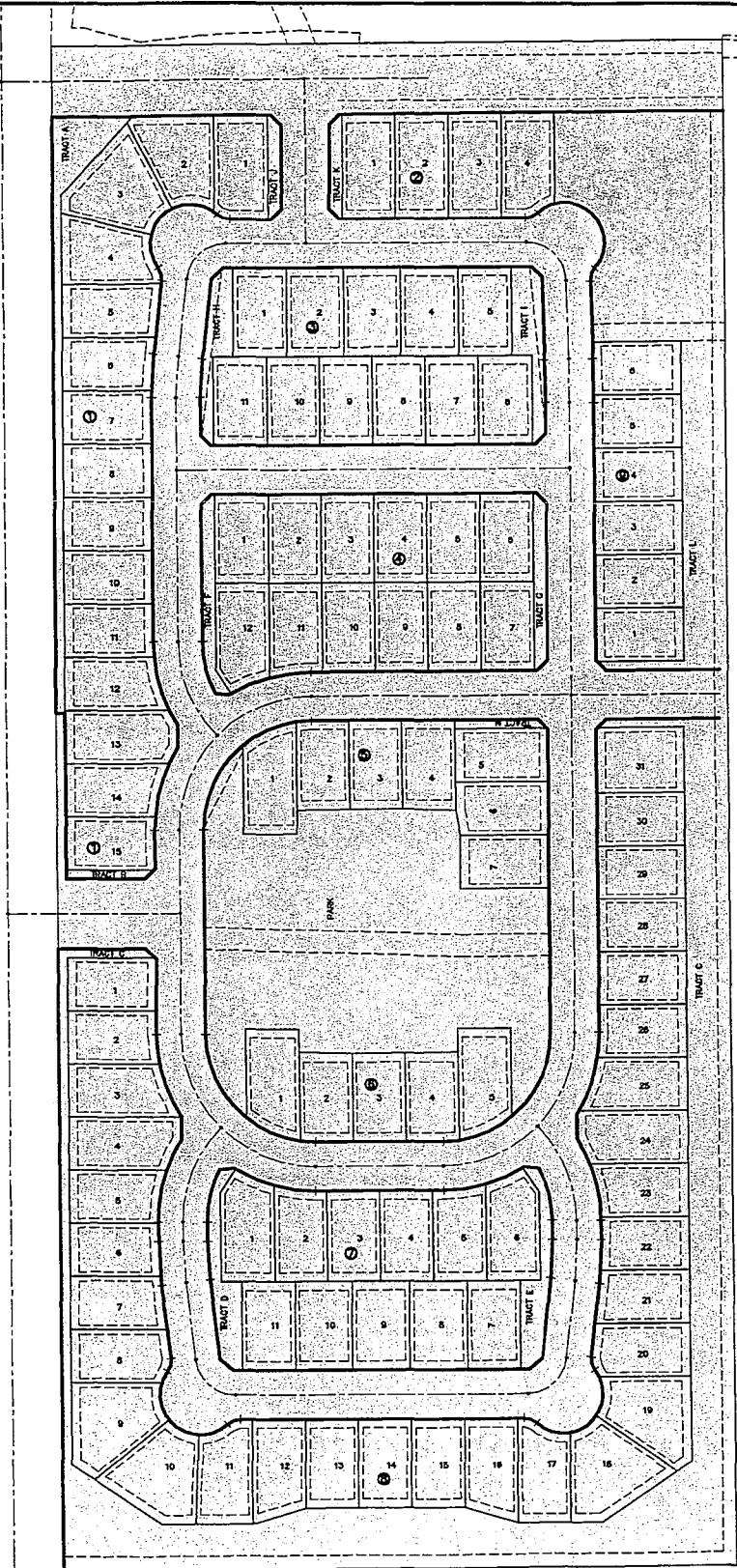
2

OF 7 SHEETS

JOB NUMBER
 DVB020300

EXHIBIT C-1

District Boundary Map



Jordan Crossing
 Metropolitan District



1 inch = 200 ft.

NOLTE
 BEYOND ENGINEERING

8000 S. Chester Street, Suite 200
 303.220.6400 TEL. 303.220.9001 FAX

Centennial, CO 80112
 WWW.NOLTE.COM

**JORDAN CROSSING METRO. DIST.
 DISTRICT SERVICE PLAN
 METROPOLITAN DISTRICT BOUNDARY MAP**

PREPARED FOR: BCX Development Partners Inc. DATE SUBMITTED: Jan. 2006

SHEET NUMBER

1

OF 7 SHEETS

JOB NUMBER
 DVB020300

EXHIBIT C-2

Proof of Ownership and Consents

Land Title Guarantee Company

Date: December 12, 2005

BCX DEVELOPMENT PARTNERS, INC.
7108 SOUTH ALTON WAY, BLDG. M
ENGLEWOOD, CO 80112

Enclosed please find the title insurance policy for your property
located at 5080 NORTH TODD ROAD.

The following endorsements are included in this policy:

Deletion of Exceptions 1-3
Deletion of General Exception 4
Subdivision Map
Endorsement 116

Please review this policy in its entirety. In the event that you find any discrepancy, or if you have any questions
regarding your final title policy, you may contact Commercial Title Dept.

Phone: 303-636-2773 Fax: 303-755-7957

Please refer to our Order No. ABJ70104319.

Should you decide to sell the property described in this policy, or if you are required to purchase a new title
commitment for mortgage purposes, you may be entitled to a credit toward future title insurance premiums.
Land Title Guarantee Company will retain a copy of this policy so we will be able to provide future products
and services to you quickly and efficiently.

Thank you for giving us the opportunity to serve you.

Sincerely,

Land Title Guarantee Company

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations. IN WITNESS WHEREOF, the said CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

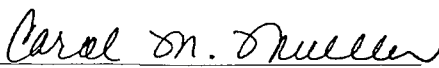
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:



1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the Insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CHICAGO TITLE INSURANCE COMPANY

Issued through the Office of:
LAND TITLE GUARANTEE COMPANY
3033 E 1ST AVE #600
DENVER, CO 80206
303-636-2773


Authorized Signature



CONDITIONS AND STIPULATIONS

1. Definition of Terms.

The following terms when used in this policy mean:

- (a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.
- (b) "insured claimant": an insured claiming loss or damage.
- (c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.
- (d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.
- (e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.
- (f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions from Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.
- (g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. Continuation of Insurance After Conveyance of Title.

The following coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. Notice of Claim to be Given by Insured Claimant.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. Defense and Prosecution of Actions; Duty of Insured Claimant to Cooperate.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. Proof of Loss or Damage.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. Options to Pay or Otherwise Settle Claims; Termination of Liability.

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

7. Determination, Extent of Liability and Coinsurance.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. Apportionment.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. Limitation of Liability.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. Reduction of Insurance; Reduction or Termination of Liability.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. Liability Noncumulative.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. Payment of Loss.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. Subrogation Upon Payment of Settlement.

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. Arbitration.

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance of \$1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of \$1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorney's fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules. A copy of the Rules may be obtained from the Company upon request.

15. Liability Limited to this Policy; Policy Entire Contract.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. Severability.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. Notices, Where Sent.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at the issuing office or to:

Chicago Title Insurance Company
Claims Department
171 North Clark Street
Chicago, Illinois 60601-3294

Form AO/CHI

Chicago Policy No. 72106-1379266

Our Order No. ABJ70104319 Schedule A Amount \$3,556,000.00

Property Address: 5080 NORTH TODD ROAD

1. Policy Date: October 14, 2005 at 5:00 P.M.

2. Name of Insured:

BCX DEVELOPMENT PARTNERS, INC., A COLORADO CORPORATION

3. The estate or interest in the land described or referred to in this Schedule and which is covered by this policy is:

A FEE SIMPLE AS TO PARCEL A, AND AN EASEMENT INTEREST AS TO PARCEL B

4. Title to the estate or interest covered by this policy at the date hereof is vested in:

BCX DEVELOPMENT PARTNERS, INC., A COLORADO CORPORATION

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

LOTS 1 THROUGH 15, BLOCK 1
LOTS 1 THROUGH 4, BLOCK 2
LOTS 1 THROUGH 11, BLOCK 3
LOTS 1 THROUGH 12, BLOCK 4
LOTS 1 THROUGH 7, BLOCK 5
LOTS 1 THROUGH 5, BLOCK 6
LOT 1 THROUGH 11, BLOCK 7
LOTS 1 THROUGH 31, BLOCK 8 AND
LOTS 1 THROUGH 6, BLOCK 9
JORDAN CROSSING FILING NO. 1, COUNTY OF DOUGLAS STATE OF COLORADO.

This Policy valid only if Schedule B is attached.

Land Title Guarantee Company
Representing Chicago Title Insurance Company

Form AO/CHI

Chicago Policy No. 72106-1379266

Our Order No. ABJ70104319

Schedule B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

General Exceptions:

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 heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. TAXES AND ASSESSMENTS FOR THE YEAR 2005 AND SUBSEQUENT YEARS.
6. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED MAY 18, 2004 UNDER RECEPTION NO. 2004050796, AND AS RE-RECORDED SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083586.
7. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED MAY 18, 2004 UNDER RECEPTION NO. 2004050797, AND AS RE-RECORDED SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083587.
8. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED MAY 18, 2004 UNDER RECEPTION NO. 2004050798, AND AS RE-RECORDED SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083588.
9. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED MAY 18, 2004 UNDER RECEPTION NO. 2004050799, AND AS RE-RECORDED SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083589.
10. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN REAL PROPERTY INCLUSION AGREEMENT RECORDED MAY 18, 2004 UNDER RECEPTION NO. 2004050801.

Form AO/CHI

Chicago Policy No. 72106-1379266

Our Order No. ABJ70104319

Schedule B

11. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN MEMORANDUM OF UNDERSTANDING RECORDED MAY 18, 2004 UNDER RECEPTION NO. 2004050802.
12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN JORDAN CROSSING ANNEXATION AGREEMENT RECORDED SEPTEMBER 09, 2004 UNDER RECEPTION NO. 2004094549, AND AS RE-RECORDED DECEMBER 17, 2004 UNDER RECEPTION NO. 2004128004.
13. ORDINANCE NO. 2.147, SERIES OF 2004, RELATING TO ANNEXATION RECORDED DECEMBER 17, 2004 UNDER RECEPTION NO. 2004128002.
14. JORDAN CROSSING ANNEXATION MAP TO THE TOWN OF PARKER RECORDED DECEMBER 17, 2004 UNDER RECEPTION NO. 2004128003.
15. ORDINANCE NO. 3.128, SERIES OF 2004, RELATING TO ZONING RECORDED DECEMBER 17, 2004 UNDER RECEPTION NO. 2004128005.
16. JORDAN CROSSING DEVELOPMENT PLAN RECORDED DECEMBER 17, 2004 UNDER RECEPTION NO. 2004128006.
17. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SPECIAL WARRANTY DEED RECORDED MAY 18, 2004 UNDER RECEPTION NO. 2004050800, AND AS RE-RECORDED SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083590.
18. TERMS, CONDITIONS AND PROVISIONS OF LICENSE AGREEMENT DATED SEPTEMBER 27, 2005 BY AND BETWEEN BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS AND AMERIWEST COMMUNITIES, LLC RECORDED SEPTEMBER 28, 2005 UNDER RECEPTION NO. 2005092850.
19. MEMORANDUM OF AGREEMENT BY AND BETWEEN BCX DEVELOPMENT PARTNERS, INC., A COLORADO CORPORATION AND MORRISON HOMES OF COLORADO, INC., A COLORADO CORPORATION RECORDED OCTOBER 14, 2005 UNDER RECEPTION NO. 2005099275.
20. DEED OF TRUST DATED OCTOBER 07, 2005, FROM BCX DEVELOPMENT PARTNERS, INC., A COLORADO CORPORATION TO THE PUBLIC TRUSTEE OF DOUGLAS COUNTY FOR THE USE OF HORIZON BANKS N.A. TO SECURE THE SUM OF \$6,100,000.00 RECORDED OCTOBER 14, 2005, UNDER RECEPTION NO. 2005099271.

Form AO/CHI

Chicago Policy No. 72106-1379266

Our Order No. ABJ70104319

Schedule B

DISBURSER'S NOTICE IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED
OCTOBER 14, 2005, UNDER RECEPTION NO. 2005099272.

21. DEED OF TRUST DATED OCTOBER 07, 2005, FROM BCX DEVELOPMENT PARTNERS, INC.,
A COLORADO CORPORATION TO THE PUBLIC TRUSTEE OF DOUGLAS COUNTY FOR THE USE
OF RESPOND CORP., A COLORADO CORPORATION TO SECURE THE SUM OF \$800,000.00
RECORDED OCTOBER 14, 2005, UNDER RECEPTION NO. 2005099274.
22. TERMS, CONDITIONS AND PROVISIONS OF ASSIGNMENT OF LAND SALE CONTRACT BY AND
BETWEEN BCX DEVELOPMENT PARTNERS, INC., A COLORADO CORPORATION AND HORIZON
BANKS, N.A. RECORDED OCTOBER 14, 2005 UNDER RECEPTION NO. 2005099273

ITEM NOS. 1 THROUGH 3 OF THE GENERAL EXCEPTIONS ARE HEREBY DELETED.

ITEM NO. 4 OF THE GENERAL EXCEPTIONS IS DELETED AS TO ANY LIENS RESULTING
FROM WORK OR MATERIAL CONTRACTED FOR OR FURNISHED AT THE REQUEST OF ROBERT
L. HARRIS, JR AND WANDA M. HARRIS AND RICHARD A. HARRIS.
CHICAGO TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS
ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF BCX DEVELOPMENT
PARTNERS, INC., A COLORADO CORPORATION.

OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$31.00
DOCUMENT FEE: \$355.60
TD1000: YES 6 PGS
2005099270
10/14/2005 03:35 PM



SPECIAL WARRANTY DEED

THIS DEED, made as of this 7th day of October, 2005, is by and between AMERIWEST COMMUNITIES L.L.C., a company, whose address is 2260 Xanadu Way, Suite #240, Aurora, Colorado 80014 ("Grantor"), and BCX DEVELOPMENT PARTNERS, INC. a Colorado corporation, whose address is 7108 S. Alton Way, Building M, Englewood, Colorado 80112 ("Grantee").

WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars and no cents (\$10.00) to Grantor in hand paid by Grantee, the receipt whereof is hereby confessed and acknowledged, has granted, bargained, sold and conveyed and by these presents does grant, bargain, sell, convey and confirm unto Grantee, its heirs, successors and assigns forever, the real property situate in the County of Douglas, State of Colorado, and more particularly described in Exhibit A attached hereto and incorporated herein (hereinafter "the Real Property"),

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in any wise 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 Grantor, either in law or equity, together with all of Seller's right, title and interest, if any, in and to all oil and gas rights, all minerals and mineral rights, and all other hydrocarbon substances, and all air rights appurtenant to the Real Property, all easements, if any, benefiting the Real Property, and all rights and appurtenances pertaining to the foregoing, including any right, title and interest of Seller in and to streets, gores, alleys or rights-of-way lying adjacent to the Real Property, with the hereditaments and appurtenances (collectively, the "Property")

TO HAVE AND TO HOLD the Property above bargained and described, with the appurtenances unto Grantee, its heirs, successors and assigns forever. And Grantor, for itself, its successors and assigns, does covenant, grant, bargain and agree to and with Grantee, its heirs, successors and assigns, that at the time of the ensembling and delivery of these presents it is well seized of the Property, as of good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same is free and clear from all former and other grants, bargains, sales, liens, taxes, assessments and encumbrances of whatever kind or nature soever except general taxes and assessments for the current year and all subsequent years; and except for those matters shown on Exhibit B attached hereto and incorporated herein; and the above bargained premises in the quiet and peaceable possession of Grantee, its successors and assigns, will warrant or forever defend against any party claiming by, through or under Grantor.



PR 70104319

STATE DOCUMENT FEE
Date 10/10
\$ 355.60

EXHIBIT

Our Order No. ABJ70104319-19

EXISTING LEASES AND TENANCIES, IF ANY.

(ITEM INTENTIONALLY DELETED)

(ITEM INTENTIONALLY DELETED)

(ITEM INTENTIONALLY DELETED)

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED
May 18, 2004 UNDER RECEPTION NO. 2004050796, AND AS RE-RECORDED
SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083586.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED
May 18, 2004 UNDER RECEPTION NO. 2004050797, AND AS RE-RECORDED
SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083587.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED
May 18, 2004 UNDER RECEPTION NO. 2004050798, AND AS RE-RECORDED
SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083588.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
NON-TRIBUTARY GROUND WATER CONSENT LANDOWNERSHIP STATEMENT RECORDED
May 18, 2004 UNDER RECEPTION NO. 2004050799, AND AS RE-RECORDED
SEPTEMBER 2, 2005 UNDER RECEPTION NO. 2005083589.

(ITEM INTENTIONALLY DELETED)

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
REAL PROPERTY INCLUSION AGREEMENT RECORDED May 18, 2004 UNDER
RECEPTION NO. 2004050801.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
MEMORANDUM OF UNDERSTANDING RECORDED May 18, 2004 UNDER RECEPTION
NO. 2004050802.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
JORDAN CROSSING ANNEXATION AGREEMENT RECORDED September 09, 2004
UNDER RECEPTION NO. 2004094549, AND AS RE-RECORDED DECEMBER 17, 2004
UNDER RECEPTION NO. 2004128004.

ORDINANCE NO. 2.147, SERIES OF 2004, RELATING TO ANNEXATION RECORDED
DECEMBER 17, 2004 UNDER RECEPTION NO. 2004128002.

JORDAN CROSSING ANNEXATION MAP TO THE TOWN OF PARKER RECORDED DECEMBER
17, 2004 UNDER RECEPTION NO. 2004128003.

EXHIBIT

Our Order No. ABJ70104319-19

(ITEM INTENTIONALLY DELETED)

ORDINANCE NO. 3.128, SERIES OF 2004, RELATING TO ZONING RECORDED
DECEMBER 17, 2004 UNDER RECEPTION NO. 2004128005.

JORDAN CROSSING DEVELOPMENT PLAN RECORDED DECEMBER 17, 2004 UNDER
RECEPTION NO. 2004128006.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
QUIT CLAIM DEED RECORDED July 13, 2005 UNDER RECEPTION NO.
2005063896.

UPON THE CLOSING OF THIS TRANSACTION AND SATISFACTION OF THE
REQUIREMENTS SET FORTH ABOVE IN THIS COMMITMENT, THIS ITEM SHALL BE
DELETED AND WILL NOT APPEAR ON THE POLICY.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
ASSIGNMENT OF ENTITLEMENT DOCUMENTS RECORDED July 13, 2005 UNDER
RECEPTION NO. 2005063897.

UPON THE CLOSING OF THIS TRANSACTION AND SATISFACTION OF THE
REQUIREMENTS SET FORTH ABOVE IN THIS COMMITMENT, THIS ITEM SHALL BE
DELETED AND WILL NOT APPEAR ON THE POLICY.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
ASSIGNMENT OF CONTRACT RIGHTS RECORDED July 13, 2005 UNDER RECEPTION
NO. 2005063898.

UPON THE CLOSING OF THIS TRANSACTION AND SATISFACTION OF THE
REQUIREMENTS SET FORTH ABOVE IN THIS COMMITMENT, THIS ITEM SHALL BE
DELETED AND WILL NOT APPEAR ON THE POLICY.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
MEMORANDUM OF AGREEMENT RECORDED July 13, 2005 UNDER RECEPTION NO.
2005063895.

UPON THE CLOSING OF THIS TRANSACTION AND SATISFACTION OF THE
REQUIREMENTS SET FORTH ABOVE IN THIS COMMITMENT, THIS ITEM SHALL BE
DELETED AND WILL NOT APPEAR ON THE POLICY.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN
SPECIAL WARRANTY DEED RECORDED May 18, 2004 UNDER RECEPTION NO.
2004050800, AND AS RE-RECORDED SEPTEMBER 2, 2005 UNDER RECEPTION NO.
2005083590.

ANY RIGHTS OR INTERESTS WHICH MAY EXIST OR ARISE BY REASON OF THE
FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED July 25,
2002 AND ACCOMPANYING SURVEYOR AFFIDAVIT DATED SEPTEMBER 27, 2005,

EXHIBIT

Our Order No. ABJ70104319-19

PREPARED BY THOMAS W. NICHOLAS ON BEHALF OF THE KEITH COMPANIES, AS
FOLLOWS:

A. UTILITY POLES

B. FENCE LINE

UPON THE RECORDATION OF THE PLAT, AS SET FORTH IN REQUIREMENT 6
ABOVE, THIS ITEM SHALL BE DELETED AND WILL NOT APPEAR ON THE POLICY.

MEMORANDUM OF AGREEMENT BY AND BETWEEN BCX DEVELOPMENT PARTNERS, INC.
, A COLORADO CORPORATION AND MORRISON HOMES OF COLORADO, INC., A
COLORADO CORPORATION RECORDED _____ UNDER
RECEPTION NO. _____.

BCX DEVELOPMENT PARTNERS INC.

7108 S. Alton Way, Bldg. M
Englewood, CO 80112

January 11, 2006

Town Council
Town of Parker
20120 E. Mainstreet
Parker, CO 80138

Re: Proposed Jordan Crossing Metropolitan District

Ladies and Gentlemen:

The undersigned is a property owner within the boundaries of the proposed Jordan Crossing Metropolitan District, and hereby consents to the formation of the proposed district and to the inclusion of such property within the boundaries of the proposed district.

Very truly yours,

BCX DEVELOPMENT PARTNERS, a
Colorado corporation

By:



Name: Thomas J. Brinkman, II

Its: Vice President

EXHIBIT D

Capital Plan and Engineer's Certificate

**JORDAN CROSSING
BCX DEVELOPMENT PARTNERS INC.
DISTRICT ELIGIBLE BUDGET**

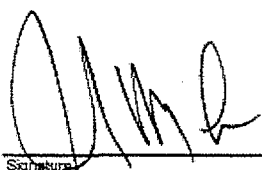
**District Budget Summary
March 8, 2006**

Category	Total District Cost
Sanitary Sewer System	\$ 242,149
Water Systems	\$ 319,549
Streets	\$ 1,427,919
Parks & Landscaping	\$ 151,007
Professional Services	\$ 256,875
Contingency	\$ 119,875
Total Cost	\$ 2,517,374

† Storm Drainage is incorporated into the Streets category.

NOTE: This estimate of probable construction cost is made on the basis of the Engineer's experience and qualifications using estimated quantities and represents the Engineer's best judgement as an experienced and qualified engineer familiar with the construction industry. This estimate has been prepared based upon Town of Parker standards and in the Engineer opinion these costs are reasonable.

Endorsed by:



Signature

3/8/06

Date

Joseph M. Culkin P.E.
Jordan Crossing Metropolitan District Engineer

PREPARED BY

NOLTE
BEYOND ENGINEERING

3/8/2006

**JORDAN CROSSING
OVERALL PROJECT BUDGET**

District Eligible Improvements

Item Description	Unit	Quantity	Unit Price	Total Cost
I. SANITARY SEWER SYSTEM				
8" PVC Pipe SDR-35	LF	4,887.00	\$ 27.00	\$ 131,949.00
Connect To Existing	EA	2.00	\$ 1,000.00	\$ 2,000.00
4' Dia. Manhole	EA	40.00	\$ 2,300.00	\$ 92,000.00
4' Dia. Manhole Extra Depth	VF	135.00	\$ 120.00	\$ 16,200.00
TOTAL SANITARY SEWER SYSTEM:				\$ 242,149.00
II. WATER SYSTEM				
8" PVC	LF	5,480.00	\$ 27.00	\$ 147,960.00
12" PVC	LF	829.00	\$ 42.00	\$ 34,818.00
8" Gate Valve	EA	39.00	\$ 885.00	\$ 34,515.00
8" x 8" Tee / Cross	EA	9.00	\$ 650.00	\$ 5,850.00
8" ARV	EA	1.00	\$ 4,000.00	\$ 4,000.00
Fire Hydrant Assembly	EA	14.00	\$ 3,763.00	\$ 52,682.00
Water Testing	LF	6,309.00	\$ 1.05	\$ 6,624.45
Water Line Lowerings	EA	6.00	\$ 2,000.00	\$ 12,000.00
8" Bends	EA	38.00	\$ 450.00	\$ 17,100.00
Connect to Existing	EA	1.00	\$ 4,000.00	\$ 4,000.00
TOTAL WATER SYSTEM:				\$ 319,549.45
III. STREETS				
III.A. STREETS				
CONCRETE CURB, GUTTER & SIDEWALK				
10 ft Meandering Sidewalk 6" Thick	SF	10,120.00	\$ 4.00	\$ 40,480.00
5' Detached Walk	SF	39,088.00	\$ 3.00	\$ 117,264.00
5' Detached Walk	SF	7,463.00	\$ 3.00	\$ 22,389.00
Park Sidewalk	SF	5,122.00	\$ 4.00	\$ 20,488.00
6" Curb & Gutter	LF	2,636.00	\$ 13.00	\$ 34,268.00
Curb Ramps	EA	12.00	\$ 1.00	\$ 12.00
Median Curb	LF	1,859.00	\$ 10.00	\$ 18,590.00
Mountable Curb & Gutter	LF	9,015.00	\$ 11.00	\$ 99,165.00
Curb Ramps	EA	14.00	\$ 1,100.00	\$ 15,400.00
Mld Block Ramps	EA	7.00	\$ 850.00	\$ 5,950.00
Remove Curb & Gutter	LF	1,100.00	\$ 5.00	\$ 5,500.00
Crosspan	SF	4,763.00	\$ 6.00	\$ 28,578.00
Traffic Control	LS	1.00	\$ 20,000.00	\$ 20,000.00
TOTAL CONCRETE CURB, GUTTER & SIDEWALK:				\$ 428,084.00
PAVING				
Subgrade Prep Arterial Streets	SY	7,834.00	\$ 1.15	\$ 9,009.10
Subgrade Prep	SY	14,731.00	\$ 1.15	\$ 16,940.65
Asphalt Paving HBP - Street 9" Depth Arterial	SY	7,302.00	\$ 20.97	\$ 153,122.94
Asphalt Paving HBP - Street 6" Depth	SY	14,731.00	\$ 13.98	\$ 205,939.38
Adjust Manholes to Grade	EA	41.00	\$ 380.00	\$ 15,580.00
Adjust Valves to Grade	EA	39.00	\$ 160.00	\$ 6,240.00
Lime Treatment	LS	1.00	\$ 210,000.00	\$ 210,000.00
Range Boxes	EA	27.00	\$ 250.00	\$ 6,750.00
Signs	EA	31.00	\$ 300.00	\$ 9,300.00
Striping	LS	1.00	\$ 10,000.00	\$ 10,000.00
Street Lights	EA	14.00	\$ 4,000.00	\$ 56,000.00
Traffic Control	LS	1.00	\$ 10,000.00	\$ 10,000.00
TOTAL PAVING:				\$ 708,882.07

District Eligible Improvements

Item Description	Unit	Quantity	Unit Price	Total Cost
III.B. STORM DRAINAGE SYSTEM				
15" RCP	LF	105.00	\$ 30.00	\$ 3,150.00
18" RCP	LF	777.00	\$ 30.00	\$ 23,310.00
24" RCP	LF	529.00	\$ 36.00	\$ 19,044.00
30" RCP	LF	119.00	\$ 45.00	\$ 5,355.00
36" RCP	LF	302.00	\$ 55.00	\$ 16,610.00
4 ft Dia. Std. Manhole	EA	7.00	\$ 1,800.00	\$ 12,600.00
5 ft Dia. Std. Manhole	EA	4.00	\$ 2,200.00	\$ 8,800.00
Outlet Box	EA	1.00	\$ 10,000.00	\$ 10,000.00
Concrete Headwall	EA	1.00	\$ 6,000.00	\$ 6,000.00
Type M Rip Rap	CY	379.00	\$ 66.00	\$ 25,014.00
Grouted Type M Rip Rap	CY	167.00	\$ 110.00	\$ 18,370.00
Trickle Channel	LF	200.00	\$ 27.00	\$ 5,400.00
5-foot Type C Inlet	EA	5.00	\$ 2,200.00	\$ 11,000.00
5-foot Type R Inlet	EA	7.00	\$ 2,400.00	\$ 16,800.00
10-foot Type R Inlet	EA	2.00	\$ 3,700.00	\$ 7,400.00
18" FES w/ Grate	EA	2.00	\$ 1,500.00	\$ 3,000.00
24" FES w/ Grate	EA	1.00	\$ 1,600.00	\$ 1,600.00
30" FES w/ Grate	EA	1.00	\$ 2,000.00	\$ 2,000.00
36" FES w/ Grate	EA	2.00	\$ 2,000.00	\$ 4,000.00
10' Crushed Aggregate Path	SF	400.00	\$ 2.00	\$ 800.00
Check Structures	EA	9.00	\$ 7,000.00	\$ 63,000.00
Vehicle Tracking Control	EA	2.00	\$ 1,000.00	\$ 2,000.00
Temporary Seeding on Lots	AC	15.00	\$ 725.00	\$ 10,875.00
Check Dams (Straw Bale)	EA	12.00	\$ 350.00	\$ 4,200.00
Inlet Protection	EA	14.00	\$ 350.00	\$ 4,900.00
Silt Fence	LF	4,580.00	\$ 1.25	\$ 5,725.00
			TOTAL STORM DRAINAGE SYSTEM:	\$ 290,953.00
			TOTAL STREETS:	\$ 1,427,919.07
VIII. LANDSCAPING				
Irrigated Native Seed, Shrubs, Trees, Etc	SF	130,173.00	\$ 0.50	\$ 65,086.50
Mulch Bed Area	SF	43,936.00	\$ 1.25	\$ 54,920.00
Play Ground Equipment	LS	1.00	\$ 31,000.00	\$ 31,000.00
			TOTAL LANDSCAPING	\$ 151,006.50
			TOTAL CONSTRUCTION:	\$ 2,140,624.02
IX. PROFESSIONAL SERVICES*				
Geotechnical Services		2.0%	\$	\$ 42,812.48
Survey		2.0%	\$	\$ 42,812.48
Construction Management		4.0%	\$	\$ 85,624.96
Design Engineering		4.0%	\$	\$ 85,624.96
			TOTAL PROFESSIONAL SERVICES:	\$ 256,874.88
X. CONTINGENCY				
Contingency		5.0%	\$	\$ 119,874.95
			TOTAL CONTINGENCY:	\$ 119,874.95
			TOTAL COMPREHENSIVE DISTRICT:	\$ 2,517,373.85

**JORDAN CROSSING
OVERALL PROJECT BUDGET**

Notes and Assumptions

General Notes/Assumptions

- 1 Budget and Quantities based on the Construction Plans for Jordan Crossing Filing No. 1 plan set by MMC Engineering Inc, Approved 11-02-5
- 2 No Grading was incorporated in the Total District Costs.
- 3 Costs were based on project bid costs, historical data, BCX price information, and current pricing from various contractors.
- 4 Mobilization, bond and permits costs are included in the unit prices.
- 5 No Development, Annexation, Inclusion Fees or Refunds were used in this budget.

Grading

- 1 No Grading costs were incorporated into the District cost analysis.
- 2 Lots were assumed to be temporarily seed upon completion of grading.

Streets

- 1 Quantities were based on takeoffs performed by Nolte Associates Inc. from the Approved Plans
- 2 Used 9" pavement depth for arterials and 6" pavement depths for local streets based on bid estimates received for the project. Final Pavement depth will be determined by a professional geotechnical Engineer.

Landscaping

- 1 The district streetscape areas include the areas along Jordan Road and the entrances into the site only.
- 2 The remaining district landscape improvements included are the park area and open space area. These improvements exclude any turf areas.
- 3 The estimate for Landscape improvements was provided by Tim Dunn and Associates dated 6/2/05

Professional Services / Contingency

- 1 Professional Services are estimated at 12% of construction Costs
- 2 Contingency is estimated at 5% of construction costs

EXHIBIT E

Maps Depicting Public Improvements

Including:

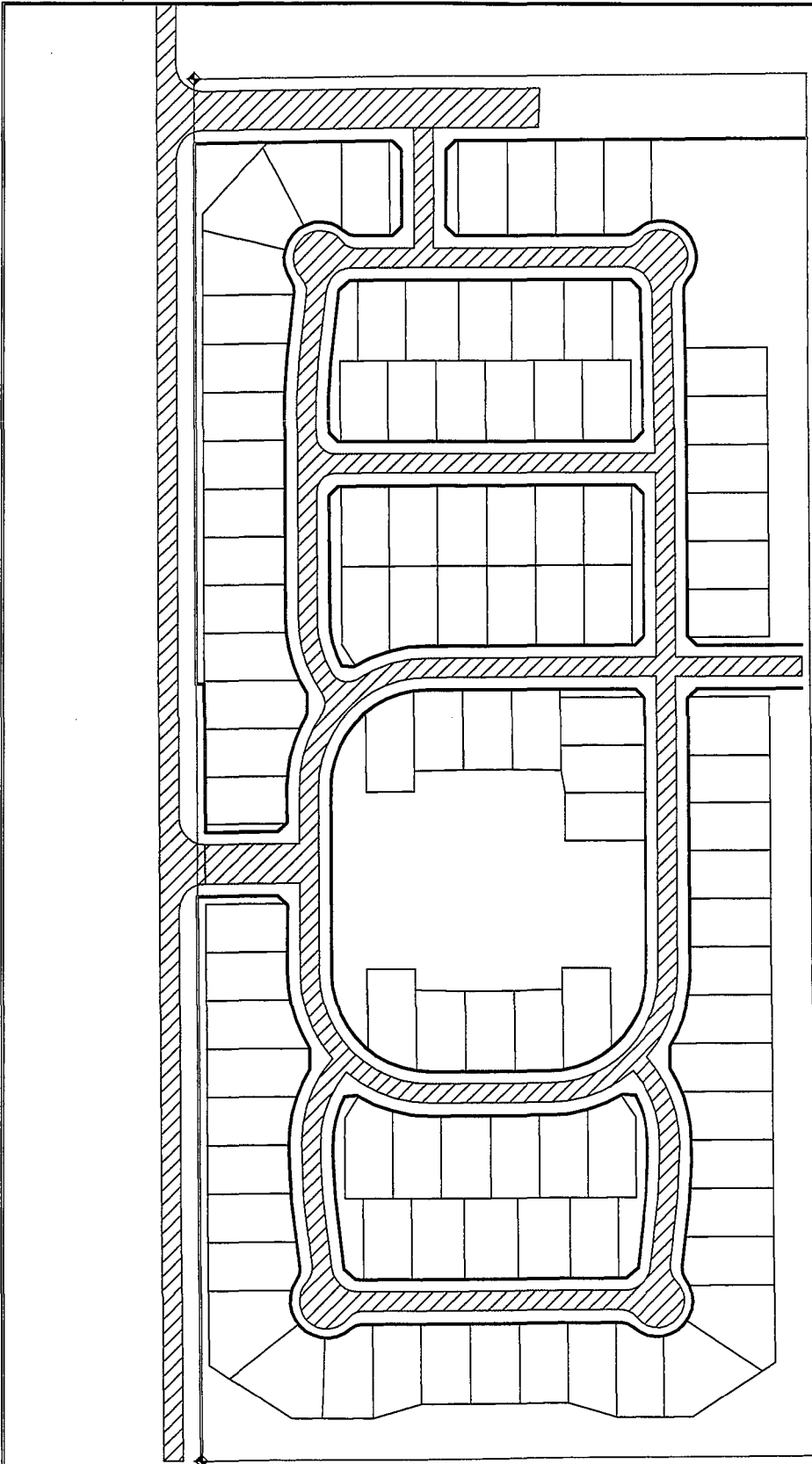
Street Improvements

Sanitary Sewer Improvements

Water Improvements

Storm Sewer Improvements

Landscape Improvements



 DISTRICT
STREETS



1 inch = 200 ft.

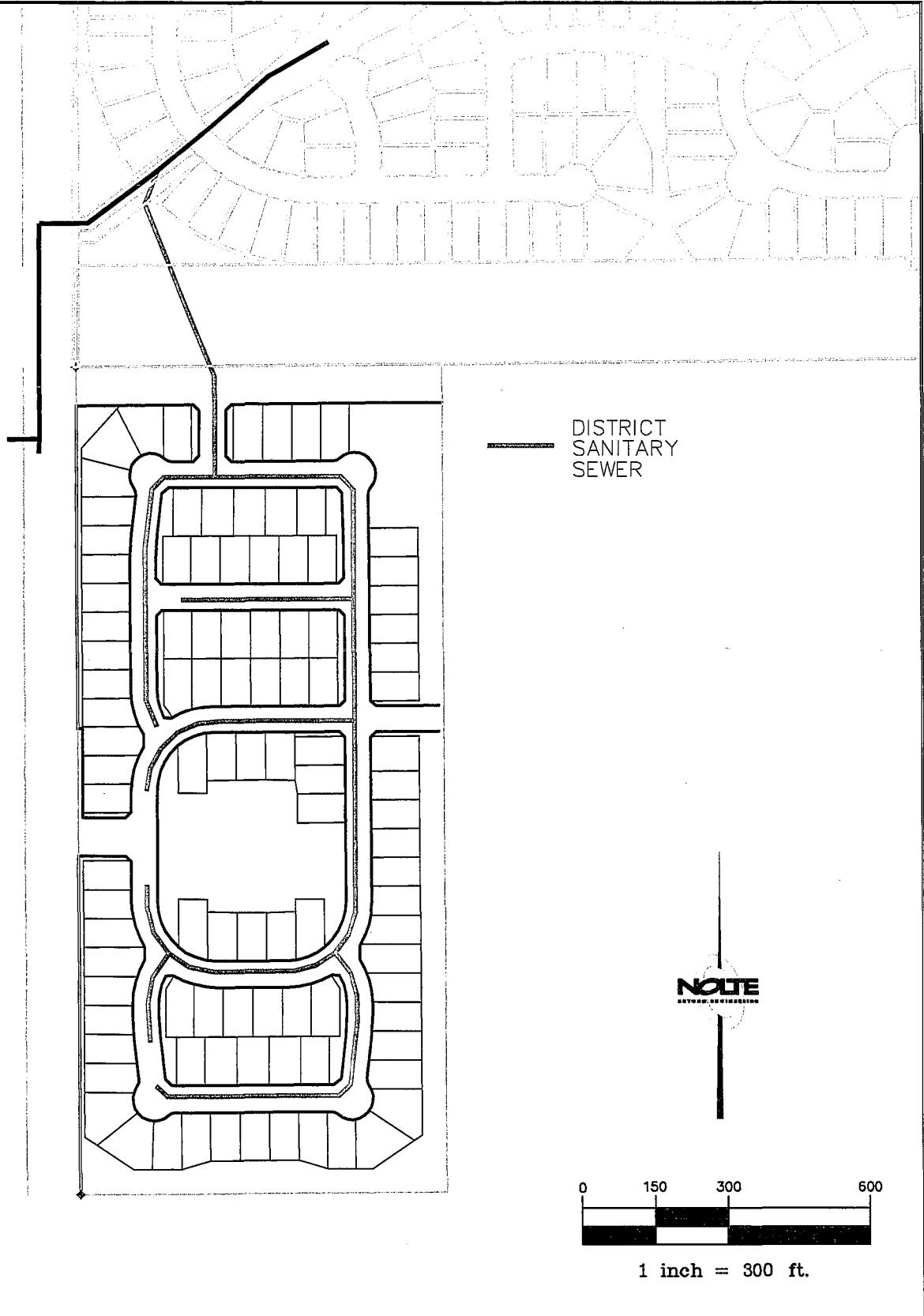
NOLTE
BEYOND ENGINEERING

8000 S. Chester Street, Suite 200
303.220.6400 TEL. 303.220.9001 FAX
Centennial, CO 80112
WWW.NOLTE.COM

**JORDAN CROSSING METRO. DIST.
DISTRICT SERVICE PLAN
STREET IMPROVEMENTS MAP**

PREPARED FOR: BCX Development Partners Inc. DATE SUBMITTED: Jan. 2006

SHEET NUMBER
3
OF 7 SHEETS
JOB NUMBER
DVB020300



NOLTE

BEYOND ENGINEERING

8000 S. Chester Street, Suite 200
303.220.6400 TEL. 303.220.9001 FAX

Centennial, CO 80112
WWW.NOLTE.COM

**JORDAN CROSSING METRO. DIST.
DISTRICT SERVICE PLAN
SANITARY SEWER IMPROVEMENTS MAP**

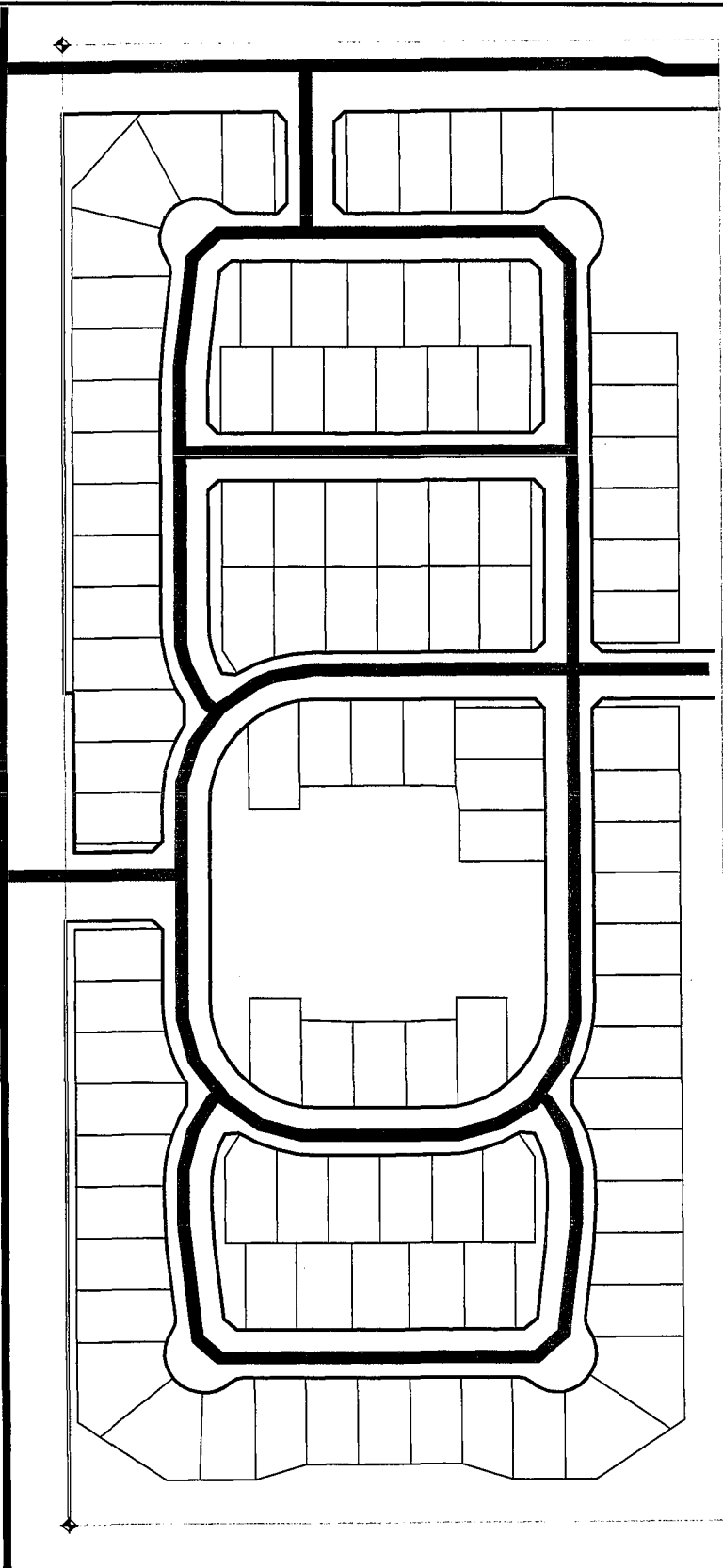
PREPARED FOR: BCX Development Partners Inc. DATE SUBMITTED: Jan. 2006

SHEET NUMBER

4

OF 7 SHEETS

JOB NUMBER
DVB020300



 DISTRICT WATER
 EXISTING WATER



1 inch = 200 ft.

NOLTE
 BEYOND ENGINEERING

8000 S. Chester Street, Suite 200
 303.220.6400 TEL. 303.220.5001 FAX

Centennial, CO 80112
 WWW.NOLTE.COM

**JORDAN CROSSING METRO. DIST.
 DISTRICT SERVICE PLAN
 WATER IMPROVEMENTS MAP**

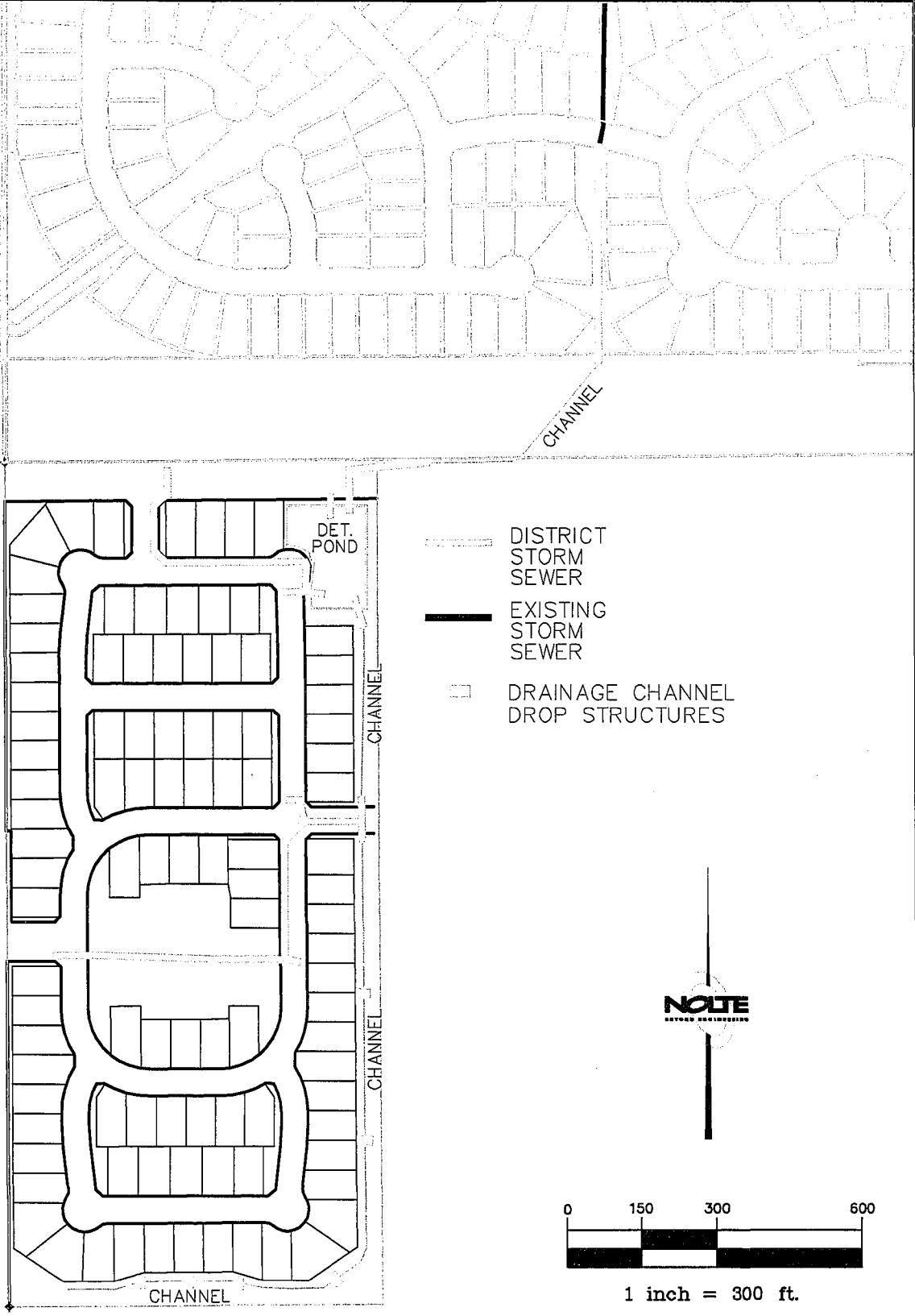
PREPARED FOR: BCX Development Partners Inc. DATE SUBMITTED: Jan. 2006

SHEET NUMBER

5

OF 7 SHEETS

JOB NUMBER
 DVB020300



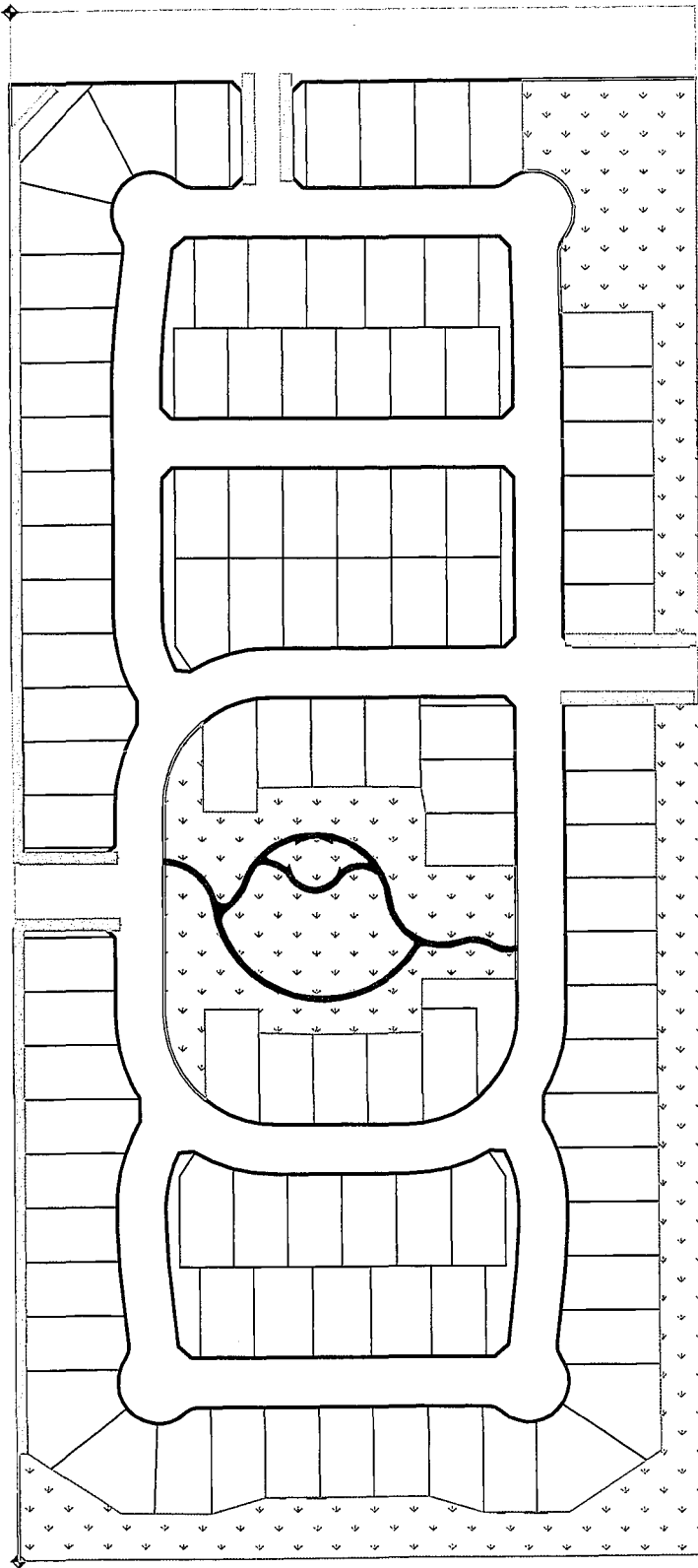
**JORDAN CROSSING METRO. DIST.
 DISTRICT SERVICE PLAN
 STORM SEWER IMPROVEMENTS MAP**



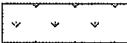
SHEET NUMBER
6
 OF 7 SHEETS
 JOB NUMBER
DVB020300

8000 S. Chester Street, Suite 200
 303.220.6400 TEL. 303.220.9001 FAX

Centennial, CO 80112
 WWW.NOLTE.COM

PREPARED FOR: BCX Development Partners Inc. DATE SUBMITTED: Mar. 2006



-  DISTRICT TREE LAWN
-  DISTRICT TRAIL
-  DISTRICT LANDSCAPE IMPROVEMENTS

NOLTE
 BEYOND ENGINEERING



1 inch = 200 ft.

NOLTE

BEYOND ENGINEERING

8000 S. Chester Street, Suite 200
 303.220.6400 TEL 303.220.9001 FAX

Centennial, CO 80112
 WWW.NOLTE.COM

**JORDAN CROSSING METRO. DIST.
 DISTRICT SERVICE PLAN
 LANDSCAPE IMPROVEMENTS MAP**

PREPARED FOR: BCX Development Partners Inc. DATE SUBMITTED: Jan. 2006

SHEET NUMBER

7

OF 7 SHEETS

JOB NUMBER
 DVB020300

EXHIBIT F

Financial Plan

**Jordan Crossing Metropolitan District
Forecasted Statement of Sources
and Uses of Cash**

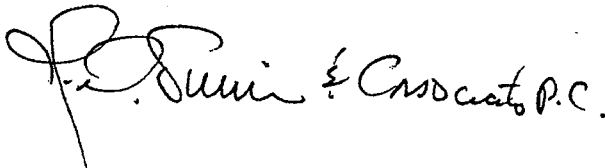
**For the Years Ending
December 31, 2006 through 2040**



To the Petitioners of the Proposed
Jordan Crossing Metropolitan District
Parker, Colorado

We have compiled the accompanying forecasted statements of sources and uses of cash of the proposed Jordan Crossing Metropolitan District (Exhibit I), the related projected debt service schedule (Exhibit II) and an analysis of absorption, development fees and assessed values (Exhibit III) for the years ending December 31, 2006 through 2040, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



February 17, 2006

Jordan Crossing Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2006 through 2040

The foregoing forecast presents, to the best of the Developer's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgement as of February 17, 2006. The assumptions disclosed herein are those that the Developer believes are significant to the forecast. There will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funds available for District operations, capital improvements and debt retirement with the issuance of a proposed bond issue totaling \$1,370,000 in 2006.

Note 1: Ad Valorem Taxes

The primary source of revenue for the District will be the collection of ad valorem taxes. Residential property is projected to be assessed at 7.96% of market values. Market values for 102 single family homes are estimated to average \$360,000 as of 2006. Finished lots are projected at 10% of completed market values per lot. Market values are projected to inflate at 2% per year. All property is assumed to inflate at 2% biennially thereafter. Exhibit III details the projected absorption, market values and related assessed values.

Property is assumed to be assessed annually as of January 1st. Property included in this forecast is assumed to be assessed on the January 1st subsequent to completion. The forecast recognizes the related property taxes as revenue in the subsequent year.

The County Treasurer currently charges a 1.5% fee for the collection of property taxes. These charges are reflected in the accompanying forecast as a reduction to the property tax revenue.

The mill levy imposed by the Districts are proposed to equal 13.00 mills for operations and 29.00 mills for debt service for a total levy of 42.00 mills.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 10% of property taxes collected. It is projected that the percentage of the Specific Ownership Taxes attributable to the Debt Service mill levy will be pledged to the Series 2006 bonds and the percentage attributable to the General Fund mill levy will be used to pay for operating expenses.

Note 2: Interest Income

Interest income is assumed to be earned at 4.0% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Jordan Crossing Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2006 through 2040

Note 3: Development Fees

It is projected that the District will impose a \$2,000 development fee on each single family home. Exhibit III details the collection of the above fees by year.

Note 4: Bond Assumptions

The District proposes the issuance of general obligation bonds totaling \$1,370,000 in December 2006. The bonds are projected to carry a coupon rate of 6.0% and mature 30 years from their issuance. It is anticipated that the bonds will be secured by the development fee revenues discussed in Note 3, a portion of the Specific Ownership Taxes attributable to the Debt Service Fund mill levy and by a limited mill levy not to exceed 42.830 mills (adjusted for changes in the ratio of assessed values to market values). Released surplus funds are anticipated to be restricted for the payment of debt. Exhibit II reflects the proposed repayment schedule of these bonds. The following table reflects the proposed sources and uses of funds for the issues.

	<u>Series 2006</u>
Sources:	
Bond proceeds	<u>\$1,370,000</u>
Uses:	
Issuance costs	54,800
Capitalized interest	56,714
Available for improvements and repayment of developer advances	<u>1,258,486</u>
	<u>\$1,370,000</u>

Note 5: District Improvements

Construction costs are estimated to total \$2,827,254 and are projected to be paid in 2006. Construction costs in the amount of \$1,568,768 are not expected to be paid from bond proceeds. These costs are projected to be contributed to the District by the developer.

Note 6: Operating and Administrative Expenses

Administrative expenses for legal, accounting, audit, management and insurance are estimated to be \$37,000 per year. Commencing in 2007 operating and administrative expenses are projected to inflate at 1% per year. Operating expenses incurred prior to the collection of ad-valorem taxes are expected to be funded by developer advances totaling \$103,867. The forecast reflects that developer advances can be repaid commencing in 2010 through 2032 without interest.

**Jordan Crossing Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2040**

	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund												
Beginning cash available	0	0	0	0	(0)	0	0	0	0	0	0	0
Revenues												
Property taxes	1,463,652	0	0	11,868	30,867	39,544	39,544	40,335	40,335	41,141	41,141	41,964
Specific ownership taxes	146,365	0	0	1,187	3,087	3,954	3,954	4,033	4,033	4,114	4,114	4,196
Developer advances	103,867	37,000	37,370	24,866	4,631	0						
	1,713,885	37,000	37,370	37,921	38,585	43,498	43,498	44,368	44,368	45,256	45,256	46,161
Expenditures												
County treasurer fees	21,955	0	0	178	463	593	593	605	605	617	617	629
Repay developer advances	103,867				0	4,403	4,018	4,487	4,094	4,573	4,172	4,660
Operating expenses	1,541,430	37,000	37,370	37,744	38,121	38,502	38,887	39,276	39,669	40,066	40,466	40,871
	1,667,252	37,000	37,370	37,922	38,584	43,498	43,498	44,368	44,368	45,256	45,256	46,161
Ending cash available	46,633	0	0	(0)	0	0	0	0	0	0	0	0
Mill levy		0.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
Capital Projects Fund												
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Bond proceeds - GO Bonds	1,370,000	1,370,000										
Developer contribution	1,568,768	1,568,768										
Interest Income	0											
	2,938,768	2,938,768	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs	54,800	54,800										
Transfer to Debt Service	56,714	56,714										
District improvements	2,827,254	2,827,254					0					
	2,938,768	2,938,768	0	0	0	0	0	0	0	0	0	0
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

**Jordan Crossing Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2040**

	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
						Debt Service Fund						
Beginning cash available	0	0	77,225	118,114	130,365	125,090	125,605	127,040	131,348	136,727	140,174	144,959
Revenues												
Property taxes	2,799,443	0	0	26,476	68,857	88,213	88,213	89,977	89,977	91,777	91,777	93,613
Specific ownership taxes	279,944	0	0	2,648	6,886	8,821	8,821	8,998	8,998	9,178	9,178	9,361
Development fees	204,000	20,000	120,000	64,000	0	0	0	0	0	0	0	0
Transfer from Capital Project (Cap Interest)	56,714	56,714	0	0	0	0	0	0	0	0	0	0
Interest income	213,507	511	3,089	4,725	5,215	5,004	5,024	5,082	5,254	5,469	5,607	5,798
	<u>3,553,608</u>	<u>77,225</u>	<u>123,089</u>	<u>97,848</u>	<u>80,958</u>	<u>102,038</u>	<u>102,059</u>	<u>104,057</u>	<u>104,229</u>	<u>106,424</u>	<u>106,562</u>	<u>108,772</u>
Expenditures												
Debt service - GO Debt Series 2006	3,139,100		82,200	82,200	82,200	97,200	96,300	95,400	94,500	98,600	97,400	101,200
Paying agent fees	87,000			3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
County treasurer fees	41,992	0	0	397	1,033	1,323	1,323	1,350	1,350	1,377	1,377	1,404
	<u>3,268,092</u>	<u>0</u>	<u>82,200</u>	<u>85,597</u>	<u>86,233</u>	<u>101,523</u>	<u>100,623</u>	<u>99,750</u>	<u>98,850</u>	<u>102,977</u>	<u>101,777</u>	<u>105,604</u>
Ending cash available	<u>285,517</u>	<u>77,225</u>	<u>118,114</u>	<u>130,365</u>	<u>125,090</u>	<u>125,605</u>	<u>127,040</u>	<u>131,348</u>	<u>136,727</u>	<u>140,174</u>	<u>144,959</u>	<u>148,127</u>
Mill levy		0.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000
Total Mill Levy		<u>0.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>
Assessed valuation (000's)												
Beginning	0		0	0	913	2,374	3,042	3,042	3,103	3,103	3,165	3,165
New construction	2,994			913	1,461	620	0	0	0	0	0	0
Inflation (1.0% per annum)	1,100					47		61		62		63
Ending	<u>4,094</u>	<u>0</u>	<u>0</u>	<u>913</u>	<u>2,374</u>	<u>3,042</u>	<u>3,042</u>	<u>3,103</u>	<u>3,103</u>	<u>3,165</u>	<u>3,165</u>	<u>3,228</u>
Outstanding GO Bonds			1,370,000	1,370,000	1,370,000	1,370,000	1,355,000	1,340,000	1,325,000	1,310,000	1,290,000	1,270,000
Ratio of outstanding debt / Assessed Valuation				150.06%	57.70%	45.04%	44.55%	43.18%	42.71%	41.39%	40.76%	39.34%

**Jordan Crossing Metropolitan District
 Forecasted Sources and Uses of Cash
 For the Years Ended December 31, 2006 through 2040**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
General Fund												
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Property taxes	41,964	42,804	42,804	43,660	43,660	44,533	44,533	45,423	45,423	46,332	46,332	47,259
Specific ownership taxes	4,196	4,280	4,280	4,366	4,366	4,453	4,453	4,542	4,542	4,633	4,633	4,726
Developer advances												
	46,161	47,084	47,084	48,026	48,026	48,986	48,986	49,966	49,966	50,965	50,965	51,984
Expenditures												
County treasurer fees	629	642	642	655	655	668	668	681	681	695	695	709
Repay developer advances	4,251	4,749	4,332	4,840	4,415	4,933	4,499	5,027	4,584	5,123	4,672	5,221
Operating expenses	41,280	41,693	42,109	42,531	42,956	43,385	43,819	44,257	44,700	45,147	45,599	46,054
	46,161	47,084	47,084	48,026	48,026	48,986	48,986	49,966	49,966	50,965	50,965	51,984
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0
Mill levy	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
Capital Projects Fund												
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Bond proceeds - GO Bonds												
Developer contribution												
Interest Income												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Transfer to Debt Service												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

**Jordan Crossing Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2006 through 2040**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Debt Service Fund											
Beginning cash available	148,127	152,922	156,439	161,898	166,447	173,278	179,595	183,566	187,550	194,695	202,323	208,557
Revenues												
Property taxes	93,613	95,485	95,485	97,394	97,394	99,342	99,342	101,329	101,329	103,356	103,356	105,423
Specific ownership taxes	9,361	9,548	9,548	9,739	9,739	9,934	9,934	10,133	10,133	10,336	10,336	10,542
Development fees												
Transfer from Capital Project (Cap Interest)												
Interest income	5,925	6,117	6,258	6,476	6,658	6,931	7,184	7,343	7,502	7,788	8,093	8,342
	108,899	111,150	111,291	113,610	113,792	116,208	116,460	118,805	118,964	121,479	121,784	124,307
Expenditures												
Debt service - GO Debt Series 2006	99,700	103,200	101,400	104,600	102,500	105,400	108,000	110,300	107,300	109,300	111,000	112,400
Paying agent fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
County treasurer fees	1,404	1,432	1,432	1,461	1,461	1,490	1,490	1,520	1,520	1,550	1,550	1,581
	104,104	107,632	105,832	109,061	106,961	109,890	112,490	114,820	111,820	113,850	115,550	116,981
Ending cash available	152,922	156,439	161,898	166,447	173,278	179,595	183,566	187,550	194,695	202,323	208,557	215,884
Mill levy	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000
Total Mill Levy	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000
Assessed valuation (000's)												
Beginning	3,228	3,228	3,293	3,293	3,358	3,358	3,426	3,426	3,494	3,494	3,564	3,564
New construction	0	0										
Inflation (1.0% per annum)		65		66		67		69		70		71
Ending	3,228	3,293	3,293	3,358	3,358	3,426	3,426	3,494	3,494	3,564	3,564	3,635
Outstanding GO Bonds	1,245,000	1,220,000	1,190,000	1,160,000	1,125,000	1,090,000	1,050,000	1,005,000	955,000	905,000	850,000	790,000
Ratio of outstanding debt / Assessed Valuation	38.57%	37.05%	36.14%	34.54%	33.50%	31.82%	30.65%	28.76%	27.33%	25.39%	23.85%	21.73%

**Jordan Crossing Metropolitan District
 Forecasted Sources and Uses of Cash
 For the Years Ended December 31, 2006 through 2040**

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	General Fund											
Beginning cash available	0	0	0	0	3,541	8,484	14,011	19,048	24,680	29,813	35,553	40,783
Revenues												
Property taxes	47,259	48,204	48,204	49,168	49,168	50,151	50,151	51,154	51,154	52,177	52,177	53,221
Specific ownership taxes	4,726	4,820	4,820	4,917	4,917	5,015	5,015	5,115	5,115	5,218	5,218	5,322
Developer advances												
	51,984	53,024	53,024	54,085	54,085	55,166	55,166	56,270	56,270	57,395	57,395	58,543
Expenditures												
County treasurer fees	709	723	723	738	738	752	752	767	767	783	783	798
Repay developer advances	4,760	5,321	4,851	1,882								
Operating expenses	46,515	46,980	47,450	47,924	48,404	48,888	49,377	49,870	50,369	50,873	51,382	51,895
	51,984	53,024	53,024	50,544	49,141	49,640	50,129	50,638	51,136	51,655	52,164	52,694
Ending cash available	0	0	0	3,541	8,484	14,011	19,048	24,680	29,813	35,553	40,783	46,633
Mill levy	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000	13.000
	Capital Projects Fund											
Beginning cash available	0	0	0	0	0	0	0	0	0	0	0	0
Revenues												
Bond proceeds - GO Bonds												
Developer contribution												
Interest Income												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Transfer to Debt Service												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	0	0	0	0	0	0	0	0	0	0	0	0

**Jordan Crossing Metropolitan District
 Forecasted Sources and Uses of Cash
 For the Years Ended December 31, 2006 through 2040**

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Debt Service Fund											
Beginning cash available	215,884	222,403	230,670	238,769	249,324	255,402	264,804	275,581	285,517	285,517	285,517	285,517
Revenues												
Property taxes	105,423	107,531	107,531	109,682	109,682	111,876	111,876	114,113	0	0	0	0
Specific ownership taxes	10,542	10,753	10,753	10,968	10,968	11,188	11,188	11,411	0	0	0	0
Development fees												
Transfer from Capital Project (Cap Interest)												
Interest income	8,635	8,896	9,227	9,551	9,973	10,216	10,592	11,023				0
	124,601	127,181	127,511	130,201	130,623	133,279	133,655	136,548	0	0	0	0
Expenditures												
Debt service - GO Debt Series 2006	113,500	114,300	114,800	115,000	119,900	119,200	118,200	121,900				
Paying agent fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000				
County treasurer fees	1,581	1,613	1,613	1,645	1,645	1,678	1,678	1,712	0	0	0	0
	118,081	118,913	119,413	119,645	124,545	123,878	122,878	126,612	0	0	0	0
Ending cash available	222,403	230,670	238,769	249,324	255,402	264,804	275,581	285,517	285,517	285,517	285,517	285,517
Mill levy	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	0.000	0.000	0.000	0.000
Total Mill Levy	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	13.000	13.000	13.000	13.000
Assessed valuation (000's)												
Beginning	3,635	3,635	3,708	3,708	3,782	3,782	3,858	3,858	3,935	3,935	4,014	4,014
New construction				0	0	0	0	0	0	0	0	0
Inflation (1.0% per annum)		73		74		76		77		79		80
Ending	3,635	3,708	3,708	3,782	3,782	3,858	3,858	3,935	3,935	4,014	4,014	4,094
Outstanding GO Bonds	725,000	655,000	580,000	500,000	415,000	320,000	220,000	115,000	0	0	0	0
Ratio of outstanding debt / Assessed Valuation	19.94%	17.66%	15.64%	13.22%	10.97%	8.29%	5.70%	2.92%	0.00%	0.00%	0.00%	0.00%

Jordan Crossing Metropolitan District Schedule of General Obligation Debt - Series 2006 For the Years Ended December 31, 2006 to 2036
--

Year	Principal	Coupon	Interest	Annual Total	Balance
					1,370,000
2006			0	0	1,370,000
2007			41,100		1,370,000
2007			41,100	82,200	1,370,000
2008			41,100		1,370,000
2008			41,100	82,200	1,370,000
2009			41,100		1,370,000
2009			41,100	82,200	1,370,000
2010			41,100		1,370,000
2010	15,000	6.000%	41,100	97,200	1,355,000
2011			40,650		1,355,000
2011	15,000	6.000%	40,650	96,300	1,340,000
2012			40,200		1,340,000
2012	15,000	6.000%	40,200	95,400	1,325,000
2013			39,750		1,325,000
2013	15,000	6.000%	39,750	94,500	1,310,000
2014			39,300		1,310,000
2014	20,000	6.000%	39,300	98,600	1,290,000
2015			38,700		1,290,000
2015	20,000	6.000%	38,700	97,400	1,270,000
2016			38,100		1,270,000
2016	25,000	6.000%	38,100	101,200	1,245,000
2017			37,350		1,245,000
2017	25,000	6.000%	37,350	99,700	1,220,000
2018			36,600		1,220,000
2018	30,000	6.000%	36,600	103,200	1,190,000
2019			35,700		1,190,000
2019	30,000	6.000%	35,700	101,400	1,160,000
2020			34,800		1,160,000
2020	35,000	6.000%	34,800	104,600	1,125,000
2021			33,750		1,125,000
2021	35,000	6.000%	33,750	102,500	1,090,000
2022			32,700		1,090,000
2022	40,000	6.000%	32,700	105,400	1,050,000
2023			31,500		1,050,000
2023	45,000	6.000%	31,500	108,000	1,005,000
2024			30,150		1,005,000
2024	50,000	6.000%	30,150	110,300	955,000
2025			28,650		955,000
2025	50,000	6.000%	28,650	107,300	905,000
2026			27,150		905,000
2026	55,000	6.000%	27,150	109,300	850,000
2027			25,500		850,000
2027	60,000	6.000%	25,500	111,000	790,000
2028			23,700		790,000
2028	65,000	6.000%	23,700	112,400	725,000
2029			21,750		725,000
2029	70,000	6.000%	21,750	113,500	655,000
2030			19,650		655,000
2030	75,000	6.000%	19,650	114,300	580,000
2031			17,400		580,000
2031	80,000	6.000%	17,400	114,800	500,000
2032			15,000		500,000
2032	85,000	6.000%	15,000	115,000	415,000
2033			12,450		415,000
2033	95,000	6.000%	12,450	119,900	320,000
2034			9,600		320,000
2034	100,000	6.000%	9,600	119,200	220,000
2035			6,600		220,000
2035	105,000	6.000%	6,600	118,200	115,000
2036			3,450		115,000
2036	115,000	6.000%	3,450	121,900	0
	<u>1,370,000</u>		<u>1,769,100</u>	<u>3,139,100</u>	

**Jordan Crossing Metropolitan District
Forecasted Schedules of Absorption, Development Fees, Market Values and Assessed Values
For the Years Ended December 31, 2006 through 2016**

Schedule of Market Values

	Market Value	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Morrison Homes	360,000	3,600,000	22,032,000	11,985,408	0	0	0	0	0	0	0	0	37,617,408
Finished Lots Morrison Homes	36,000	2,160,000	(1,008,000)	(1,152,000)	0	0	0	0	0	0			0
Totals		5,760,000	21,024,000	10,833,408	0	0	0	0	0	0	0	0	37,617,408

Schedule of Assessed Valuation

	Assessment to Market Ratio	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Residential	7.96%	286,560	1,753,747	954,038	0	0	0	0	0	0	0	0	2,994,346
Finished Lots	29.00%	626,400	(292,320)	(334,080)	0	0	0	0	0	0	0	0	0
Totals		912,960	1,461,427	619,958	0	0	0	0	0	0	0	0	2,994,346
Cumulative		912,960	2,374,387	2,994,346	2,994,346	2,994,346	2,994,346	2,994,346	2,994,346	2,994,346	2,994,346	2,994,346	
Collection Yr		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	

**Jordan Crossing Metropolitan District
Forecasted Schedules of Absorption, Development Fees, Market Values and Assessed Values
For the Years Ended December 31, 2006 through 2016**

Schedule of Absorption

Property description	Single Family Equivalent	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Morrison Homes	100.00%	10	60	32									102 0
Total Units		10	60	32	0	0	0	0	0	0	0	0	102
Finished Lots Morrison Homes		60	(28)	(32)	0	0	0	0	0	0			0 0
													<u>102</u>

Schedule of Development Fees

Single family equivalents		10	60	32	0	0	0	0	0	0	0		102
Development fees	2,000	20,000	120,000	64,000	0	0	0	0	0	0	0		204,000

EXHIBIT G

Indemnification Letters

1. Developer's Letter

{date – on or after date of Service Plan approval}

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Jordan Crossing Metropolitan District

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Parker (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Jordan Crossing Metropolitan District (the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

BCX Development Partners Inc., a Colorado
Corporation

By: _____

Title: _____

District's Letter
{date – date of organizational meeting}

Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334

RE: Jordan Crossing Metropolitan District

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the Jordan Crossing Metropolitan District (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, BCX Development Partners Inc., a Colorado Corporation (the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$150,000 per person and \$600,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

4. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

Jordan Crossing Metropolitan District

By: _____
_____, President

Attest:

_____, Secretary

EXHIBIT H

Intergovernmental Agreement

TOWN OF PARKER

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF PARKER, COLORADO AND THE

JORDAN CROSSING METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2006, by and between the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the "Town"), and the JORDAN CROSSING METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. Section 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on _____ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District, as required by Chapter 10.11 of the Town Code; and

WHEREAS, it is the Town's policy that special districts located within residential projects shall share in regional public improvements, and the model intergovernmental agreement required by Chapter 10.11 of the Town Code includes provisions for special districts to provide regional improvement funds; and

WHEREAS, given the size of the District, and given the requirements set forth in the annexation, subdivision and other agreements applicable to development of the property located within the District's boundaries, including but not limited to required contributions for transportation enhancements to roads in the vicinity of the District, the Town finds that a regional improvement fund contribution is not required in connection with approval of the District's initial Service Plan; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement") to address certain matters related to the organization, powers and authorities of the District.

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

1. Regional Improvements Funding. [INTENTIONALLY OMITTED]
2. Use of Regional Improvements Funds. [INTENTIONALLY OMITTED]
3. Deposit of Regional Improvements Funds. [INTENTIONALLY OMITTED]
4. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat for the property located within the District's boundaries, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, unless specifically provided for in this Agreement or separate agreement with the Town.
5. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.
6. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or separate agreement with the Town.
7. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.
8. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

("Company") is an External Financial Advisor within the meaning of the District's Service Plan.

Company certifies that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by Company and based upon Company's analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

9. Inclusion and Exclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

10. Total Debt Issuance. The District shall not issue Debt in excess of \$1,710,000 in total aggregate principal amount.

11. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

12. Consolidation; Dissolution. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

13. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-13 or VI.B-H of the Service Plan, or which constitutes a material modification under Parker Municipal Code section 10.11.060, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

14. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

15. Annual Report. The District shall submit an annual report ("Annual Report") to the Town not later than September 1st of each calendar year coming with the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, pursuant to Parker Municipal Code section 10.11.040 and containing the information set forth in Section VII of the Service Plan.

16. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Jordan Crossing Metropolitan District
c/o McGeady Sisneros, P.C.
1675 Broadway, Suite 2100
Denver, CO 80202
Attn: Mary Jo Dougherty, Esq.
Phone: (303) 592-4380
Fax: (303) 592-4385

To the Town: Town of Parker
20120 E. Mainstreet
Parker, CO 80138-7334
Attn: James S. Maloney, Town Attorney
cc: Mike Farina, Acting Finance Director
Phone: (303) 841-0353
Fax: (303) 840-9792

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

17. Miscellaneous.

(a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

(b) Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of

this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

(c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

(d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

(e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

(f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

(g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

(h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Douglas County.

(i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

(j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

(k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

(l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF PARKER, COLORADO

By: _____
_____, Mayor

ATTEST:

_____, Town Clerk

APPROVED AS TO FORM:

_____, Town Attorney

**JORDAN CROSSING
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political
subdivision of the State of Colorado

By: _____
_____, President

ATTEST:

_____, Secretary