

2-24-03

City Credit Revenue Sharing
INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into as of this 24th day of February 2003, by and between **THE CITY OF COMMERCE CITY, COLORADO**, a Colorado municipal corporation (the "City") and **REUNION METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS:

A. The City is a party to that certain Consolidated Development Agreement for Buffalo Hills Ranch PUD (the "CDA") by and between the City and Shea Homes Limited Partnership, a California limited partnership ("Shea") , L.C. Fulenwider, Inc., a Colorado corporation, DIBC Buffalo Hills Ranch, LLC, a Colorado limited liability company, DIBC 96th and Potomac, LLC, a Colorado limited liability company and FFP-DIA, LLC, a Colorado limited liability company (collectively, the "Fulenwider Entities"; Shea and the Fulenwider Entities being collectively referred to herein as the "Owners").

B. The CDA addresses the development of, and the provision of public infrastructure improvements for, the Buffalo Hills Ranch PUD located in the City of Commerce City, County of Adams, State of Colorado and being more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "PUD Property").

C. The CDA contemplates that one or more metropolitan districts or other service districts will assume obligations for the acquisition, construction, installation, financing and/or maintenance of public infrastructure improvements for the benefit of the PUD Property.

D. Those portions of the PUD Property being more particularly described in Exhibit B attached hereto and incorporated herein by this reference (the "IGA Property") are currently located within the boundaries of the District, the North Range Metropolitan District No. 1 ("NR#1"), North Range Metropolitan District No. 2 ("NR#2"), North Range Metropolitan District No. 3 ("NR#3"), North Range Metropolitan District No. 4 ("NR#4"), and/or North Range Metropolitan District No. 5 ("NR#5") (the District, NR#1, NR#2, NR#3, NR#4 and NR#5 being collectively referred to herein as the "Districts"). It is anticipated that additional portions of the PUD Property will be included into the boundaries of one or more of the Districts. Any such additional portions of the PUD Property included within the boundaries of one or more of the Districts from time to time shall be part of the IGA Property.

E. The Districts have entered into that certain Facilities Funding, Construction, and Operations Agreement dated August 14, 2001, as amended (the "FFCO Agreement") whereby the Districts have agreed that the District shall be responsible for the construction of the public improvements contemplated by the Districts' Service Plans.

F. The CDA contemplates the execution and delivery of one or more intergovernmental agreements between the City and one or more "Districts", as defined in the CDA, regarding sharing, crediting, and/or reimbursement of sales taxes, use taxes and building

permit fees generated from transactions occurring within the PUD Property and/or impact fees payable with respect to the development of the PUD Property.

G. The City and the District desire to set forth their agreement regarding the sharing, crediting, and/or reimbursement of the revenues derived from such sales taxes, use taxes, building permit fees and impact fees.

NOW, THEREFORE, for and in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties agree as follows:

1. Intention of Parties. The City and the District hereby express their intent and agreement that the terms, covenants and provisions of this Agreement shall not amend or modify the terms, covenants or provisions of the CDA. This Agreement is intended to and shall supplement the CDA, implement the revenue sharing contemplated by the CDA and effect a partial assignment of reimbursement rights from the Owners to the District.

2. IGA Property. The City and the District agree that any portion or portions of the PUD Property included within the boundaries of one or more of the Districts from time to time shall be part of the IGA Property. Accordingly, the legal description of the IGA Property set forth in Exhibit B will be modified, from time to time, to reflect such inclusions. The City and the District agree that amending the legal description of the IGA Property shall not (notwithstanding any provision of this Agreement to the contrary) require a formal or written amendment to this Agreement. Modification of the legal description of the IGA Property shall

be deemed agreed to by and binding upon the City from time to time upon receipt by the City of a notice from the District to that effect, which notice shall include (i) a confirmation from the District that a court order approving inclusion of a portion or portions of the PUD Property into one or more of the Districts has been entered, (ii) a legal description of such included PUD Property and (iii) an updated vicinity map identifying, as of the date of submission, all portions of the PUD Property that have become part of the IGA Property.

3. Sales and Use Taxes; Building Permit Fees.

a. Term. The provisions of this Section 3 shall be binding upon the City for a term of twenty (20) years commencing on January 1, 2002.

b. Revenue Sharing. The City agrees to pay to the District on a quarterly basis, on or before the last day of April, July, October and January of each calendar year an amount equal to thirty-three percent (33%) of any City sales and use tax collected within the IGA Property (not to exceed 33% of a three percent (3%) sales and use tax) and thirty-three percent (33%) of any building permit fees collected in connection with the construction of any and all improvements, including but not limited to single or multi-family residential dwelling units, within the IGA Property during the respective immediately preceding calendar quarter (collectively, the "Public Improvement Monies"). Such quarterly payments shall be made only to the extent the sales taxes, use taxes and building permit fees are actually collected by the City. The City and the District agree that the District shall utilize said revenues for payment of bonded indebtedness, construction or acquisition costs or other financing of public infrastructure

improvements by the District. The District acknowledges and agrees that the aggregate Public Improvement Monies payable hereunder shall in no event exceed the "Actual Costs" for public infrastructure improvements. For purposes of this Agreement, the "Actual Costs" shall mean the actual costs suffered or incurred by the District to construct and/or install public infrastructure improvements specifically identified herein or identified in and required to be constructed under Developer's Agreements, as confirmed by the City. With respect to each Developer's Agreement entered into between the City and the District, upon completion of the public infrastructure improvements identified therein by the District and payment of all costs therefor, the District shall submit to the City a statement of actual costs incurred or suffered by the District. The City shall review such statement within 30 days of receipt. Failure of the City to object to a submitted statement of actual costs within such 30-day period shall be deemed to constitute the City's confirmation of Actual Costs for the subject public infrastructure improvements. During such 30-day review period, the City shall be entitled to request and receive from the District such additional information, confirmations or verifications with respect to the submittal as the City may reasonably require.

c. Designation and Approval of Public Infrastructure Improvements. The City shall have no obligation to deliver Public Improvement Monies to the District unless and until the City approves, and the City and the District have executed, a Developer's Agreement in the form attached hereto as Exhibit C and incorporated herein by this reference for certain public infrastructure improvements.

d. Accounting. Promptly upon execution hereof, the City shall create an internal accounting methodology so that all sales taxes, use taxes and building permit fees generated from or on account of the IGA Property are clearly identifiable. From and after the date hereof, the City shall designate and create a separate account(s) for Public Improvement Monies, shall deposit into such account or accounts the Public Improvement Monies and the same shall be segregated from all other funds of the City. The City shall give notice to the District of the establishment of such account(s), identify the accounts, and shall report, from time to time (but no less frequently than quarterly) to the District as to (i) the amount on deposit in such account(s), and (ii) the sources of the amounts on deposit.

e. Payment. The quarterly payments of the Public Improvements Monies shall be made to:

Reunion Metropolitan District
Attn: Bruce A. Lebsack
62 W. Plaza Dr.
Highlands Ranch, CO 80129

4. Impact Fee Credit; Issuance of Building Permits. The parties acknowledge that the City has imposed or may impose a Drainage Impact Fee, a Transportation Impact Fee and a Parks, Trails and Recreation Facilities Impact Fee with respect to development of real property within the City, including the PUD Property (collectively, as hereafter amended and together with any similar impact fees hereinafter adopted or imposed by the City, the "Impact Fees"). Pursuant to the terms of the CDA, the Owners agreed to pay the Impact Fees upon issuance of building permits for improvements constructed within the PUD Property. Also pursuant to the

terms of the CDA and the Buffalo Hills Ranch PUD, the City agreed that improvement of arterial streets abutting the PUD Property by the Owners shall qualify the Owners for a Transportation Impact Fee credit, improvement of storm drainage facilities may qualify the Owners for a Drainage Impact Fee credit and that the extension by the Owners of streets, storm drainage, street lighting and other public improvements from developed areas of the City to the PUD Property would be done pursuant to a reimbursement agreement allowing for Impact Fee credits, and the City agreed to give to the Owners a credit against any Impact Fees to the extent the City directs the Owners to make improvements to facilities to which such Impact Fees, in the normal course of development, would be allocated (all of such Impact Fees credited and/or payable by the City being collectively referred to herein as the "Impact Fee Credits"). Also pursuant to the CDA, the City agreed that the Owners' right to receive the Impact Fee Credits would be assignable to the District.

a. Acknowledgment of Assignment. The City acknowledges that the Fulenwider Entities own portions of the PUD Property and have granted to Shea an option to acquire such properties. The City also acknowledges that the Fulenwider Entities and Shea have, as of the date hereof, different interests with respect to the PUD Property, the Districts and the City. As a condition to entering into this Agreement, the City has requested that the Owners make or confirm certain assignments with respect to the CDA; such assignments and/or confirmations thereof are set forth in the Owner's consents attached to this Agreement. Based on such Owners' consents, the City agrees that any Impact Fee Credits attributable to the IGA Property, as the same is amended from time to time, payable or allowable under any provision of the CDA, including but not limited to Sections 2.2, 3.1, 4.1 and 10.1 of the CDA, shall be

payable to or credited to the District and not to the Owners. The City also agrees that (i) any “Public Improvements”, as defined in the CDA, contemplated by the Districts’ Service Plans shall be referred to herein as “Service Plan Improvements,” and (ii) the District, and not the Owners, shall be a party to any reimbursement agreements for the Service Plan Improvements entered into pursuant to the provisions of Section 4.1 of the CDA.

b. District Imposition of City Credit Fee. The City agrees that the District shall be entitled to impose and collect City Credit Fees equal to, and in lieu of, the Impact Fees and the District shall adopt a Resolution to that effect. With respect to building permits issued within the IGA Property, so long as the District (i) imposes such City Credit Fees and (ii) applies the revenue derived therefrom to the acquisition, construction, installation, financing and/or maintenance of the Service Plan Improvements, the City shall provide a credit against the City Impact Fee otherwise payable for each building permit applied for. Such credit shall be in effect for so long as the City Credit Fee remains in effect. The City shall adopt a resolution to provide that the credit against Impact Fees herein agreed upon shall be given against payment of City Credit Fees paid to the District. Each property owner in the IGA Property liable for the payment of the City Credit Fee shall receive the authorized credit against the Impact Fee upon payment of the City Credit Fee to the District and submittal of the Certificate of Fee Payment described in Section 4.d. herein. In the event that the Service Plan Improvements to which the Impact Fees in the normal course of development would be allocated, are not fully constructed and initially accepted by the City, or are not the subject of a Developer’s Agreement between the City and the District, at the time credit is given by the City against the City’s Impact Fees, the District shall account and pay over to the City for the calendar quarter just ended those funds collected by the

District in conjunction with collection of its City Credit Fee and which are allocated in the normal course of development for projects for which the City's Impact Fees would otherwise be payable (the "Advanced Funds").

Promptly upon receipt of the first deposit of Advanced Funds, the City shall create an internal accounting methodology so that all Advanced Funds are clearly identifiable. At the same time, the City shall designate and create a separate account for Advanced Funds, shall deposit into such account all Advanced Funds received hereunder from time to time, and the same shall be segregated from all other funds of the City. The City shall give notice to the District of the establishment of such account, identify the account, and shall report, from time to time (but no less frequently than annually) to the District as to the amount on deposit in such account. If and to the extent Service Plan Improvements to which the Impact Fees in the normal course of development would be allocated are either (i) fully constructed and initially accepted by the City, or (ii) become the subject of a Developer's Agreement between the City and the District and are thereafter fully constructed and initially accepted by the City, subsequent to the time credit is given by the City against the City's Impact Fees, the City shall promptly remit to the District the applicable portion of the Advanced Funds.

c. District Imposition of System Development Fee. The City acknowledges that the District has heretofore imposed, pursuant to Resolution, System Development Fees on the IGA Property which are payable at or prior to the time of building permit issuance. The City further acknowledges that the System Development Fees are separate and distinct from the City Credit Fees.

d. Building Permit Issuance. The City agrees that it shall not issue building permits for improvements to be constructed within the IGA Property to any applicant unless such applicant can demonstrate prior payment of the District's City Credit Fee. To evidence payment of the City Credit Fee, the building permit applicant shall deliver to the City a "Certificate of Fee Payment" signed by an officer or authorized representative of the District. A copy of each executed Certificate of Fee Payment shall be kept on file with the District and with the City. Each building permit recipient within the IGA Property shall receive a credit against the City's Impact Fees upon payment of the City Credit Fee to the District and submittal of a Certificate of Fee Payment to the City.

e. Additional Credits. If and to the extent that after the date of this Agreement the City adopts a resolution, ordinance or other policy, either (i) imposing additional Impact Fees within the City and allowing for credits against such Impact Fee(s) to the extent a party other than the City actually constructs and installs the underlying public improvements or (ii) allowing a credit against existing Impact Fees to the extent such credit is not allowed on the date hereof, the City covenants that if and to the extent the District has constructed and installed improvements for which such credits would have otherwise been allocated, the City shall collect the full Impact Fees from the payors thereof and remit the entirety of the applicable credits to the District. The City covenants that all resolutions, ordinances or other policies hereafter adopted with respect to Impact Fees or credits therefor shall include provisions to implement the foregoing covenants.

5. Improvements to 104th Avenue. The City acknowledges that the District shall be improving 104th Avenue in accordance with plans and specifications previously approved by the City's engineers. The specific improvements and a cost breakdown for such improvements are set forth in Exhibit D attached hereto and incorporated herein by this reference. The City hereby confirms and agrees that the District is entitled to Public Improvement Monies for the entirety of the Actual Costs of such project.

6. Representations, Warranties and Covenants of City. For so long as this Agreement remains in effect, the City represents, warrants and covenants to, with and for the benefit of the District as follows:

a. Neither the Public Improvement Monies, as defined in Section 8.1 of the CDA nor the Impact Fees subject to credit as set forth in the provisions of the CDA, including but not limited to Sections 2.2, 3.1, 4.1 and 10.1 of the CDA are, or will hereafter be pledged to any other person or entity pursuant to any other agreement or as collateral for any bonded indebtedness or other indebtedness of the City.

b. The City shall cause its staff to timely approve or disapprove any written submittals made by the District hereunder; any disapproval shall set forth the items disapproved together with the reasons for such disapproval.

c. The City Council of the City has found and determined that the sales tax component and use tax component of the Public Improvement Monies are required to be

allocated, pledged or expended for public purposes other than payment of Debt Service Requirements (as defined in Ordinance No. 1413 of the City authorizing the City's issuance of sales and use tax revenue refunding bonds, Series 2002 and as defined in Ordinance No. 1124 of the City authorizing the City's issuance of sales and use tax revenue bonds, Series 1995) as an incentive to the economic development of the City.

7. Representations, Warranties and Covenants of District. For so long as this Agreement remains in effect, the District represents, warrants and covenants to, with and for the benefit of the City as follows:

a. All public infrastructure improvements constructed by the District shall be designed, constructed and warranted in accordance with the then-current standards and specifications of the City.

b. The District shall use or apply any Public Improvement Monies received hereunder only for those specific infrastructure improvements identified herein or in Developer's Agreements by and between the City and the District.

8. Miscellaneous.

a. Remedies; Attorneys' Fees. In the event of a breach or default hereunder, the parties hereto shall have all remedies available at law or in equity including, but not limited to, mandamus, specific performance and/or damages. In the event either party seeks to enforce

its rights hereunder through litigation, arbitration or other legal proceeding, the prevailing party in such litigation, arbitration or other legal proceeding shall receive, as part of its judgment or award, its reasonable attorneys' fees and costs.

b. Title of Sections. The titles of the sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

c. Applicable Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement.

d. Inurement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

e. Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect so long as enforcement of the remaining provisions would not be inequitable to the party against whom they are being enforced under the facts and circumstances then pertaining.

f. Assignment. The District shall not assign its rights hereunder without having obtained the prior written consent of the City, which consent shall not be unreasonably withheld or delayed.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

CITY:

THE CITY OF COMMERCE CITY, COLORADO,
a Colorado municipal corporation

ATTEST:

By: Casey Hayes
E.E. Casey Hayes, Mayor

Judith Ridgely
Judith Ridgely, City Clerk

Approved as to form:

Robert R. Gehler
Robert R. Gehler, City Attorney

DISTRICT:

REUNION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

ATTEST:

Blair

By: [Signature]
Its: President

EXHIBIT A

(PUD Property)

REUNION PUD LEGAL DESCRIPTION
REVISED 08/26/02

PARCEL A - AS SURVEYED

THAT PORTION OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 7, BEING MONUMENTED AT THE NORTH ONE-SIXTEENTH CORNER OF SAID NORTHWEST ONE-QUARTER OF SECTION 7 AND THE NORTHWEST ONE-SIXTEENTH CORNER OF SAID SECTION 7 BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 25369, DETERMINED BY GPS OBSERVATION TO BEAR N88°29'23"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT THE NORTHWEST ONE-SIXTEENTH CORNER OF SAID SECTION 7; THENCE N00°23'22"E, ALONG THE WEST LINE OF THE NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 7, A DISTANCE OF 1292.11 FEET;

THENCE PARALLEL WITH AND 30.00 FEET SOUTHERLY FROM THE NORTH LINE OF SAID SECTION 7 THE FOLLOWING TWO (2) COURSES:

1. N88°21'23"E A DISTANCE OF 1319.06 FEET;
2. N88°22'14"E A DISTANCE OF 2600.61 FEET;

THENCE PARALLEL WITH AND 30.00 FEET WESTERLY FROM THE EAST LINE OF SAID SECTION 7 THE FOLLOWING TWO (2) COURSES:

1. S00°45'04"W A DISTANCE OF 2631.52 FEET;
2. S00°10'59"E A DISTANCE OF 2623.58 FEET;

THENCE S89°20'14"W, PARALLEL WITH AND 30.00 FEET NORTHERLY FROM THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 7, A DISTANCE OF 1299.57 FEET, TO A POINT ON THE WEST LINE OF THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 7;

THENCE N00°12'18"E, ALONG SAID WEST LINE, A DISTANCE OF 2606.92 FEET TO THE CENTER EAST ONE-SIXTEENTH CORNER OF SAID SECTION 7;

THENCE S88°37'20"W, ALONG THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 7, A DISTANCE OF 656.08 FEET TO THE CENTER WEST EAST ONE-SIXTY-FOURTH CORNER OF SAID SECTION 7;

THENCE S00°24'02"W, ALONG THE EAST LINE OF THE WEST ONE-HALF OF THE WEST ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 7, A DISTANCE OF 2598.89 FEET;

THENCE PARALLEL WITH AND 30.00 FEET NORTHERLY FROM THE SOUTH LINE OF SAID SECTION 7 THE FOLLOWING TWO (2) COURSES:

1. S89°20'14"W A DISTANCE OF 665.74 FEET;
2. S88°13'16"W A DISTANCE OF 1297.65 FEET TO A POINT ON THE WEST LINE OF THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 7;

THENCE N90°22'46"E, ALONG SAID WEST LINE, A DISTANCE OF 2599.40 FEET TO THE CENTER WEST ONE-SIXTEENTH CORNER OF SAID SECTION 7;

THENCE S88°37'57"W, ALONG THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 7, A DISTANCE OF 1250.51 FEET;

THENCE N00°21'34"W, PARALLEL WITH AND 30.00 FEET EASTERLY FROM THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 7, A DISTANCE OF 1318.82 FEET, TO A POINT ON THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 7;

THENCE N88°29'23"E, ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 7, A DISTANCE OF 1267.86 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 20,385,632 SQUARE FEET OR 467.989 ACRES.

PARCEL B - AS SURVEYED

THOSE PORTIONS OF SECTIONS 8 AND 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 8, BEING MONUMENTED AT THE CENTER ONE-QUARTER CORNER BY A 2-1/2" ALUMINUM CAP - P.L.S. NO. 5112 AND AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 8 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 8677, DETERMINED BY GPS OBSERVATION TO BEAR S89°13'21"W PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

COMMENCING AT SAID CENTER ONE-QUARTER CORNER OF SECTION 8; THENCE S89°13'21"W, ALONG SAID SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 8, A DISTANCE OF 428.74 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 8 S89°13'21"W A DISTANCE OF 2207.72 FEET;

THENCE N00°45'04"E, PARALLEL WITH AND 30.00 FEET EASTERLY FROM THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 8, A DISTANCE OF 2632.54 FEET;

THENCE N89°13'51"E, PARALLEL WITH AND 30.00 FEET SOUTHERLY FROM THE NORTH LINE OF SAID SECTION 8, A DISTANCE OF 5249.51 FEET;

THENCE PARALLEL WITH AND 30.00 FEET SOUTHERLY FROM THE NORTH LINE OF SAID SECTION 9 THE FOLLOWING TWO (2) COURSES:

1. S89°55'23"E A DISTANCE OF 2646.67 FEET;
2. N89°52'27"E A DISTANCE OF 2617.71 FEET;

THENCE PARALLEL WITH AND 30.00 FEET WESTERLY FROM THE EAST LINE OF SAID SECTION 9 THE FOLLOWING TWO (2) COURSES:

1. S00°17'46"W A DISTANCE OF 2606.32 FEET;
2. S00°21'33"W A DISTANCE OF 1763.86 FEET TO A POINT ON THE ADAMS COUNTY RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 4241 AT PAGE 504 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG THE BOUNDARY OF SAID ADAMS COUNTY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: 1. S02°29'30"W, LEAVING SAID PARALLEL LINE, A DISTANCE OF 806.22 FEET; 2. S44°32'48"W A DISTANCE OF 17.04 FEET; 3. S83°32'16"W A DISTANCE OF 215.13 FEET;

THENCE PARALLEL WITH AND 30.00 FEET NORTHERLY FROM THE SOUTH LINE OF SAID SECTION 9 THE FOLLOWING TWO (2) COURSES:

1. S89°24'05"W, A DISTANCE OF 2339.83 FEET;
2. S89°23'52"W A DISTANCE OF 2624.89 FEET;

THENCE S89°17'33"W, PARALLEL WITH AND 30.00 FEET NORTHERLY FROM THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 8, A DISTANCE OF 1332.83 FEET TO A POINT ON THE WEST LINE OF THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 8, SAID WEST LINE ALSO BEING THE SOUTHERLY PROLONGATION OF THE WESTERLY BOUNDARY OF REUNION FILING NO. 2 RECORDED AT RECEPTION NO. C0930831 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG SAID SOUTHERLY PROLONGATION AND SAID WESTERLY BOUNDARY THE FOLLOWING SEVEN (7) COURSES:

1. N00°02'28"W A DISTANCE OF 752.72 FEET;
2. N89°57'32"E A DISTANCE OF 150.11 FEET;
3. N00°02'28"W A DISTANCE OF 881.40 FEET;
4. N89°57'32"E A DISTANCE OF 6.24 FEET;
5. N00°02'28"W A DISTANCE OF 462.04 FEET;
6. N12°26'27"E A DISTANCE OF 95.97 FEET;
7. N36°28'24"E A DISTANCE OF 168.45 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF HEARTLAND DRIVE AS DEDICATED ON THE DEDICATION PLAT OF REUNION DISTRICT ROADS RECORDED AT RECEPTION NO. C0917092 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY BEING THE ARC OF A NON-TANGENT CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S36°28'24"W, HAVING A RADIUS OF 568.00 FEET, A CENTRAL ANGLE OF 30°23'05" AND AN ARC LENGTH OF 301.22 FEET TO A POINT ON SAID WEST LINE OF THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SECTION 8;

THENCE N00°02'28"W ALONG SAID WEST LINE A DISTANCE OF 64.33 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SAID HEARTLAND DRIVE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S05°27'57"W, HAVING A RADIUS OF 632.00 FEET, A CENTRAL ANGLE OF 06°14'43" AND AN ARC LENGTH OF 68.89 FEET;
2. S89°13'14"W A DISTANCE OF 1385.01 FEET;
3. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 418.00 FEET, A CENTRAL ANGLE OF 48°00'52" AND AN ARC LENGTH OF 335.70 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 44,728,773 SQUARE FEET OR 1026.831 ACRES.

EXCEPTING THEREFROM:

THAT PARCEL OF LAND DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 4466 AT PAGE 733 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS, BEING A PART OF SAID SECTION 8, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 8, THENCE N89°13'21"E, ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 8, A DISTANCE OF 30.01 FEET; THENCE N00°45'04"E, PARALLEL WITH AND 30.00 FEET EASTERLY FROM THE WEST LINE OF SAID NORTHWEST ONE-QUARTER OF SECTION 8, A DISTANCE OF 969.20 FEET TO THE MOST WESTERLY CORNER OF SAID PARCEL OF LAND DESCRIBED IN BOOK 4466 AT PAGE 733, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG THE BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN BOOK 4466 AT PAGE 733 THE FOLLOWING FORTY-FOUR (44) COURSES:

1. N00°45'04"E, CONTINUING PARALLEL WITH AND 30.00 FEET EASTERLY FROM THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 8, A DISTANCE OF 486.85 FEET;
2. N88°11'36"E A DISTANCE OF 114.89 FEET;
3. N26°07'51"E A DISTANCE OF 140.18 FEET;
4. N03°31'26"E A DISTANCE OF 35.27 FEET;
5. N67°47'22"E A DISTANCE OF 803.42 FEET;
6. N57°21'21"E A DISTANCE OF 313.50 FEET;
7. N00°20'50"W A DISTANCE OF 554.59 FEET;
8. N89°13'51"E, PARALLEL WITH AND 30.00 FEET SOUTHERLY FROM THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 8, A DISTANCE OF 980.04 FEET;
9. S01°49'17"E, LEAVING SAID PARALLEL LINE, A DISTANCE OF 196.64 FEET;
10. S20°26'48"W A DISTANCE OF 823.97 FEET;
11. S30°47'13"E A DISTANCE OF 144.19 FEET;
12. N75°55'09"E A DISTANCE OF 551.42 FEET;
13. N71°25'57"E A DISTANCE OF 859.14 FEET;
14. N88°37'59"E A DISTANCE OF 248.57 FEET;
15. N67°08'39"E A DISTANCE OF 60.98 FEET;
16. N84°36'45"E A DISTANCE OF 245.38 FEET;
17. S88°10'52"E A DISTANCE OF 652.64 FEET;
18. S89°16'04"E A DISTANCE OF 554.83 FEET;
19. S46°30'14"E A DISTANCE OF 158.77 FEET;
20. S01°46'45"W A DISTANCE OF 138.05 FEET;
21. S52°57'48"W A DISTANCE OF 161.08 FEET;
22. S01°27'18"W A DISTANCE OF 147.99 FEET;
23. S28°01'47"E A DISTANCE OF 51.69 FEET;
24. S01°30'22"W A DISTANCE OF 936.16 FEET;
25. S61°45'40"E A DISTANCE OF 159.19 FEET;
26. S00°15'32"E A DISTANCE OF 112.84 FEET;
27. S72°28'15"W A DISTANCE OF 261.23 FEET;
28. S83°27'10"W A DISTANCE OF 573.72 FEET;
29. N70°10'50"W A DISTANCE OF 316.05 FEET;
30. N87°27'03"W A DISTANCE OF 212.25 FEET;
31. S80°18'57"W A DISTANCE OF 441.07 FEET;
32. S86°15'50"W A DISTANCE OF 254.70 FEET;
33. N89°06'40"W A DISTANCE OF 544.99 FEET;
34. N89°06'40"W A DISTANCE OF 142.28 FEET;
35. N51°30'42"W A DISTANCE OF 156.59 FEET;
36. N00°12'53"W A DISTANCE OF 169.37 FEET;
37. N46°19'45"W A DISTANCE OF 60.11 FEET;
38. N40°13'50"W A DISTANCE OF 183.91 FEET;
39. N71°39'22"W A DISTANCE OF 828.46 FEET;
40. N41°51'23"W A DISTANCE OF 692.39 FEET;
41. N87°53'54"W A DISTANCE OF 131.46 FEET;
42. S55°57'30"W A DISTANCE OF 432.95 FEET;

43. S40°38'43"W A DISTANCE OF 322.32 FEET;
44. S88°40'50"W A DISTANCE OF 247.62 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 7,081,123 SQUARE FEET OR 162.560 ACRES.

EXCEPTION TO EXCEPTION:

THAT PARCEL OF LAND DESCRIBED AS AN EXCEPTION, IN THE DOCUMENT RECORDED IN BOOK 4466 AT PAGE 733 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS, BEING A PART OF SAID SECTION 8, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 8, THENCE N55°17'44"E A DISTANCE OF 2238.99 FEET TO THE NORTHWESTERLY CORNER OF SAID EXCEPTION TO THE PARCEL OF LAND DESCRIBED IN BOOK 4466 AT PAGE 733, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE THE FOLLOWING TWENTY-FIVE (25) COURSES:

1. N85°17'29"E A DISTANCE OF 776.77 FEET;
2. N70°21'09"E A DISTANCE OF 1051.88 FEET;
3. N22°23'43"E A DISTANCE OF 143.14 FEET;
4. S77°39'46"E A DISTANCE OF 829.73 FEET;
5. N89°20'17"E A DISTANCE OF 592.61 FEET;
6. S00°59'55"W A DISTANCE OF 145.93 FEET;
7. S64°14'08"W A DISTANCE OF 108.39 FEET;
8. S16°50'49"W A DISTANCE OF 722.67 FEET;
9. S02°11'23"W A DISTANCE OF 182.54 FEET;
10. S51°35'00"W A DISTANCE OF 50.87 FEET;
11. N89°21'26"W A DISTANCE OF 289.89 FEET;
12. N77°40'47"W A DISTANCE OF 312.20 FEET;
13. S56°04'45"W A DISTANCE OF 139.08 FEET;
14. N81°55'39"W A DISTANCE OF 504.01 FEET;
15. S88°33'41"W A DISTANCE OF 830.76 FEET;
16. S88°33'41"W A DISTANCE OF 173.17 FEET;
17. S46°05'53"W A DISTANCE OF 96.39 FEET;
18. N45°58'35"W A DISTANCE OF 67.94 FEET;
19. N40°13'50"W A DISTANCE OF 182.75 FEET;
20. N30°11'56"E A DISTANCE OF 32.94 FEET;
21. N24°36'43"E A DISTANCE OF 31.96 FEET;
22. N28°28'58"E A DISTANCE OF 69.69 FEET;
23. N59°03'18"W A DISTANCE OF 260.21 FEET;
24. N55°55'20"W A DISTANCE OF 322.39 FEET;
25. N04°36'06"E A DISTANCE OF 128.81 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2,712,054 SQUARE FEET OR 62.260 ACRES.

CONTAINING A NET CALCULATED AREA OF 40,417,259 SQUARE FEET OR 927.853 ACRES.

PARCEL C - AS SURVEYED

THAT PORTION OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 10, BEING MONUMENTED AT THE NORTHWEST CORNER AND THE WEST ONE-QUARTER CORNER OF SAID SECTION 10 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 23519, DETERMINED BY GPS OBSERVATION TO BEAR N00°17'46"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 10, THENCE S44°57'40"E A DISTANCE OF 42.24 FEET TO THE POINT OF BEGINNING;

THENCE N89°46'55"E, PARALLEL WITH AND 30.00 FEET SOUTHERLY FROM THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 1475.81 FEET TO A POINT ON THE COLORADO HIGHWAY E-470 WESTERLY RIGHT-OF-WAY LINE, AS DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 4605 AT PAGE 943 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIXTEEN (16) COURSES:

1. S00°12'59"E A DISTANCE OF 39.89 FEET;
2. S82°28'27"E A DISTANCE OF 559.55 FEET;

3. S57°07'37"E A DISTANCE OF 133.46 FEET;
4. ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N73°51'47"E, HAVING A RADIUS OF 1617.89 FEET, A CENTRAL ANGLE OF 12°28'05" AND AN ARC LENGTH OF 352.07 FEET;
5. S28°36'18"E A DISTANCE OF 267.70 FEET;
6. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 516.33 FEET, A CENTRAL ANGLE OF 27°27'29" AND AN ARC LENGTH OF 247.44 FEET;
7. S01°08'49"E A DISTANCE OF 1270.70 FEET;
8. S08°59'22"E A DISTANCE OF 205.25 FEET;
9. S00°00'14"W A DISTANCE OF 410.22 FEET;
10. S04°06'27"W A DISTANCE OF 276.26 FEET;
11. S04°06'06"W A DISTANCE OF 895.55 FEET;
12. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1547.02 FEET, A CENTRAL ANGLE OF 8°44'22" AND AN ARC LENGTH OF 235.97 FEET;
13. S12°50'28"W A DISTANCE OF 406.58 FEET;
14. ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1296.23 FEET, A CENTRAL ANGLE OF 11°36'49" AND AN ARC LENGTH OF 262.74 FEET;
15. S41°18'50"W A DISTANCE OF 182.32 FEET;
16. S74°52'08"W A DISTANCE OF 403.07 FEET;

THENCE CONTINUING ALONG THE BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN BOOK 4605 AT PAGE 943 THE FOLLOWING TWO (2) COURSES:

1. S89°44'55"W, PARALLEL WITH AND 70.00 FEET NORTHERLY FROM THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 10, A DISTANCE OF 1749.21 FEET;
2. N45°14'31"W, LEAVING SAID PARALLEL LINE, A DISTANCE OF 76.82 FEET;

THENCE PARALLEL WITH AND 30.00 FEET EASTERLY FROM THE WEST LINE OF SAID SECTION 10 THE FOLLOWING TWO (2) COURSES:

1. N00°21'33"E, LEAVING SAID PARCEL OF LAND DESCRIBED IN BOOK 4605 AT PAGE 943, A DISTANCE OF 2507.90 FEET;
2. N00°17'46"E A DISTANCE OF 2606.84 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 12,466,836 SQUARE FEET OR 286.199 ACRES.

PARCEL D - AS SURVEYED

THAT PORTION OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 13, BEING MONUMENTED AT THE NORTHEAST CORNER AND THE NORTH ONE-QUARTER CORNER OF SAID SECTION 13 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 23516, DETERMINED BY GPS OBSERVATION TO BEAR N89°19'23"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

COMMENCING AT SAID NORTHEAST CORNER OF SECTION 13, THENCE S44°32'19"W A DISTANCE OF 42.59 FEET TO THE POINT OF BEGINNING;

THENCE S00°14'44"E, PARALLEL WITH AND 30.00 FEET WESTERLY FROM THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 13, A DISTANCE OF 631.38 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE PUBLIC SERVICE COMPANY OF COLORADO RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1034 AT PAGE 317 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. S89°21'03"W A DISTANCE OF 2611.30 FEET;
2. S89°21'17"W A DISTANCE OF 954.27 FEET TO THE SOUTHEASTERLY CORNER OF THAT PARCEL OF LAND DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 5433 AT PAGE 186 OF SAID OFFICIAL ADAMS COUNTY RECORDS;

THENCE ALONG THE BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING TWO (2) COURSES:

1. N00°31'31"W, PARALLEL WITH AND 365.68 FEET EASTERLY FROM THE WEST LINE OF THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 13, A DISTANCE OF 595.66 FEET;
2. S89°19'43"W, PARALLEL WITH AND 34.00 FEET SOUTHERLY FROM THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 13, A DISTANCE OF 365.68 FEET TO A POINT ON THE WEST LINE OF THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 13;

THENCE N00°31'31"W, ALONG SAID EAST LINE, A DISTANCE OF 34.00 FEET;

THENCE PARALLEL WITH AND 30.00 FEET SOUTHERLY FROM THE NORTH LINE OF SAID SECTION 13 THE FOLLOWING TWO (2) COURSES:

1. N89°19'43"E, A DISTANCE OF 1321.78 FEET;
2. N89°19'23"E A DISTANCE OF 2612.55 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2,261,501 SQUARE FEET OR 51.917 ACRES.

PARCEL E - AS SURVEYED

THAT PORTION OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 13, BEING MONUMENTED AT THE CENTER ONE-QUARTER CORNER BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 25369, AND THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 13 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 30822, DETERMINED BY GPS OBSERVATION TO BEAR N00°22'24"W PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT SAID CENTER ONE-QUARTER CORNER OF SECTION 13, THENCE S89°26'03"W, ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 13 A DISTANCE OF 1314.70 FEET TO THE CENTER WEST ONE-SIXTEENTH CORNER OF SAID SECTION 13;

THENCE N00°31'31"W, ALONG THE WEST LINE OF THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 13, A DISTANCE OF 1768.47 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE PUBLIC SERVICE COMPANY OF COLORADO RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1034 AT PAGE 317 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N89°21'17"E A DISTANCE OF 1319.39 FEET;
2. N89°21'03"E A DISTANCE OF 2610.83 FEET;

THENCE PARALLEL WITH AND 30.00 FEET WESTERLY FROM THE EAST LINE OF SAID SECTION 13 THE FOLLOWING TWO (2) COURSES:

1. S00°14'44"E A DISTANCE OF 1773.97 FEET;
2. S00°15'47"E A DISTANCE OF 2617.74 FEET;

THENCE S89°30'50"W, PARALLEL WITH AND 30.00 FEET NORTHERLY FROM THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 13, A DISTANCE OF 2601.80 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 13;

THENCE N00°22'24"W, ALONG SAID WEST LINE, A DISTANCE OF 2613.94 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 13,765,967 SQUARE FEET OR 316.023 ACRES.

PARCEL F - AS SURVEYED

THAT PORTION OF SECTION 18, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 18, BEING MONUMENTED AT THE CENTER ONE-QUARTER CORNER BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 25369, AND AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 18 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 20699, DETERMINED BY GPS OBSERVATION TO BEAR N88°56'32"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT SAID CENTER ONE-QUARTER CORNER OF SECTION 18, THENCE S00°18'51"W, ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 18, A DISTANCE OF 1326.86 FEET TO THE CENTER SOUTH ONE-SIXTEENTH CORNER OF SAID SECTION 18;

THENCE N88°57'36"E, ALONG THE NORTH LINE OF THE SOUTH ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 18, A DISTANCE OF 2630.94 FEET;

THENCE S00°14'15"W, PARALLEL WITH AND 30.00 FEET WESTERLY FROM THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 18, A DISTANCE OF 1297.62 FEET;

THENCE PARALLEL WITH AND 30.00 FEET NORTHERLY FROM THE SOUTH LINE OF SAID SECTION 18 THE FOLLOWING TWO (2) COURSES:

1. S88°58'39"W A DISTANCE OF 2633.33 FEET;
2. S89°04'16"W A DISTANCE OF 2461.23 FEET;

THENCE N00°15'47"W, PARALLEL WITH AND 30.00 FEET EASTERLY FROM THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 18 A DISTANCE OF 2299.68 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN BOOK 1382 AT PAGE 359 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG THE BOUNDARY OF SAID PARCEL OF LAND THE FOLLOWING TWO (2) COURSES:

1. N88°56'32"E, PARALLEL WITH AND 318.00 FEET SOUTHERLY FROM THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 18, A DISTANCE OF 170.00 FEET;
2. N00°15'47"W, PARALLEL WITH AND 170.00 FEET EASTERLY FROM THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 18, A DISTANCE OF 318.00 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 18;

THENCE N88°56'32"E, ALONG SAID NORTH LINE, A DISTANCE OF 2318.41 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 9,844,648 SQUARE FEET OR 226.002 ACRES.

PARCEL G - AS SURVEYED

THAT PORTION OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 16, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 23516 AND AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 16 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 26606, DETERMINED BY GPS OBSERVATION TO BEAR N89°23'52"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

COMMENCING AT SAID NORTHWEST CORNER OF SAID SECTION 16, THENCE S04°58'50"E A DISTANCE OF 666.21 FEET TO THE SOUTHEASTERLY CORNER OF THE ADAMS COUNTY RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 4714 AT PAGE 810 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ALONG THE BOUNDARY OF SAID ADAMS COUNTY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. N00°31'55"E, PARALLEL WITH AND 64.00 FEET EASTERLY FROM THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 16, A DISTANCE OF 600.38 FEET;
2. N89°23'52"E, PARALLEL WITH AND 64.00 FEET SOUTHERLY FROM THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 16, A DISTANCE OF 362.76 FEET;
3. N00°31'57"E A DISTANCE OF 34.01 FEET;

THENCE PARALLEL WITH AND 30.00 FEET SOUTHERLY FROM THE NORTH LINE OF SAID SECTION 16 THE FOLLOWING TWO (2) COURSES:

1. N89°23'52"E A DISTANCE OF 2198.68 FEET;
2. N89°24'05"E A DISTANCE OF 2156.84 FEET TO A POINT ON THE ADAMS COUNTY RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 4241 AT PAGE 504 OF SAID OFFICIAL ADAMS COUNTY RECORDS;

THENCE ALONG THE BOUNDARY OF SAID ADAMS COUNTY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. S84°44'33"E A DISTANCE OF 395.32 FEET;
2. S02°19'03"E A DISTANCE OF 597.71 FEET TO A POINT ON THE NORTHERLY LINE OF THE PUBLIC SERVICE COMPANY OF COLORADO RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1034 AT PAGE 317 OF SAID OFFICIAL ADAMS COUNTY RECORDS;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. S89°26'24"W A DISTANCE OF 2578.84 FEET;
2. S89°26'14"W A DISTANCE OF 2563.15 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 3,240,159 SQUARE FEET OR 74.384 ACRES.

PARCEL H - AS SURVEYED

THAT PORTION OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 16, BEING MONUMENTED AT THE SOUTHWEST CORNER BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 25369 AND AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 16 BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 26606, DETERMINED BY GPS OBSERVATION TO BEAR N00°10'08"E PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 16; THENCE N00°10'08"E, ALONG THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 16, A DISTANCE OF 2640.45 FEET TO THE WEST ONE-QUARTER CORNER OF SAID SECTION 16;

THENCE N00°31'55"E, ALONG THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 16, A DISTANCE OF 1783.01 FEET, TO A POINT ON THE SOUTHERLY LINE THE OF THE PUBLIC SERVICE COMPANY OF COLORADO RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1034 AT PAGE 317 OF THE OFFICIAL ADAMS COUNTY, COLORADO RECORDS;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N89°26'14"E A DISTANCE OF 2627.89 FEET;
2. N89°26'24"E A DISTANCE OF 2588.84 FEET TO A POINT ON THE WESTERLY RIGHT- OF-WAY LINE OF THE ADAMS COUNTY RIGHT-OF-WAY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 4241 AT PAGE 504 OF SAID OFFICIAL ADAMS COUNTY RECORDS;

THENCE S02°19'03"E, ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 141.68 FEET;

THENCE S00°17'55"W, PARALLEL WITH AND 30.00 FEET WESTERLY FROM THE EAST LINE OF THE NORTHEAST CORNER OF SAID SECTION 16, A DISTANCE OF 1651.95 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST ONE-QUARTER OF SECTION 16;

THENCE S89°33'21"W, ALONG SAID SOUTH LINE, A DISTANCE OF 2596.27 FEET TO THE CENTER ONE-QUARTER CORNER OF SAID SECTION 16;

THENCE S00°19'54"W, ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 16, A DISTANCE OF 2661.20 FEET TO THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 16;

THENCE N89°59'37"W, ALONG THE SOUTH LINE OF SAID SOUTHWEST ONE- QUARTER OF SECTION 16, A DISTANCE OF 2626.35 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 16,317,317 SQUARE FEET OR 374.594 ACRES.

PARCEL I-1

A PARCEL OF LAND BEING THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 7 S88°37'20"W A DISTANCE OF 1,319.16 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 7, THE LINE FROM THE WEST QUARTER CORNER TO THE EAST QUARTER CORNER OF SAID SECTION 7 IS THE BASIS OF BEARINGS HEREON, BEING N88°37'20"E, SAID POINT BEING ALSO THE NORTHEAST CORNER OF SAID EAST HALF;

THENCE AROUND THE PERIMETER OF SAID EAST HALF THE FOLLOWING FOUR (4) COURSES:

- (1) S00°12'18"W A DISTANCE OF 1,318.46 FEET;
- (2) S88°58'56"W A DISTANCE OF 660.47 FEET;
- (3) N00°24'02"E A DISTANCE OF 1,314.45 FEET;
- (4) N88°37'20"E A DISTANCE OF 656.08 FEET TO THE POINT OF BEGINNING. CONTAINING A CALCULATED AREA OF 866,291 SQUARE FEET OR 19.887 ACRES.

PARCEL I-2

A PARCEL OF LAND BEING A NON-EXCLUSIVE ACCESS EASEMENT OVER THE WEST 20.00 FEET OF THE WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO.

CONTAINING A CALCULATED AREA OF 25,690 SQUARE FEET OR 0.590 ACRE.

PARCEL J-1

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 15;

THENCE ALONG THE EASTERLY LINE OF SAID SECTION 15 S00°13'31"W A DISTANCE OF 654.29 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO PUBLIC SERVICE COMPANY, AS DESCRIBED IN BOOK 1047, PAGE 293, ADAMS COUNTY RECORDS;

THENCE ALONG SAID NORTHERLY LINE S89°35'26"W A DISTANCE OF 2,351.04 FEET TO THE EASTERLY RIGHT-OF-WAY OF E-470, AS DESCRIBED IN BOOK 4660, PAGE 488, SAID ADAMS COUNTY RECORDS, SAID POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 673.94 FEET, A RADIAL LINE FROM SAID POINT BEARS S76°46'52"E;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING SIX (6) COURSES:

1. NORTHERLY ALONG SAID CURVE 49.96 FEET THROUGH A CENTRAL ANGLE OF 4° 14'50";
2. TANGENT TO SAID CURVE N17°27'58"E A DISTANCE OF 303.34 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 764.07 FEET;
3. NORTHERLY ALONG SAID CURVE 110.90 FEET THROUGH A CENTRAL ANGLE OF 08° 18'57";
4. NON-TANGENT TO SAID CURVE N51°25'18"E A DISTANCE OF 109.88 FEET;
5. N81°32'17"E A DISTANCE OF 39.53 FEET;
6. N00°16'46"W A DISTANCE OF 70.00 FEET TO THE NORTHERLY LINE OF SAID NORTHEAST QUARTER OF SECTION 15; THENCE ALONG SAID NORTHERLY LINE N89°43'14"E A DISTANCE OF 1,604.59 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,414,015 SQUARE FEET OR 32.461 ACRES.

PARCEL J-2

A PARCEL OF LAND BEING A PORTION OF THE EAST HALF OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 15;

THENCE ALONG THE EASTERLY LINE OF SAID EAST HALF OF SECTION 15 S00°12'35"W A DISTANCE OF 2,625.36 FEET TO THE EASTERLY RIGHT-OF-WAY OF E-470, AS DESCRIBED IN BOOK 4660, PAGE 488, ADAMS COUNTY RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING THIRTEEN (13) COURSES:

1. N84°00'35"W A DISTANCE OF 347.31 FEET;
2. N59°47'07"W A DISTANCE OF 89.54 FEET;
3. N20°21'43"W A DISTANCE OF 160.38 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 567.46 FEET;
4. NORTHWESTERLY ALONG SAID CURVE 258.83 FEET THROUGH A CENTRAL ANGLE OF 26° 08'01";
5. TANGENT TO SAID CURVE N46°29'44"W A DISTANCE OF 688.30 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,055.92 FEET;
6. NORTHWESTERLY ALONG SAID CURVE 245.51 FEET THROUGH A CENTRAL ANGLE OF 13°19'18";
7. TANGENT TO SAID CURVE N33°10'26"W A DISTANCE OF 460.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 5,799.77 FEET;
8. NORTHWESTERLY ALONG SAID CURVE 800.58 FEET THROUGH A CENTRAL ANGLE OF 07°54'32";
9. NON-TANGENT TO SAID CURVE N32°09'34"W A DISTANCE OF 202.44 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 5,579.58 FEET, A RADIAL LINE FROM SAID POINT BEARS N67°57'29"E;
10. NORTHWESTERLY ALONG SAID CURVE 968.28 FEET THROUGH A CENTRAL ANGLE OF 09°56'35";
11. NON-TANGENT TO SAID CURVE N02°06'53"W A DISTANCE OF 205.56 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5,351.28 FEET, A RADIAL LINE FROM SAID POINT BEARS N84°10'12"E;
12. NORTHERLY ALONG SAID CURVE 464.52 FEET THROUGH A CENTRAL ANGLE OF 04°58'25";
13. TANGENT TO SAID CURVE N00°51'22"W A DISTANCE OF 405.30 FEET TO THE SOUTHERLY LINE OF THAT PARCEL OF LAND TO PUBLIC SERVICE COMPANY, AS DESCRIBED IN BOOK 1047, PAGE 293, SAID ADAMS COUNTY RECORDS;

THENCE ALONG SAID SOUTHERLY LINE N89°35'26"E A DISTANCE OF 2,367.31 FEET TO THE SAID EASTERLY LINE OF SECTION 15;

THENCE ALONG SAID EASTERLY LINE S00°13'31"W A DISTANCE OF 1,752.75 FEET TO THE POINT OF BEGINNING.
CONTAINING A CALCULATED AREA OF 7,515,369 SQUARE FEET OR 172.529 ACRES.

PARCEL J-3

A PARCEL OF LAND BEING A PORTION OF SECTION 15 TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 15;

THENCE ALONG THE WESTERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15 N00°16'35"E A DISTANCE OF 2,705.59 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 15;

THENCE ALONG THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15 S89°09'03"W A DISTANCE OF 2,643.33 FEET TO THE EASTERLY RIGHT-OF-WAY OF TOWER ROAD;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY N00°17'45"E A DISTANCE OF 1,793.54 FEET TO THE SOUTHERLY LINE OF THAT PARCEL OF LAND TO PUBLIC SERVICE COMPANY, AS DESCRIBED IN BOOK 1047, PAGE 293, ADAMS COUNTY RECORDS;

THENCE ALONG SAID SOUTHERLY LINE N89°35'26"E A DISTANCE OF 2,489.16 FEET TO THE WESTERLY RIGHT-OF-WAY OF E-470, AS DESCRIBED IN BOOK 4660, PAGE 488, ADAMS COUNTY RECORDS, SAID POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 864.93 FEET, A RADIAL LINE FROM SAID POINT BEARS S81°56'22"W;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY OF E-470 THE FOLLOWING FOURTEEN (14) COURSES:

1. SOUTHERLY ALONG SAID CURVE 39.98 FEET THROUGH A CENTRAL ANGLE OF 02°38'55";
2. TANGENT TO SAID CURVE S05 ° 24'43"E A DISTANCE OF 311.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5,898.61 FEET;
3. SOUTHERLY ALONG SAID CURVE 1,126.70 FEET THROUGH A CENTRAL ANGLE OF 10°56'39";
4. NON-TANGENT TO SAID CURVE S25°12'00"E A DISTANCE OF 205.46 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 5,879.58 FEET, A RADIAL LINE FROM SAID POINT BEARS N72°47'59"E;
5. SOUTHEASTERLY ALONG SAID CURVE 1,038.32 FEET THROUGH A CENTRAL ANGLE OF 10°07'06";
6. NON-TANGENT TO SAID CURVE S23 59'25"E A DISTANCE OF 361.81 FEET;
7. S23°59'10"E A DISTANCE OF 212.58 FEET;
8. S23 58'28"E A DISTANCE OF 219.97 FEET;
9. S24°00'51"E A DISTANCE OF 639.84 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 2,954.79 FEET, A RADIAL LINE FROM SAID POINT BEARS N65°59'45"E;
10. SOUTHEASTERLY ALONG SAID CURVE 173.16 FEET THROUGH A CENTRAL ANGLE OF 03°21'28";
11. TANGENT TO SAID CURVE S27°21'43"E A DISTANCE OF 268.84 FEET;
12. S50°25'53"W A DISTANCE OF 66.27 FEET;
13. S83 27'04"W A DISTANCE OF 426.48 FEET;
14. S00 ° 22'27"E A DISTANCE OF 76.00 FEET TO THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 15;

THENCE ALONG SAID SOUTHERLY LINE S89°37'33"W A DISTANCE OF 902.76 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 6,857,807 SQUARE FEET OR 157.434 ACRES.

PARCEL J-4

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 15; THENCE S13°02'21"E A DISTANCE OF 130.07 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ALSO ON THE SOUTHERLY AND EASTERLY RIGHT-OF-WAY OF E-470, AS DESCRIBED IN BOOK 4660, PAGE 488, ADAMS COUNTY RECORDS;

THENCE ALONG SAID SOUTHERLY AND WESTERLY RIGHT-OF-WAY OF E-470 THE FOLLOWING SIX (6) COURSES:

1. N44°45'15"E A DISTANCE OF 80.39 FEET;
2. N89°45'15"E A DISTANCE OF 1,749.27 FEET;
3. S75°53'04"E A DISTANCE OF 459.72 FEET;

4. S50°13'41"E A DISTANCE OF 86.89 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 662.96 FEET, A RADIAL LINE FROM SAID POINT BEARS N85°26'48"E;
5. SOUTHERLY ALONG SAID CURVE 146.35 FEET THROUGH A CENTRAL ANGLE OF 12°38'53";
6. TANGENT TO SAID CURVE S17°12'05"E A DISTANCE OF 290.08 FEET TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO PUBLIC SERVICE COMPANY, AS DESCRIBED IN BOOK 1047, PAGE 293, SAID ADAMS COUNTY RECORDS;

THENCE ALONG SAID NORTHERLY LINE S89°35'26"W A DISTANCE OF 2,434.68 FEET TO THE EASTERLY RIGHT-OF-WAY OF TOWER ROAD;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY N00°17'45"E A DISTANCE OF 541.05 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,363,863 SQUARE FEET OR 31.310 ACRES.

EXHIBIT B

(Initial Description of IGA Property)

EXHIBIT B TO IGA
Initial Description of IGA Property

LEGAL DESCRIPTION FOR REUNION METROPOLITAN DISTRICT

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 30822 AND AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 15 BY A 2" ALUMINUM CAP, DETERMINED BY GPS OBSERVATION TO BEAR $N00^{\circ}13'31''E$ PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT A POINT FROM WHENCE THE SAID NORTHEAST CORNER OF SAID SECTION 15; BEARS $N00^{\circ}13'31''E$, A DISTANCE OF 864.29 FEET;

THENCE $S00^{\circ}13'31''W$, AND ALONG THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 1236.08 FEET;

THENCE $S89^{\circ}35'26''W$, PARALLEL WITH AND 1236.08 FEET SOUTH FROM THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 1234.83 FEET;

THENCE $N00^{\circ}13'31''E$, PARALLEL WITH AND 1234.83 FEET WEST FROM THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 1236.08 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15;

THENCE $N89^{\circ}35'26''E$, ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 1234.83 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1,526.255 SQUARE FEET OR 35.04 ACRES.

LEGAL DESCRIPTION FOR NORTH RANGE METROPOLITAN DISTRICT NO. 1

A PORTION OF THE SOUTH ONE-HALF OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 58 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 9, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 30822 AND AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 9 BY A 3-1/4" ALUMINUM CAP IN RANGE BOX - P.L.S. NO. 28808, DETERMINED BY GPS OBSERVATION TO BEAR S89°24'05"W PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 9; THENCE N03°53'18"W A DISTANCE OF 953.11 FEET, TO THE POINT OF BEGINNING;

THENCE THE FOLLOWING TWELVE (12) COURSES:

1. N79°57'13"W A DISTANCE OF 349.21 FEET TO A POINT OF CURVE;
2. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1840.00 FEET, AN CENTRAL ANGLE OF 05°05'07" AND AN ARC LENGTH OF 163.31 FEET;
3. N04°10'58"E A DISTANCE OF 3.76 FEET TO A POINT OF CURVE;
4. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 350.00 FEET, AN CENTRAL ANGLE OF 58°12'08" AND AN ARC LENGTH OF 355.34 FEET;
5. N54°01'11"W A DISTANCE OF 864.15 FEET;
6. N35°49'59"E A DISTANCE OF 325.35 FEET;
7. S54°10'01"E A DISTANCE OF 789.97 FEET TO A POINT OF CURVE;
8. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 325.00 FEET, AN CENTRAL ANGLE OF 50°52'28" AND AN ARC LENGTH OF 288.58 FEET;
9. N74°57'31"E A DISTANCE OF 21.08 FEET TO A POINT OF CURVE
10. ALONG THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N72°37'44"E, HAVING A RADIUS OF 815.00 FEET, AN CENTRAL ANGLE OF 25°07'42" AND AN ARC LENGTH OF 289.72 FEET;
11. S42°29'58"E A DISTANCE OF 238.84 FEET TO A POINT OF CURVE;
12. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 400.00 FEET, AN CENTRAL ANGLE OF 142°32'48" AND AN ARC LENGTH OF 995.18 FEET TO THE POINT OF BEGINNING;

CONTAINING 1,527,698 SQUARE FEET OR 35.07 ACRES.

LEGAL DESCRIPTION FOR NORTH RANGE METROPOLITAN DISTRICT NO. 2

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP - P.L.S. NO. 30822 AND AT THE EAST ONE-QUARTER CORNER OF SAID SECTION 15 BY A 2" ALUMINUM CAP, DETERMINED BY GPS OBSERVATION TO BEAR $N00^{\circ}13'31''E$ PER COLORADO STATE PLANE COORDINATE SYSTEM CENTRAL ZONE, NAD 83/92.

BEGINNING AT A POINT FROM WHENCE THE SAID NORTHEAST CORNER OF SAID SECTION 15; BEARS $N00^{\circ}13'31''E$, A DISTANCE OF 2100.37 FEET ALSO BEING ON THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15;

THENCE $S00^{\circ}13'31''W$, AND ALONG THE EAST LINE TO THE NORTHEAST ONE-QUARTER CORNER OF SAID SECTION 15, A DISTANCE OF 516.67 FEET.

THENCE $S00^{\circ}12'35''W$, AND ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 719.30 FEET.

THENCE $S89^{\circ}35'26''W$, A DISTANCE OF 1234.33 FEET;

THENCE $N00^{\circ}12'35''E$, PARALLEL WITH AND 1234.33 FEET WEST OF THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 710.33 FEET;

THENCE $N00^{\circ}13'31''E$, PARALLEL WITH AND 1234.33 FEET WEST OF THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, A DISTANCE OF 526.15 FEET;

THENCE $N89^{\circ}35'26''E$, A DISTANCE OF 1234.33 FEET, TO THE POINT OF BEGINNING.

CONTAINING 1,526,751 SQUARE FEET OR 35.05 ACRES.

NORTH RANGE METROPOLITAN DISTRICT NO. 3

LEGAL DESCRIPTION

A PORTION OF THE SOUTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 56 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, AS SHOWN IN EXHIBIT A, BEING CONSIDERED TO BEAR $S00^{\circ}13'31''W$.

COMMENCING AT THE EAST ONE-QUARTER CORNER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 56 WEST OF THE SIXTH PRINCIPAL MERIDIAN; THENCE $S00^{\circ}12'35''W$ ALONG THE EAST LINE OF THE SOUTHEAST ONE-QUARTER A DISTANCE OF 719.80 FEET TO THE TRUE POINT OF BEGINNING;

THENCE $S00^{\circ}12'35''W$ ALONG THE EAST LINE OF SAID SOUTHEAST ONE-QUARTER, A DISTANCE OF 1321.53 FEET;

THENCE $S89^{\circ}35'26''W$, A DISTANCE OF 762.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470;

THENCE $N46^{\circ}39'44''W$ ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 498.43 FEET TO A POINT OF CURVATURE,

THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS $N43^{\circ}30'18''E$, HAVING A RADIUS OF 1055.92 FEET, A CENTRAL ANGLE OF $09^{\circ}04'47''$ AND AN ARC LENGTH OF 187.33 FEET;

THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY LINE ON A BEARING OF $N00^{\circ}12'35''E$, A DISTANCE OF 352.77 FEET;

THENCE $N89^{\circ}35'26''E$, A DISTANCE OF 1234.83 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,524,601 SQUARE FEET OR 35.0000 ACRES.

NORTH RANGE METROPOLITAN DISTRICT NO. 4

LEGAL DESCRIPTION

A PORTION OF THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15, AS SHOWN IN EXHIBIT A, BEING CONSIDERED TO BEAR $S00^{\circ}13'31''W$:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN; THENCE $S00^{\circ}13'31''W$ ALONG THE EAST LINE OF SAID NORTHEAST ONE-QUARTER, A DISTANCE OF 864.30 FEET TO A POINT ON THE SOUTHERLY LINE OF A PUBLIC SERVICE RIGHT-OF-WAY RECORDED IN BOOK 1047 AND PAGE 293; THENCE $S89^{\circ}35'26''W$, A DISTANCE OF 1234.33 FEET TO THE TRUE POINT OF BEGINNING.

THENCE $S00^{\circ}13'31''W$, A DISTANCE OF 1385.24 FEET;

THENCE $S89^{\circ}35'26''W$, A DISTANCE OF 1010.50 FEET TO A POINT ON A NON-TANGENT CURVE ON THE EASTERLY RIGHT-OF-WAY OF HIGHWAY E-470;

THENCE THE FOLLOWING FOUR (4) COURSES ALONG SAID EASTERLY RIGHT-OF-WAY:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS $N74^{\circ}37'22''E$, HAVING A RADIUS OF 5579.58 FEET, A CENTRAL ANGLE OF $03^{\circ}16'42''$ AND AN ARC LENGTH OF 319.26 FEET TO A NON-TANGENT LINE;
2. THENCE $N02^{\circ}06'53''W$, A DISTANCE OF 205.56 FEET TO A NON-TANGENT CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS $N84^{\circ}10'12''E$, HAVING A RADIUS OF 5351.28 FEET, A CENTRAL ANGLE OF $04^{\circ}58'25''$ AND AN ARC LENGTH OF 464.53 FEET TO A POINT OF TANGENCY;
4. THENCE $N00^{\circ}51'22''W$, A DISTANCE OF 405.30 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID PUBLIC SERVICE COMPANY RIGHT-OF-WAY;

THENCE $N89^{\circ}35'26''E$ ALONG SAID EASTERLY RIGHT-OF-WAY, A DISTANCE OF 1132.48 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,524,599 SQUARE FEET OR 35.0000 ACRES.

NORTH RANGE METROPOLITAN DISTRICT NO. 5

LEGAL DESCRIPTION

A PORTION OF THE NORTHWEST ONE-QUARTER AND THE NORTHEAST ONE-QUARTER OF SECTION 15, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 15, AS SHOWN IN EXHIBIT A, BEING CONSIDERED TO BEAR $N00^{\circ}17'45"E$.

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 15;

THENCE $S89^{\circ}09'03"W$, ALONG THE SOUTH LINE OF SAID NORTHWEST ONE-QUARTER, A DISTANCE OF 1198.60 FEET;

THENCE $N00^{\circ}16'35"E$, A DISTANCE OF 1234.99 FEET;

THENCE $N89^{\circ}09'03"E$, A DISTANCE OF 1102.99 FEET TO A POINT ON A NON-TANGENT CURVE ON THE WESTERLY RIGHT-OF-WAY OF HIGHWAY E-470;

THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID WESTERLY RIGHT-OF-WAY;

1. ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $N82^{\circ}44'26"E$, HAVING A RADIUS OF 5898.61 FEET, A CENTRAL ANGLE OF $09^{\circ}05'48"$ AND AN ARC LENGTH OF 936.51 FEET TO A NON-TANGENT LINE;
2. THENCE $S25^{\circ}12'00"E$, A DISTANCE OF 205.46 FEET TO A NON-TANGENT CURVE;
3. THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $N72^{\circ}47'59"E$, HAVING A RADIUS OF 5879.58 FEET, A CENTRAL ANGLE OF $01^{\circ}18'56"$ AND AN ARC LENGTH OF 135.01 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 15;

THENCE $S89^{\circ}09'03"W$ ALONG SAID SOUTH LINE, A DISTANCE OF 230.70 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,524,601 SQUARE FEET OR 35.0000 ACRES.

Reunion Filing No. 1

Reunion Filing No. 2

Reunion Filing No. 3

Reunion Filing No. 4,

City of Commerce City, County of Adams, State of Colorado, according to the recorded
plans thereof, less any publicly dedicated rights-of-way.

Exhibit C
to
INTERGOVERNMENTAL AGREEMENT

DEVELOPER'S AGREEMENT

This DEVELOPER'S AGREEMENT ("Agreement") is entered into between the CITY OF COMMERCE CITY, COLORADO ("City"), a Colorado municipal corporation, and REUNION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("District") this ___ day of _____, 2002. This Agreement shall be effective upon recordation.

RECITALS

(A) The City and the District are parties to that certain Intergovernmental Agreement dated _____, 2002 (the "IGA").

(B) The IGA contemplates that (i) the District will construct and install certain public infrastructure improvements and (ii) the City and the District will enter into a developer's agreement regarding the construction and installation of such public infrastructure improvements. The City and the District acknowledge that this Agreement will serve as the developer's agreement contemplated by the IGA.

(C) The City, pursuant to its Planning and Development Chapter of the Commerce City Municipal Code, requires Improvements necessitated by subdivision and/or development.

(D) The District has a funding source for the Improvements set forth herein and intends to build said Improvements.

(E) The District will provide the Funding Certification, as defined herein, to the City.

AGREEMENT

1.00 DEFINITIONS Unless the context otherwise clearly indicates, the following words and phrases shall be defined as follows:

1.01 "CITY" shall refer to the City of Commerce City, Colorado, a municipal corporation, organized pursuant to Article XX, Colorado Constitution as a home rule municipality and shall include the City manager or his designee or other official, body or agency designated by Charter or Ordinance to act on behalf of the City.

1.02 "DISTRICT" shall mean Reunion Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

1.03 "FUNDING CERTIFICATION" shall mean the document the District shall provide to the City that certifies the amount of District funds available for the Improvements set forth herein and that such proceeds will be used for those Improvements and no other.

1.04 "IMPROVEMENTS" shall include any physical facilities and/or obligations identified by this Agreement, including but not limited to private parks and open space, storm drainage facilities, streets, curbs and gutters, sidewalks and tree lawn landscaping.

1.05 "PHASE" shall be comprised of any single improvement, or any combination of any or all of the improvements located within a contiguous, and reasonably defined portion of the

Property. Phases will be depicted on a Phase Diagram to be appended to this agreement as exhibits. However, for Initial and Phased Acceptances (per Section 5.06) any Phase may be further reasonably divided into smaller Phases.

2.00 IMPROVEMENTS REQUIRED - SECURITY - LICENSING

2.01 **IMPROVEMENTS** Upon execution hereof, the District shall submit to the City (Department of Public Works, Attn: City Engineer) a proposed Exhibit "B", which proposed Exhibit "B" will (i) describe the Improvements, (ii) set forth a schedule of the estimated costs of those Improvements, (iii) include a Phase Diagram depicting the location, extent, and type of Improvement, and (iv) include an Engineering Cost Estimate for the Phase Improvements. The City shall review the proposed Exhibit "B" and advise the District of any comments or requested revisions within ten (10) working days of receipt, and thereafter shall diligently cooperate with the District to agree upon an acceptable Exhibit "B". The City's acceptance will include a determination of the specific Improvements and costs, if any, which qualify for "Impact Fee Credits" as contemplated by the IGA and such determination will be reflected on the Exhibit "B". Upon the City's approval of Exhibit "B", the District will proceed through its customary construction bidding and contract award process for the subject Improvements. The District will not award the construction contract(s) unless and until it delivers to the City a Funding Certification for the applicable Improvements. The Exhibit "B" shall be amended from time to time as the Property is developed in Phases, in accordance with the process set forth above.

District shall provide the Improvements or other performance requirements as set forth in Exhibit "B". Exhibit "B" is provided for guarantee estimates only, and shall not be used to establish construction standards or specifications. If there is a conflict between Exhibit "B" and the construction plans approved by the City, the construction plans shall govern. It shall be the responsibility of the District at its sole expense to design, construct and install such Improvements for initial acceptance, and to repair such Improvements until final acceptance by the City. The construction plans must be approved by the City of Commerce City. The District shall at all times promptly make payments of all amounts due to persons supplying labor, materials or services in connection with the Improvements identified in this Agreement, and to any persons who may otherwise be entitled to assert a lien upon the Property by virtue of C.R.S. § 38-22-102 et seq., the District will, to the extent permitted by law, indemnify and defend the City with respect to the claimed lien, and shall further immediately take any and all steps as are necessary to remove the lien from the Property regardless of the merits of the claim of the lien claimant.

2.02 **SECURITY FOR IMPROVEMENTS** The District's obligation to provide Improvements as identified in this Agreement shall be secured by a Funding Certification in an amount sufficient, together with the Contractor's Bonds and Contractor's Warranties (as such terms are defined below) to guaranty the performance of the obligations set forth in Section 5.07 on a phased basis as described on Exhibit "B".

No building permits shall be issued for houses fronting onto a street constructed by the District, even if said houses are identified as being part of a separate phase or a subdivision, until initial acceptance for that street has been granted by the City.

2.03 **LICENSING OF CONTRACTORS AND/OR SUBCONTRACTORS** The District shall ensure that all contractors and/or subcontractors employed by the District shall be licensed by the City and appropriate permits obtained before any work on the Improvements is commenced.

3.00 LIABILITY LIMITATIONS

3.01 INDEMNIFICATION The District agrees, to the extent permitted by law, to indemnify and hold harmless the City, its officers and its employees, from and against all liability, claims, demands, and expenses, including court costs and attorney fees, on account of any injury, loss, or damage, which arise out of or are in any manner connected with the Improvements to be constructed under this Agreement, if such injury, loss, or damage is caused in whole or in part by, the negligent act or omission, error, professional error, mistake, accident, or other fault of the District, any Subcontractor of the District, or any officer, employee, or agent of the District. The obligations of this Section 3.00 shall not apply to damages to the extent the City shall become liable for payment thereof by final judgment to pay a third party as the result of the negligent act or omission, error, professional error, mistake, accident, or other fault of the City.

3.02 INSURANCE

(a) The District agrees (i) to cause its contractors to procure and maintain in force during all periods while such contractors are performing work hereunder, at their own cost, the insurance coverages identified in subparagraphs (1), (2) and (3) below, and (ii) to contractually require that all of such contractors require all of their respective subcontractors to procure and maintain in force during all periods while such subcontractors are performing work hereunder, at their own cost, the insurance coverages identified in subparagraphs (1), (2) and (3) below.

(1) Workers' Compensation Insurance as required by the Labor Code of the State of Colorado and Employers' Liability Insurance;

(2) Commercial General or Business Liability Insurance with minimum combined single limits of Six Hundred Thousand Dollars (\$600,000.00) for each occurrence and Six Hundred Thousand Dollars (\$600,000.00) general aggregate;

(3) Automobile Liability Insurance with minimum combined single limits for bodily injury and property damage of not less than Six Hundred Thousand Dollars (\$600,000.00) for any one occurrence, with respect to each of the insured's owned, hired or non-owned vehicles assigned to or used in performance of services. In the event that the insured's insurance does not cover non-owned vehicles, the requirements of this paragraph shall be met by each employee of the insured who utilizes a vehicle in providing services under this Agreement and the respective insureds shall assure compliance by each employee prior to allowing use of a vehicle not owned by the insured.

(b) Evidence of qualified self-insured status may be substituted for one or more of the foregoing insurance coverages, if approved by the City.

(c) The District's contractors and subcontractors shall at a minimum procure and maintain the insurance coverages listed herein. Such coverages shall be procured and maintained with forms and insurers acceptable to the City. All coverages shall be continuously maintained to cover all liability, claims, demands, and other obligations assumed by the insureds pursuant to retroactive dates. Coverage for extended reporting periods shall be procured to maintain such continuous coverage.

(d) A Certificate of Insurance shall be completed by each of such contractor's and

subcontractor's insurance agents as evidence that policies providing the required coverages, conditions, and minimum limits are in full force and effect, and shall be subject to review and approval by the City prior to commencement of any services under this Agreement. The City shall review the Certificate within ten (10) working days of receipt. The Certificate shall identify this Agreement and shall provide that the coverages afforded under the policies shall not be canceled, terminated or materially changed until at least thirty (30) days prior written notice has been given to the City. The completed Certificate of Insurance shall be sent by the applicable contractor to:

Public Works Department
City of Commerce City
8602 Rosemary Street
Commerce City, CO 80022

(e) If any of the contractors or subcontractors fail to procure or maintain policies providing the required coverages, the District shall, promptly upon written notice by the City of such failure, cause the contractor or subcontractor to provide the required coverages.

(f) The City reserves the right to request and receive a certified copy of any policy and any endorsement thereto. District agrees to execute any and all documents necessary to assist the City in gaining access to any and all insurance policies and endorsements pertaining to this Agreement.

(g) The parties hereto understand and agree the City, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations (presently \$150,000.00 per person and \$600,000.00 per occurrence) or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 et seq., as from time to time amended, or otherwise available to the City, its officers, or its employees.

3.03 NON-LIABILITY District acknowledges that the City's review and approval of plans for the development of the Property is done in furtherance of the general public health, safety and welfare, and that no specific relationship with, or duty of care to the District or third parties is assumed by such review approval, or immunity waived, as is more specifically set forth in Governmental Immunity Act C.R.S. § 24-10-106.5.

4.00 PHASING Phasing of Improvements shall be permitted subject to the terms and conditions of this Agreement and as described and depicted on Exhibit "C". The District, at its discretion, may modify the sequence of phase construction if approved administratively by the City.

5.00 DEVELOPMENT STANDARDS AND PROCEDURES

5.01 ENGINEERING SERVICES The District shall procure at its sole expense all engineering and landscaping services necessary and appropriate in conjunction with the construction and installation of the Improvements, which shall fully conform to the City's applicable ordinances, standards and specifications. Professional services shall be performed by engineers, surveyors, architects or other professionals duly licensed by the State of Colorado as may be appropriate. Landscaping architecture and design services shall be performed by persons trained in landscape architecture or horticultural design.

5.02 REVIEW All applicable plans shall be approved by the City. No construction of Improvements shall occur without prior plan approval.

5.03 TESTING The District shall employ at its sole expense a professional qualified, independent testing company to perform all testing of materials or construction that may reasonably be required by the City to ensure compliance with City standards and specifications. District shall furnish the City with certified copies of test results, and agrees to release and authorize full access to the City and its designated representatives to all work-up materials, procedures and documents used in preparing the test results.

5.04 INSPECTION At all times during construction of the Improvements, and until final acceptance thereof by the City, the City shall have the right; however, not the duty, to inspect materials and workmanship in order to ascertain conformance with the approved plans and City standards and specifications. District shall reasonably cooperate and assist the City to gain appropriate access to the areas designated for inspection. It shall also be the duty of the District to notify the City upon discovery of any non-conformance with the said plans, standards and specifications. Inspection and acceptance of work by the City shall not relieve the District of any responsibility under this Agreement.

5.05 STREET ACCESS The District's work shall conform to the requirements for erosion control as are accepted as standards in the construction industry as well as described in the statutes, ordinances, or regulations. The District shall be responsible, at its own expense, for keeping on-site streets used as construction routes, and rights-of-ways clean of mud, rocks and debris at all times during said construction. The District shall within 24 hours of verbal notification by the City of non-compliance with this section, commence clean-up operations and shall diligently pursue completion of said operations to the satisfaction of the City. If the District fails to respond within 24 hours, or the City is unable to contact the District after reasonable effort, or the District fails to diligently pursue clean-up operations to the satisfaction of the City, the City may take corrective action to clear the affected streets and rights-of-way and invoice the District at the City's prevailing rate for which the District shall be liable for prompt payment.

5.06 INITIAL AND PHASED ACCEPTANCE OF IMPROVEMENT. Initial acceptance may occur for any complete Phase of the Improvements. The District shall submit a request for initial acceptance of all Improvements in a Phase or the entire project a minimum of seven (7) days before the estimated completion date of the Improvements. The City shall inspect the Improvements within ten (10) working days of the City's receipt of the District's request for initial acceptance. The District shall submit one (1) copy of "as built" drawings and furnish a set of electronic files in AutoCAD format for City review. The City shall review said drawings within ten (10) working days. Once the "as built" drawings are approved, the District shall then submit "certified as built" drawings on Mylar and make "as built" corrections to the AutoCAD files and actual costs of the Improvements will be furnished to the City. Upon a finding of satisfactory completion of the Improvements in compliance herewith and all applicable ordinances and standards of the City, the City shall issue a letter of initial acceptance to the District, which shall constitute the date of commencement of the warranty period. The City, however, shall not be deemed to have accepted any payment responsibility or liability in conjunction with any documents identified in this paragraph.

In the event that the District is unable to complete the required landscaping Improvements in any Phase because of periods of adverse weather or for other similar reasons as approved by the City, these landscape Improvements shall be completed at a time agreeable to both parties; however, no later than nine (9) months from the date of approval of the request by the City. The District shall

warrant the landscaping for one year. Nothing herein shall obligate the City to install or complete the landscaping Improvements and nothing herein shall prevent, prohibit or limit the remedies available to the City to enforce the obligations of this Agreement.

5.07 WARRANTY

(a) District warrants that all proposed Improvements to be provided hereunder will be free from defects, including but not limited to defects of materials, workmanship and design, and that the Improvements will otherwise fully comply with all applicable City standards and specifications in effect on the date of this Agreement.

(b) The District shall cause, by contract, all of its contractors to (i) provide adequate labor and materials and performance bonds (the "Contractor's Bonds"), and (ii) warrant the respective Improvements constructed by such contractors through the warranty period (the "Contractor's Warranties"). In the event that any substantial repair or replacement to any of the Improvements, including landscaping, must be made during the warranty period of one year following initial acceptance by the City for Improvements other than landscaping and for one year following installation in the case of landscaping, the City shall give notice thereof to the District. The District will promptly pursue or enforce the applicable Contractor's Bonds and/or Contractor's Warranties and cause the repairs or replacements to be made. If the repair or replacement is not timely made upon notice of defect or, in any event, before the expiration of the warranty period, the City may elect to:

- (i) extend the warranty period for up to an additional one (1) year following the initial warranty period after acceptance of the completed repair or replacement;
- (ii) call the Funding Certification, or the remaining portion thereof, if any;
- (iii) cause the District to not release the applicable Contractor's Bonds and/or Contractor's Warranties until the repairs or replacements are made.

5.08 PROCEDURE FOR FINAL PHASED ACCEPTANCE OF IMPROVEMENTS

(a) No earlier than sixty (60) days or later than forty-five (45) days prior to the date of expiration of the warranty period, the District shall submit a written request for final acceptance of any Phase of the Improvements, and within ten (10) days of such request the City shall conduct a final inspection of the Improvements, or authorized phase thereof. The District shall certify to the City that all persons and entities having provided labor and/or services in the construction of the Improvements have been fully paid subject to such exceptions as may be disclosed to the City and which are acceptable to the City. If the Improvements subject to the inspection request fully conform to this Agreement and the City's applicable standards and specifications, and/or all repairs, if any are needed, have been made to bring same into such conformance, then the City shall issue a letter of completion and final acceptance of the subject Improvements to the District.

(b) If District fails to have Improvements finally accepted at least ten (10) days prior to expiration of the warranty period, then District shall be in default of this Agreement and the City may exercise its rights as provided in Section 7.00. In the event that the District has not requested final acceptance forty-five (45) days prior to the expiration of the warranty period, as may have been extended as herein provided, the City shall have the right to at any time thereafter conduct a final

inspection of the Improvements. If pursuant to final inspection requested by the District or initiated by the City any such Improvements are found to not conform to this Agreement, or applicable City standards and specifications, the City shall have the rights set forth in Section 7.00.

(c) Nothing herein shall be construed or deemed as requiring the City to finally accept any Improvements that are defective or damaged.

6.00 RIGHTS-OF-WAY AND EASEMENTS

The District acknowledges that the City shall have no obligation to render initial acceptance of Improvements unless and until the applicable property owner(s), by good and sufficient documents of conveyance, shall dedicate and/or convey to the City in perpetuity all easements, rights-of-way, and fee title to real property, without expense to the City and free and clear of all encumbrances, as may be reasonably required to construct, place and maintain the Improvements.

7.00 GOVERNING LAW, ENFORCEMENT AND REMEDIES This Agreement shall be governed by the laws of the State of Colorado. The parties agree and acknowledge that this Agreement may be enforced at law or in equity.

7.01 BREACH OF AGREEMENT In the event the District should fail to timely comply with any of the terms, conditions, covenants and undertakings as to any given Phase of Improvements on the Property, and if such non-compliance is not cured and brought into compliance within thirty (30) days of written notice of breach to the District by the City (except as provided in Section 3.02(e)) unless the City in writing designates a longer cure period reasonably requested by the District, then the City may pursue any remedy at law or in equity which may be appropriate under the Charter and ordinances of the City, and applicable laws and legal standards of the State of Colorado or United States before any court of competent jurisdiction. Such remedies shall be cumulative. Notice by the City to the District will specify the conditions of default.

8.00 AUTHORITY Each of the persons executing this agreement on behalf of the parties hereto covenants and warrants that he or she is fully authorized to execute this Agreement on behalf of the party he or she represents.

9.00 NON-WAIVER The failure of the City to take timely action with respect to any breach of any term, covenant or condition hereof shall not be deemed to be a waiver of such performance by District, or a waiver of any subsequent breach of the same or any other term, covenant or condition herein contained.

10.00 BINDING EFFECT This Agreement shall be binding on the parties hereto and their respective successors and assigns. Any such successor and assign shall be jointly and severally liable for performance of this Agreement. This Agreement shall remain in full force and effect until all applicable provisions herein have been fulfilled.

11.00 ENTIRE AGREEMENT This Agreement shall constitute the entire Agreement between the parties. No subsequent amendment hereto shall be valid unless made in writing and executed by the parties hereto.

12.00 NOTICE Any notice which may be given under the terms of this Agreement shall be made in writing, and shall be deemed made upon personal service or upon mailing by United States Mail, postage prepaid, to the other party, and unless amended by written notice, to the following:

DISTRICT:
Reunion Metropolitan District
62 W. Plaza Drive
Highlands Ranch, CO 80126
(303) 791-0430

CITY:
City of Commerce City
8602 Rosemary Street
Commerce City, Colorado 80022
(303) 289-8170

13.00 SEVERABILITY If any portion of this Agreement is held to be unconstitutional or invalid for any reason, such decision shall not affect the constitutionality or validity of the remaining portions of this Agreement.

14.00 NO THIRD PARTY BENEFICIARY It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the City and District, and nothing contained in this Agreement shall give or allow any such claim to right of action by any other third person on such Agreement. It is the expressed intention of the City and the District that any person other than the City or District receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

15.00 PAYMENT OF FEES AND CHARGES The District agrees to comply with all the ordinances, standards and specifications, and regulations of the City and pay all fees and charges in a timely manner.

In the event of any default in performance of the terms and provisions of this Agreement, the party in default shall be liable for payment to the non-defaulting party of all costs and reasonable attorney fees incurred by the defaulting party as a result of such default.

15.01 ROADWAY LANDSCAPING IMPROVEMENTS District will install the required landscaping along all minor arterials, major collectors, and principal arterials which are made a part of Exhibit "B" as the same is amended from time to time. The District agrees to construct the 12' bike path and/or walk made a part of Exhibit "B" as the same is amended from time to time along all applicable arterials.

16.00 OBLIGATIONS OF MORTGAGEE OR LIENHOLDER The City agrees that the signatures of any mortgagees or lienholders are to subordinate their interests in the Property to the rights and remedies of the City for purposes of this Agreement if liens of mortgages exist or should a lien or mortgage be placed on the property after recordation of this Agreement. No mortgagee or lienholder is obligated to complete any of the Improvements described in this Agreement unless the Mortgagee or Lienholder becomes the Owner of the Property and continues development of the Property by requesting any permits, certificates or other approvals from the City. In that event, the Improvements shall be completed pursuant to the terms and conditions of this Agreement.

17.00 STREET REPAIR AND MAINTENANCE Throughout the warranty period, the District shall be responsible for keeping all street improvements in good repair. Upon expiration of the warranty period, the City shall assume responsibility for all such repairs.

Upon initial acceptance, the City shall be responsible for all regular street maintenance activities, including snow removal and street light maintenance.

18.00 ASSIGNMENT The District has the right to assign to any statutory districts authorized and created pursuant to Title 31 and Title 32 of the Colorado Revised Statutes various of its rights, duties, and obligations hereunder. In the event of any such assignment, the assignee shall assume all of the rights, duties, and obligations of the District hereunder so assigned, and the District shall be correspondingly relieved from all such liabilities, duties and obligations so assigned.

IN WITNESS WHEREOF, and agreeing to be fully bound by the terms of this Agreement, the parties have set their hands below on this _____ day of _____, 20__.

DISTRICT:

REUNION METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2002,
by _____ as _____ and _____
_____ as _____ of Reunion Metropolitan District,
a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my hand and official seal.

My commission expires:

Notary Public

CITY:

CITY OF COMMERCE CITY

By: _____
Perry VanDeventer, City Manager

ATTEST:

Judith Ridgely, City Clerk

APPROVED AS TO FORM:

Robert Gehler, City Attorney

RECOMMENDED AND APPROVED:

Trish Layton, Director of Community Planning and Development Services

Gregg Clements, Director of Public Works

Daren A. Sterling, P.E., City Engineer

Christine Sveum, Development Engineer

Appendix A

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Developer's Agreement

Appendix B

Engineering Cost Estimate

Reunion Metropolitan District

District Roads - Phase 1-A Street Improvements

Concrete(Curb & Gutter, HC Ramps, Sidewalk, etc.)	\$ 475,953.00
Asphalt Paving	\$ 612,565.20
Street Signage and Striping	\$ 17,163.00

\$ 1,105,681.20

Reunion Metropolitan District

District Roads - Phase 1-B Street Improvements

Concrete (Curb & Gutter, HC Ramps, Sidewalk, etc.)	\$ 7,047.50
Asphalt Paving	\$ 2,785.00
Street Signage and Striping	\$ 524,483.05

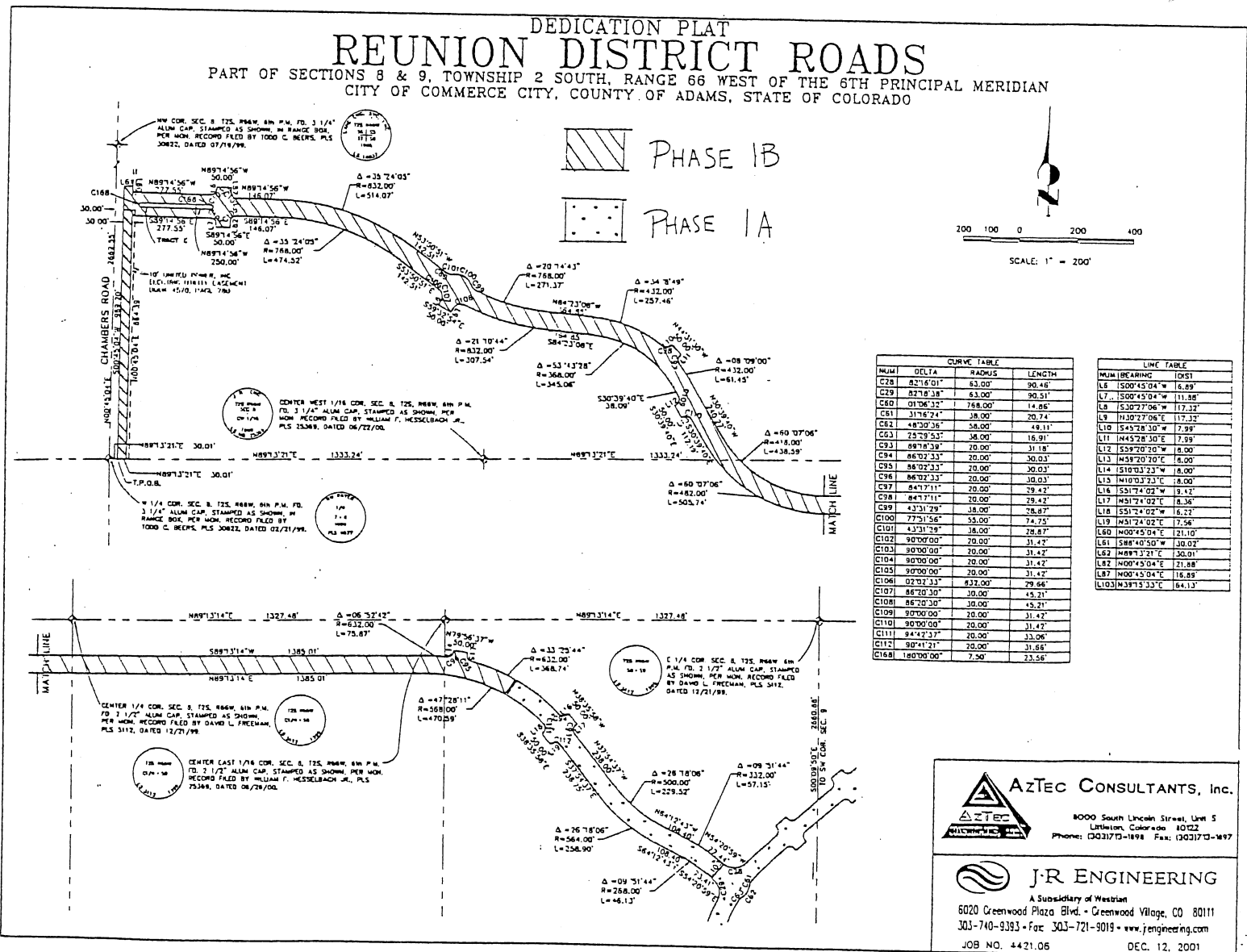
\$ 534,315.55

Developer's Agreement

Appendix C

Phase Diagram

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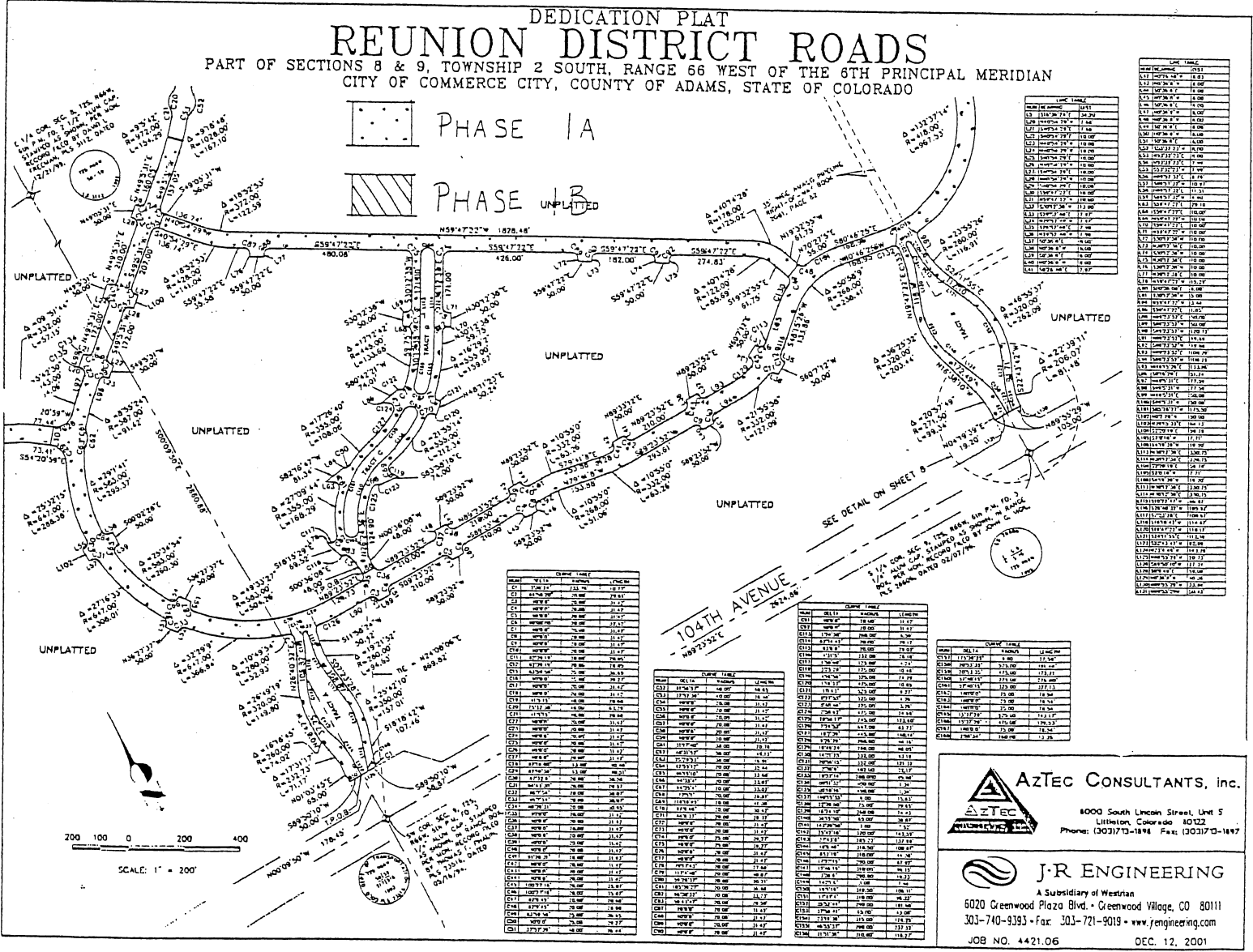



Developer's Agreement

Appendix C

Phase Diagram


Page 2 of 3





AZTEC CONSULTANTS, inc.

8000 South Lincoln Street, Unit 5
Littleton, Colorado 80122
Phone: (303) 713-1894 Fax: (303) 713-1897



J-R ENGINEERING

A Subsidiary of Westman
6020 Greenwood Plaza Blvd. • Greenwood Village, CO 80111
303-740-9393 • Fax: 303-721-9019 • www.jrengineering.com

JOB NO. 4421.06 DEC. 12, 2001

Developer's Agreement

Appendix C

Phase Diagram

Page 3 of 3

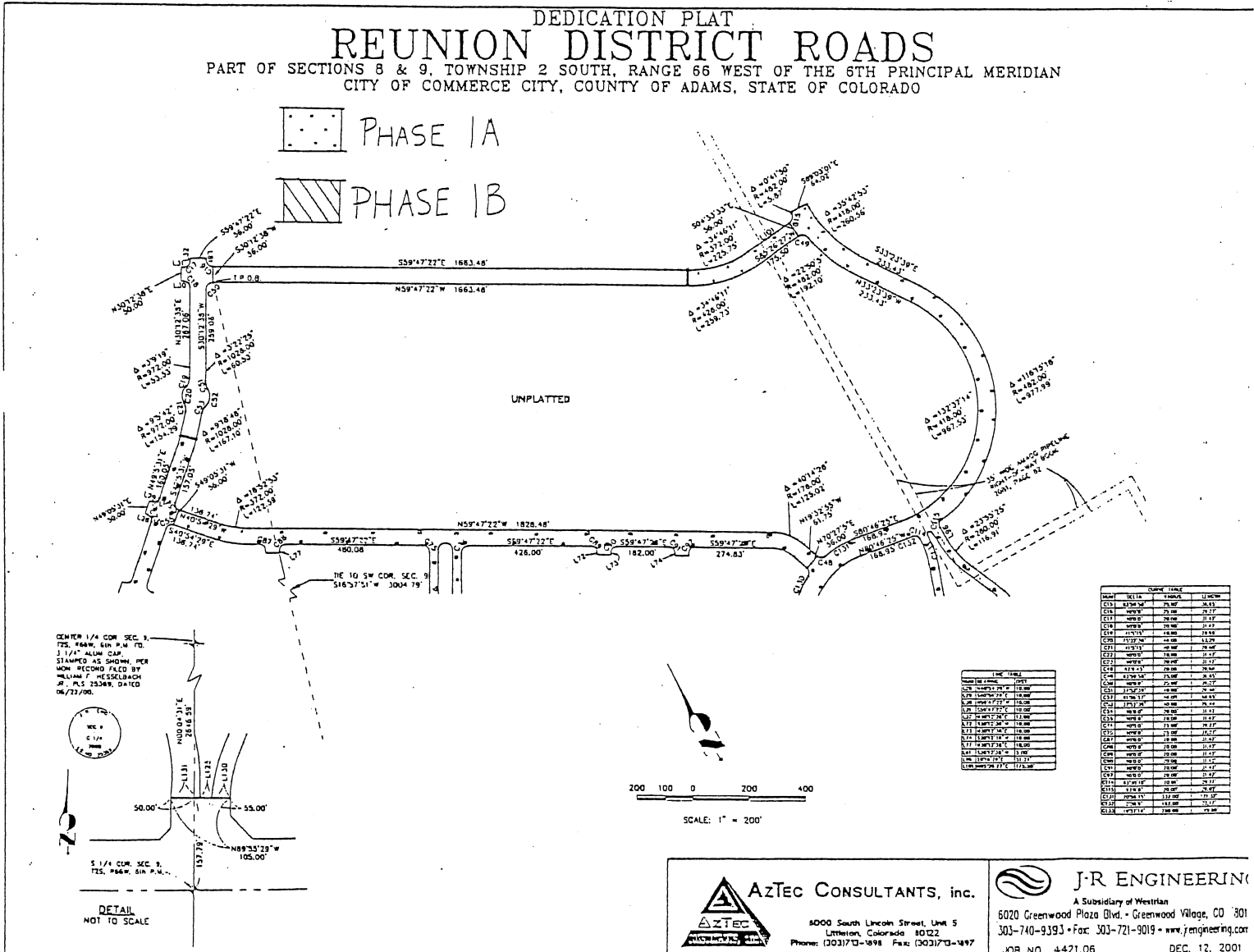


EXHIBIT D

(Cost Breakdown for 104th Avenue Improvements)

Exhibit D

Summary of 104th Avenue Costs

Design Costs (Station 145+00 to 197+50)

Roadway, Storm Sewer and related Dry Utilites	\$210,265
Water, Non-Potable Water and Sanitary Sewer	\$63,656

Construction Contract:

	<u>Original</u>	<u>Changes</u>	
Soil prep, Clearing, Erosion Control	328,240	-40,634	
Road base and Pavement	1,707,276	95,921	
Curb, Gutter and Sidewalks	110,697	18,579	
Storm Drainage	737,803	10,172	
Pedestrian Crossing	48,150	46,778	
Traffic Controls, signage and striping	353,032	58,280	
Dry Utilities	133,325	-1,125	
Water, Non-potable water and Sanitary Sewer	848,887	12,254	
Less: Eligible for SACWSD Reimbursement	-77,490	-9,135	
Total Construction	<u>4,189,920</u>	<u>191,090</u>	\$4,381,010

Landscaping

Landscape in medians, tracts and unbuilt roadway	\$790,387
--	-----------

Total Costs

\$5,445,318

OWNERS' CONSENTS

The undersigned, the Owners, hereby execute these consents for the benefit of Commerce City and Reunion Metropolitan District. None of the undersigned are parties to, nor shall they have any responsibility or liability with respect to, the IGA to which these consents are appended.

CONSENT OF SHEA


Shea Homes Limited Partnership, a California limited partnership ("Shea"), hereby acknowledges, agrees, confirms, and consents to and for the benefit of Reunion Metropolitan District and Commerce City, Colorado as follows:

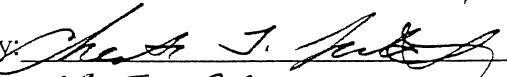
1. Public Improvement Monies. Shea confirms that it is the owner of the IGA Property as of the date hereof and will be the owner of all real properties added to the IGA Property at the time of such addition. In such capacity, and on behalf of itself and its successors and assigns, Shea has assigned and hereby assigns all of its right, title and interest in and to all Public Improvement Monies paid or payable with respect to the IGA Property to Reunion Metropolitan District.
2. Impact Fee Credits and Reimbursement Agreements. Shea confirms that it is the owner of the IGA Property as of the date hereof and will be the owner of all real properties added to the IGA Property at the time of such addition. In such capacity, and on behalf of itself and its successors and assigns, Shea has assigned and does hereby assign to Reunion Metropolitan District all of its right, title and interest in and to all Impact Fee Credits paid or payable with respect to the IGA

Property and all of its right, title and interest in and to any rights to enter into reimbursement agreements for any public infrastructure improvements contemplated by Section 4.1 of the Consolidated Development Agreement for Buffalo Hills Ranch PUD.

SHEA HOMES LIMITED PARTNERSHIP, a
California limited partnership, d/b/a SHEA HOMES

By: J.F. Shea Co., Inc., a Nevada corporation, its
general partner

By: 
Its: ASSISTANT SECRETARY

By: 
Its: VICE PRESIDENT

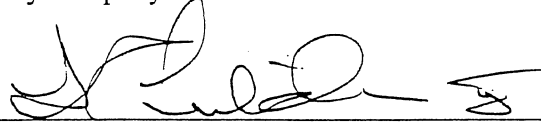
CONSENT OF FULENWIDER ENTITIES

DIBC Buffalo Hills Ranch, LLC, a Colorado limited liability company, DIBC 96th and Potomac, LLC, a Colorado limited liability company, and FFP-DIA, LLC, a Colorado limited liability company (collectively, the “Fulenwider Entities”) hereby acknowledge, agree, confirm, and consent to and for the benefit of Reunion Metropolitan District and Commerce City, Colorado as follows:

1. Succession; Security Interests. The Fulenwider Entities confirm that, by direct or indirect conveyance, they have collectively acquired all real property interests previously owned by L.C. Fulenwider, Inc., a Colorado corporation, within the PUD Property. The Fulenwider Entities further confirm that they are collectively the successor-in-interest to all rights and benefits of L.C. Fulenwider, Inc., a Colorado corporation, in, to and under the CDA. The Fulenwider Entities hereby advise Reunion Metropolitan District and Commerce City, Colorado that one or more of the Fulenwider Entities now has, or may from time to time in the future have, a security interest(s) in real property included within the IGA Property. Accordingly, (i) references set forth below to “ownership interest” mean and refer to fee simple title to the IGA Property, (ii) one or more of the Fulenwider Entities may hereinafter, in the event of realization upon the collateral subject to such security interest(s), reacquire a fee title interest in the IGA Property, and (iii) reacquisition of such a fee title interest will not terminate, revoke, affect, modify or alter the assignments and confirmations set forth herein.
2. Public Improvement Monies. The Fulenwider Entities confirm that they have no ownership interest in the IGA Property as of the date hereof and will not have any ownership interest in the real properties added to the IGA Property at the time of such addition. Accordingly, on behalf of themselves and their successors and assigns, the Fulenwider Entities have assigned and hereby assign, and upon each such addition without further notice or document delivery will be deemed to have assigned, all of their right, title and interest in and to all Public Improvement Monies paid or payable with respect to the IGA Property to Reunion Metropolitan District.
3. Impact Fee Credits and Reimbursement Agreements. The Fulenwider Entities confirm that they have no ownership interest in the IGA Property as of the date hereof and will not have any ownership interest in the real properties added to the IGA Property at the time of such addition. Accordingly, on behalf of themselves and their successors and assigns, the Fulenwider Entities have assigned and hereby assign, and upon each such addition without further notice or document delivery will be deemed to have assigned, all of their right, title and interest in and to all Impact Fee Credits paid or payable with respect to the IGA Property to Reunion Metropolitan District. Additionally, since the Service Plan Improvements will benefit the entirety of the PUD Property, the Fulenwider Entities have assigned and do hereby assign to Reunion Metropolitan District all of their right, title and interest

in and to any rights to enter into reimbursement agreements for any public infrastructure improvements contemplated by Section 4.1 of the Consolidated Development Agreement for Buffalo Hills Ranch PUD.

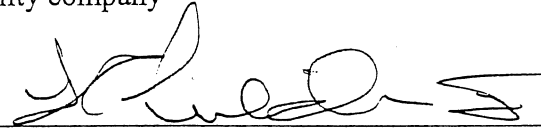
DIBC Buffalo Hills Ranch, LLC, a Colorado limited liability company

By: 

L.C. Fulenwider, III

Its: Attorney in Fact

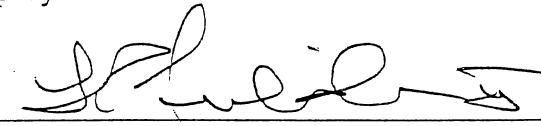
DIBC 96th and Potomac, LLC, a Colorado limited liability company

By: 

L.C. Fulenwider, III

Its: Attorney in Fact

FFP-DIA, LLC, a Colorado limited liability company

By: 

L.C. Fulenwider, III

Its: Attorney in Fact