

COPY

SERVICE PLAN

FOR

PARKER AUTOMOTIVE
METROPOLITAN
DISTRICT

April 5, 2004

Table of Contents

I.	INTRODUCTION.....	1
A.	Summary.....	1
1.	District Structure.....	2
2.	Boundaries of District.....	2
3.	Dissolution of District.....	3
4.	Existing Services and Districts.....	3
B.	General Information and Assumptions.....	3
C.	Contents of Service Plan.....	5
D.	Modification of Service Plan.....	6
II.	NEED FOR DISTRICT AND GENERAL POWERS.....	6
A.	Need for District.....	6
B.	General Powers of District.....	6
1.	Streets.....	6
2.	Traffic and Safety Controls.....	7
3.	Drainage.....	7
4.	Sanitation.....	7
5.	Water.....	7
6.	Miscellaneous Services.....	7
7.	Legal Powers.....	7
8.	Other Authorities.....	7
III.	PRELIMINARY ENGINEERING SURVEY AND CAPITAL PLAN.....	8
A.	General.....	8
B.	General Design Standards.....	9
1.	Street System and Traffic Safety.....	9
2.	Storm Drainage.....	10
3.	Sanitary Sewer System.....	11
4.	Water System.....	11
C.	Estimated Costs of Public Improvements and Capital Expenditure Plan.....	11
IV.	DEVELOPMENT PROJECTIONS.....	12
V.	FINANCIAL PLAN.....	12
A.	Administration and Operation Costs.....	12
B.	Financing Plan.....	12
VI.	PROPOSED AND EXISTING AGREEMENTS.....	16
A.	Town Agreement.....	16
B.	Other Agreements/Authority.....	16
VII.	OTHER REQUIREMENTS.....	16

VIII. CONCLUSION.....17
ADDENDUM - DEFINITIONS19

EXHIBIT A
MAP SHOWING THE BOUNDARIES OF THE DISTRICT

EXHIBIT B
LEGAL DESCRIPTION OF THE PROPERTY WITHIN THE
BOUNDARIES OF THE DISTRICT

EXHIBIT C
ENGINEERING SURVEY AND ESTIMATED COSTS OF
PUBLIC IMPROVEMENTS

EXHIBIT D
FINANCING PLAN

EXHIBIT E
LETTER FROM KIRKPATRICK PETTIS

EXHIBIT F
PROOF OF OWNERSHIP

SERVICE PLAN FOR PARKER AUTOMOTIVE METROPOLITAN DISTRICT

I. INTRODUCTION

A. Summary

The Service Plan ("Service Plan") for Parker Automotive Metropolitan District ("District") constitutes the service plan for a Title 32 special district proposed to serve the needs of a commercial/retail development in the Town of Parker ("Town"), Douglas County, Colorado, generally known as the Parker Automotive Planned Development ("Parker Automotive" or "Development") owned and developed by Parker Automotive Plaza, LLLP, a Colorado limited liability limited partnership ("the Property Owner"), a Colorado corporation.

The Development has previously been annexed into the Town. The Development is generally located north of Lincoln Avenue and west of Parker Road. The total area of the Development is approximately 120 acres.

The Development Guide for Parker Automotive is currently being reviewed by the Town as part of a planned development process for commercial, retail and related uses pursuant to Section 13-4-150(e) of the Town Municipal Code. The Development Guide contemplates commercial/retail development sites, drainage facilities, roadways and other infrastructure for the Development. The Property Owner will finalize the Development Guide for Parker Automotive before the District undertakes any infrastructure improvements within the Development.

Build-out of the Development is anticipated over a four-year period commencing in 2003. As indicated in the Financing Plan, it is assumed that most public infrastructure improvements for Phases I and II will be constructed immediately, and the balance of public improvements will be completed to coincide with the build-out of the Development. All development projections are, of course, dependent upon market activity, governmental regulations, general economic conditions, and other factors over which the District and the Property Owner have no control. All land uses are subject to review and approval by the Town.

Public infrastructure will be installed by the District to provide streets, drainage, sanitation and water facilities, and other public improvements needed to serve the Development. The public improvements will be constructed and funded by the District in accordance with the limitations set forth herein. The Service Plan describes the major public improvements which will be provided by the District, a special district established pursuant to, and having the powers authorized in Article 1 of Title 32, C.R.S. ("Act"). The Service Plan is submitted in accordance with Part 2 of the Act and Chapter 10.11 of the Town Municipal Code. The Service Plan demonstrates how the District will serve the Development and provides the necessary public improvements and services needed by businesses within the District.

Unless otherwise specified herein, any reference to the Service Plan shall also apply to any amendment, change, or modification of the Service Plan approved in compliance with the Act, if required. All exhibits, maps and tables referred to herein are attached at the conclusion of the Service Plan. Definitions of all terms referred to herein can be found in the Addendum.

1. District Structure. The Service Plan defines the powers and authorities of, as well as the limitations and restrictions on, the District. The Service Plan also sets forth the general parameters for the working relationship with the Town. The District will be responsible for (i) financing the public improvements within the Service Area; (ii) managing the construction of the public improvements and services needed to serve the Development until transferred to the Town¹; and (iii) providing the property tax base needed to support the Financing Plan for the public improvements and for on-going expenses. The "Financing Plan" discussed throughout the Service Plan is more fully described in Section V and will be implemented to provide the public improvements and services needed for the Development.

The organization of the District to finance, construct, manage and operate public facilities and services throughout the Development, until transferred to the Town, and to produce property tax and other revenue sufficient to pay on-going expenses and debt service costs incurred for the public improvements, until all District obligations are discharged, will create mutual benefits for the Development and for the Town. In general, these benefits are: (i) coordinated administration of construction and completion of the public improvements in a timely manner; (ii) maintenance of uniform property tax levies and reasonable tax burdens on all properties within the Development; and (iii) assurance that all public improvements needed for the Development are constructed and paid for in a timely and cost effective manner without cost to the Town. Each of these concepts is addressed in greater detail in the Service Plan.

2. Boundaries of District. The boundaries of the District are coterminous with the boundaries of the Development. A map showing the boundaries of the District is attached as Exhibit A. The District will contain all of the land within the Development. A legal description of the property within the boundaries of the District is attached as Exhibit B.

The geographic area which may legally be served by the District ("Service Area") will consist of all property within the legal boundaries of the District. The District will have the power to impose property taxes only within its boundaries. The District will not furnish services or facilities outside of the District's boundaries (with the specific exception of offsite improvements as discussed herein) without the Approval of the Town, except as authorized in the Service Plan or an agreement with the Town.

¹ The District shall construct certain improvements that are required by and which will be conveyed to the Town of Parker and certain potable water delivery system and wastewater system improvements that will be constructed in accordance with the regulations and requirements of, and shall be thereafter conveyed to the Parker Water and Sanitation District. In all instances in this Service Plan in which reference is made to the Town, it is to be understood that such reference means to the Town and/or the Parker Water and Sanitation District, as appropriate

Additional property may be included in the District in accordance with the provisions of the Act, subject to the Approval of the Town and compliance with Section 32-1-401, C.R.S. Under the Act, the fee owner or owners of 100% of any property proposed for inclusion may petition the Board for the inclusion of property into the District. Further, subject to the Approval of the Town, less than all of the owners of an area may petition the District for inclusion, or the Board may adopt a resolution calling for an election on inclusion of the property within such area. Property may also be excluded from the District. A substantially similar process is applicable to the exclusion of property from the District. The Board will have discretion to approve inclusions or exclusions without an amendment or modification of the Service Plan, subject to the Approval of the Town.

3. Dissolution of District. The District will not be dissolved as long as it is providing the facilities and discharging its obligations in accordance with the provisions of the Service Plan. After all public improvements have been transferred to the Town and Water District for operation and maintenance, and all bonds or other obligations of the District have been paid or payment has been provided for, the District will be dissolved pursuant to the Act, unless the Town directs otherwise. The District may not be dissolved, however, without the Approval of the Town.

4. Existing Services and District. Other than the Town, there are no other governmental agencies in existence within the area which have the legal and financial ability to undertake the financing, design, and construction of all public improvements needed to serve the Development. The Town does not consider it financially feasible or practicable to provide the public improvements and services specified herein for the Development. Consequently, the organization of the District is necessary for the provision of public improvements and services within, and for the development of, Parker Automotive as contemplated in the Development Guide.

In order to minimize its governmental activities, the District will operate and maintain the public improvements within the Development only as specified herein. Operations and maintenance of the public improvements, including water, sanitation, storm drainage, street and traffic safety, will be the responsibility of either the Town or the Parker Water and Sanitation District ("Water District"), after such improvements have been completed, dedicated and transferred to, and accepted by such entities. The timing and conditions for transfer of such improvements will be established in accordance with the codes, ordinances, rules and regulations of the Town ("Regulations") or the rules and regulations of the Water District, as applicable.

B. General Information and Assumptions

The total retail and non-retail commercial development within the District at build-out is projected to be approximately 532,000 square feet. As detailed in the Financing Plan, the actual valuation of all taxable property within the Development/District at build-out (2007) is projected to be approximately \$83,786,668 with an assessed valuation for property taxation of approximately \$24,298,134 (based upon present State tax law). The assessed valuation of all taxable property within the boundaries of the Development is currently estimated at \$261,000.

The estimated costs of the public improvements needed to serve the Development are substantial, exceeding \$12,000,000 (not including other infrastructure within the Development which will be constructed by the Property Owner or other parties). The District will obtain financing for the public improvements through the issuance of general obligation bonds or other debt instruments, or from revenue bonds, anticipation notes, or other multiple-fiscal year financial obligations made or issued by the District secured by revenues from other available sources. The District may also enter into funding, acquisition and reimbursement agreements with the Property Owner or other developers to fund the costs of public improvements or on-going expenses.

It is currently anticipated that credit enhancement may be required for the debt that is issued by the District, the scope and requirement of the same shall be determined based upon the risks of financing that may be presented at the time of issuance of such debt. Any such credit enhancement will be provided by the Property Owner or other developers, who may enter into agreements securing District bonds, including without limitation by providing letters of credit or other forms of credit enhancement. The District may issue its bonds directly in public or private markets for municipal securities, when it has the financial ability to discharge the indebtedness on a reasonable basis, thereby reducing risks of non-payment.

The absorption forecasts utilized for the revenue projections set forth in the Financing Plan are based upon various development assumptions made by the Property Owner. For purposes of the Service Plan, a reasonable absorption scenario has been used to develop the Financing Plan. The preliminary engineering survey is based upon these absorption forecasts and the Development Guide. The Financing Plan demonstrates one method which might be used by the District to finance the costs of public improvements needed for the Development. At the time that the acquisition or construction of public improvements must actually be funded, alternate financing plans may be more beneficial to the District and its constituents and may be implemented by the District, if appropriate. Use of an alternate financing plan, which is materially consistent with the Financing Plan, will not require an amendment of the Service Plan but shall be filed with the Town for informational purposes.

The Financing Plan demonstrates that the costs of public improvements needed to serve the Development can be financed economically, without significant financial risks, through property tax levies not expected to exceed thirty seven and one-half (37.5) mills. The projections and estimates set forth in the Financing Plan relating to the costs of the public improvements and administration of the District will not constitute limitations on the financial powers of the District; provided, however, that the District shall not issue bonds which are not in compliance with State law and other provisions of the Service Plan, including without limitation Sections V and VII.

Further, the Financing Plan demonstrates that any risks associated with the financing of public improvements needed to serve the Development will be borne initially by the Property Owner or other developers. Initially, the Property Owner or other developers will hold short term reimbursement obligations from the District or shall provide sufficient credit enhancement for general obligation bonds to be issued. At the time at which valuation of improvement property increases such that the general obligation debt may be marketed, the

Property Owner shall be reimbursed for all capital advances made for the benefit of the District and/or such credit enhancement shall be incrementally released.

Any general obligation bonds issued by the District will limit the tax levy for repayment of such debt to no more than fifty (50) mills against all property within the District, except as hereinafter specified. In this manner, the risks of development and the responsibility for repayment of District debt incurred for the Development will be reasonable and borne solely by the commercial property owners within the Development. The Town and its residents will have no financial responsibility for District debt under any circumstance. Additionally, the Town can be assured that there are legal and financial controls on District debt, which operate to limit the taxes that commercial property owners within the Development (who are generally knowledgeable of such matters) will be expected to pay.

Under the Act, a special district cannot incur general obligation indebtedness payable from property tax revenues in excess of fifty percent (50%) of the valuation for assessment of all property within the District, unless (i) such indebtedness is secured, rated or insured; (ii) the bonds are sold to accredited investors or financial institutions; or (iii) the mill levy from which it is payable is limited to no more than 50 mills. The maximum tax levy of the District for all purposes will be limited to 50 mills until the debt-to-assessed valuation ratio specified above is attained, as more specifically described in Section V. In addition, State securities laws do not allow exemption from registration for District bonds not meeting minimum requirements. Finally, the current public market for municipal securities is very cautious with respect to special district general obligation bonds and demands relatively low debt-to-valuation ratios.

C. Contents of Service Plan

The Service Plan consists of a (i) **summary** of the need for the District and its general powers and authorities; (ii) a **preliminary engineering survey and capital plan** showing how the public improvements needed to serve the Development can be provided; and (iii) a **financial plan** showing how the proposed public improvements will be financed by the District. Other information is included in the Service Plan in compliance with the requirements of Part 2 of the Act and Chapter 10.11 of the Town Municipal Code.

The assumptions contained within the Service Plan were derived from a variety of sources. Information regarding the present status of the Development, as well as current development schedules, was obtained from the Property Owner and their consultants. The preliminary engineering survey and construction cost estimates were prepared by Concepts West Architecture, Inc. of Colorado Springs, Colorado, a company with expertise in the design and construction of public infrastructure improvements. Financial advice and preparation of the Financing Plan has been provided by John Simmons and Associates, Inc. of Englewood, Colorado, and Kirkpatrick Pettis, financial consultants with considerable experience in special district financing. Legal consultation, including preparation of the Service Plan, has been provided by the law firm of Collins Cockrel & Cole of Denver, Colorado, which represents numerous special districts and local governments throughout the State.

D. Modification of Service Plan

The Service Plan is general in nature and does not include specific detail in some instances because development plans may not have been finalized for all phases necessary for Parker Automotive. The Service Plan has been written with sufficient flexibility to enable the District to provide the necessary public improvements now anticipated for the Development under evolving conditions without the need for numerous amendments or modifications of the Service Plan in the future. In lieu of any procedural requirements under the Act, an alternative Approval process may subsequently be established in accordance with the Regulations or under an agreement with the Town. While the assumptions upon which the Service Plan is generally based are reflective of proposed land uses under the Development Guide, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary facilities without the need to modify the Service Plan, if changes are required. Modification of the general types of facilities, and changes in proposed configurations, locations, quantities, dimensions, or costs of various facilities and improvements shall be permitted to accommodate actual development needs, without any amendment or modification of the Service Plan, unless such changes constitute material modifications as provided in Section VII.1. For purposes of the Act, the making or amendment of any agreement with the Town shall not constitute a material modification of the Service Plan.

II. NEED FOR DISTRICT AND GENERAL POWERS

A. Need for District

With the exception of Phase I, property within the Development is currently undeveloped. The District will finance, acquire and/or construct the public improvements needed to serve the Development through build-out. Neither the Town nor any other governmental agency will finance or construct such improvements. The Town is not expected to assume any costs for the construction of such improvements. The District will dedicate and transfer the public improvements to the Town or the Water District upon completion.

B. General Powers of District

The District will have all powers and authorities granted under the Act to provide the facilities described in the Service Plan both within and without District boundaries, subject to the limitations set forth in the Service Plan. More specifically the District shall have authority to provide the following facilities, all of which will be in conformance with the Regulations of the Town and other governmental agencies, if applicable:

1. Streets. The design, acquisition, installation, and construction of arterial, collector and local streets and other roadway improvements, including without limitation curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as public sidewalks, bridges, parking, paving, lighting, grading, landscaping, entrance facilities, undergrounding of public utilities, and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities.

2. Traffic and Safety Controls. The design, acquisition, installation, and construction of traffic and safety protection facilities and services through traffic and safety controls and devices on all streets and roadways, as well as other facilities and improvements, including without limitation signalization at intersections, traffic signs, area identification signs, directional assistance, driver information signs, and security systems and services, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities.

3. Drainage. The design, acquisition, installation, and construction of storm sewer systems, including without limitation lines, channels, detention ponds, flood and surface drainage disposal works and facilities, and all necessary equipment and improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems.

4. Sanitation. The design, acquisition, installation and construction of sanitary sewer systems, including without limitation lines, collection facilities, lift stations, and related disposal works and facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems.

5. Water. The design, acquisition, installation and construction of water systems, including without limitation lines, transmission, distribution and storage facilities, hydrants, wells, irrigation and pumping facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to such facilities or systems.

6. Miscellaneous Services. The design, acquisition, installation, construction, operation and maintenance of services and facilities for the elimination and control of mosquitoes. The District may provide other services and facilities authorized under the Act or by law, subject to the Approval of the Town, if needed to serve the Development and not otherwise provided by the Town or other governmental agencies within the area of the Development.

7. Legal Powers. The powers of the District will be exercised by the Board to provide the facilities contemplated in the Service Plan. The authorized facilities, along with other activities permitted by law, will be undertaken in accordance with, and pursuant to, the procedures and conditions set forth in the Act, other applicable statutes, the Service Plan, and the Regulations of the Town.

8. Other Authorities. In addition to the powers enumerated herein, the Board shall have the following authorities:

a) To amend the Service Plan as necessary, subject to compliance with all statutory procedures set forth in the Act, including by providing written notice to the Town pursuant to §32-1-207, C.R.S., of any action or activity which the District believes is permitted by the Service Plan but which may be unclear. In the event that the Town determines

not to enjoin any such action or activity, including by sending certified letter notice to the District or in any other manner set forth in the Regulations, such determination shall constitute agreement by the Town that such action or activity is within the scope of the Service Plan;

b) Subject to specific limitations set forth in this Service Plan, to revise, resize, reschedule, or restructure the financing and completion of the various public improvements and facilities in order to accommodate the rate of development within the District, costs of public improvements, and inclusions of property into the District, or the provision of any public improvement, facility or service by the Town or another entity;

c) To provide all additional services and facilities, subject to the Approval of the Town, and exercise all express or implied powers granted by the Act or other State law, and which the District is required to provide or exercise, or, in its discretion, chooses to provide or exercise; and

d) To exercise all necessary and implied powers under the Act.

III. PRELIMINARY ENGINEERING SURVEY AND CAPITAL PLAN

A. General

The District will exercise its statutory powers and the authority set forth in the Service Plan to finance, acquire, construct, install, and, operate and maintain the public facilities and improvements needed to serve the Development, either directly or by contract, or by acquisition from the Property Owner or other persons. The District will complete the public improvements and transfer such improvements to the Town or the Water District, without charge or encumbrances, for ownership, operation and maintenance in accordance with the Regulations of the Town and the Water District's rules and regulations, as applicable. If appropriate, the District may contract with various public and/or private entities to affect such functions and activities, including without limitation acquisition and reimbursement agreements with the Property Owner or other developers. It is anticipated that various public improvements identified herein will have been undertaken and completed by the Property Owner for the express benefit of the District and its property owners. Under such circumstances, it is expressly permitted and recognized that the District shall have authorization to reimburse the Property Owner for the actual costs of such construction subsequent to its organization.

General information relating to each type of public improvement needed to serve the Development is set forth in this Section. It is important to note that the engineering information contained in the Service Plan is preliminary in nature, and that modifications to the type, configuration, quantity, location, and costs of public improvements may be necessary as development progresses. The District will acquire, construct and install only the major public improvements generally described in the Service Plan, unless the Approval of the Town is first obtained. Internal traffic circulation improvements, grading, drainage, and water and sewer lines needed to serve individual lots will be funded and completed by lot owners.

All plans and specifications for public facilities and improvements within the Development must be submitted to the Town for Approval in accordance with the Regulations or to the Water District for approval in accordance with its rules and regulations. To the extent practicable, the District and the Property Owner will coordinate the submittal of plans for the public improvements to be installed within the Development together with current development plans. All public facilities must be designed and installed in such a manner to be compatible with the Regulations and facility and service standards of the Town, the rules and standards of the Water District, and, if applicable, other governmental agencies and utility providers.

Construction of all public facilities and improvements will be engineered and scheduled to allow for proper sizing and phasing consistent with the needs of the Development. The Town or the Water District, as applicable, may direct that any public facility or improvement be oversized, at the Town's or Water District's expense, unless infeasible. All descriptions of specific facilities and improvements to be constructed and their costs are estimates only and are subject to modification and revision as actual engineering design, development plans, market conditions, governmental requirements, and construction scheduling may require.

B. General Design Standards

All public improvements within the Development will be designed, acquired, installed, constructed and operated by the District, until dedicated and transferred to the Town in conformance with current standards and Regulations or to the Water District in conformance with its rules and standards. A general description and the capital costs of the public improvements within the District are attached as Exhibit C. Designs and specifications for the public improvements must be approved by the Town or the Water District, as applicable. The public improvements will be installed in accordance with (i) all Regulations, standards, specifications and procedures of the Town, except that specific arrangements may be made under the agreements among the Town, the District and the Property Owner, with respect to collateral guarantees for the completion and warranty of the public improvements, or (ii) all rules, standards, specifications and procedures of the Water District with respect to the water and sewer improvements. The Town may specify procedures and provisions that must be followed to assure compliance with all Regulations or the implementation of the Service Plan. The location, installation, and completion of the public improvements needed for the Development as authorized in the Service Plan and other plans and agreements approved by the Town shall be exempt from the provisions of Section 31-23-209, C.R.S., or similar laws.

There follows a preliminary engineering survey of the public improvements which will be financed, acquired installed and constructed by the District to serve the Development:

1. Street System and Traffic Safety.

a) General. The District will construct the arterial streets and other road improvements needed to serve the Development, including without limitation grading, drainage, curbs and gutters, sidewalks, medians, landscaping and signalization. Other streets within the Development will be completed by the Property Owner or other developers/lot owners. The proposed street improvements will accommodate anticipated traffic within the Development in accordance with the Regulations.

b) Town Standards. Streets will be designed and constructed in accordance with the Regulations and standards of the Town, unless otherwise approved by the Town.

c) Landscaping. Landscaping will be installed by the District along Twenty Mile Road and shall be maintained by a private association or other entity. The District may install other landscaped areas within the Development, including entry features at major street entrances to the Development. Additional landscaping features may be installed by the Property Owner or other developers and maintained by the District, lot owners or associations.

d) Operation and Maintenance. All streets will be dedicated and transferred to the Town in accordance with the Regulations. The Town will operate and maintain the streets after dedication and acceptance by the Town.

e) Pine Street Bridge Improvements. Exhibit C reflects a funding in the total amount of \$1,860,000 for costs related to the construction of Pine Street, west of Twenty-Mile Road and for construction of the Pine Street Bridge. The District shall provide \$1,860,000 to the Town not later than the date upon which the first building permit is pulled for that portion of the Development located to the west of Twenty-Mile Road.

2. Storm Drainage.

a) General. The District will install the necessary storm drainage system to serve the Development, essentially consisting of the Baldwin Gulch improvements, in accordance with the design criteria, standards and specifications or Regulations of the Town. The storm drainage system will include a network of drain inlets and outlets, ditches, culvert pipes, detention ponds, and erosion control measures. The District will design and install storm drainage improvements associated with the street improvements. Any drainage facilities associated with internal overlot grading will be designed and installed by the Property Owner or other developers. Any drainage facilities associated with individual lots will be designed and installed by builders or lot owners.

b) Town Standards. Drainage facilities will be designed in accordance with the Regulations and standards of the Town. Drainage facilities will be designed to prevent major damage or flooding of businesses in a one-hundred year storm or as otherwise required by the Regulations.

c) Operation and Maintenance. All storm drainage facilities, including gutters, drain inlets and outlets, culvert pipe and other facilities appurtenant to the street system will be dedicated and transferred to the Town in accordance with the Regulations. The Town will operate and maintain such storm drainage facilities after dedication and acceptance by the Town. All other storm drainage facilities, including drain inlets and outlets, ditches, detention ponds, and other facilities not appurtenant to the street system, will be operated and maintained by the District or an owners' association, unless the Town agrees to accept operational responsibility therefor.

3. Sanitary Sewer System.

a) General. The District will install the sanitary sewer system within the Development in accordance with the design criteria, standards, specifications and rules of the Water District. The sanitary sewer system will include all collection lines, manholes, lift stations, and related facilities required to serve the Development. Individual service lines for each lot will be designed and installed by builders or lot owners.

b) Water District Standards. The sanitary sewer system will be designed and constructed in accordance with the rules and standards of the Water District.

c) Operation and Maintenance. All sanitary sewers and related facilities will be dedicated and transferred to the Water District in accordance with its rules. The Water District will operate and maintain the sanitary sewer facilities after dedication and acceptance by the Water District.

4. Water System.

a) General. The District will install the water distribution lines, hydrants and related facilities within the Development in accordance with the design criteria, standards and specifications and rules of the Water District. The water system will include all distribution lines, hydrants, and related facilities required to serve the Development. Individual service lines for each lot will be designed and installed by builders or lot owners.

b) Water District Standards. The water system will be designed and constructed in accordance with the rules and standards of the Water District.

c) Operation and Maintenance. All water lines, hydrants, and related facilities will be dedicated and transferred to the Water District in accordance with its rules. The Water District will operate and maintain the water facilities after dedication and acceptance by the Water District.

C. Estimated Costs of Public Improvements and Capital Expenditure Plan

The estimated costs of the public improvements to be financed, acquired, constructed, installed, and completed by the District are in excess of \$12,000,000 (based upon projected available financing). The total estimated costs of all public improvements to be financed by the District are shown in Exhibit C. All public improvements within the District are expected to be completed by 2006. The Property Owner or other developers will not be compensated for land dedicated to the Town or District, except that the District may compensate such persons for any land acquired for public improvements located outside the Development or acquired from other persons. The preliminary engineering survey of the District facilities and improvements as shown in Exhibit C may be modified, changed and revised as necessary to provide the public improvements needed to serve the Development without any amendment or modification of the Service Plan, subject to the Approval of the Town.

IV. DEVELOPMENT PROJECTIONS

The Property Owner has projected build-out within the Development based upon present market forecasts. The Development projections are incorporated into the Financial Plan set forth in Exhibit D. The assessed valuation of all improved property within the District is projected to be \$24,298,134 at build-out (2008); the assessed valuation of all property within the District adjusted for future market value increases is projected to exceed \$32,419,000 in 2037. The assessed valuation of property within the District is based upon projections of the actual values of improved property within the Development and present State property tax law.

V. FINANCIAL PLAN

A. Administration and Operation Costs

Because the District will have few operational responsibilities (consisting primarily of ongoing administration of the District), costs of general administration and operations of the District are expected to be minimal, less than \$50,000 per fiscal year (in 2003 dollars). These costs have been estimated based upon typical expenses incurred for special districts with nominal continuing operational responsibilities. It is anticipated that the District will fund ongoing operations with developer advances in the initial years and a mill levy of approximately 2.75 mills. Any increase in such costs over time will be funded by property taxes, fees, charges and other revenue sources generally available for such purposes, as determined by the Board during the annual budget process. The Town will be responsible for costs of operations and maintenance associated with streets, the Baldwin Gulch improvements and other public improvements which the Town accepts, and the Water District will be responsible for costs of operations and maintenance of the water and sanitary sewer systems.

B. Financing Plan

The Financing Plan is set forth in Exhibit D and demonstrates that the financial operations of the District will (i) be provided in a manner that is both the most economic and sufficient to the Development; (ii) have the financial ability to discharge the proposed District indebtedness on a reasonable basis; (iii) protect future property owners from onerous property taxes or District bond defaults; and (iv) not subject the Town to any present or future liability with respect to District bonds or other obligations.

The Financing Plan includes projected revenues derived from property taxes collected within the District (commencing in 2005), specific ownership taxes, interest income, cash balances and other revenue generally available each year, including the first budget year commencing in the 2004 fiscal year through the 2037 fiscal year, the latest date when District debt is projected to be retired. The District may levy a small property tax for operating purposes, and such levies may be exempt from spending limits, if voter approval is obtained pursuant to Article X, Section 20 of the Colorado Constitution ("TABOR"). The District may issue revenue or bond anticipation notes to fund the costs of the public improvements and other interim expenses, until such time as bond proceeds and other revenues are available from the District or other sources. The District may also borrow funds from the Property Owner or other parties or

enter into funding agreements with such parties to initiate the capital plan pending the issuance of the District bonds. Any funds advanced by the Property Owner or other parties will be reimbursed from available revenue sources of the District.

The Financing Plan shows how the financial operations of the District may be implemented. Preliminary debt repayment schedules for the District anticipate variable rate bonds (assuming a 30-year term, letter of credit backed issuance with an average coupon interest rate of four percent (4%) and are included with the Financing Plan as Exhibit D. The District bonds will be issued in two (2) series, as assessed valuation of the District reaches a reasonable level and based upon the phasing of the public improvements. The final debt repayment schedules for the District bonds, together with supporting documentation, will be filed with the Town.

Prior to the issuance of long-term bonds, the District may issue bond anticipation notes or other multiple-fiscal year financial obligations secured by the revenues generated from property taxes collected by the District. Credit enhancement may be provided for any obligation of the District, if necessary. The District may make multiple-fiscal year financial obligation pledges secured by property taxes to fund the acquisition and installation of the public improvements for the Development. Revenue from property taxes and from other available sources will be used to retire District bonds, other debt or multiple-fiscal year financial obligations.

The District intends to issue general obligation and/or revenue bonds secured primarily by property taxes from levies not initially permitted to exceed fifty (50) mills, unless otherwise approved by the Town. The property tax levy of the District is initially expected to be thirty seven and one-half (37.5) mills for both operating and debt repayment purposes as shown in Exhibit D. The District debt will be sized based upon reasonable development assumptions, property tax projections, and interest rates. For that portion of the District's general obligation debt which equals or exceeds 50% of the District's assessed valuation, the maximum mill levy the District can promise to impose for the payment of such debt shall be fifty (50) mills reduced by the number of mills necessary to pay unlimited mill levy general obligation debt described below; provided however, that in the event the method of calculating assessed valuation is changed after the date of the approval of this Service Plan, the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

For that portion of the District's general obligation debt which is less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the maximum mill levy the District can promise to impose for the payment of such debt shall be such amount as may be necessary to pay the debt service on such debt, without limitation of rate. For purposes of the foregoing, once general obligation debt has been determined to meet such levels that that the District is entitled to pledge to its payment an

unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the debt to assessed ratio.

No provision of the Service Plan shall be construed to restrict the issuance of any form or type of bond, note or other multiple-fiscal year financial obligation of the District; provided that the projections in the Financing Plan are not materially modified such that the District would be unable to reasonably discharge any such multiple-fiscal year obligation. The Financing Plan illustrates that adequate revenues are available from various sources for the payment of debt issued to provide public improvements for the Development, thus eliminating risks of excessive property tax levies or bond defaults or other potential risks of financing.

The District may issue up to 30-year fixed rate bonds with coupons (and credit enhancement fees, if necessary) not to exceed twelve percent (12%). Alternate financing plans may also be implemented without having to amend or modify the Service Plan, if subsequently determined by the District to be in its best interests and if in material compliance with the projections in the Financing Plan. The District may issue unsecured or partially credit enhanced, non-rated, fixed rate bonds to financial institutions, which might cause interest rates, debt service and other issuance costs to be higher than the financing costs projected in the Financing Plan. In such event, the District will reduce the total amount of limited general obligation debt to be issued so that bond repayments can be made from the projected revenue available to the District.

The District shall, without limiting other financing alternatives or having to amend or modify the Service Plan, be entitled to change the structure of the Financing Plan, including without limitation by enabling the District to obtain financing directly from the Property Owner, other developers, financial institutions, or accredited investors in compliance with State law. The District may obtain funding directly from the Property Owner or other persons and repay and reimburse such obligations from property tax collections or from other available funds of the District. In addition to the Authorized Debt, as hereinafter defined, the District shall be entitled to issue contingent repayment obligations to the Developer in amounts not to exceed \$1,000,000 of the debt estimated in the Service Plan on condition that the provisions of such contingent repayment obligations are (i) in compliance with State law, (ii) subordinate to senior debt obligations of the District, and (iii) subject to the maximum property tax levy authorized herein (the "Contingent Debt"). The District shall obtain an opinion from bond counsel for any bonds issued to the Property Owner or other developers.

Upon approval of the Service Plan, the District will continue to develop and refine the cost estimates for the public improvements needed for the Development and to implement a viable bond financing plan therefor. Costs for construction and/or acquisition of the public improvements, engineering and contingencies, capitalized interest, reserve requirements, credit enhancement/letter of credit fees, and other costs of financing will be included in the bond financing plan, as appropriate. All construction cost estimates assume construction in compliance with the requirements of the Town and other governmental agencies, if applicable.

The total estimated costs of all public improvements to be financed by the District, capitalized interest, and related issuance and organizational costs are approximately \$12,592,800. The District shall have the authority to issue or incur senior, non-contingent general obligation indebtedness (secured by a property tax levy not to exceed fifty (50) mills,

except as otherwise provided herein), revenue debt, and other multiple-fiscal year financial obligations in an amount sufficient to finance and construct all public improvements specified under the Service Plan, not greater than \$16,500,000 without the need to obtain the Approval of the Town or to process any amendment or modification of the Service Plan (the "Authorized Debt"). The District shall not (i) seek authorization from its electorate or (ii) incur indebtedness greater than ten percent (10%) of the Authorized Debt and Contingent Debt, exclusive of refundings or other refinancings and contractual debt, without the Approval of the Town. Modifications of all capital cost estimates shall likewise be permitted, if not materially greater than the estimates set forth in the Service Plan. All ballot questions will be filed with the Town prior to certification pursuant to State election laws to ensure such authorization is in compliance with the provisions of this Service Plan. Authorization to issue bonds and enter into the various agreements described herein will be sought from the District's electorate pursuant to the Act and Colorado Constitution.

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law to fund its financial obligations. These include the power to establish fees, rates, penalties, or charges as provided in the Act. Development fees may also be imposed for the various public improvements made by the District. The Financing Plan has been developed without reliance upon all possible sources of revenue available to the District, but this will not preclude the District from implementing any revenue source legally available to the District, if needed to fund debt service, ongoing administrative activities or other expenses.

The Financing Plan does not project any significant accumulation of fund balances which might represent revenues in excess of expenditures under TABOR. If District operations do not qualify as enterprises under TABOR, revenues from all sources which exceed the permitted level of expenditures in any year will be refunded to taxpayers, unless a vote approving the retention or "de-Brucing" of such revenues is obtained. The District will seek voter approvals in advance at the organizational election, so that fluctuations in District revenue from year to year do not create a TABOR refund problem. To the extent that annual District revenues exceed expenditures without prior approval, the District will comply with the provisions of TABOR and either refund any excess revenue or obtain voter approval to retain such amounts. At the discretion of the Board, the District may establish enterprises or other qualifying entities to manage, finance and construct the facilities.

The estimated costs of the public facilities and improvements to be acquired, constructed and installed by the District, including the costs of acquisition of land, engineering, legal and administrative services, initial proposed indebtedness, capitalized interest and other financing costs, and other major expenses related to such facilities and improvements, are set forth in the Financing Plan. For full build-out of the Development, the principal costs of such items are not expected to exceed \$12,592,800. If for any reason build-out does not occur as anticipated, the capital improvements may be deferred or phased to coincide with actual development, and unnecessary expenditures will be avoided. Organizational costs authorized under the Act are estimated to be \$75,000. Interim District expenses funded by the Property Owner will be reimbursed from available revenue sources, including bond proceeds.

The principal amount of voter-authorized debt shall not exceed \$19,250,000 exclusive of refundings or other refinancings and contractual debt, without the Approval of the

Town. The maximum interest rate on District bonds is estimated to be twelve percent (12%). The maximum underwriting discount is estimated to be three percent (3%). All District bonds shall have terms consistent with the requirements of, and may be refunded in accordance with, State law. The letter from Kirkpatrick Pettis attached as Exhibit F confirms the availability of bond financing for the District within the parameters set forth in the Financing Plan.

The Financing Plan demonstrates that, at the projected levels of development, the District will have the economic ability to finance the public improvements needed for the Development, to provide limited administrative operations of the District, and to discharge the proposed indebtedness of the District on a reasonable basis, without significant potential risks of financing, relying upon reasonable tax levies. No funds or assets of the Town shall be pledged as security for the repayment of debt incurred by the District, and the Town shall have no financial liability of any nature for the debt of the District or its operations.

VI. PROPOSED AND EXISTING AGREEMENTS

A. Town Agreements

The District will enter into agreements with the Town as necessary specify other terms and agreements relating to the financing, completion and operation of the public improvements. All such agreements must be approved by the Town Council and may include provisions for administrative review and implementation by other officials of the Town.

B. Other Agreements/Authority

To the extent necessary, the District may enter into other intergovernmental and private agreements to ensure the long-term provision of the public facilities needed for the Development and for the effective management of District affairs. Agreements may be entered into with the Town, the Property Owner, other developers, the Water District, and other service providers to discharge any facility or service responsibility of the District under the Service Plan.

VII. OTHER REQUIREMENTS

The District shall be subject to the following additional requirements:

1. Any significant change in the Service Plan will be submitted to the Town, and if the Town determines that such change constitutes a "material modification" of the Service Plan, it shall first be subject to Approval by the Town in accordance with the provisions of the Act and Chapter 10.11 of the Town Municipal Code.

2. The District shall cooperate with the Town to implement the Service Plan and to discharge its responsibilities to furnish facilities needed for the Development. The occurrence of any event specified in Section 10.11.060 of the Town Municipal Code shall constitute a material modification of the Service Plan requiring an amendment of the Service

Plan pursuant to Section 32-1-207, C.R.S. and Section 10.11.060-080 of the Town Municipal Code.

3. On or before September 1 of each year, the District will file an annual report with the Town in compliance with Chapter 10.11.030 of the Town Municipal Code.

4. The District shall also provide to the Town a notice of any (i) change in ratings on its outstanding bonds or (ii) failure of a credit facility (such as a letter of credit) securing its outstanding bonds within 30 days of the date that the District receives written notice of such change or failure.

5. The District shall not issue any indebtedness that is not consistent with the Financing Plan without first submitting the proposed financing to the Town for review and comment in compliance with Section 10.11.110 of the Town Municipal Code.

6. The Property Owner or other developers shall provide adequate written notice to initial purchasers of property in the District regarding (i) the types of taxes, charges, or assessments which are currently imposed by the District, and (ii) the name and addresses of a District contact person. This disclosure shall occur prior to the sale of the property.

7. In the event of non-compliance with any provision of this Section, the Town may request in writing that the District comply with such requirement. If the District does not comply within thirty (30) days after receipt of such request from the Town, such failure shall constitute a material modification of this Service Plan, unless prior written approval of the Town is obtained.

VIII. CONCLUSION

It is submitted that the Service Plan establishes, as required by the Act, that:

a) there is sufficient existing and projected need for organized service in the area to be served by the District;

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

c) the District is capable of providing economical and sufficient service to the area within its boundaries and within the Service Area; and

d) the area included in the District and within its Service Area has, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Therefore, it is requested that the Town Council of the Town of Parker, Colorado, which has jurisdiction to approve the Service Plan pursuant to §32-1-204.5, C.R.S., adopt a resolution approving the Service Plan for Parker Automotive Metropolitan District without condition or modification.

Respectfully submitted,

WHITE AND BEAR

By: 

Gary R. White
Kristen D. Bear
Counsel to Petitioners

ADDENDUM

Definitions. Unless the context requires otherwise, the following terms shall have the meanings as hereinafter set forth:

1. "Act" means Article 1 of Title 32, C.R.S.
2. "Approval" means the review and approval or disapproval by the Town or its officials of any specific bond financing, construction or development plan for the public improvements installed within the District, or change in the Service Plan in accordance with the provisions hereof.
3. "Board" means the Board of Directors of the District.
4. "De-Brucing" means a voter approved retention of revenues from all sources which exceed the permitted level of expenditures in any year under TABOR.
5. "Development" means Parker Automotive.
6. "Development Guide" means the official development plan for the Development as approved by the Town.
7. "District" means the Parker Automotive Metropolitan District.
8. "District Engineer" means the professional engineer designated by the Board from time to time.
9. "Enterprise" means an enterprise as defined under TABOR.
10. "Financing Plan" means the financial plan for the District set forth in Section V of the Service Plan.
11. "Parker Automotive" means the Parker Automotive Planned Development as more specifically described in Exhibit B.
12. "Regulations" means all codes, ordinances, charters, rules, regulations, and other governing laws of the Town.
13. "Service Area" means the jurisdictional area that the District will be serving, which encompasses the entire area of the Development as described in Exhibit B.
14. "Service Plan" means the Service Plan for the District.
15. "The Property Owner" means the Property Owner Management, Inc., a Colorado corporation, and any successor, transferee or assign, the legal owner of Parker Automotive as shown in the title commitment attached as Exhibit F.

16. "TABOR" means Article X, Section 20 of the Colorado Constitution.
17. "Town" means the Town of Parker, Colorado, a home rule municipality.
18. "Water District" means the Parker Water and Sanitation District, a Colorado special district, furnishing water and sanitation services to the area within the District.

EXHIBIT A

MAP SHOWING THE BOUNDARIES OF THE DISTRICT

FUTURE BRIDGE
AT CHERRY CREEK

EWAY CENTER of Lincoln Avenue

Parcel H
Phase IV

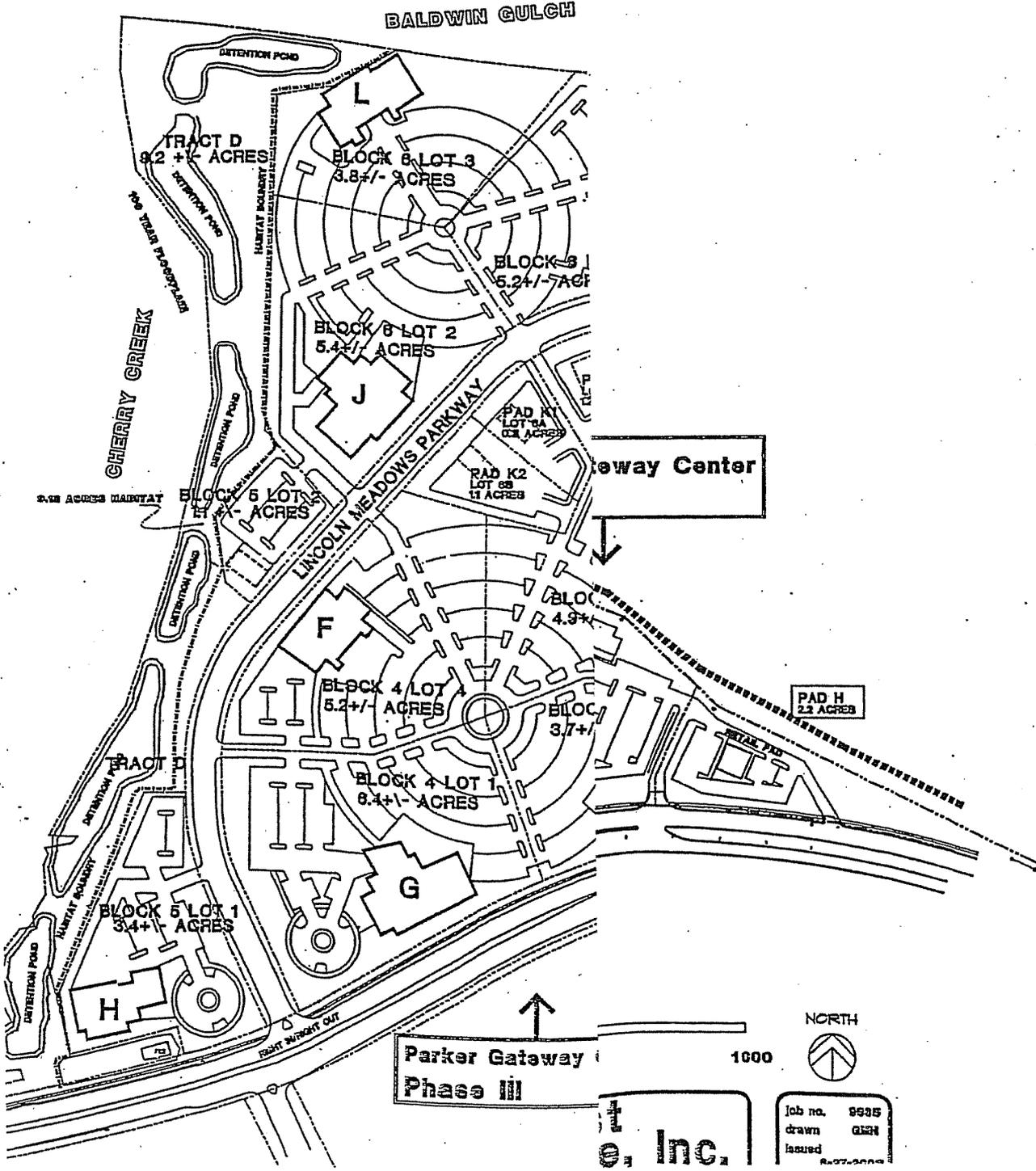
PARCEL H
6.8 AC GROSS
4.4 AC NET

100 YEAR FLOODPLAIN

OPEN SPACE

t, Inc.
d, Centennial, Co. 80110

AN 2003 -G2



Parker Gateway
Phase III

1000

NORTH



t, Inc.

Job no. 9935
drawn GEN
issued 8-27-2003

EXHIBIT B

LEGAL DESCRIPTION OF PARKER AUTOMOTIVE

Legal Description

Parcel A:

A parcel of land lying within the Southwest Quarter of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Douglas County, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on Maclachlan Subdivision Filing No. 1 plat and referenced to the West line of the Southwest Quarter of said Section 10, being North 00 deg. 17 min. 45 sec. East, 2669.20 feet and monumented as follows:

West Quarter Corner with a 3 1/4" aluminum cap stamped "CLC PLS 20966 1997" and at the Southwest Corner a 3 1/4" aluminum cap stamped "LS 19003 1999".

Commencing at the Southwest Corner of said Section 10;

Thence North 00 deg. 17 min. 45 sec. East/ 10.00 feet, along the Westerly line of said Section 10, to the Northerly right-of-way line of Lincoln Avenue and the Northerly line of that parcel of land conveyed to the Board of County Commissioners of the County of Douglas by the instrument recorded in Book 721 at Page 640;

Thence North 89 deg. 56 min. 00 sec. East, 55.00 feet, along the Northerly line of said parcel, parallel with the Southerly line of said Section 10 to a point on the Easterly line of a parcel of land conveyed to the Board of County Commissioners of the County of Douglas in Book 1180 at Page 0881 said point also being the Southwest Corner of a parcel of land conveyed to the Town of Parker by the instrument recorded in Book 1186 at Page 0908;

Thence North 00 deg. 17 min 45 sec. East, 9.18 feet, along the Easterly line of the parcel described in said Book 1180 at Page 0881, said line also being the Westerly line of the parcel described in said Book 1186 at Page 0908 to the Northwest Corner of the parcel described in said Book 1186 at Page 0908 and the True Point of Beginning said point being the beginning of a non-tangent curve;

Thence Easterly, along the arc of a curve to the right, whose center bears South 02 deg. 05 min. 15 sec. East, 1320.00 feet, thru a central angle of 02 deg. 01 min. 15 sec., an arc length of 46.56 feet, whose chord bears North 88 deg. 55 min. 21 sec. East, 46.56 feet, along the Northerly line of the parcel described in Book 1186 at Page 0908, to a point of tangency;

Thence North 89 deg. 56 min. 00 sec. East, 574.04 feet, continuing along said Northerly line, to the Northerly line of a parcel of land conveyed to the Board of Commissioners of the County of Douglas by the instrument recorded in Book 721 at Page 629;

Thence North 85 deg. 55 min. 45 sec. East, 16.08 feet, continuing along said Northerly line to a point of tangency, said point also being the Southwest Corner of Maclachlan Subdivision Filing No. 1 and the Southwest Corner of a parcel of land conveyed to the Town of Parker for Dransfeldt Road right-of-way by the instrument recorded in Book 1186 at Page 0908;

Thence along the Westerly line of Maclachlan Subdivision Filing No. 1 and the Westerly right-of-way line of Dransfeldt Road the following nine (9) courses:

1. Thence Easterly, along the arc of a curve to the left, whose center bears North 04 deg. 04 min. 24 sec. West, 25.00 feet, thru a central angle of 90 deg. 00 min. 00 sec., an arc length of 39.27 feet, whose chord bears North 40 deg. 55 min. 36 sec. East, 35.35 feet, to a point of tangency;
2. Thence North 04 deg. 04 min. 15 sec. West, 72.03 feet, to a point of curvature;
3. Thence Northerly, along the arc of a curve to the right, whose center bears North 85 deg. 55 min. 45 sec. East, 280.00 feet, thru a central angle of 08 deg. 13 min. 05 sec., an arc length of 40.16 feet, whose chord bears North 00 deg. 02 min. 17 sec. East, 40.13 feet to a point of tangency;
4. Thence North 04 deg. 08 min. 50 sec. East, 140.81 feet, to a point of curvature;

5. Thence Northerly, along the arc of a curve to the left, whose center bears North 85 deg. 51 min. 10 sec. West, 120.00 feet, thru a central angle of 18 deg. 49 min. 43 sec., an arc length of 39.43 feet/ whose chord bears North 05 deg. 16 min. 02 sec. West, 39.26 feet, to a point of tangency;

6. Thence North 14 deg. 40 min. 53 sec. West, 409.89 feet, to a point of curvature;

7. Thence Northerly, along the arc of a curve to the left, whose center bears South 75 deg. 19 min. 07 sec. West, 220.00 feet, thru a central angle of 09 deg. 16 min. 07 sec., an arc length of 35.59 feet, whose chord bears North 19 deg. 18 min. 57 sec. West, 35.55 feet to a point of tangency;

8. Thence North 23 deg. 57 min. 00 sec. West, 110.43 feet, to a point of tangency;

9. Thence Northwesterly, along the arc of a curve to the left, whose center bears South 66 deg. 03 min. 00 sec. West, 25.00 feet, thru a central angle of 90 deg. 00 min. 00 sec., an arc length of 39.27 feet, whose chord bears North 68 deg. 57 min. 00 sec. West, 35.36 feet, to a point of non-tangency and the Southeast Corner of a parcel of a land conveyed to the Town of Parker for Ponderosa Drive right-of-way by the instrument recorded in Book 1186 at Page 0908;

Thence along the Westerly and Northerly line of Maclachlan Subdivision Filing No. 1 and Ponderosa Drive right-of-way the following two (2) courses:

1. Thence North 23 deg. 57 min. 00 sec. West, 80.00 feet, to the Northwest Corner of said Maclachlan Subdivision Filing No. 1 said point also being the Northwest Corner of Ponderosa Drive right-of-way;

2. Thence North 66 deg. 03 min. 00 sec. East, 219.95 feet, to the Southwest Corner of the Maclachlan Subdivision Filing No. 2;

Thence along the Westerly, Northerly and Easterly lines of Maclachlan Subdivision Filing No. 2 the following sixteen (16) courses:

1. Thence North 23 deg. 57 min. 00 sec. West, 309.53 feet;

2. Thence North 33 deg. 20 min. 29 sec. East, 46.58 feet;

3. Thence North 63 deg. 21 min. 12 sec. East, 25.91 feet;

4. Thence North 32 deg. 34 min. 42 sec. East, 42.07 feet;

5. Thence North 14 deg. 20 min. 55 sec. West, 16.30 feet;

6. Thence North 23 deg. 57 min. 00 sec. West, 69.77 feet;

7. Thence North 41 deg. 49 min. 39 sec. East, 46.92 feet;

8. Thence North 66 deg. 02 min. 59 sec. East, 125.03 feet;

9. Thence South 82 deg. 24 min. 03 sec. East, 141.03 feet;

10. Thence South 44 deg. 51 min. 11 sec. East, 82.03 feet;

11. Thence South 36 deg. 52 min. 57 sec. East, 170.09 feet;

12. Thence South 23 deg. 56 min. 49 sec. East, 72.93 feet/ to a point of non-tangent curvature ;

13. Thence Northeasterly, along the arc of a curve to the right, whose center bears South 28 deg. 09 min. 47 sec. East, 355.00 feet, thru a central angle of 04 deg. 12 min. 48 sec., an arc length of 26.11 feet, whose chord bears North 63 deg. 56 min. 37 sec. East, 26.10 feet, to a point of tangency;

14. Thence North 66 deg. 03 min. 00 sec. East, 57.85 feet;

15. Thence North 01 deg. 17 min. 56 sec. East, 35.93 feet;

16. Thence North 66 deg. 03 min. 00 sec. East, 32.62 feet to a point on the Westerly line of parcel of land conveyed to the Colorado Department of Transportation by the instrument recorded in Book 0741 at Page 0239 of the Douglas County records, being the Westerly right-of-way line of South Parker Road (AKA: State Highway No. 83);

Thence North 23 deg. 57 min. 00 sec. West, 533.02 feet, along said Westerly line to the line described in a Boundary Agreement between Joan Maclachlan and Donald J. Hillman as recorded in Book 0783 at Page 0609;

Thence South 88 deg. 57 min. 56 sec. West, 905.89 feet, along the line described in said Boundary Agreement to the Northwest Corner of said parcel in Book 1516 at Page 0609, said point being on the Northeast Corner of said parcel in Book 1180 at Page 0881;

Thence South 00 deg. 17 min. 45 sec. West, 1836.52 feet, parallel with and 55.00 feet Easterly of the Westerly line of the Southwest Quarter of Section 10 and the Easterly line of said parcel in Book 1180 at Page 0881 to the Point of Beginning, County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Special Warranty Deed on April 17, 2001 in Book 2013 at Page 190.

PARCEL B:

A parcel of land located in the Southwest Quarter of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Douglas County State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the Westerly line of the Southwest quarter of said Section 10 being an assumed bearing of North 00 deg. 17 min. 51 sec. East, 2669.20 feet. The Southerly terminus of said line is monumented with a 3.25" aluminum cap stamped "PLS 19003, 1999" in a range box and the Northerly terminus is monumented with a 3.25" aluminum cap stamped "PLS 20699, 1997, in pvc pipe.

Commencing at the West quarter corner of said Section 10;
Thence South 00 deg. 17 min. 51 sec. West, 30.00 feet, along the Westerly line of said Southwest Quarter,
Thence South 89 deg. 45 min. 15 sec. East, 61.06 feet, parallel with and 30 feet South of the Northerly line of said Southwest quarter to the Northwest corner of a parcel of land described in Book 102 at Page 206 of the Douglas County records;
Thence South 00 deg. 50 min. 59 sec. East, 14.17 feet, to a point on the Southerly line of the parcel described in Exhibit "A" of the Rule and Order recorded in Book 1203 at Page 2667 of the Douglas County records and the True Point of Beginning;
Thence South 84 deg. 24 min. 17 sec. East, 596.41 feet, along said Southerly line to the Westerly line of Colorado Department of Transportation Parcel 55 Rev. 2 as described in Book 923 at Page 121 of the Douglas County records;
Thence along said Westerly line the following three (3) courses:

1. South 29 deg. 43 min. 18 sec. East, 148.87 feet;
2. South 23 deg. 56 min. 20 sec. East, 264.14 feet;
3. South 10 deg. 49 min. 51 sec. East, 30.67 feet, along a line also being the Westerly line of Colorado Department of Transportation Parcel 56 as described in Book 743 at Page 709 of the Douglas County records to a point on the Southerly line of the property described in a deed to James R. Listen recorded in Book 966 at Page 212 of the Douglas County records;
Thence South 89 deg. 00 min. 05 sec. West, 830.00 feet, along a fence line to the Westerly line of a parcel described in Book 102 at Page 206 of the Douglas County records;
Thence North 05 deg. 46 min. 45 sec. East, 490.11 feet, along said Westerly line to the Northwest Corner of said parcel and the Point of Beginning.

Note: Vesting Deed recorded as Special Warranty Deed on November 15, 2000 in Book 1921 at Page 1184

Bill and Sale recorded November 15, 2000 in Book 1921 at Page 1188

Bill and Sale recorded December 29, 2000 in Book 1942 at Page 852

PARCEL C:

A parcel of land located in the Southwest quarter of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Douglas County State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the Westerly line of the Southwest quarter of Section 10, being of an assumed bearing North 00 deg. 17 min. 51 sec. East, 2669.20 feet. The Southerly terminus of said line is monumented by a 3.25" aluminum cap stamped "PLS 19003, 1999" in a range box and the Northerly terminus is monumented with a 3.25" aluminum cap stamped "PLS 20699 1997", in a pvc pipe.

Commencing at the West quarter corner of said Section 10,
Thence South 00 deg. 17 min. 51 sec. West, 666.18 feet, along the Westerly line of said Southwest quarter to its intersection with the Westerly line of a parcel of land described in Book 102 at Page 206 of the

Douglas County records and the True Point of Beginning, from which the Southwest corner of said Section 10 bears South 00 deg. 18 min. 51 sec. West, 2003.02 feet;

Thence North 05 deg. 46 min. 45 sec. East, 149.05 feet, along the Westerly line of said parcel of land described in Book 102 at Page 206 to a fence line;

Thence North 89 deg. 00 min. 05 sec. East, 830.00 feet, along said fence line to a point on the Westerly line of Colorado Department of Transportation Parcel 56 as described in Book 743 at Page 709 of the Douglas County records;

Thence along said Westerly line the following two (2) courses:

1. Thence South 10 deg. 49 min. 51 sec. East, 57.52 feet,
2. Thence South 23 deg. 56 min. 20 sec. East, 225.26 feet, to the Southwest corner of said Parcel 56, also being the Northwest corner of Colorado Department of Transportation Parcel 59 described in Book 741 at Page 239 of the Douglas County records/Thence South 23 deg. 56 min. 20 sec. East, 33.95 feet, along the Westerly line of said Parcel 59 to its intersection with the boundary line described in Boundary Agreement between Joan Maclachlan and Donald J. Hillman as recorded in Book 738 at Page 609 of the Douglas County Records;

Thence South 88 deg. 58 min. 02 sec. West, 961.80 feet/ along said boundary line to a point on the Westerly line of said Southwest quarter, from which the Southwest corner of said Section 10 bears South 00 deg. 17 min. 51 sec. West, 1855.04 feet;

Thence North 00 deg. 17 min. 51 sec. East, 147.98 feet, along said Westerly line also being the Westerly line of said parcel of land described in Book 102 at Page 206 to the Point of Beginning. County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Special Warranty Deed on December 29, 2000 in Book 1942 at Page 847

Bill and Sale recorded on December 29, 2000 in Book 1942 at Page 852.

Parcel D:

A parcel of land lying in the Southeast quarter of Section 9, Township 6 South, Range 66 West of the Sixth Principal Meridian, being more particularly described as follows:

NOTE: For the purpose of this description, the bearings are based on the Southerly line of said Section 9 bearing South 87 deg. 57 min. 51 sec. West 2651.71 feet. Monumented by an aluminum cap found at the South quarter corner of said Section 9 and an aluminum cap found in a range box stamped "T6S R66W Sec 9 10 15 16 1996 PLS 12405" at the Southeast corner of said Section 9.

Commencing at the Southeast corner of said Section 9;

Thence North 01 deg. 28 min. 36 sec. West, 410.39 feet, along the Easterly line of said Section 9 to the true point of beginning;

Thence continuing North 01 deg. 28 min. 36 sec. West, 1254.96 feet, along said Easterly line;

Thence North 85 deg. 42 min. 58 sec. West, 1368.82 feet, to the Northeast corner of a parcel of land as described in instrument recorded December 4, 1995 in Book 1304, at Page 238, and re-recorded October 9, 1996, in Book 1376, at Page 1556, of the Douglas County records;

Thence South 00 deg. 46 min. 22 sec. East, 117.66 feet, along the Easterly line of said parcel;

Thence South 11 deg. 07 min. 17 sec. East, 225.85 feet, continuing along said Easterly line;

Thence South 39 deg. 09 min. 45 sec. East, 242.21 feet, continuing along said Easterly line;

Thence South 06 deg. 15 min. 40 sec. East, 316.43 feet, continuing along said Easterly line;

Thence South 12 deg. 00 min. 22 sec. West, 126.49 feet, continuing along said Easterly line;

Thence South 10 deg. 15 min. 58 sec. West, 207.37 feet, continuing along said Easterly line;

Thence South 14 deg. 38 min. 09 sec. West, 367.51 feet, continuing along said Easterly line;

Thence South 30 deg. 31 min. 36 sec. West, 90.36 feet, continuing along said Easterly line;

Thence South 26 deg. 15 min. 16 sec. West, 241.99 feet, continuing along said Easterly line to a point on the Southerly line of said Section 9;

Thence North 87 deg. 57 min. 51 sec. East, 1060.31 feet; along said Southerly line to the Southwest corner of Cherry Park Business Center Filing No. 1, as recorded January 5, 1995, at Reception Number 9500907

of the Douglas County records. Thence North 01 deg. 28 min. 36 sec. West, 387.00 feet, along the Westerly line of said Cherry Park Business Center Filing No. 1, and the Westerly right-of-way line of Cherry Lane to a point on the Northerly right-of-way line of said Cherry Lane;
Thence North 87 deg. 57 min. 51 sec. East, 370.00 feet, along said Northerly right-of-way line to a point on the Westerly right-of-way line of Twenty Mile Road;
Thence North 01 deg. 28 min. 36 sec. West, 23.93 feet, along said Westerly right-of-way line to a point on the Northerly right-of-way line of said Twenty Mile Road;
Thence North 88 deg. 31 min. 24 sec. East, 55.00 feet, along said Northerly right-of-way line to the point of beginning,

County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Warranty Deed on May 21, 2001 in Book 2041 at Page 796.

PARCEL E:

Lot 1,
Cherry Park Business Center Filing No. 1,
Except that part conveyed to the Town of Parker in Deed recorded June 24,
1998 in Book 1565 at Page 624,
County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Warranty Deed on May 23, 2000 in Book 1847 at Page 2195.

Parcel F:

Lot 1,
Block 1,
Stonegate East Filing No. 1, Excepting therefrom any road rights of way described in instrument recorded
May 5, 1998 in Book 1544 at Page 888,
County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Warranty Deed on October 3, 2000 in Book 1903 at Page 984

Parcel G:

Lot 13A, Pine Land Subdivision, 1st Amendment, as per the plat recorded March 14, 2003 at Reception No. 35171, County of Douglas, County of Colorado

Note: Vesting Deed recorded as Warranty Deed on April 4, 2001 in Book 2002 at Page 1810 and in Book 2002 at Page 1803.

Parcel H:

A tract of land in the South ½ of Section 9, Township 6 South, Range 66 West of the 6th P.M. described as follows:

Beginning at the East ¼ corner of said Section 9;
Thence Southerly along the East line of said South ½ a distance of 1003.39 feet to the Northeast corner of tract conveyed in Book 124 at Page 12;
Thence Northwesterly on an angle to the right of 95°45'00" along the North line of tracts conveyed in Book 126 at Page 110, a distance of 1617.00 feet;

Thence Northerly parallel with the East line of said South ½ a distance of 819.67 feet to a point on the North line of said South ½;
Thence Easterly along the North line of said South ½ a distance of 1609.01 feet to the Point of Beginning,

Less and Except any portion of the following described tract which may be included within the above described tract:

all that part of the South ½ of the said Section 9 lying Northerly from the line of the fence along the North side of the said South half, described more or less as follows:

Commencing at the East one-quarter corner of said Section 9;

Thence South 88°48'09" West and along the North line of the South ½ of said Section, 30.00 feet to the Point of Beginning;

Thence continuing South 88°48'09" West and along said North line, 3082.14 feet,

Thence South 79°00'33" East, 18.98 feet;

Thence North 88°36'42" East 703.44 feet;

Thence North 88°52'57" East 782.31 feet;

Thence South 89°51'41" East 337.40 feet;

Thence South 89°46'43" East 754.00 feet;

Thence North 89°12'49" East 486.33 feet to a point on the West right of way line of North Pine Lane Street, and said West right of way line of North Pine Lane Street being 30.00 feet Westerly of and parallel to the East line or said South ½ of Section 9;

Thence North 0°24'27" West along said West right of way line of North Pine Lane Street, 32.80 feet to the Point of Beginning,

County of Douglas, State of Colorado.

AND EXCEPT that portion conveyed to the Town of Parker in deeds recorded September 5, 1990 in Book 929 at Page 697 and December 29, 1989 in Book 891 at Page 260 and Page 273.

Parcel I:

The W1/2 W1/2 NW1/4 NW1/4 SW1/4 of Section 10, Township 6 South, Range 66 West of the 6th P.M., EXCEPT any portion lying within County Road No. 4. AND EXCEPT those portions as described in the instruments recorded April 26, 1991 in Book 966 at Page 212; June 21, 1994 in Book 1203 at Page 2667 and September 20, 1994 in Book 1219 at Page 1840.

County of Douglas,
State of Colorado

Note: The Vesting Deed was recorded October 8, 2002 at Reception No. 2002104117.

EXHIBIT C

**ENGINEERING SURVEY AND ESTIMATED COSTS OF
PUBLIC IMPROVEMENTS FOR PARKER AUTOMOTIVE**

SEE ATTACHED

**METRO DISTRICT BREAKDOWN
PROJECT BUDGET - PHASES I, II & III**

March 18, 2004

	REG. IMPROV.	REG. SUBTOTAL	NOT REG. IMPROV.	NOT REG. SUB.	PRIVATE	PRIVATE SUB.	TOTALS
OK - Regional Improvement							
X - Not a Regional Improvement							
P - Private							
I. Phase I - Gateway East of Parker							
A. Offsite Roadways							
OK 1. Lincoln Avenue	0.00						
OK 2. Parker Road	0.00						
B. Offsite Public Improvements							
OK 1. Baldwin Gulch Drainageway	330,000						
OK 2. Baldwin Gulch Trail	45,000						
OK 3. Water Main Extension Project	640,000						
OK 4. Sanitary Sewer Extension Project	610,000						
OK 5. Traffic Signal at Lincoln	0.00						
	<i>sub-total</i>	1,625,000					
C. On Site Improvements							
X 1. Underground Detention System			400,000				
X 2. Overlot Grading			433,000				
	<i>sub-total</i>	0		833,000			
Gateway (Phase 1) total		1,625,000		833,000			2,458,000
II. Phase II - Twenty Mile East							
A. Offsite Roadways							
OK 1. Twenty Mile Road	1,518,000						
OK 2. Baldwin Gulch Box Culvert	1,084,600						
OK 3. Pine Lane Widening	1,091,700						
OK 4. Dransfeldt Extention	356,600						
OK 5. Dransfeldt Widening	w/above						
OK 6. Parker Road Widening	180,000						
OK 7. Landscaping in R.O.W.	473,000						
OK 8. Lincoln & 20-Mile Intersect.- 1/2 Cost Contrib	192,500						
OK 9. Parker Rd (Pine Lane) Signal - 1/4 Contrib.	w/3 above						
OK 10. Lincoln Ave (Dransfeldt) Signal - 1/4 Contrib	82,500						
	<i>sub-total</i>	4,978,900					
B. Offsite Public Improvements							

**METRO DISTRICT BREAKDOWN
PROJECT BUDGET - PHASES I, II & III**

March 18, 2004

		REG. IMPROV.	REG. SUBTOTAL	NOT REG. IMPROV.	NOT REG. SUB.	PRIVATE	PRIVATE SUB.	TOTALS
OK	Regional Improvement							
X	Not a Regional Improvement							
P	Private							
OK	1. Baldwin Gulch Drainageway	762,000						
OK	2. Baldwin Gulch Trail	242,000						
OK	3. Baldwin Gulch Trail Head Parking	50,000						
OK	4. Water Mains	251,900						
OK	5. Sanitary Sewer Mains	65,000						
X	6. Storm Sewers			233,929				
OK	7. Relocation of Twenty-Mile Power Line	275,000						
OK	8. Relocation of Telephone Service	110,000						
X	9. Detention Pond 1			24,253				
X	10. Detention Pond 2			24,253				
OK	11. Street Lights	80,000						
	<i>sub-total</i>		1,835,900		282,435			
	C. On Site Improvements							
X	1. Overlot Grading (confirm grading incl. in road costs)			824,751				
	<i>sub-total</i>		0		824,751			
	Total Phase II		6,814,800		1,107,186			7,921,986
	III. Phase III - West of Twenty-Mile							
	A. Offsite Roadways							
OK	1. Lincoln Meadows Parkway	240,000						
OK	2. Lincoln Avenue Intersection	110,000						
	<i>sub-total</i>		350,000					
	B. Offsite Public Improvements							
OK	1. Water Main	243,000						
OK	2. Sanitary Sewer Main	140,000						
X	3. Storm Sewer Mains			388,881				
OK	4. Street Lighting	60,000						
	<i>sub-total</i>		443,000		388,881			

**METRO DISTRICT BREAKDOWN
PROJECT BUDGET - PHASES I, II & III**

March 18, 2004

		REG. IMPROV.	REG. SUBTOTAL	NOT REG. IMPROV.	NOT REG. SUB.	PRIVATE	PRIVATE SUB.	TOTALS
OK	Regional Improvement							
X	Not a Regional Improvement							
P	Private							
	C. On-Site Improvements							
X	1. Detention Ponds at Cherry Creek			80,000				
X	2. Habitat Conservation Plan Improvements			250,000				
X	3. Landscape Buffer at Cherry Creek			661,021				
X	4. Overlot Grading			1,014,678				
	<i>sub-total</i>		0		2,005,699			
	Total Phase III		793,000		2,394,580			3,187,580
	IV. Miscellaneous							
OK	A. Baldwin Gulch west of Twenty-Mile	900,000						
OK	B. Bridge at Cherry Creek with two lanes off Pine Lane	1,860,000						
X	C. Parcel H			114,477				
OK	D. Soft Costs - Engineering & Design Fees, Construction Management, Contingency	600,000						
	<i>sub-total</i>		3,360,000		114,477			
	Total Miscellaneous		3,360,000		114,477			3,474,477
	V. On-Site Improvements							
	A. Gateway							
P	1. Ford							
	a. Building [17,000 + 8,000 s.f.] 25,000					2,670,322		
P	s.f.					800,662		
P	b. Site Improvements [4.3 ac]					364,000		
P	c. Tap Fees							
	<i>sub-total</i>						3,834,984	

**METRO DISTRICT BREAKDOWN
PROJECT BUDGET - PHASES I, II & III**

March 18, 2004

		REG. IMPROV.	REG. SUBTOTAL	NOT REG. IMPROV.	NOT REG. SUB.	PRIVATE	PRIVATE SUB.	TOTALS
OK - Regional Improvement								
X - Not a Regional Improvement								
P - Private								
P	2. Dealership B							
P	a. Building [+ s.f.] s.f.					2,581,343		
P	b. Site Improvements [6.4 ac]					486,980		
P	c. Tap Fees					225,000		
	<i>sub-total</i>						3,293,323	
P	3. Pad G [Parker Road]							
P	a. Building [5,000 s.f.]					875,000		
P	b. Site Improvements [1.4 ac]					110,945		
P	c. Tap Fees					225,000		
	<i>sub-total</i>						1,210,945	
P	4. Pad H [Lincoln Avenue]							
P	a. Building [5,000 s.f.]					875,000		
P	b. Site Improvements [2.2 ac]					133,903		
P	c. Tap Fees					225,000		
	<i>sub-total</i>						1,233,903	
	Gateway total						9,573,155	9,573,155
B. Parker Plaza - Phase II								
P	1. Dealer C - Block 1, Lot 1							
P	a. Building [36,000 + 12,000 s.f.] 48,000 s.f.					4,800,000		
P	b. Site Improvements [8.3 ac]					1,141,226		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						6,166,226	
P	2. Pad F [Block 1, Lot 2]							
P	a. Building 6,000 s.f.					1,050,000		
P	b. Site Improvements [2.0 ac]					261,360		
P	c. 1 1/2" Tap					225,000		
	<i>sub-total</i>						1,536,360	
P	3. Pad E [Block 1, Lot 3]							
P	a. Building 4,000 s.f.					700,000		
P	b. Site Improvements [1.3 ac]					169,884		
P	c. 1 1/2" Tap					225,000		
	<i>sub-total</i>						1,094,884	

**METRO DISTRICT BREAKDOWN
PROJECT BUDGET - PHASES I, II & III**

March 18, 2004

		REG. IMPROV.	REG. SUBTOTAL	NOT REG. IMPROV.	NOT REG. SUB.	PRIVATE	PRIVATE SUB.	TOTALS
OK - Regional Improvement								
X - Not a Regional Improvement								
P - Private								
P	4. Pad D [Block 1, Lot 4]							
P	a. Building 23,000 s.f.					2,300,000		
P	b. Site Improvements [2.6 ac]					396,350		
P	c. 1 1/2" Tap					225,000		
	<i>sub-total</i>						2,921,350	
P	5. Pad C [Block 2, Lot 1]							
P	a. Building 4,000 s.f.					700,000		
P	b. Site Improvements [1.5 ac]					196,020		
P	c. 1 1/2" Tap					225,000		
	<i>sub-total</i>						1,121,020	
P	6. Dealer D [Block 3, Lot 1]							
P	a. Building [32,000 + 12,000 s.f.] 44,000 s.f.					4,400,000		
P	b. Site Improvements [7.0 ac]					914,760		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						5,539,760	
P	7. Dealer E [Block 3, Lot 2]							
P	a. Building [32,000 + 12,000 s.f.] 44,000 s.f.					4,400,000		
P	b. Site Improvements [7.0 ac]					914,760		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						5,539,760	
P	8. Pad A [Block 3, Lot 3]							
P	a. Building 3,000 s.f.					525,000		
P	b. Site Improvemnets [1.0 ac]					130,680		
P	c. 1" Tap					225,000		
	<i>sub-total</i>						880,680	
P	9. Pad B [Block 3, Lot 4]							
P	a. Building 3,000 s.f.					600,000		
P	b. Site Improvements [1.0 ac]					130,680		
P	c. 1" Tap					225,000		
	<i>sub-total</i>						955,680	
	Total Phase II						25,755,720	25,755,720

**METRO DISTRICT BREAKDOWN
PROJECT BUDGET - PHASES I, II & III**

March 18, 2004

		REG. IMPROV.	REG. SUBTOTAL	NOT REG. IMPROV.	NOT REG. SUB.	PRIVATE	PRIVATE SUB.	TOTALS
OK	- Regional Improvement							
X	- Not a Regional Improvement							
P	- Private							
	C. Parker Plaza - Phase III							
P	1. Dealer D [Block 4, Lot 2]							
P	a. Building [25,000 + 8,000] 33,000 s.f.					3,300,000		
P	b. Site Improvements [3.7 ac]					483,516		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						4,008,516	
P	2. Dealer E [Block 4, Lot 3]							
P	a. Building [25,000 + 8,000] 33,000 s.f.					3,300,000		
P	b. Site Improvements [4.9 ac]					640,332		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						4,165,332	
P	3. Dealer F [Block 4, Lot 4]							
P	a. Building [25,000 + 8,000] 33,000 s.f.					3,300,000		
P	b. Site Improvements [5.2 ac]					679,536		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						4,204,536	
P	4. Dealer G [Block 4, Lot 1]							
P	a. Building [25,000 + 8,000] 33,000 s.f.					3,300,000		
P	b. Site Improvements [3.4 ac]					444,312		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						3,969,312	
P	5. Pad J1 [Block 5, Lot 5A]							
P	a. Building 4,000 s.f.					700,000		
P	b. Site Improvements [1.2 ac]					156,816		
P	c. 1" Tap					225,000		
	<i>sub-total</i>						1,081,816	
P	6. Pad J2 [Block 5, Lot 5B]							
P	a. Building 4,000 s.f.					700,000		
P	b. Site Improvements [1.2 ac]					156,816		
P	c. 1" Tap					225,000		
	<i>sub-total</i>						1,081,816	
P	7. Pad K1 [Block 5, Lot 6A]							
P	a. Building 3,000 s.f.					600,000		
P	b. Site Improvements [0.8 ac]					104,544		
P	c. 1" Tap					225,000		
	<i>sub-total</i>						929,544	
	0414/MetroDistrictBreakdown							

**METRO DISTRICT BREAKDOWN
PROJECT BUDGET - PHASES I, II & III**

March 18, 2004

		REG. IMPROV.	REG. SUBTOTAL	NOT REG. IMPROV.	NOT REG. SUB.	PRIVATE	PRIVATE SUB.	TOTALS
OK - Regional Improvement								
X - Not a Regional Improvement								
P - Private								
P	8. Pad K2 [Block 5, Lot 6B]							
P	a. Building 3,000 s.f.					600,000		
P	b. Site Improvements [1.1 ac]					143,748		
P	c. 1" Tap					225,000		
	<i>sub-total</i>						968,748	
P	9. Dealer H [Block 5, Lot 1]							
P	a. Building [25,000 + 8,000] 33,000 s.f.					3,300,000		
P	b. Site Improvements [3.4 ac]					444,312		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						3,969,312	
P	10. Pad [Block 5, Lot 2]							
P	a. Building 5,000 s.f.					875,000		
P	b. Site Improvements [1.1 ac]					143,748		
P	c. 1" Tap					225,000		
	<i>sub-total</i>						1,243,748	
P	11. Dealer J [Block 6, Lot 2]							
P	a. Building [25,000 + 8,000] 33,000 s.f.					3,300,000		
P	b. Site Improvements [5.4 ac]					705,672		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						4,230,672	
P	12. Dealer K [Block 6, Lot 1]							
P	a. Building [25,000 + 8,000] 33,000 s.f.					3,300,000		
P	b. Site Improvements [3.8 ac]					496,584		
P	c. 2" Tap					225,000		
	<i>sub-total</i>						4,021,584	

EXHIBIT D

FINANCING PLAN

**Parker Gateway Center Metropolitan District
Forecasted Statement of Sources
and Uses of Cash**

**For the Years Ending
December 31, 2003 through 2037**



J. W. Simmons & Associates, P. C.

Certified Public Accountants

To the Petitioners of the Proposed
Parker Gateway Center Metropolitan District
City of Parker, Colorado

We have compiled the accompanying forecasted statements of sources and uses of cash of the Parker Gateway Center Metropolitan District (Exhibit I), the related projected debt service schedules (Exhibits II and III) and the analysis of absorption, market and assessed values (Exhibit IV) for the years ending December 31, 2003 through 2037, in accordance with standards established by the American Institute of Certified Public Accountants.

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

PRELIMINARY DRAFT....SUBJECT TO CHANGE

September 22, 2003

Parker Gateway Center Metropolitan District

Summary of Significant Assumptions and Accounting Policies December 31, 2003 through 2037

The foregoing forecast presents, to the best of the Petitioner's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgment as of September 22, 2003. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The purpose of this forecast is to show the amount of funding available for the future construction of infrastructure for the proposed District by the issuance of general obligation bonds and the anticipated funds available for the repayment of the bonds.

Note 1: Ad Valorem Taxes

The primary source of revenue for the District will be the collection of ad valorem taxes. Commercial property is forecasted to be assessed at 29% of market value. Market value for 532,000 square feet of finished commercial property is estimated at \$150 per square foot. Market values are forecasted to inflate at 2% per year. All property is assumed to inflate at 2% biennially thereafter. Exhibit IV details the forecasted absorption, market values and related assessed values.

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

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

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 10% of property taxes collected.

The mill levy imposed by the District is proposed to equal 37.500 mills. Up to 2.750 mills are anticipated to be available for operating expenses of the District and are reflected in the District's General Fund. The balance of the mill levy has been allocated to the Debt Service Fund.

Note 2: Interest Income

Interest income is assumed to be earned at 2.5% per annum. Interest income is based on the year's beginning cash balance and an estimate of the timing of the receipt of revenues and the outflow of disbursements during the course of the year.

Parker Gateway Center Metropolitan District

**Summary of Significant Assumptions and Accounting Policies
December 31, 2003 through 2037**

Note 3: Bond Assumptions

The District proposes the issuance of variable rate general obligation bonds totaling \$14,895,000 in 2004 and 2006. The bonds are proposed to have a maturity of 30 years. The Series 2004 bonds are forecasted to be issued on February 1, 2004 with an initial coupon rate of 1.5% for 2004 and 4% thereafter. The Series 2006 bonds are forecasted to be issued on December 1, 2006 with a coupon of 4%. All bonds are proposed to be secured by a direct pay letter of credit from a national bank. The letter of credit fee is forecasted to be 1.5%. The District is also forecasted to pay an annual re-marketing fee of .25%. Exhibits II and III reflect the proposed repayment schedules of these bonds. The Bonds are anticipated to be secured by a limited mill levy not to exceed 50.00 mills until such time as the ratio of the principal amount of outstanding debt to the District's assessed valuation is less than 50%, at which time the bonds will become unlimited tax bonds. The following table reflects the proposed sources and uses of funds for each bond issue.

	<u>Series 2004</u>	<u>Series 2006</u>
Sources:		
Bond Proceeds	<u>\$7,565,000</u>	<u>\$7,330,000</u>
Uses:		
Issuance costs	325,400	296,213
Reserve Fund	183,800	225,385
Capitalized interest & expenses	1,052,612	400,013
District improvements	<u>6,003,188</u>	<u>6,408,389</u>
	<u>\$7,565,000</u>	<u>\$7,330,000</u>

Note 4: Construction Costs

Construction costs are forecasted to total \$12,468,792 and are forecasted to be paid from 2004 through 2006.

Note 5: Operating Expenses

Operating expenses are legal, accounting, audit and insurance costs. These costs are estimated to start in 2004 at \$50,000 and inflate at 1% per annum thereafter.

Note 6: Developer Operating Fund Advances

The developer is expected to advance funds to the District from 2004 through 2007 to cover shortages in available revenues for operating expenses in the amount of \$155,929. Commencing in 2008, it is forecasted that the District will commence repayment of the advances without interest.

**Parker Gateway Center Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2003 through 2037**

	Totals	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund												
Beginning cash available	0	0	0	0	0	(0)	0	(0)	0	0	0	(0)
Revenues												
Property taxes	1,892,344	0	0	787	9,547	33,069	66,390	67,566	68,917	68,917	70,295	70,295
Specific ownership taxes	189,234	0	0	79	955	3,307	6,639	6,757	6,892	6,892	7,030	7,030
Developer advances	155,929	0	50,000	49,647	40,646	15,636						
	<u>2,237,507</u>	<u>0</u>	<u>50,000</u>	<u>50,512</u>	<u>51,147</u>	<u>52,012</u>	<u>73,030</u>	<u>74,322</u>	<u>75,809</u>	<u>75,809</u>	<u>77,325</u>	<u>77,325</u>
Expenditures												
County treasurer fees	28,385	0	0	12	143	486	896	1,013	1,034	1,034	1,054	1,054
Repay developer advances	155,929			0			20,004	20,758	21,699	21,168	22,128	21,588
Operating expenses	1,843,450	0	50,000	50,500	51,005	51,515	52,030	52,551	53,076	53,607	54,143	54,684
	<u>2,127,765</u>	<u>0</u>	<u>50,000</u>	<u>50,512</u>	<u>51,148</u>	<u>52,011</u>	<u>73,030</u>	<u>74,322</u>	<u>75,809</u>	<u>75,809</u>	<u>77,325</u>	<u>77,325</u>
Ending cash available	109,742	0	0	0	(0)	0	(0)	0	0	0	(0)	0
Mill levy		0.000	0.000	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750
Capital Projects Fund												
Beginning cash available	0	0	0	3,843,415	0	2,785	2,785	2,785	2,785	2,785	2,785	2,785
Revenues												
Bond proceeds	14,895,000		7,565,000		7,330,000				0			
Developer advance	3,994,232			3,994,232								
Interest Income	60,000		60,000									
	<u>18,949,232</u>	<u>0</u>	<u>7,625,000</u>	<u>3,994,232</u>	<u>7,330,000</u>	<u>0</u>						
Expenditures												
Issuance costs	621,613		325,400	0	296,213							0
Transfer to Debt Service Fund	1,861,810		1,236,412		625,398							0
Repay developer advance	3,994,232				3,994,232							
District improvements	12,468,792		2,219,773	7,837,647	2,411,372							
	<u>18,946,447</u>	<u>0</u>	<u>3,781,585</u>	<u>7,837,647</u>	<u>7,327,215</u>	<u>0</u>						
Ending cash available	2,785	0	3,843,415	0	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785

**Parker Gateway Center Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2003 through 2037**

	Totals	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
						Debt Service Fund							
Beginning cash available	0	0	0	1,038,395	652,676	1,002,819	649,400	649,237	645,519	641,959	641,373	638,072	
Revenues													
Property taxes	28,936,768	0	0	9,939	120,637	417,870	838,934	853,785	870,861	870,861	888,278	888,278	
Specific ownership taxes	2,893,877	0	0	894	12,064	41,787	83,893	95,379	87,088	87,088	88,828	88,828	
Transfer from Capital Project Fund	1,881,810	0	1,236,412		625,398	0			0				
Interest income	494,168		0	25,960	16,317	25,070	16,235	16,231	16,138	16,049	16,034	15,952	
	<u>34,186,419</u>	<u>0</u>	<u>1,236,412</u>	<u>36,892</u>	<u>774,416</u>	<u>484,728</u>	<u>938,063</u>	<u>955,394</u>	<u>974,085</u>	<u>973,996</u>	<u>993,140</u>	<u>993,058</u>	
Expenditures													
Debt service - GO Debt Series 2004	16,866,648		198,017	422,463	422,463	422,463	487,300	498,654	509,176	508,888	518,300	516,904	
Debt service - GO Debt Series 2006	16,772,080					408,417	438,342	447,651	455,406	462,630	464,817	466,186	
County treasurer fees	434,051	0	0	149	1,810	8,268	12,584	12,807	13,063	13,083	13,324	13,324	
	<u>34,071,779</u>	<u>0</u>	<u>198,017</u>	<u>422,612</u>	<u>424,272</u>	<u>838,147</u>	<u>938,226</u>	<u>959,112</u>	<u>977,644</u>	<u>974,582</u>	<u>996,441</u>	<u>996,424</u>	
Ending cash available	114,639	0	1,038,395	652,676	1,002,819	649,400	649,237	645,519	641,959	641,373	638,072	634,705	
Mill levy		0.000	0.000	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	
Total Mill Levy		0.000	0.000	37.500	37.500	37.500	37.500	37.500	37.500	37.500	37.500	37.500	
Assessed valuation (000's)													
Beginning		25	25	25	286	3,472	12,025	24,142	24,569	25,081	25,081	25,562	
New construction	24,298			261	3,180	8,553	11,876	427	0	0	0	0	
Inflation (1.0% per annum)	10,080				6		241		491		501		
Ending	<u>34,378</u>	<u>25</u>	<u>25</u>	<u>286</u>	<u>3,472</u>	<u>12,025</u>	<u>24,142</u>	<u>24,569</u>	<u>25,061</u>	<u>25,081</u>	<u>25,562</u>	<u>25,562</u>	

**Parker Gateway Center Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2003 through 2037**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	General Fund											
Beginning cash available	0	(0)	1,847	10,430	18,448	27,198	35,373	44,291	52,623	61,713	70,206	79,473
Revenues												
Property taxes	71,701	58,665	59,838	59,838	61,035	61,035	62,255	62,255	63,501	63,501	64,771	64,771
Specific ownership taxes	7,170	5,866	5,984	5,984	6,103	6,103	6,226	6,226	6,350	6,350	6,477	6,477
Developer advances												
	78,871	64,531	65,822	65,822	67,138	67,138	68,481	68,481	69,851	69,851	71,248	71,248
Expenditures												
County treasurer fees	1,078	880	898	898	916	916	934	934	953	953	972	972
Repay developer advances	22,565	6,021										
Operating expenses	55,231	55,783	56,341	56,905	57,474	58,048	58,629	59,215	59,807	60,405	61,010	61,620
	78,872	62,684	57,239	57,802	58,389	58,964	59,563	60,149	60,760	61,368	61,981	62,591
Ending cash available	(0)	1,847	10,430	18,448	27,198	35,373	44,291	52,623	61,713	70,206	79,473	88,129
Mill levy	2.750	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250
	Capital Projects Fund											
Beginning cash available	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785
Revenues												
Bond proceeds												
Developer advance												
Interest income												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Transfer to Debt Service Fund												
Repay developer advance												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785

**Parker Gateway Center Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2003 through 2037**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Debt Service Fund											
Beginning cash available	634,705	631,153	629,750	625,829	621,558	617,866	611,619	609,356	607,627	603,481	598,444	595,210
Revenues												
Property taxes	906,044	906,044	924,164	924,164	942,648	942,648	961,501	961,501	980,731	980,731	1,000,345	1,000,345
Specific ownership taxes	90,604	90,604	92,416	92,416	94,265	94,265	96,150	96,150	98,073	98,073	100,035	100,035
Transfer from Capital Project Fund												
Interest income	15,868	15,779	15,744	15,646	15,539	15,447	15,290	15,234	15,191	15,087	14,961	14,880
	1,012,516	1,012,427	1,032,325	1,032,227	1,052,451	1,052,359	1,072,941	1,072,885	1,093,994	1,093,891	1,115,341	1,115,260
Expenditures												
Debt service - GO Debt Series 2004	525,205	527,685	539,586	535,413	550,914	550,063	558,633	561,105	567,732	568,260	582,919	580,950
Debt service - GO Debt Series, 2006	477,273	472,554	482,788	487,221	491,090	494,403	502,149	499,087	515,697	515,957	520,650	524,509
County treasurer fees	13,591	13,591	13,862	13,862	14,140	14,140	14,423	14,423	14,711	14,711	15,005	15,005
	1,016,068	1,013,830	1,036,246	1,036,497	1,056,143	1,058,606	1,075,204	1,074,614	1,098,140	1,098,929	1,118,574	1,120,464
Ending cash available	631,153	629,750	625,829	621,558	617,866	611,619	609,356	607,627	603,481	598,444	595,210	590,006
Mill levy	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750
Total Mill Levy	37.500	37.000	37.000	37.000	37.000	37.000	37.000	37.000	37.000	37.000	37.000	37.000
Assessed valuation (000's)												
Beginning	25,562	26,073	26,073	26,595	26,595	27,127	27,127	27,669	27,669	28,222	28,222	28,787
New construction	0	0										
Inflation (1.0% per annum)	511		521		532		543		553		564	
Ending	26,073	26,073	26,595	26,595	27,127	27,127	27,669	27,669	28,222	28,222	28,787	28,787

**Parker Gateway Center Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2003 through 2037**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	General Fund											
Beginning cash available	88,129	97,575	98,434	99,938	100,808	102,336	103,217	104,769	105,661	107,238	108,141	109,742
Revenues												
Property taxes	66,066	58,725	59,900	59,900	61,098	61,098	62,320	62,320	63,566	63,566	64,837	0
Specific ownership taxes	6,607	5,873	5,990	5,990	6,110	6,110	6,232	6,232	6,357	6,357	6,484	0
Developer advances												
	72,673	64,598	65,890	65,890	67,208	67,208	68,552	68,552	69,923	69,923	71,321	0
Expenditures												
County treasurer fees	991	881	898	898	916	916	935	935	953	953	973	0
Repay developer advances												
Operating expenses	62,236	62,858	63,487	64,122	64,763	65,410	66,065	66,725	67,382	68,066	68,747	
	63,227	63,739	64,385	65,020	65,679	66,327	66,999	67,680	68,346	68,020	68,720	0
Ending cash available	97,575	98,434	99,938	100,808	102,336	103,217	104,769	105,661	107,238	108,141	109,742	109,742
Mill levy	2.250	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	0.000
	Capital Projects Fund											
Beginning cash available	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785
Revenues												
Bond proceeds												
Developer advance												
Interest income												
	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures												
Issuance costs												
Transfer to Debt Service Fund												
Repay developer advance												
District improvements												
	0	0	0	0	0	0	0	0	0	0	0	0
Ending cash available	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785	2,785

**Parker Gateway Center Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2003 through 2037**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Debt Service Fund											
Beginning cash available	580,006	586,204	579,870	575,075	567,733	562,633	555,542	551,994	547,612	354,185	349,727	114,639
Revenues												
Property taxes	1,020,352	1,020,352	1,040,759	1,040,759	1,061,574	1,061,574	1,082,806	1,082,806	1,104,482	1,104,482	1,126,551	0
Specific ownership taxes	102,035	102,035	104,076	104,076	106,157	106,157	108,281	108,281	110,448	110,448	112,655	0
Transfer from Capital Project Fund												
Interest income	14,750	14,655	14,487	14,377	14,193	14,066	13,889	13,800	13,890	8,855	8,743	
	1,137,138	1,137,043	1,159,332	1,159,212	1,181,925	1,181,798	1,204,975	1,204,886	1,228,599	1,223,763	1,247,950	0
Expenditures												
Debt service - GO Debt Series 2004	593,110	593,631	603,015	605,747	617,066	616,468	628,443	630,224	823,851			
Debt service - GO Debt Series 2006	532,524	534,441	545,500	545,186	554,034	556,498	562,838	562,803	581,608	1,211,654	1,466,139	
County treasurer fees	15,305	15,305	15,611	15,611	15,924	15,924	16,242	16,242	16,567	16,567	16,898	0
	1,140,940	1,143,377	1,164,127	1,166,555	1,187,024	1,188,889	1,208,523	1,209,268	1,422,025	1,228,221	1,483,037	0
Ending cash available	586,204	579,870	575,075	567,733	562,633	555,542	551,994	547,612	354,185	349,727	114,639	114,639
Mill levy	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	34.750	0.000
Total Mill Levy	37.000	36.750	36.750	36.750	36.750	36.750	36.750	36.750	36.750	36.750	36.750	0.000
Assessed valuation (000's)												
Beginning	28,787	29,363	29,363	29,950	29,950	30,549	30,549	31,160	31,160	31,783	31,783	32,419
New construction				0	0	0	0	0	0	0	0	0
Inflation (1.0% per annum)	576		587		589		611		623		638	
Ending	29,363	29,363	29,950	29,950	30,549	30,549	31,160	31,160	31,783	31,783	32,419	32,419

**Parker Gateway Center Metropolitan District
Schedule of General Obligation Debt - Series 2004
For the Years Ended December 31, 2004 to 2034**

Period	Principal	Coupon	Interest	LDC Fee	Remarketing Fee	Rating & Trustee Fees	Annual Total	Balance
06/01/2004			37,825	32,817				7,565,000
12/01/2004		4.00%	56,738	49,225	18,913	2,500	198,017	7,565,000
06/01/2005			151,300	49,225				7,565,000
12/01/2005		4.00%	151,300	49,225	18,913	2,500	422,463	7,565,000
06/01/2006			151,300	49,225				7,565,000
12/01/2006		4.00%	151,300	49,225	18,913	2,500	422,463	7,565,000
06/01/2007			151,300	49,225				7,565,000
12/01/2007		4.00%	151,300	49,225	18,913	2,500	422,463	7,565,000
06/01/2008			151,300	49,225				7,565,000
12/01/2008	65,000	4.00%	151,300	49,225	18,750	2,500	487,300	7,500,000
06/01/2009			150,000	48,802				7,500,000
12/01/2009	80,000	4.00%	150,000	48,802	18,550	2,500	498,654	7,420,000
06/01/2010			148,400	48,282				7,420,000
12/01/2010	95,000	4.00%	148,400	48,282	18,313	2,500	509,178	7,325,000
06/01/2011			146,500	47,663				7,325,000
12/01/2011	100,000	4.00%	146,500	47,663	18,063	2,500	508,889	7,225,000
06/01/2012			144,500	47,013				7,225,000
12/01/2012	115,000	4.00%	144,500	47,013	17,775	2,500	518,300	7,110,000
06/01/2013			142,200	46,264				7,110,000
12/01/2013	120,000	4.00%	142,200	46,264	17,475	2,500	516,904	6,990,000
06/01/2014			139,800	45,484				6,990,000
12/01/2014	135,000	4.00%	139,800	45,484	17,138	2,500	525,205	6,855,000
06/01/2015			137,100	44,605				6,855,000
12/01/2015	145,000	4.00%	137,100	44,605	16,775	2,500	527,685	6,710,000
06/01/2016			134,200	43,662				6,710,000
12/01/2016	165,000	4.00%	134,200	43,662	16,363	2,500	539,586	6,545,000
06/01/2017			130,900	42,588				6,545,000
12/01/2017	170,000	4.00%	130,900	42,588	15,938	2,500	535,413	6,375,000
06/01/2018			127,500	41,482				6,375,000
12/01/2018	195,000	4.00%	127,500	41,482	15,450	2,500	550,914	6,180,000
06/01/2019			123,600	40,213				6,180,000
12/01/2019	205,000	4.00%	123,600	40,213	14,938	2,500	550,063	5,975,000
06/01/2020			119,500	38,879				5,975,000
12/01/2020	225,000	4.00%	119,500	38,879	14,375	2,500	558,633	5,750,000
06/01/2021			115,000	37,415				5,750,000
12/01/2021	240,000	4.00%	115,000	37,415	13,775	2,500	561,105	5,510,000
06/01/2022			110,200	35,853				5,510,000
12/01/2022	260,000	4.00%	110,200	35,853	13,125	2,500	567,732	5,250,000
06/01/2023			105,000	34,181				5,250,000
12/01/2023	275,000	4.00%	105,000	34,161	12,438	2,500	568,260	4,975,000
06/01/2024			99,500	32,372				4,975,000
12/01/2024	305,000	4.00%	99,500	32,372	11,675	2,500	582,919	4,670,000
06/01/2025			93,400	30,387				4,670,000
12/01/2025	320,000	4.00%	93,400	30,387	10,875	2,500	580,950	4,350,000
06/01/2026			87,000	28,305				4,350,000
12/01/2026	350,000	4.00%	87,000	28,305	10,000	2,500	593,110	4,000,000
06/01/2027			80,000	26,028				4,000,000
12/01/2027	370,000	4.00%	80,000	26,028	9,075	2,500	593,631	3,630,000
06/01/2028			72,600	23,620				3,630,000
12/01/2028	400,000	4.00%	72,600	23,620	8,075	2,500	603,015	3,230,000
06/01/2029			64,600	21,017				3,230,000
12/01/2029	425,000	4.00%	64,600	21,017	7,013	2,500	605,747	2,805,000
06/01/2030			56,100	18,252				2,805,000
12/01/2030	460,000	4.00%	56,100	18,252	5,863	2,500	617,066	2,345,000
06/01/2031			46,900	15,259				2,345,000
12/01/2031	485,000	4.00%	46,900	15,259	4,650	2,500	616,468	1,860,000
06/01/2032			37,200	12,103				1,860,000
12/01/2032	525,000	4.00%	37,200	12,103	3,338	2,500	629,443	1,335,000
06/01/2033			26,700	8,687				1,335,000
12/01/2033	555,000	4.00%	26,700	8,687	1,950	2,500	630,224	780,000
06/01/2034			15,600	5,075				780,000
12/01/2034	780,000	4.00%	15,600	5,075	0	2,500	823,851	0
	<u>7,565,000</u>		<u>8,612,963</u>	<u>2,202,785</u>	<u>407,400</u>	<u>77,500</u>	<u>18,865,648</u>	

Sources:

Bond Proceeds 7,565,000

Uses:

Issuance costs 325,400
 Capitalized interest, expenses and reserves 1,238,412
 Capital improvements 6,003,188
7,565,000

Parker Gateway Center Metropolitan District
 Schedule of General Obligation Debt - Series 2008
 For the Years Ended December 31, 2007 to 2036

Year	Principal	Coupon	Interest	LDC Fee	Remarketing Fee	Rating & Trustee Fees	Annual Total	Balance
06/01/2007			146,600	47,698				7,330,000
12/01/2007		4.00%	146,600	47,698	18,325	2,500	409,417	7,330,000
06/01/2008			146,600	47,698				7,330,000
12/01/2008	30,000	4.00%	146,600	47,698	18,250	2,500	439,342	7,300,000
06/01/2009			146,000	47,501				7,300,000
12/01/2009	40,000	4.00%	146,000	47,501	18,150	2,500	447,651	7,260,000
06/01/2010			145,200	47,240				7,260,000
12/01/2010	50,000	4.00%	145,200	47,240	18,025	2,500	455,408	7,210,000
06/01/2011			144,200	46,915				7,210,000
12/01/2011	50,000	4.00%	144,200	46,915	17,900	2,500	452,630	7,160,000
06/01/2012			143,200	46,590				7,160,000
12/01/2012	65,000	4.00%	143,200	46,590	17,738	2,500	464,817	7,095,000
06/01/2013			141,900	46,167				7,095,000
12/01/2013	70,000	4.00%	141,900	46,167	17,563	2,500	466,198	7,025,000
06/01/2014			140,500	45,711				7,025,000
12/01/2014	85,000	4.00%	140,500	45,711	17,350	2,500	477,273	6,940,000
06/01/2015			138,800	45,158				6,940,000
12/01/2015	85,000	4.00%	138,800	45,158	17,138	2,500	472,554	6,855,000
06/01/2016			137,100	44,605				6,855,000
12/01/2016	100,000	4.00%	137,100	44,605	16,888	2,500	482,798	6,755,000
06/01/2017			135,100	43,954				6,755,000
12/01/2017	110,000	4.00%	135,100	43,954	16,613	2,500	487,221	6,645,000
06/01/2018			132,900	43,239				6,645,000
12/01/2018	120,000	4.00%	132,900	43,239	16,313	2,500	491,090	6,525,000
06/01/2019			130,500	42,458				6,525,000
12/01/2019	130,000	4.00%	130,500	42,458	15,988	2,500	494,403	6,395,000
06/01/2020			127,900	41,612				6,395,000
12/01/2020	145,000	4.00%	127,900	41,612	15,625	2,500	502,149	6,250,000
06/01/2021			125,000	40,668				6,250,000
12/01/2021	150,000	4.00%	125,000	40,668	15,250	2,500	499,087	6,100,000
06/01/2022			122,000	39,692				6,100,000
12/01/2022	175,000	4.00%	122,000	39,692	14,813	2,500	515,697	5,925,000
06/01/2023			118,500	38,554				5,925,000
12/01/2023	185,000	4.00%	118,500	38,554	14,350	2,500	515,957	5,740,000
06/01/2024			114,800	37,350				5,740,000
12/01/2024	200,000	4.00%	114,800	37,350	13,850	2,500	520,650	5,540,000
06/01/2025			110,800	36,048				5,540,000
12/01/2025	215,000	4.00%	110,800	36,048	13,313	2,500	524,509	5,325,000
06/01/2026			106,500	34,649				5,325,000
12/01/2026	235,000	4.00%	106,500	34,649	12,725	2,500	532,524	5,090,000
06/01/2027			101,800	33,120				5,090,000
12/01/2027	250,000	4.00%	101,800	33,120	12,100	2,500	534,441	4,840,000
06/01/2028			96,800	31,494				4,840,000
12/01/2028	275,000	4.00%	96,800	31,494	11,413	2,500	545,500	4,565,000
06/01/2029			91,300	29,704				4,565,000
12/01/2029	290,000	4.00%	91,300	29,704	10,688	2,500	545,198	4,275,000
06/01/2030			85,500	27,817				4,275,000
12/01/2030	315,000	4.00%	85,500	27,817	9,900	2,500	554,034	3,960,000
06/01/2031			79,200	25,768				3,960,000
12/01/2031	335,000	4.00%	79,200	25,768	9,063	2,500	556,498	3,625,000
06/01/2032			72,500	23,588				3,625,000
12/01/2032	360,000	4.00%	72,500	23,588	8,163	2,500	562,838	3,265,000
06/01/2033			65,300	21,245				3,265,000
12/01/2033	380,000	4.00%	65,300	21,245	7,213	2,500	562,803	2,885,000
06/01/2034			57,700	18,773				2,885,000
12/01/2034	420,000	4.00%	57,700	18,773	6,163	2,500	581,608	2,465,000
06/01/2035			49,300	16,040				2,465,000
12/01/2035	1,075,000	4.00%	49,300	16,040	3,475	2,500	1,211,854	1,390,000
05/31/2036			27,800	8,994				1,390,000
11/30/2036	1,390,000	4.00%	27,800	9,045	0	2,500	1,468,139	0
	<u>7,330,000</u>		<u>6,762,600</u>	<u>2,200,143</u>	<u>404,338</u>	<u>75,000</u>	<u>18,772,080</u>	

Sources:

Bond Proceeds 7,330,000

Uses:

Issuance costs 296,213
 Capitalized interest, expenses and reserves 625,398
 Capital improvements 6,408,389

7,330,000

**Parker Gateway Center Metropolitan District
Forecasted Schedules of Absorption, Market Values and Assessed Values
For the Years Ended December 31, 2003 through 2013**

Schedule of Absorption

Property description (Square feet)	Single Family Equivalent	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
Completed Commercial	N/A		60,000	178,000	283,000	10,000							532,000
Developed	N/A	60,000	119,000	104,000	(273,000)	(10,000)	0	0	0	0			0
													<u>532,000</u>

Schedule of Market Values

Property description	Market Value Per Sq Ft	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
Completed Commercial	150.00	0	9,180,000	27,934,740	45,048,280	1,623,648	0	0	0	0	0	0	83,786,668
Developed	15.00	900,000	1,785,000	1,560,000	(4,095,000)	(150,000)	0	0	0	0	0	0	0
Totals		<u>900,000</u>	<u>10,965,000</u>	<u>29,494,740</u>	<u>40,953,280</u>	<u>1,473,648</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>83,786,668</u>

Schedule of Assessed Valuation

	Assessment to Market Ratio	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
Commercial	29%	261,000	3,179,850	8,553,475	11,876,451	427,358	0	0	0	0	0	0	24,298,134
Totals		<u>261,000</u>	<u>3,179,850</u>	<u>8,553,475</u>	<u>11,876,451</u>	<u>427,358</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24,298,134</u>
Cumulative		<u>261,000</u>	<u>3,440,850</u>	<u>11,994,325</u>	<u>23,870,776</u>	<u>24,298,134</u>							
Collection Yr		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	

EXHIBIT E

LETTER FROM KIRKPATRICK PETTIS

EXHIBIT F

PROOF OF OWNERSHIP



1099 18th Street, Suite 2850
Denver, CO 80202
Telephone: 303-291-3300
Fax: 303-291-3301

Commitment for Title Insurance No. DLC-03-001348-00/sk

Property Address: Vacant land, Parker, CO

Mailing List:

LGC Management, Inc.
5200 S. Broadway
Englewood, CO 80110
hheid@burt.com

McGloin, Davenport, Severson & Snow
1600 Stout Street, Suite 1600
Denver, CO 80202
johnm@mdsslaw.com

Western States Surveying
Lee Lovell
Lee.lovell@wssurveying.com

Asset Realty Advisors, Inc.
5 Belleview Dr.
Greenwood Village, CO 80121
Mark Von Engeln
markve@airblaster.com

For Closing Assistance, please contact:
LandAmerica National Commercial Services
1099 18th Street, Suite 2850
Denver, CO 80202
Telephone 303-291-3304
Facsimile: 303-291-3301
Peppy Newton

For Title Assistance, please contact
LandAmerica National Commercial Services
1099 18th Street, Suite 2850
Denver, CO 80202
Telephone: 303-291-3311
Facsimile: 303-291-3301
Susan Koppman

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

SCHEDULE A

Revision Number

1. Effective date: September 15, 2003 at 8:00 A.M.

2. Policy or policies to be issued:	Amount	Premium
(A) ALTA Owner's Policy - Proposed Insured:	\$	\$
(B) ALTA Loan Policy - Proposed Insured:	\$	\$
(C) ALTA Loan Policy - Proposed Insured:	\$	\$
Informational Commitment		\$750.00

TOTAL \$750.00

3. Title to the fee simple estate or interest in the land described or referred to in this Commitment is at the effective date hereof vested in:

Parker Automotive Plaza, LLLP, a Colorado limited liability limited partnership

4. The land referred to in this commitment is described as follows:

See the attached Exhibit A for the legal description

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

EXHIBIT A

Legal Description

Parcel A:

A parcel of land lying within the Southwest Quarter of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Douglas County, State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on Maclachlan Subdivision Filing No. 1 plat and referenced to the West line of the Southwest Quarter of said Section 10, being North 00 deg. 17 min. 45 sec. East, 2669.20 feet and monumented as follows:

West Quarter Corner with a 3 1/4" aluminum cap stamped "CLC PLS 20966 1997" and at the Southwest Corner a 3 1/4" aluminum cap stamped "LS 19003 1999".

Commencing at the Southwest Corner of said Section 10;

Thence North 00 deg. 17 min. 45 sec. East 10.00 feet, along the Westerly line of said Section 10, to the Northerly right-of-way line of Lincoln Avenue and the Northerly line of that parcel of land conveyed to the Board of County Commissioners of the County of Douglas by the instrument recorded in Book 721 at Page 640;

Thence North 89 deg. 56 min. 00 sec. East, 55.00 feet, along the Northerly line of said parcel, parallel with the Southerly line of said Section 10 to a point on the Easterly line of a parcel of land conveyed to the Board of County Commissioners of the County of Douglas in Book 1180 at Page 0881 said point also being the Southwest Corner of a parcel of land conveyed to the Town of Parker by the instrument recorded in Book 1186 at Page 0908;

Thence North 00 deg. 17 min 45 sec. East, 9.18 feet, along the Easterly line of the parcel described in said Book 1180 at Page 0881, said line also being the Westerly line of the parcel described in said Book 1186 at Page 0908 to the Northwest Corner of the parcel described in said Book 1186 at Page 0908 and the True Point of Beginning said point being the beginning of a non-tangent curve;

Thence Easterly, along the arc of a curve to the right, whose center bears South 02 deg. 05 min. 15 sec. East, 1320.00 feet, thru a central angle of 02 deg. 01 min. 15 sec., an arc length of 46.56 feet, whose chord bears North 88 deg. 55 min. 21 sec. East, 46.56 feet, along the Northerly line of the parcel described in Book 1186 at Page 0908, to a point of tangency;

Thence North 89 deg. 56 min. 00 sec. East, 574.04 feet, continuing along said Northerly line, to the Northerly line of a parcel of land conveyed to the Board of Commissioners of the County of Douglas by the instrument recorded in Book 721 at Page 629;

Thence North 85 deg. 55 min. 45 sec. East, 16.08 feet, continuing along said Northerly line to a point of tangency, said point also being the Southwest Corner of Maclachlan Subdivision Filing No. 1 and the Southwest Corner of a parcel of land conveyed to the Town of Parker for Dransfeldt Road right-of-way by the instrument recorded in Book 1186 at Page 0908;

Thence along the Westerly line of Maclachlan Subdivision Filing No. 1 and the Westerly right-of-way line of Dransfeldt Road the following nine (9) courses:

1. Thence Easterly, along the arc of a curve to the left, whose center bears North 04 deg. 04 min. 24 sec. West, 25.00 feet, thru a central angle of 90 deg. 00 min. 00 sec., an arc length of 39.27 feet, whose chord bears North 40 deg. 55 min. 36 sec. East, 35.35 feet, to a point of tangency;

2. Thence North 04 deg. 04 min. 15 sec. West, 72.03 feet, to a point of curvature;

3. Thence Northerly, along the arc of a curve to the right, whose center bears North 85 deg. 55 min. 45 sec. East, 280.00 feet,

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

thru a central angle of 08 deg. 13 min. 05 sec., an arc length of 40.16 feet, whose chord bears North 00 deg. 02 min. 17 sec. East, 40.13 feet to a point of tangency;

4. Thence North 04 deg. 08 min. 50 sec. East, 140.81 feet, to a point of curvature;

5. Thence Northerly, along the arc of a curve to the left, whose center bears North 85 deg. 51 min. 10 sec. West, 120.00 feet, thru a central angle of 18 deg. 49 min. 43 sec., an arc length of 39.43 feet/ whose chord bears North 05 deg. 16 min. 02 sec. West, 39.26 feet, to a point of tangency;

6. Thence North 14 deg. 40 min. 53 sec. West, 409.89 feet, to a point of curvature;

7. Thence Northerly, along the arc of a curve to the left, whose center bears South 75 deg. 19 min. 07 sec. West, 220.00 feet, thru a central angle of 09 deg. 16 min. 07 sec., an arc length of 35.59 feet, whose chord bears North 19 deg. 18 min. 57 sec. West, 35.55 feet to a point of tangency;

8. Thence North 23 deg. 57 min. 00 sec. West, 110.43 feet, to a point of tangency;

9. Thence Northwesterly, along the arc of a curve to the left, whose center bears South 66 deg. 03 min. 00 sec. West, 25.00 feet, thru a central angle of 90 deg. 00 min. 00 sec., an arc length of 39.27 feet, whose chord bears North 68 deg. 57 min. 00 sec. West, 35.36 feet, to a point of non-tangency and the Southeast Corner of a parcel of a land conveyed to the Town of Parker for Ponderosa Drive right-of-way by the instrument recorded in Book 1186 at Page 0908;

Thence along the Westerly and Northerly line of Maclachlan Subdivision Filing No. 1 and Ponderosa Drive right-of-way the following two (2) courses:

1. Thence North 23 deg. 57 min. 00 sec. West, 80.00 feet, to the Northwest Corner of said Maclachlan Subdivision Filing No. 1 said point also being the Northwest Corner of Ponderosa Drive right-of-way;

2. Thence North 66 deg. 03 min. 00 sec. East, 219.95 feet, to the Southwest Corner of the Maclachlan Subdivision Filing No. 2; Thence along the Westerly, Northerly and Easterly lines of Maclachlan Subdivision Filing No. 2 the following sixteen (16) courses:

1. Thence North 23 deg. 57 min. 00 sec. West, 309.53 feet;

2. Thence North 33 deg. 20 min. 29 sec. East, 46.58 feet;

3. Thence North 63 deg. 21 min. 12 sec. East, 25.91 feet;

4. Thence North 32 deg. 34 min. 42 sec. East, 42.07 feet;

5. Thence North 14 deg. 20 min. 55 sec. West, 16.30 feet;

6. Thence North 23 deg. 57 min. 00 sec. West, 69.77 feet;

7. Thence North 41 deg. 49 min. 39 sec. East, 46.92 feet;

8. Thence North 66 deg. 02 min. 59 sec. East, 125.03 feet;

9. Thence South 82 deg. 24 min. 03 sec. East, 141.03 feet;

10. Thence South 44 deg. 51 min. 11 sec. East, 82.03 feet;

11. Thence South 36 deg. 52 min. 57 sec. East, 170.09 feet;

12. Thence South 23 deg. 56 min. 49 sec. East, 72.93 feet/ to a point of non-tangent curvature ;

13. Thence Northeasterly, along the arc of a curve to the right, whose center bears South 28 deg. 09 min. 47 sec. East, 355.00 feet, thru a central angle of 04 deg. 12 min. 48 sec., an arc length of 26.11 feet, whose chord bears North 63 deg. 56 min. 37 sec. East, 26.10 feet, to a point of tangency;

14. Thence North 66 deg. 03 min. 00 sec. East, 57.85 feet;

15. Thence North 01 deg. 17 min. 56 sec. East, 35.93 feet;

16. Thence North 66 deg. 03 min. 00 sec. East, 32.62 feet to a point on the Westerly line of parcel of land conveyed to the Colorado Department of Transportation by the instrument recorded in Book 0741 at Page 0239 of the Douglas County records, being the Westerly right-of-way line of South Parker Road (AKA: State Highway No. 83);

Thence North 23 deg. 57 min. 00 sec. West, 533.02 feet, along said Westerly line to the line described in a Boundary Agreement between Joan Maclachlan and Donald J. Hillman as recorded in Book 0783 at Page 0609;

Thence South 88 deg. 57 min. 56 sec. West, 905.89 feet, along the line described in said Boundary Agreement to the Northwest

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

Corner of said parcel in Book 1516 at Page 0609, said point being on the Northeast Corner of said parcel in Book 1180 at Page 0881;

Thence South 00 deg. 17 min. 45 sec. West, 1836.52 feet, parallel with and 55.00 feet Easterly of the Westerly line of the Southwest Quarter of Section 10 and the Easterly line of said parcel in Book 1180 at Page 0881 to the Point of Beginning. County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Special Warranty Deed on April 17, 2001 in Book 2013 at Page 190.

PARCEL B:

A parcel of land located in the Southwest Quarter of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Douglas County State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the Westerly line of the Southwest quarter of said Section 10 being an assumed bearing of North 00 deg. 17 min. 51 sec. East, 2669.20 feet. The Southerly terminus of said line is monumented with a 3.25" aluminum cap stamped "PLS 19003, 1999" in a range box and the Northerly terminus is monumented with a 3.25" aluminum cap stamped "PLS 20699, 1997, in pvc pipe.

Commencing at the West quarter corner of said Section 10;

Thence South 00 deg. 17 min. 51 sec. West, 30.00 feet, along the Westerly line of said Southwest Quarter,

Thence South 89 deg. 45 min. 15 sec. East, 61.06 feet, parallel with and 30 feet South of the Northerly line of said Southwest quarter to the Northwest corner of a parcel of land described in Book 102 at Page 206 of the Douglas County records;

Thence South 00 deg. 50 min. 59 sec. East, 14.17 feet, to a point on the Southerly line of the parcel described in Exhibit "A" of the Rule and Order recorded in Book 1203 at Page 2667 of the Douglas County records and the True Point of Beginning;

Thence South 84 deg. 24 min. 17 sec. East, 596.41 feet, along said Southerly line to the Westerly line of Colorado Department of Transportation Parcel 55 Rev. 2 as described in Book 923 at Page 121 of the Douglas County records;

Thence along said Westerly line the following three (3) courses:

1. South 29 deg. 43 min. 18 sec. East, 148.87 feet;

2. South 23 deg. 56 min. 20 sec. East, 264.14 feet;

3. South 10 deg. 49 min. 51 sec. East, 30.67 feet, along a line also being the Westerly line of Colorado Department of Transportation Parcel 56 as described in Book 743 at Page 709 of the Douglas County records to a point on the Southerly line of the property described in a deed to James R. Listen recorded in Book 966 at Page 212 of the Douglas County records;

Thence South 89 deg. 00 min. 05 sec. West, 830.00 feet, along a fence line to the Westerly line of a parcel described in Book 102 at Page 206 of the Douglas County records;

Thence North 05 deg. 46 min. 45 sec. East, 490.11 feet, along said Westerly line to the Northwest Corner of said parcel and the Point of Beginning.

Note: Vesting Deed recorded as Special Warranty Deed on November 15, 2000 in Book 1921 at Page 1184

Bill and Sale recorded November 15, 2000 in Book 1921 at Page 1188

Bill and Sale recorded December 29, 2000 in Book 1942 at Page 852

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

PARCEL C:

A parcel of land located in the Southwest quarter of Section 10, Township 6 South, Range 66 West of the Sixth Principal Meridian, Douglas County State of Colorado, being more particularly described as follows:

NOTE: For the purpose of this description the bearings are based on the Westerly line of the Southwest quarter of Section 10, being of an assumed bearing North 00 deg. 17 min. 51 sec. East, 2669.20 feet. The Southerly terminus of said line is monumented by a 3.25" aluminum cap stamped "PLS 19003, 1999" in a range box and the Northerly terminus is monumented with a 3.25" aluminum cap stamped "PLS 20699 1997", in a pvc pipe.

Commencing at the West quarter corner of said Section 10,
Thence South 00 deg. 17 min. 51 sec. West, 666.18 feet, along the Westerly line of said Southwest quarter to its intersection with the Westerly line of a parcel of land described in Book 102 at Page 206 of the Douglas County records and the True Point of Beginning, from which the Southwest corner of said Section 10 bears South 00 deg. 18 min. 51 sec. West, 2003.02 feet;
Thence North 05 deg. 46 min. 45 sec. East, 149.05 feet, along the Westerly line of said parcel of land described in Book 102 at Page 206 to a fence line;
Thence North 89 deg. 00 min. 05 sec. East, 830.00 feet, along said fence line to a point on the Westerly line of Colorado Department of Transportation Parcel 56 as described in Book 743 at Page 709 of the Douglas County records;
Thence along said Westerly line the following two (2) courses:
1. Thence South 10 deg. 49 min. 51 sec. East, 57.52 feet,
2. Thence South 23 deg. 56 min. 20 sec. East, 225.26 feet, to the Southwest corner of said Parcel 56, also being the Northwest corner of Colorado Department of Transportation Parcel 59 described in Book 741 at Page 239 of the Douglas County records/-
Thence South 23 deg. 56 min. 20 sec. East, 33.95 feet, along the Westerly line of said Parcel 59 to its intersection with the boundary line described in Boundary Agreement between Joan Maclachlan and Donald J. Hillman as recorded in Book 738 at Page 609 of the Douglas County Records;
Thence South 88 deg. 58 min. 02 sec. West, 961.80 feet/ along said boundary line to a point on the Westerly line of said Southwest quarter, from which the Southwest corner of said Section 10 bears South 00 deg. 17 min. 51 sec. West, 1855.04 feet;
Thence North 00 deg. 17 min. 51 East, 147.98 feet, along said Westerly line also being the Westerly line of said parcel of land described in Book 102 at Page 206 to the Point of Beginning. County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Special Warranty Deed on December 29, 2000 in Book 1942 at Page 847
Bill and Sale recorded on December 29, 2000 in Book 1942 at Page 852.

Parcel D:

A parcel of land lying in the Southeast quarter of Section 9, Township 6 South, Range 66 West of the Sixth Principal Meridian, being more particularly described as follows:

NOTE: For the purpose of this description, the bearings are based on the Southerly line of said Section 9 bearing South 87 deg. 57 min. 51 sec. West 2651.71 feet. Monumented by an aluminum cap found at the South quarter corner of said Section 9 and an aluminum cap found in a range box stamped "T6S R66W Sec 9 10 15 16 1996 PLS 12405" at the Southeast corner of said Section 9.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

Commencing at the Southeast corner of said Section 9;
Thence North 01 deg. 28 min. 36 sec. West, 410.39 feet, along the Easterly line of said Section 9 to the true point of beginning;
Thence continuing North 01 deg. 28 min. 36 sec. West, 1254.96 feet, along said Easterly line;
Thence North 85 deg. 42 min. 58 sec. West, 1368.82 feet, to the Northeast corner of a parcel of land as described in instrument recorded December 4, 1995 in Book 1304, at Page 238, and re-recorded October 9, 1996, in Book 1376, at Page 1556, of the Douglas County records;
Thence South 00 deg. 46 min. 22 sec. East, 117.66 feet, along the Easterly line of said parcel;
Thence South 11 deg. 07 min. 17 sec. East, 225.85 feet, continuing along said Easterly line;
Thence South 39 deg. 09 min. 45 sec. East, 242.21 feet, continuing along said Easterly line;
Thence South 06 deg. 15 min. 40 sec. East, 316.43 feet, continuing along said Easterly line;
Thence South 12 deg. 00 min. 22 sec. West, 126.49 feet, continuing along said Easterly line;
Thence South 10 deg. 15 min. 58 sec. West, 207.37 feet, continuing along said Easterly line;
Thence South 14 deg. 38 min. 09 sec. West, 367.51 feet, continuing along said Easterly line;
Thence South 30 deg. 31 min. 36 sec. West, 90.36 feet, continuing along said Easterly line;
Thence South 26 deg. 15 min. 16 sec. West, 241.99 feet, continuing along said Easterly line to a point on the Southerly line of said Section 9;
Thence North 87 deg. 57 min. 51 sec. East, 1060.31 feet; along said Southerly line to the Southwest corner of Cherry Park Business Center Filing No. 1, as recorded January 5, 1995, at Reception Number 9500907 of the Douglas County records.
Thence North 01 deg. 28 min. 36 sec. West, 387.00 feet, along the Westerly line of said Cherry Park Business Center Filing No. 1, and the Westerly right-of-way line of Cherry Lane to a point on the Northerly right-of-way line of said Cherry Lane;
Thence North 87 deg. 57 min. 51 sec. East, 370.00 feet, along said Northerly right-of-way line to a point on the Westerly right-of-way line of Twenty Mile Road;
Thence North 01 deg. 28 min. 36 sec. West, 23.93 feet, along said Westerly right-of-way line to a point on the Northerly right-of-way line of said Twenty Mile Road;
Thence North 88 deg. 31 min. 24 sec. East, 55.00 feet, along said Northerly right-of-way line to the point of beginning,

County of Douglas,
State of Colorado.

Note: Vesting Deed recorded as Warranty Deed on May 21, 2001 in Book 2041 at Page 796.

PARCEL E:

Lot 1,
Cherry Park Business Center Filing No. 1,
Except that part conveyed to the Town of Parker in Deed recorded June 24,
1998 in Book 1565 at Page 624,
County of Douglas, State of Colorado.

Note: Vesting Deed recorded as Warranty Deed on May 23, 2000 in Book 1847 at Page 2195.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

Parcel F:

Lot 1,
Block 1,
Stonegate East Filing No. 1, Excepting therefrom any road rights of way described in instrument recorded May 5, 1998 in Book 1544 at Page 888,
County of Douglas,
State of Colorado.

Note: Vesting Deed recorded as Warranty Deed on October 3, 2000 in Book 1903 at Page 984

Parcel G:

Lot 13A, Pine Lane Subdivision, 1st Amendment, according to the Plat recorded March 14, 2003 at Reception No. 2003035171,

County of Douglas,
State of Colorado

Parcel H:

A tract of land in the South ½ of Section 9, Township 6 South, Range 66 West of the 6th P.M. described as follows:

Beginning at the East ¼ corner of said Section 9;

Thence Southerly along the East line of said South ½ a distance of 1003.39 feet to the Northeast corner of tract conveyed in Book 124 at Page 12;

Thence Northwesterly on an angle to the right of 95°45'00" along the North line of tracts conveyed in Book 126 at Page 110, a distance of 1617.00 feet;

Thence Northerly parallel with the East line of said South ½ a distance of 819.67 feet to a point on the North line of said South ½;

Thence Easterly along the North line of said South ½ a distance of 1609.01 feet to the Point of Beginning,

Less and Except any portion of the following described tract which may be included within the above described tract:

all that part of the South ½ of the said Section 9 lying Northerly from the line of the fence along the North side of the said South half, described more or less as follows:

Commencing at the East one-quarter corner of said Section 9;

Thence South 88°48'09" West and along the North line of the South ½ of said Section, 30.00 feet to the Point of Beginning;

Thence continuing South 88°48'09" West and along said North line, 3082.14 feet,

Thence South 79°00'33" East, 18.98 feet;

Thence North 88°36'42" East 703.44 feet;

Thence North 88°52'57" East 782.31 feet;

Thence South 89°51'41" East 337.40 feet;

Thence South 89°46'43" East 754.00 feet;

Thence North 89°12'49" East 486.33 feet to a point on the West right of way line of North Pine Lane Street, and said West right of way line of North Pine Lane Street being 30.00 feet Westerly of and parallel to the East line of said South ½ of Section 9;

Thence North 0°24'27" West along said West right of way line of North Pine Lane Street, 32.80 feet to the Point of Beginning,
County of Douglas, State of Colorado.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

AND EXCEPT that portion conveyed to the Town of Parker in deeds recorded September 5, 1990 in Book 929 at Page 697 and December 29, 1989 in Book 891 at Page 260 and Page 273.

Parcel I:

The W1/2 W1/2 NW1/4 NW1/4 SW1/4 of Section 10, Township 6 South, Range 66 West of the 6th P.M., EXCEPT any portion lying within County Road No. 4. AND EXCEPT those portions as described in the instruments recorded April 26, 1991 in Book 966 at Page 212; June 21, 1994 in Book 1203 at Page 2667 and September 20, 1994 in Book 1219 at Page 1840.

County of Douglas,
State of Colorado

Note: The Vesting Deed was recorded October 8, 2002 at Reception No. 2002104117.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

SCHEDULE B-1

This commitment is issued for informational purposes only. The liability of the Company in terms of this commitment is limited to the amount paid for the commitment (Search and Exam Fee \$750.00)

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

SCHEDULE B-2

EXCEPTIONS

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

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

UPON COMPLIANCE WITH UNDERWRITING REQUIREMENTS, AND PROVIDED THAT THE COMPANY CONDUCTS THE CLOSING OF SUBJECT PROPERTY AND RECORDS THE DOCUMENTS SET FORTH IN THE REQUIREMENTS HEREIN, THIS ITEM WILL BE DELETED.

6. Taxes and assessments for the current year, including all taxes now or heretofore assessed, due or payable.

Exceptions 7 through 10 below affect Parcel A:

7. Easement and right of way for slope purposes as granted to The Town of Parker in the instrument recorded December 9, 1997 in Book 1492 at Page 491.
8. Standard Aviation and Hazard Easement in favor of the Arapahoe County Public Airport Authority recorded September 6, 2001 in Book 2124 at Page 522.
9. Ordinance 3.1936 recorded April 5, 2002 in Book 2304 at Page 1651.
10. Ordinance 3.052.1 recorded April 5, 2002 In Book 2304 at Page 1688.

Exceptions 11 through 15 below affect Parcel B:

11. Terms, agreements, provisions/ conditions and obligations as contained in Annexation Ordinance recorded December 21, 1995 in Book 1308 at Page 136.
12. Right of way, whether in fee or easement only, for sanitary sewer pipeline and incidental purposes, as granted to Parker Water and Sanitation District by instrument, in the instrument recorded March 15, 1973 in Book 243 at Page 521, in which the specific location of the easement is described.
13. Standard Aviation and Hazard Easement in favor of the Arapahoe County Public Airport Authority recorded September

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

6, 2001 in Book 2124 at Page 522.

14. Ordinance 3.1936 recorded April 5, 2002 in Book 2304 at Page 1651.

15. Ordinance 3.052.1 recorded April 5, 2002 In Book 2304 at Page 1688.

Exceptions 16 through 23 below affect Parcel C:

16. Terms, agreements, provisions, conditions and obligations as contained in Boundary Agreement by and between Joan Maclachlan and Donald J. Hillman as Personal Representative of the Estate of Donald L. Hillman recorded August 4, 1987 in Book 738 at Page 609.

17. Right of way granted to the Colorado Telephone Company in deed recorded December 19, 1905 in Book 34 at Page 339 and assigned to the Mountain States Telephone and Telegraph Company in deed recorded July 31, 1911 in Book 39 at Page 547.

18. Easement Deed to the Parker Water and Sanitation District recorded March 13, 1973 in Book 243 at Page 418.

19. Any assessment or lien of The Parker Water and Sanitation District, as disclosed by the instrument recorded November 1, 1994 in Book 1227 at Page 2338 for the year 2001 and subsequent years, a lien not yet due or payable.

20. Non-Tributary Ground Water Consent Land Ownership Statement recorded August 30, 1995 in Book 1284 at Page 1957, September 27, 1995 in Book 1290 at Page 1455 and Book 1290 at Page Page 1457 and Book 1290 at Page Page 1459.

21. Standard Aviation and Hazard Easement in favor of the Arapahoe County Public Airport Authority recorded September 6, 2001 in Book 2124 at Page 522.

22. Ordinance 3.1936 recorded April 5, 2002 in Book 2304 at Page 1651.

23. Ordinance 3.052.1 recorded April 5, 2002 In Book 2304 at Page 1688.

Exceptions 24 through 35 below affect Parcel D:

24. Easement and right-of-way granted to Parker Water and Sanitation District, by instrument recorded December 7, 1983, in Book 500 at Page 360.

25. The effect, if any, of the inclusion of the subject property within the Parker Water and Sanitation District, as evidenced by Real Property Inclusion Agreement, recorded November 2, 1984 in Book 546, at Page 540.

26. Terms, agreements, provisions, conditions and obligations as contained in Landownership Affidavit and Consent to Appropriate, Use or Claim Groundwater recorded September 20, 1985 in Book 596 at Page 193.

27. The effect of annexation to the Town of Parker as disclosed by Ordinance No. 278, Series of 1990, recorded July 19, 1990, in Book 922, at Page 247.

28. Note: Annexation Map recorded July 19, 1990 at Reception Number 9017407.

29. The effect of the inclusion of the subject property within The Parker Water and Sanitation District, as evidenced by Order of Inclusion, recorded February 3, 1993 in Book 1109 at Page 1422.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

30. Note: Findings, Judgment and Decree Concerning the Application for Approval of Plan for Augmentation, recorded August 4, 1997, in Book 1452 at Page 926.
31. Terms, agreements, provisions, conditions and obligations as contained in Non-Exclusive Easement recorded January 19, 1995 in Book 1242 at Page 2315.
32. Terms, agreements, provisions, conditions and obligations as contained in Resolution No. R-82-34 recorded April 28, 1982 in Book 440 at Page 204.
33. Standard Aviation and Hazard Easement in favor of the Arapahoe County Public Airport Authority recorded September 6, 2001 in Book 2124 at Page 522.
34. Ordinance 3.1936 recorded April 5, 2002 in Book 2304 at Page 1651.
35. Ordinance 3.052.1 recorded April 5, 2002 In Book 2304 at Page 1688.

Exceptions 36 through 48 below affect Parcel E:

36. 50% interest in all oil, gas and other minerals as reserved by Deed recorded January 3, 1953 in Book 108 at Page 164, and any and all assignments thereof or interests therein.
37. Terms, agreements, provisions, conditions and obligations as contained in Parker Water and Sanitation District Real Property Inclusion Agreement recorded November 2, 1984 in Book 546 at Page 540.
38. Terms, agreements, provisions, conditions and obligations as contained in Landowner Affidavit recorded September 20, 1985 in Book 596 at Page 193.
39. Terms, agreements, provisions, conditions and obligations as contained in Annexation Agreement recorded July 19, 1990 in Book 922 at Page 247.
40. The effect of the inclusion of the subject property in the Parker Water and Sanitation District, as disclosed by the instrument recorded February 3, 1993 in Book 1109 at Page 1422.
41. All notes shown on the Plat of Cherry Park Business Center Filing No. 1.
42. Terms, agreements, provisions, conditions and obligations as contained in The Cherry Park Business Center Filing No. 1 Subdivision Agreement recorded January 5, 1995 in Book 1240 at Page 1294.
43. Terms, agreements, provisions, conditions and obligations as contained in The Non-Exclusive Easement recorded January 19, 1995 in Book 1242 at Page 2315.
44. Terms, agreements, provisions, conditions and obligations as contained in Agreement for Possession and Use recorded January 30, 1998 in Book 1506 at Page 2052.
45. An easement for Slope Purposes and Incidental purposes granted to Town of Parker by the instrument recorded June 24, 1998 in Book 1565 at Page 627.
46. Standard Aviation and Hazard Easement in favor of the Arapahoe County Public Airport Authority recorded September 6, 2001 in Book 2124 at Page 522.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

- 47. Ordinance 3.1936 recorded April 5, 2002 in Book 2304 at Page 1651.
- 48. Ordinance 3.052.1 recorded April 5, 2002 In Book 2304 at Page 1688.

Exceptions 49 through 64 below affect Parcel F:

- 49. Standard Aviation and Hazard Easement between Stonegate Developments. Inc. et al and the Arapahoe County Public Airport Authority recorded October 29, 1984 in Book 545 at Page 650.
- 50. Resolution R-82-34 regarding airport influence area recorded April 28, 1982 in Book 440 at Page 204 and rerecorded February 8, 1983 in Book 465 at Page 325.
- 51. All rights to any and all minerals, ore and metals of any kind and character, and all coal, asphaltum, oil, gas and other like substances in or under said land, the rights of ingress and egress for the purpose of mining, together with enough of the surface of the same as may be necessary for the proper and convenient working of such minerals and substances, as reserved in Patent from the State of Colorado, recorded January 13, 1917 in Book 52 at Page 334 and September 27, 1963 in Book 153 at Page 103.
- 52. Right of way, whether in fee or easement only, for utility, as granted to Ford, Bacon and Davis, Inc. by instrument, in the instrument recorded December 31, 1927 in Book 83 at Page 125. Assignment recorded December 4, 1967 in Book 180 at Page 332 in which the specific location of the easement is described.
- 53. Right of way, whether in fee or easement only, for utility, as granted to Parker Water and Sanitation District by instrument, in the instrument recorded March 15, 1973 in Book 243 at Page 522, in which the specific location of the easement is described.
- 54. Right of way, whether in fee or easement only, for utility, as granted to Public Service Company of Colorado by instrument, in the instrument recorded May 17, 1990 in Book 912 at Page 548, in which the specific location of the easement is described.
- 55. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Cherry Creek Basin Authority as evidenced by instrument recorded May 6, 1988 in Book 790 at Page 718, for the year 2001 and subsequent years, a lien not yet due or payable.
- 56. Right of way, whether in fee or easement only, for utility, as granted to Public Service Company of Colorado by instrument, in the instrument recorded June 15, 1995 in Book 1268 at Page 2157, in which the specific location of the easement is described.
- 57. Terms, agreements, provisions, conditions and obligations as contained in Agreement recorded May 5, 1998 in Book 1544 at Page 888.
- 58. Easement granted to Public Service Company of Colorado for a natural gas meter and regulation station.
- 59. Terms, agreements, provisions, conditions and obligations as contained in Annexation Agreement recorded April 27, 1987 in Book 716 at Page 431.
- 60. Terms, agreements, provisions, conditions and obligations as contained in Parker Water & Sanitation District Real Property Inclusion Agreement recorded June 2, 1987 in Book 724 at Page 944 and November 19, 1987 in Book 760 at Page 161.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

61. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Parker Water Sc Sanitation District, as evidenced by instrument recorded June 15, 1987 in Book 727 at Page 893.
62. Standard Aviation and Hazard Easement in favor of the Arapahoe County Public Airport Authority recorded September 6, 2001 in Book 2124 at Page 522.
63. Ordinance 3.1936 recorded April 5, 2002 in Book 2304 at Page 1651.
64. Ordinance 3.052.1 recorded April 5, 2002 In Book 2304 at Page 1688.

Exceptions 65 through 83 below affect Parcel G:

65. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Parker Water and Sanitation District, as evidenced by instruments recorded August 19, 1993, in Book 1143 at Pages 1135 and 1137 and September 7, 1993 in Book 1146 at Page 2480.
66. Terms, agreements, provisions, conditions and obligations as contained in Agreement recorded August 19, 1993 in Book 1143 at Page 1131.
67. Notes and easements as shown on the Plat of Pine Lane Subdivision and Pine Lane Subdivision, 1st Amendment.
68. Utility Easement as granted to WYCO Pipe Line Company in instrument recorded May 1, 1966, in Book 169 at Page 500.
69. Utility Easement as granted to the Mountain States Telephone and Telegraph Company in instrument recorded March 2, 1921 in Book 142 at Page 131.
70. Terms, agreements, provisions, conditions and obligations as contained in Real Property Inclusion Agreement recorded June 14, 1993 in Book 1143 at Page 1116.
71. Terms, agreements, provisions, conditions and obligations as contained in Zoning Ordinance recorded February 10, 1993 in Book 1110 at Page 1342.
72. The effect of Annexation Plat recorded February 10, 1993 under Reception No. 9305905.
73. Terms, agreements, provisions, conditions and obligations as contained in Annexation Agreement recorded February 10, 1993 in Book 1110 at Page 1330.
74. Utility Easement as granted to Mountain States Telephone and Telegraph Company in instrument recorded March 3, 1980, in Book 383 at Page 197.
75. Utility Easement as granted to Mountain States Telephone and Telegraph Company in instrument recorded February 15, 1980, in Book 382 at Page 457.
76. Easement Agreement recorded December 7, 1987 in Book 764 at Page 515.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

77. Permanent Easement recorded December 7, 1987 in Book 764 at Pages 510 and 512.
78. Permanent Easement recorded August 31, 1987 in Book 743 at Pages 714 and 942.
79. Easement recorded August 31, 1987 in Book 743 at Page 717.
80. Easements for drainage and slope purposes and for temporary construction purposes as shown in Agreement for possession recorded July 24, 2001 in Book 2091 at Page 1230.
81. Easement and right of way for an electric transmission line as granted to The Intermountain Rural Electric Association in the instrument recorded July 30, 2003 at Reception No. 2003113814.
82. Terms, agreements, provisions, conditions and obligations as contained in Subdivision Agreement recorded March 14, 2003 at Reception No. 2003035172.
83. Deed of Trust from Parker Automotive Plaza, LLLP, a Colorado Limited Liability Limited Partnership to the Public Trustee of the County of Douglas for the use of The Pueblo Bank Trust Company to secure \$4,160,000.00 dated March 27, 2001 recorded April 4, 2001 as Reception No. 01027581.

Exceptions 84 through 89 below affect Parcel H:

84. Undivided 50% interest in all oil, gas, or other mineral rights as reserved in Deed recorded January 3, 1953 in Book 108 at Page 164, and any and all assignments thereof of interests therein.
85. Minerals as reserved in Special Warranty Deed by The Federal Land Bank of Wichita, recorded March 24, 1978 in Book 327 at Page 747.
86. Terms, agreements, provisions, conditions and obligations as contained in Annexation Contract Pine Lane recorded February 26, 1988 in Book 778 at Page 0090.
87. Any tax, assessment, fees, or charges, by reason on the inclusion of the subject property, in the Cherry Creek Basin Authority, as evidenced by instrument recorded May 6, 1988 in Book 790 at Page 718.
88. Easement and right of way for two (2) effluent force mains as granted to The Parker Water and Sanitation District in the instrument recorded December 16, 2002 at Reception No. 2002137168.
89. Matters as shown on ALTA/ACSM Land Title Survey, prepared by JR Engineering, dated June 29, 2001 Job No. 4727.00 as follows:
 - A) Encroachment of wood fence onto neighboring property to the North.
 - B) Overhead electrical power lines.
 - C) Encroachment of chain link fence and line fence onto and off of subject property.
 - D) Encroachment of 1 story building onto neighboring property to the North.

Exceptions 90 and 91 below affect Parcel I:

90. Reservation of right of proprietor of any penetrating vein or lode to extract his ore, in U.S. Patent recorded March 22, 1892 in Book P at Page 113.

TRANSNATION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

91. Right of way, whether in fee or easement only, for road purposes as granted to the Board of County Commissioners of the County of Douglas in the instrument recorded June 9, 1939 in Book 93 at Page 320.

TRANSACTION TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

Commitment Number DLC-03-001348-00

NOTICES

1. Section 10-11-122 of the Colorado Revised Statutes requires that before issuing any title insurance policy, unless the proposed insured provides written instructions to the contrary, a title insurance agent or title insurance company shall obtain a Certificate of Taxes Due or other equivalent documentations from the County Treasurer or the County Treasurer's authorized agent. The title insurance company shall obtain a Certificate of Taxes due from the County Treasurer.
2. Paragraph C of Article VII of the State of Colorado Division of Insurance Regulation 89-2 states that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing legal documents resulting from the transaction which was closed."
3. If the sales price of the subject property exceeds \$100,000.00, the Seller shall be required to comply with the disclosure or withholding provisions of C.R.S. 39-22-604.5 (nonresident withholding tax).
4. If Schedule B of the commitment for an Owner's policy of title insurance reflects an exception for mineral interests or leases, then the Company advises, pursuant to C.R.S. 10-1-123 that:
 - 4.1. There is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
 - 4.2. Such mineral estate may include the right to enter and use the property without the surface owner's permission.
5. Section 30-10-406 of the Colorado Revised Statutes, requires that all documents received for recording or filing in the Clerk and Recorder's Office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one-half inch. The Clerk and Recorder may refuse to record or file any document that does not conform.

TRANSNATION TITLE INSURANCE COMPANY

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

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

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate 120 days after the effective date hereof or when the policy or policies committed for shall be issued, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the company.

IN WITNESS WHEREOF, the said Company has caused its Corporate Name to be hereunto affixed; this instrument, including Commitment, Conditions and Stipulations attached, to become valid when countersigned by an Authorized Officer or Agent of the Company.

TRANSNATION TITLE INSURANCE COMPANY

Win. Chadwick Perrine, Secretary

Janet A. Alpert, President

Conditions and Stipulations

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

LANDAMERICA

PRIVACY POLICY NOTICE

Dear Transnation Title Customer:

The Financial Services Modernization Act recently enacted by Congress has brought many changes to the financial services industry, which includes insurance companies and their agents. One of the changes is that we are now required to explain to our customers the ways in which we collect and use customer information.

The statements attached to or on the reverse side of this letter is the privacy policy of the LandAmerica family of companies. The three largest members of the family - Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation, and Transnation Title Insurance Company - may issue policies and handle real estate closings in virtually every part of the country. A number of other companies in the family provide other real estate services, and some operate more locally. You may review a list of LandAmerica companies on our website (www.landam.com). You may also visit our website for an explanation of our privacy practices relating to electronic communication.

Our concern with the protection of your information has been a part of our business since 1876, when the company that is now Commonwealth Land Title Insurance Company issued its first policy. We will continue to protect the privacy, accuracy, and security of customer information given to us.

No response to this notice is required, but if you have questions, please write to us:

LandAmerica Privacy
P.O. Box 27567
Richmond, VA 23261-7567.

LandAmerica Companies

Title Insurance Companies: Commonwealth Land Title Insurance Company, Commonwealth Land Title Insurance Company of New Jersey, Industrial Valley Insurance Company, Land Title Insurance Company, Lawyers Title Insurance Corporation, Title Insurance Company of America, Transnation Title Insurance Company, Transnation Title Insurance Company of New York.

Relocation and Mortgages: Commonwealth Relocation Services, CRS Financial Services, Inc., LandAmerica Account Servicing, Inc.

Title Agents: American Title Company of Dallas and Forth Worth, Austin Title Company, ATACO Inc., Albuquerque Title Company, Atlantic Title & Abstract Company, Brighton Title Services Company, Capitol City Title Services, Inc., CFS Title Insurance Agency, Charleston Title Agency, Charter Title Company of Fort Bend, Galveston, and Sugarland: Commercial Settlements, Inc., Commonwealth Land Title Company; Commonwealth Land Title Company of Austin, Dallas, Fort Worth, Houston, Washington, Congress Abstract Corp., Cornerstone Residential Title, Cumberland Title Company, First Title & Escrow, Inc., Gulf Atlantic, Harbour Title, HL Title Agency, Lawyers Title Company, Lawyers Title of Arizona, El Paso, Galveston, Nevada, Pueblo, San Antonio Lawyers Title Settlement Company, Lion Abstract. Longworth Insured, Louisville Title Agency of Central Ohio. Lorain County Title Company, M / I Title Agency, NIA/Lawyers Title Agency, Oregon Title, Park Title, Partners Title Company, Pikes Peak title Services, RE/AffirmTitle Agency, Rainier Title Company, Residential Abstract, Residential Title, Rio Rancho Title, Texas Title Company, Title Transfer Service, Inc., TransOhio Residential Title Agency, Transnation Title & Escrow, Union Title Agency, University Title Services, Wilson Title Company.

Appraisals and Ancillary Services: LandAmerica OneStop, Inc.

LANDAMERICA PRIVACY POLICY

What kinds of information we collect. Most of LandAmerica's business is Title Insurance, but there are companies in our family that provide other real estate services to consumers. We collect information about you, (for instance, your name, address, telephone number), and information about your transaction, including the identity of the real property that you are buying or financing. We obtain a copy of any deeds, notes or mortgages that are involved in the transaction. We may get this information from you or from the lender, attorney, or real estate broker that you have chosen. Our title insurance companies then obtain information from the public records about the property so that we can prepare a title insurance policy. When we provide closing, escrow, or settlement services, mortgage lending, or mortgage loan servicing, we may get your social security number, and we may receive additional information from third parties including appraisals, credit reports, land surveys, escrow account balances, and sometimes bank account numbers to facilitate the transaction. If you are concerned about the information we have collected, please write to us.

How we use this information. The company giving or specifically adapting this notice does not share your information with marketers outside its own family. There's no need to tell us to keep your information to ourselves because we share your information only to provide the service requested by you or your lender, or in other ways permitted by law. The privacy laws permit some sharing with out your approval. We may share internally and with nonaffiliated third parties in order to carry out and service your transaction, to protect against fraud or unauthorized transactions, for institutional risk control, and to provide information to government and law enforcement agencies. Companies within a family may share certain information among themselves in order to identify and market their own products that they think may be useful to you. Credit information about you is shared only to facilitate your transaction or for some other purpose permitted by law.

How to protect your information. We restrict access to nonpublic personal information about you to those employees who need the information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with law to guard your nonpublic personal information. We reinforce the company's privacy policy with our employees.

Agents that may be covered by this policy. Often, your transaction goes through a title insurance agent. Agents that are part of the LandAmerica family are covered by this policy. Agents that are not part of the LandAmerica family may specifically, in writing, adopt our policy statement.