



ICENOGLE SEAVER POGUE

March 24, 2020

VIA ELECTRONIC MAIL

Douglas County Clerk and Recorder
301 Wilcox Street
Castle Rock, Colorado 80104
recording@douglas.co.us

Re: Service Plan for Remuda Ranch Metropolitan District

Dear Sir or Madam:

Pursuant to 32-1-306, C.R.S., enclosed please find a copy of the approved Service Plan for the Remuda Ranch Metropolitan District for your files.

If you have questions or require additional information, please feel free to contact our office. Thank you for your assistance in this matter.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Karlie R. Ogden

/KRO

Enclosures

cc: Jennifer L. Ivey
Alicia J. Corley

SERVICE PLAN
FOR
REMUDA RANCH METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

Prepared

by

ICENOGLE • NORTON
SMITH • BLIESZNER • GILIDA • POGUE
1331 17th Street, Suite 500
Denver, Colorado 80202

August 12, 2008

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

<u>Organizer</u> Wiens Ranch Company, Inc. Attn: Raelene Current 5567 Perry Park Road Sedalia, Colorado 80135 Phone: (303) 681-9344 Fax: (303) 681-2117 Email: Raelene@newwestcapital.com	<u>District Counsel</u> ICENOGLE ♦ NORTON SMITH ♦ BLIESZNER ♦ GILIDA ♦ POGUE Attn: Tamara Gilida 1331 17 th Street, Suite 500 Denver, Colorado 80202-1555 Phone: (303) 292-6400 Fax: (303) 292-6401 Email: Tgilida@insbcolorado.com
<u>Financial Advisor</u> D.A. Davidson & Company Attn: Tom Bishop 1600 Broadway, Suite 1100 Denver, Colorado 80202-4922 Phone: (303) 764-6000 Fax: (303) 764-5770 Email: tbishop@dadco.com	<u>Engineer</u> David E. Archer & Associates Attn: Kevin Archer 105 Wilcox Street Castle Rock, Colorado 80104 Phone: (303) 688-4642 Fax: (303) 688-4675 Email: kevin.archer@davidearcher.com

EXECUTIVE SUMMARY

This service plan is for the Remuda Ranch Metropolitan District (the "District"), which will serve the public improvement needs of the Remuda Ranch Rural Site Plan development. The District is generally located in unincorporated Douglas County west of Highway 105, south of Dakan Road and north of the Perry Park neighborhood and contains approximately 573.64 acres. The District is anticipated to include 87 residential units.

The District will have a single district structure. This structure will allow the District to control both financing and services.

The District shall be authorized to provide the following services: water, storm water, sanitary wastewater, sanitary sewer, street and roadway improvements, traffic and safety control, parks and recreation, television relay and translator and mosquito control. However, the District shall not operate and maintain those water and sanitary sewer facilities which are to be dedicated to Perry Park Water and Sanitation District, as such limitation is further described in Section VIII of this Service Plan.

The total authorized debt limit for the District shall be fifteen million dollars (\$15,000,000.00). The District anticipates the issuance of an initial series of general obligation bonds in the principal amount of five million eight hundred fifty thousand dollars (\$5,850,000.00) in or around 2010, together with a second series of general obligation bonds in the principal amount of four million dollars (\$4,000,000.00) in or around 2013. The initial debt service mill levy will be 40 mills, with a Maximum Debt Service Mill Levy of 40 mills. The initial operations and maintenance mill levy will be 5 mills, with a maximum of 15 mills. The combined initial mill levy for the District will be 45 mills, with a maximum combined mill levy of 50 mills. At buildout, the debt to assessed value ratio will be less than fifty percent.

SOURCES AND USES OF FUNDS	
REMUDA RANCH METROPOLITAN DISTRICT	
SERIES 2010 G.O. BONDS	
Non-Rated, 30-Year Maturity	
Dated Date	12/31/2010
Delivery Date	12/31/2010
Sources:	
Bond Proceeds:	
Par Amount	5,850,000.00
	<u>5,850,000.00</u>
Uses:	
Project Fund Deposits:	
Project Fund (Restricted)	3,201,777.00
Project Fund (Unrestricted)	<u>718,413.63</u>
	3,920,190.63
Other Fund Deposits:	
Capitalized Interest Fund	1,135,329.37
Debt Service Reserve Fund	<u>559,850.00</u>
	1,695,179.37
Delivery Date Expenses:	
Cost of Issuance	<u>234,000.00</u>
	<u>5,850,000.00</u>

SOURCES AND USES OF FUNDS	
REMUDA RANCH METROPOLITAN DISTRICT	
SERIES 2013 G.O. BONDS	
Non-Rated, 30-Year Maturity	
Dated Date	12/31/2013
Delivery Date	12/31/2013
Sources:	
Bond Proceeds:	
Par Amount	4,000,000.00
	<u>4,000,000.00</u>
Uses:	
Project Fund Deposits:	
Project Fund (Restricted)	<u>2,664,226.67</u>
Other Fund Deposits:	
Capitalized Interest Fund	773,711.33
Debt Service Reserve Fund	<u>460,000.00</u>
	1,173,711.33
Delivery Date Expenses:	
Cost of Issuance	<u>160,000.00</u>
	<u>4,000,000.00</u>

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I. INTRODUCTION

This service plan (the "Service Plan") for the Remuda Ranch Metropolitan District (the "District") is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of the Remuda Ranch Rural Site Plan development (the "Project"). The District is generally located in unincorporated Douglas County west of Highway 105, south of Dakan Road and north of the Perry Park neighborhood (see **Exhibit A**, Vicinity Map) and contains approximately 573.64 acres (see **Exhibits B & C**, Legal Description and District Boundary Map).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the "County"), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the District;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
4. A summary of general conditions regarding oversight of the District by the County;
5. A legal description and map of the District's boundaries and an estimate of the population and valuation for assessment of the District;
6. A summary of estimated costs for improvements to be financed and constructed by the District;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how District improvements and services are to be financed, including the operating revenue derived from property taxes for the first budget year of the District;
9. The resolution of approval adopted by the Board of County Commissioners;
10. Information demonstrating compliance with the Denver Regional Council of Governments' Clean Water Plan;
11. A description of any advance and reimbursement agreements;
12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the District and such other political subdivision; and
13. The recorded court decree organizing the District.

Exhibits A through L, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE DISTRICT

The purpose of the District is to provide Public Improvements and services for the benefit of all anticipated inhabitants and taxpayers of the District, either within or without its boundaries as they may change by virtue of inclusions or exclusions of property. The District also serves to finance and oversee the construction, of these Public Improvements and, if appropriate, to dedicate the Public Improvements to other public entities or to provide for ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The District will have a single district structure. This structure will allow the District to control both financing and services.

IV. NEED FOR DISTRICT

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

The District is located within the boundaries of PPWSD and PPWSD will provide water and sanitation services within the District. As such, the District will coordinate and cooperate with PPWSD in the financing of Public Improvements for the provision of water and sanitation as more specifically provided in Section VIII of this Service Plan. The Public Improvements relating to the provision of water and sanitation services do not, and will not, duplicate or interfere with any other improvements or facilities provided by PPWSD. PPWSD's resolution and agreement consenting to the District's overlapping boundaries is attached hereto as **Exhibit J**.

V. LOCATION AND BOUNDARIES

The District is located in unincorporated Douglas County west of Highway 105, south of Dakan Road and north of the Perry Park neighborhood. A vicinity map is attached hereto as **Exhibit A**. The area of the initial District's boundary encompasses approximately 573.64 acres. A legal description of the District's boundaries is attached hereto as **Exhibit B**. A map of the initial District's boundaries is attached hereto as **Exhibit C**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, *et seq.*, and C.R.S. §§ 32-1-501, *et seq.*, as amended. Any exclusions proposed prior to the Board being controlled by homeowners shall be subject to prior approval by the County.

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the District has been zoned A-1 but is currently being processed for development under County's rural site plan procedures. The current assessed value of property within the initial boundaries of the District is approximately three hundred ninety two thousand two hundred and forty dollars (\$392,240.00). The estimated assessed value at full build-out is fifteen million three hundred thirty eight thousand eight hundred and ninety dollars (\$15,338,890.00) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the District will include 87 residential units. Based upon an estimated three and eight one hundredths (3.08) persons per residence, the population of the District at build-out will be two hundred sixty eight (268) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the District, nor does it constitute or imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The District shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, the District's Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XV, Modification of Service Plan;
2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the District, with prior notice, if applicable, to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and
3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the District in this Service Plan.

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The District shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and Public Improvements described in this section. However, the District shall not operate and maintain those water and sanitary sewer facilities which are to be dedicated to Perry Park Water and Sanitation District (“PPWSD”). The powers granted to the District herein with respect to water services and facilities are limited to only those powers necessary to finance and construct water infrastructure, which will then be dedicated to the PPWSD to facilitate PPWSD’s provision of water to property within the District. The powers may not be exercised in a manner inconsistent with, or duplicative of, services provided by PPWSD.

1. Water

All property within the District shall be included within the boundaries of PPWSD prior to recordation of the exemption plat for the Project. The failure to obtain an order of inclusion from the District Court prior to recordation shall constitute a material modification of this Service Plan, subject to Section XIII. PPWSD will provide water service within the District, and the water-related Public Improvements to be provided by the District shall not duplicate or interfere with any improvements or facilities provided by PPWSD. Therefore, the District plans to construct public infrastructure for the provision of water service and to dedicate the same to PPWSD.

Accordingly, the District shall have the power and authority to finance, design, construct, acquire, and install potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public and private purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide. The District will dedicate District financed, designed, constructed or acquired water facilities to PPWSD, subject to PPWSD acceptance of such dedications. All such water facilities will constructed in accordance with the standards of PPWSD. If, at a future date, the District desires to provide water service, including operations and maintenance services, it shall constitute a material modification, subject to Section XIII of this Service Plan. Furthermore, the District shall be required to comply with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution or other Douglas County water supply regulations in effect at that time.

2. Storm Sewer

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Stormwater improvements subject to Phase II water quality regulations shall be owned and maintained by the District or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to Phase II water quality regulations shall be subject to approval by the County.

3. Sanitation and Wastewater Treatment

PPWSD will provide sanitary sewer service within the District, and the sanitary sewer-related Public Improvements to be provided by the District shall not duplicate or interfere with any improvements or facilities provided by PPWSD. Therefore, the District plans to construct public infrastructure for the provision of sanitary sewer service and to dedicate the same to PPWSD.

Accordingly, the District shall have the power and authority to finance, design, construct, acquire, install, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

The District will dedicate District financed, designed, constructed or acquired sanitation and wastewater facilities to PPWSD, subject to PPWSD acceptance of such dedication. All such sanitation and wastewater facilities will be constructed in accordance with the standards of PPWSD and the Colorado Department of Public Health and Environment ("CDPHE").

4. Street Improvements

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

The County will not accept dedication of landscaping in a public right-of-way, and the District will be required to obtain a license from the County to install landscaping in

County owned right-of-way. Responsibility for maintenance of landscaping within the public right-of-way shall remain with the District or with such other entity as shall accept such responsibility, subject to approval by the County.

5. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

6. Parks and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trail, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

7. Television Relay and Translation

The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

8. Mosquito Control

The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately nine million five hundred seventy seven thousand, one hundred twenty six dollars and sixty three cents

(\$9,577,126.63), as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The District will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XV, Modification of Service Plan. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the Public Improvements that the District is authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the District and accepted by the County to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace Public Improvements constructed, installed, or acquired by the District or shall dedicate such Public Improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County, PPWSD or other such entity that may have authority over such design and construction. The District shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of Public Improvements from the County and/or other appropriate regulatory agencies. The District will obtain approval of civil engineering plans and permits for construction and installation of all water and sanitary sewer related Public Improvements from PPWSD.

C. Services to be Provided by Other Governmental Entities

The District shall receive fire protection services from the Larkspur Fire Protection District. Water and sanitation services shall be provided by PPWSD.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

The PPWSD shall provide water supply services to the Project. The powers granted to the District herein with respect to water services and facilities are limited to only those powers necessary to finance and construct water infrastructure, which will then be dedicated to the PPWSD to facilitate PPWSD's provision of water to property within the District.

E. Compliance with DRCOG Clean Water Plan

The PPWSD has asserted its compliance with the DRCOG Clean Water Plan as demonstrated in **Exhibit H**.

IX. EXISTING AND PROPOSED AGREEMENTS

No intergovernmental agreements are anticipated at the time of filing.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the District's Public Improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the 87 residential properties in the District will have an average value of approximately two million seven hundred fifty thousand dollars (\$2,750,000.00). The ratio of debt to assessed value at buildout is expected to be less than fifty percent. The Financial Plan demonstrates that the District has the ability to finance the Public Improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of 50 mills is authorized to support debt service and operations and maintenance of the District. In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the District to reflect such changes 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 ("Gallagher Adjustment"). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 40 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 40 mills will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 15 mills is authorized to support the operations and maintenance of District services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy, which excludes operations and maintenance for water and sanitation improvements. An initial operations and maintenance mill levy of 5 mills will produce revenue sufficient to support the operations and maintenance of District services and Public Improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of Public Improvements for the District is nine million five hundred seventy seven thousand, one hundred twenty six dollars and sixty three cents (\$9,577,126.63). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The District will require operating funds to plan and cause the Public Improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit and reporting, and other legal requirements. The organizational costs for the District for legal, engineering, surveying, and accounting services are estimated to be one hundred twenty thousand dollars (\$120,000.00). The first year's operating budget is estimated to be fifty thousand dollars (\$50,000.00).

G. Debt

1. Debt Limitation

The total debt limit for the District is fifteen million dollars (\$15,000,000.00), inclusive of costs of issuance, organizational costs, inflation, and other similar costs. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other multiple fiscal year financial obligations of the District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring, constructing, or improving any of the Public Improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provision of Section XIII of this Service Plan. Substantial or otherwise material deviations from the bond amortization schedules provided herein may be considered a material modification of this Service Plan, subject to Section XIII of this Service

Plan. The maximum term of any bond issue shall be thirty (30) years. The maximum term for the aggregate for all bonds issued by the District shall be forty (40) years.

2. Debt Issuance

The District anticipates it will issue debt in the aggregate amount of nine million eight hundred fifty thousand dollars (9,850,000.00). The District anticipates issuing an initial series of general obligation bonds in or near 2010 in the principle amount of eight million eight hundred fifty thousand dollars (\$5,850,000.00). The District anticipates issuing a second series of general obligation bonds in or near 2013 in the principal amount of one four million dollars (\$4,000,000.00). The District will seek initial voter approval for debt issuance in the approximate amount of fifteen million dollars (\$15,000,000.00).

3. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances shall be made to the District subject to the District's obligation to reimburse the same, as shall be evidenced by short-term reimbursement agreements or other acceptable agreements. The interest rate on developer reimbursements shall be subject to a "Market Rate" opinion by an independent financial consultant. Such consultant shall be a firm listed in the Bond Buyer's Municipal Marketplace Directory.

Such advances shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the District from bond proceeds or other legally available sources of revenue. Any and all advances that are made by the Developer shall be repaid by the District from general obligation bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the District general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the forty (40) year maximum bond term shall be deemed to be forever discharged and satisfied in full.

XII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County no later than June 30th of each year as set forth in C.R.S. § 32-1-207(3)(c)-(d), as amended. The annual report should conform to the format attached hereto as **Exhibit K**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

In the event the District plans to undertake an action which may not be permitted by this Service Plan, it shall be the District's responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the District shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the County's Board of County Commissioners determines that the proposed action constitutes a material modification, the District must obtain County approval for the material modification in accordance with § 32-1-207, C.R.S., as amended.

Items which will be considered to be of basic or essential nature, and thus "material" modifications shall include, but not be limited to, (a) additions to the types of services provided by the District, including operations and maintenance of water and sanitation facilities, or (b) changes in the Debt Limitation. Should additional residential development be approved by the County for any area within the boundaries of the District, such an action would constitute a material modification of this Service Plan.

Neither staff nor Board of County Commissioner approval shall be required for mechanical modifications to this Service Plan necessary for the execution of the original Financing Plan.

Inclusions of areas outside of the District's boundaries but within the boundaries of the County shall require prior notice to the County in accordance with §32-1-404, C.R.S., as amended. All inclusions of property located in another county shall be considered to trigger the material modification process outlined by §32-1-207, C.R.S., as amended.

A significant modification to the land use plan shall be one which causes an addition to the types of services provided by the District and will be considered a material modification.

Any proposed decrease in the number of residential units or square footage of non-residential land uses to be served by the District in excess of forty percent (40%) shall require an administrative review of the Service Plan by County staff and can be referred to the Board of County Commissioners as a material modification if determined necessary by County staff.

XIV. DISCLOSURE STATEMENT

The District shall provide notice to all purchasers of property in the District regarding the District's authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decree organizing the District.

XV. DISSOLUTION

The District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. An independent determination shall be made by the Board of County Commissioners that the financing purposes for which the District was created have been achieved and that ongoing service and maintenance obligations of the District will be transferred to another government entity that is willing and able to undertake those obligations and acquire any related Public Improvements, if applicable. The District's dissolution prior to payment of all debt will be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended. The plan of dissolution must assign future maintenance responsibilities for improvements to an acceptable entity prior to dissolution.

The District shall take all action necessary to dissolve the District if the rural site plan has not been approved and the exemption plat and other corresponding documents for the Project have not been recorded by December 31, 2009. In the event dissolution of the District is required by this Service Plan, the District will cooperate fully with the County in taking all necessary steps under the then applicable law to dissolve the District, including, without limitation: formulating a plan of dissolution; executing the District's consent to dissolve pursuant to § 32-1-704(3)(b), C.R.S., as amended; making any necessary agreements as to continuation or transfer of maintenance and other services, if any, which are then being provided by the District; submitting a petition for dissolution to the District Court; and conducting any required dissolution election. Failure to achieve dissolution, if required by this Service Plan, shall constitute a material modification of the Service Plan.

XVI. DEFINITIONS

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

Board: the board of directors of the District.

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district.

County: Douglas County, Colorado

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District, excluding those which have been re-paid though the issuance of bonds or other District financial obligations.

Developer: the owner of the property proposing development of the project.

District: the Remuda Ranch Metropolitan District

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**.

District Boundary Map: the map attached hereto as **Exhibit C**, showing the District's boundaries.

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, which describes: (a) how the Public Improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Bond: bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy.

Maximum Debt Service Mill Levy: the maximum mill levy the District is permitted to impose for payment of debt as set forth in Section X.D.

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the District is permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E.

Maximum Total Mill Levy: the maximum mill levy the District is permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E.

Project: the development or property commonly referred to as Remuda Ranch Rural Site Plan development.

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the District as determined by the Board of the District.

Revenue Bond: bonds issued by the District to finance a specific project, the income from which will be used for repaying the bond.

Service Plan: the service plan for the District approved by the Board of County Commissioners.

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended.

State: the State of Colorado

XVII. RESOLUTION OF APPROVAL

The District incorporates the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the District, as required by C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the District due to the fact that the District will provide approximately two hundred sixty one (268) County citizens with services that would otherwise not be available as demonstrated by the Service Plan;

2. The existing service in the area to be served by the District is inadequate for present and projected needs without the District because there currently are no services of the kind to be provided by the District in the area that will comprise the District's boundaries;

3. The District is capable of providing economical and sufficient service to the area within its boundaries as is demonstrated by the Financing Plan attached as **Exhibit F** hereto;

4. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis as is demonstrated by the Financing Plan attached as **Exhibit F** hereto;

5. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis as is demonstrated by Section III;

6. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended as is demonstrated by engineer's cost estimates;

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

8. The proposal is in compliance with the Denver Regional Council of Governments' Clean Water Plan, as amended as is demonstrated that water and wastewater services will be provided by PPWSD which is an existing water and wastewater service provider in Douglas County and which has demonstrated compliance with County and DRCOG regulations; and

9. The creation of the District will be in the best interests of the area to be served.

Exhibit A
Vicinity Map

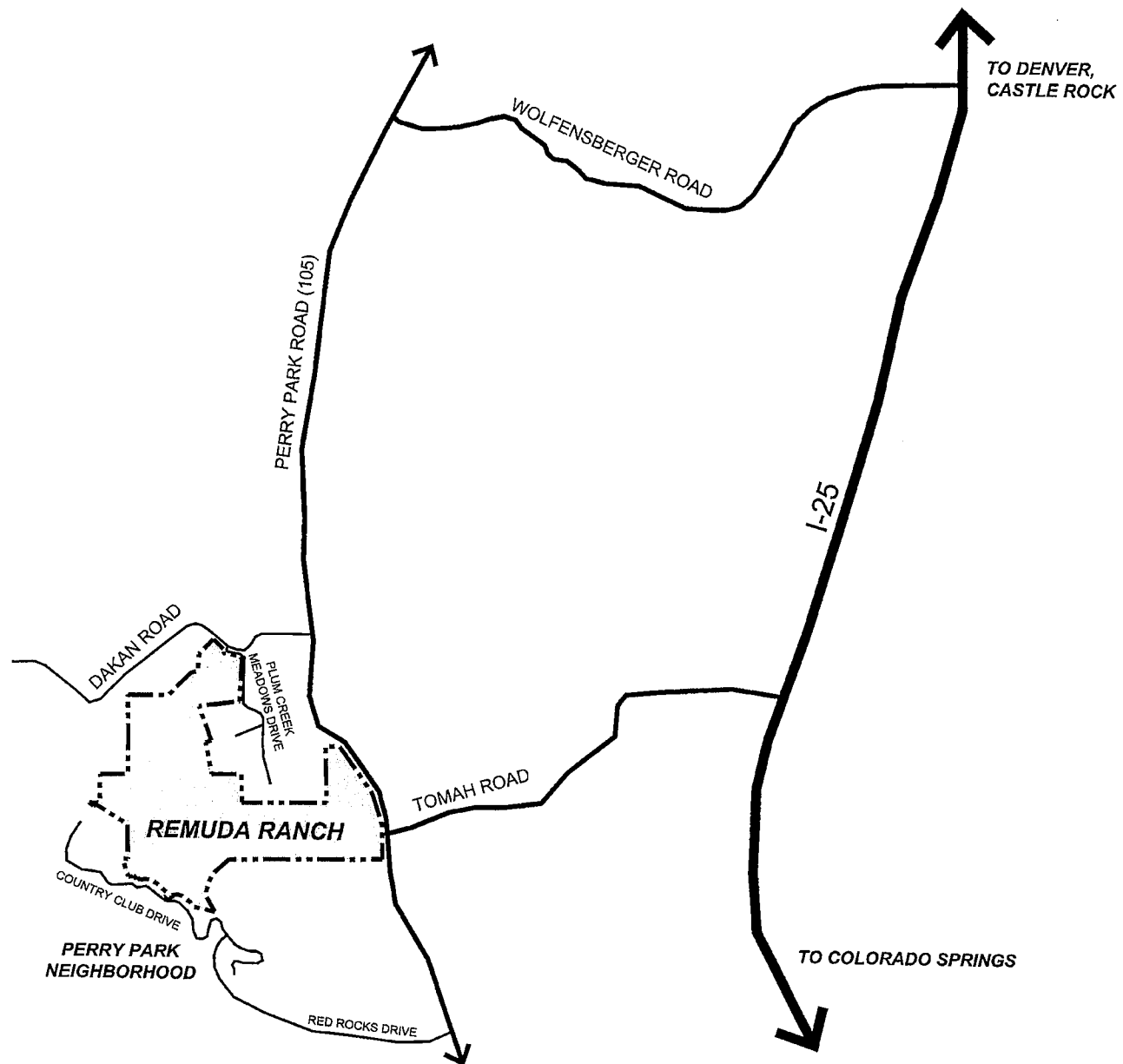


Exhibit B
Legal Description



DAVID E. ARCHER & ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS & ENGINEERS

105 Wilcox Street * Castle Rock, CO 80104
PHONE (303) 688-4642 * FAX (303) 688-4675 * karcher@davidearcher.com

June 4, 2008
Job No. 05-1048
Page 1 of 4 pages

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT

A tract of land situated in Sections 3, 9, 10, 15, & 16 Township 9 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Southwest corner of Section 3 and considering the West line of the Southwest 1/4 of Section 3 to bear N 00°12'08"E with all bearings contained herein relative thereto;

Thence N 00°12'08"E along said West line a distance of 2390.50 feet;

Thence S 89°51'31"E a distance of 1888.10 feet;

Thence N 44°02'37"E a distance of 1391.71 feet to a point of curve;

Thence Northeasterly along the arc of a curve to the right a distance of 212.84 feet, said curve has a radius of 300.00 feet and a central angle of 40°39'00" to a point of tangent;

Thence N 84°41'37"E along said tangent a distance of 208.71 feet;

Thence N 03°18'31"E a distance of 821.38 feet;

Thence N 44°52'22"E a distance of 968.31 feet to the Southwesterly Right of Way line of Dakan Road;

Thence S 45°07'38"E along said Southwesterly Right of Way line a distance of 432.86 feet;

Thence Southerly along the arc of a curve to the left a distance of 416.37 feet, said curve has a radius of 245.11 feet a central angle of 97°19'41" and a chord that bears S 03°47'28"E a distance of 368.08 feet to a point of tangent;

Thence S 52°27'19"E along said tangent a distance of 307.54 feet;

Thence Southerly along the arc of a curve to the right a distance of 537.51 feet, said curve has a radius of 340.00 feet and a central angle of 90°34'45" to a point of tangent;

Thence S 38°06'13"W a distance of 51.67 feet;

Thence S 49°29'05"E a distance of 336.98 feet;

Thence S 00°38'04"W a distance of 151.62 feet;

Thence S 50°45'14"W a distance of 374.20 feet;

Thence S 68°34'46"W a distance of 401.19 feet;

Thence S 72°17'48"W a distance of 294.35 feet;

Thence S 75°31'59"W a distance of 337.21 feet;

Thence S 83°34'42"W a distance of 267.37 feet;

Thence S 57°21'31"W a distance of 213.07 feet;

Thence S 45°17'58"W a distance of 598.59 feet;

Thence S 50°51'45"W a distance of 627.62 feet;

Thence S 88°43'02"W a distance of 174.04 feet;

June 4, 2008
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Page 2 of 4 pages

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT(cont.)

Thence N 57°39'56"W a distance of 382.72 feet;
Thence S 32°08'28"W a distance of 10.48 feet to a point of curve;
Thence Southwesterly along the arc of a curve to the right a distance of 488.81 feet, said curve has a radius of 715.00 feet and a central angle of 39°10'13" to a point of tangent;
Thence S 71°18'13"W along said tangent a distance of 492.05 feet to a point of curve;
Thence Southerly along the arc of a curve to the left a distance of 837.56 feet, said curve has a radius of 585.00 feet and a central angle of 82°01'54" to a point of tangent;
Thence S 10°43'41"E along said tangent a distance of 193.64 feet to a point of curve;
Thence Southerly along the arc of a curve to the right a distance of 475.23 feet, said curve has a radius of 865.00 feet and a central angle of 31°28'43" to a point of tangent;
Thence S 20°45'02"W along said tangent a distance of 228.42 feet;
Thence N 87°38'27"E a distance of 455.72 feet;
Thence N 70°01'16"E a distance of 296.51 feet;
Thence N 61°49'35"E a distance of 892.16 feet;
Thence S 89°19'13"E a distance of 928.53 feet;
Thence S 05°28'33"W a distance of 313.15 feet;
Thence Southeasterly along the arc of a curve to the right a distance of 1361.59 feet said curve has a radius of 810.00 feet a central angle of 96°18'45" and a chord that bears S 27°55'52"E a distance of 1206.85 feet;
Thence S 68°00'23"E a distance of 385.70 feet;
Thence S 10°32'24"E a distance of 306.00 feet;
Thence S 60°38'09"W a distance of 326.34 feet;
Thence S 43°12'24"W a distance of 308.80 feet;
Thence S 24°39'57"W a distance of 122.11 feet;
Thence S 79°48'50"W a distance of 1212.67 feet;
Thence S 57°43'18"W a distance of 546.74 feet;
Thence S 59°31'19"W a distance of 380.24 feet;
Thence S 71°49'49"W a distance of 351.06 feet;
Thence S 86°01'33"W a distance of 332.32 feet;
Thence S 89°27'38"W a distance of 27.27 feet;
Thence S 39°35'39"E a distance of 305.10 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 557.02 feet, said curve has a radius of 1285.00 feet and a central angle of 24°50'11" to a point of tangent;
Thence S 64°25'50"E along said tangent a distance of 205.20 feet to a point of curve;

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT(cont.)

Thence Southeasterly along the arc of a curve to the right a distance of 1125.21 feet, said curve has a radius of 965.00 feet and a central angle of $66^{\circ}48'29''$ to a point of tangent;

Thence S $02^{\circ}22'38''$ W along said tangent a distance of 32.89 feet to a point of curve;

Thence Southerly along the arc of a curve to the right a distance of 45.37 feet, said curve has a radius of 615.00 feet and a central angle of $04^{\circ}13'37''$;

Thence S $58^{\circ}57'56''$ E a distance of 452.73 feet;

Thence S $44^{\circ}03'19''$ E a distance of 330.51 feet;

Thence S $89^{\circ}37'01''$ E a distance of 1128.46 feet;

Thence S $44^{\circ}37'01''$ E a distance of 162.13 feet;

Thence S $00^{\circ}22'59''$ W a distance of 777.17 feet;

Thence S $45^{\circ}39'31''$ W a distance of 167.95 feet;

Thence N $89^{\circ}37'01''$ W a distance of 1113.62 feet;

Thence N $74^{\circ}38'52''$ W a distance of 587.04 feet;

Thence N $45^{\circ}48'23''$ W a distance of 96.89 feet;

Thence S $50^{\circ}52'57''$ W a distance of 497.84 feet;

Thence N $78^{\circ}38'28''$ W a distance of 309.95 feet;

Thence N $28^{\circ}09'52''$ W a distance of 286.28 feet;

Thence Southwesterly along the arc of a curve to the left a distance of 292.31 said curve has a radius of 585.00 feet, and a central angle of $28^{\circ}37'47''$ and a chord that bears S $53^{\circ}43'57''$ W a distance of 289.28 feet to a point of tangent;

Thence S $39^{\circ}25'04''$ W a distance of 233.60 feet to a point of curve;

Thence Southwesterly along the arc of a curve to the left a distance of 65.18 feet, said curve has a radius of 295.00 feet and a central angle of $12^{\circ}39'32''$ to a point of tangent;

Thence S $26^{\circ}45'32''$ W along said tangent a distance of 39.31 feet to a point of curve;

Thence Southwesterly along the arc of a curve to the right a distance of 131.78 feet, said curve has a radius of 505.00 feet and a central angle of $14^{\circ}57'06''$ to a point of tangent;

Thence S $41^{\circ}42'38''$ W along said tangent a distance of 153.95 feet to the boundary of Perry Park Filing No.4;

Thence Northwesterly along said boundary for the next 9 courses;

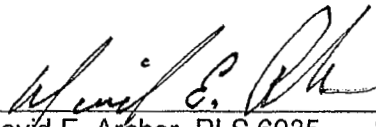
1. Thence N $48^{\circ}17'22''$ W a distance of 105.00 feet;
2. Thence S $41^{\circ}42'38''$ W a distance of 63.03 feet;
3. Thence N $48^{\circ}17'22''$ W a distance of 220.00 feet;
4. Thence S $42^{\circ}32'55''$ W a distance of 41.07 feet;
5. Thence S $86^{\circ}40'31''$ W a distance of 196.00 feet;
6. Thence N $03^{\circ}19'29''$ W a distance of 60.00 feet;
7. Thence N $38^{\circ}06'52''$ W a distance of 141.08 feet;
8. Thence N $12^{\circ}21'09''$ W a distance of 145.19 feet;

June 4, 2008
Job No. 05-1048
Page 4 of 4 pages

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT

9. Thence N 14°19'29"W a distance of 541.32 feet to the North line of the Northeast 1/4 of Section 16;
Thence N 89°57'51"E a distance of 223.69 feet to the Southwest corner of Section 10;
Thence N 00°35'59"E along the West line of the Southwest 1/4 of Section 10 a distance of 1593.15 feet;
Thence N 57°26'51"W a distance of 1700.93 feet;
Thence S 79°12'13"W a distance of 152.36 feet;
Thence N 58°01'29"W a distance of 195.40 feet;
Thence N 26°39'49"W a distance of 42.58 feet to the North line of said Southeast 1/4;
Thence N 89°30'16"E a distance of 470.38 feet to the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of Section 9;
Thence N 01°23'01"E a distance of 1322.56 feet to the Northwest corner of the Southeast 1/4 of the Northeast 1/4;
Thence N 89°07'42"E a distance of 1290.24 feet to the Northeast corner of the Southeast 1/4 of the Northeast 1/4;
Thence N 00°37'24"E a distance of 1330.02 feet to the point of beginning;
EXCEPTING THEREFROM Well Site No. 2 and Well Site No. 3 (described in Book 231 of the Douglas County Records;
Containing 573.64 acres, more or less.
This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.

Signed


David E. Archer, PLS 6935

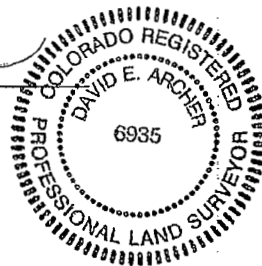


Exhibit C
District Boundary Map



DAVID E. ARCHER
& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
105 WILCOX ST.
CASTLE ROCK, CO 80104
PHONE 688-4642

SCALE: 1"=1000'

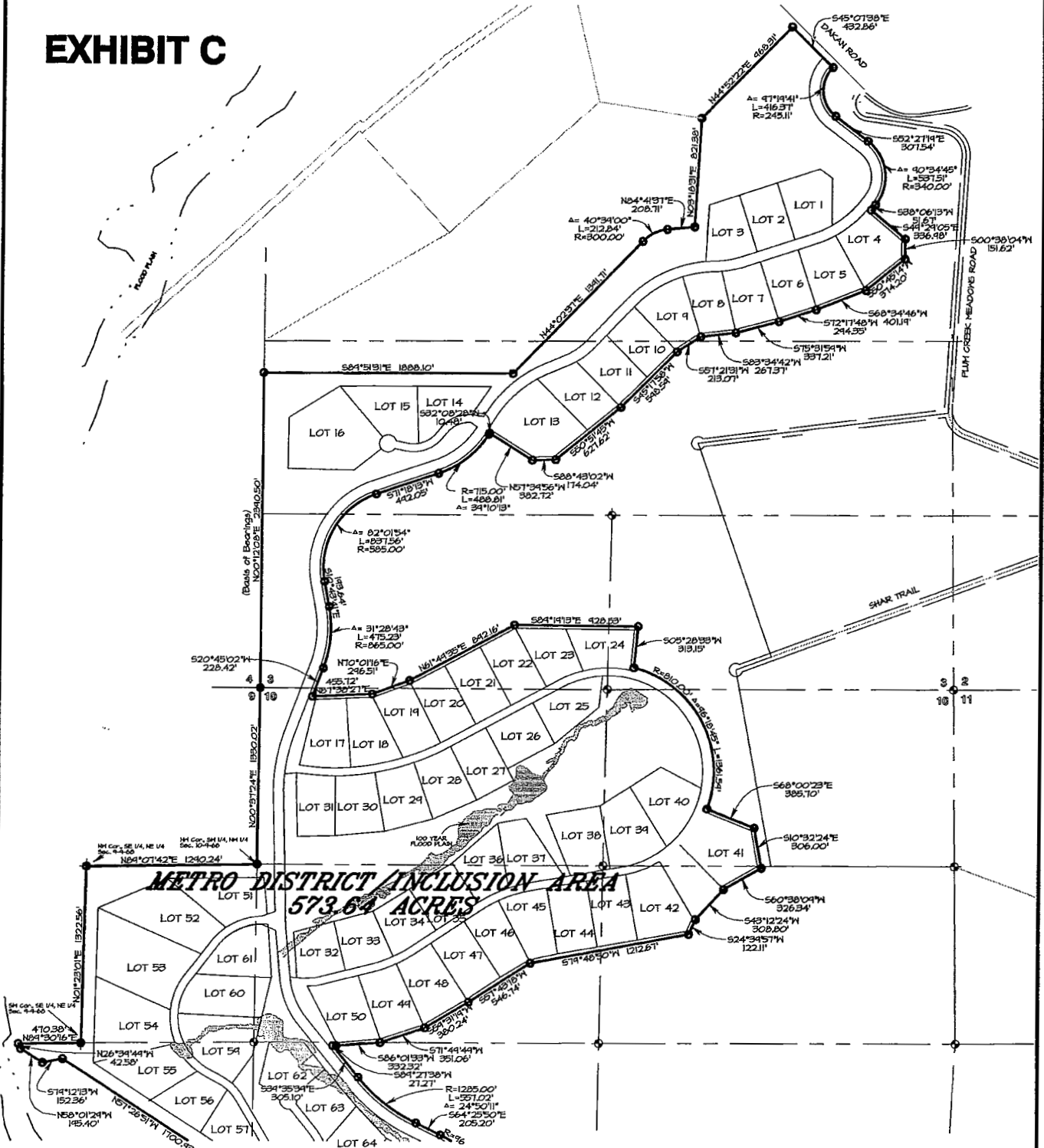
DATE: 7-14-08

● = Property Corners

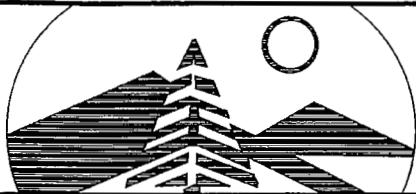
REVISIONS



EXHIBIT C



SEE SHEET 2 OF 2



DAVID E. ARCHER
& ASSOCIATES, INC.
REGISTERED LAND SURVEYOR
105 WILCOX ST.
CASTLE ROCK, CO 80104
PHONE 688-4642

SCALE: 1"=1000'

DATE: 7-14-08

● = Property Corners

REVISIONS



EXHIBIT C

SEE SHEET 1 OF 2

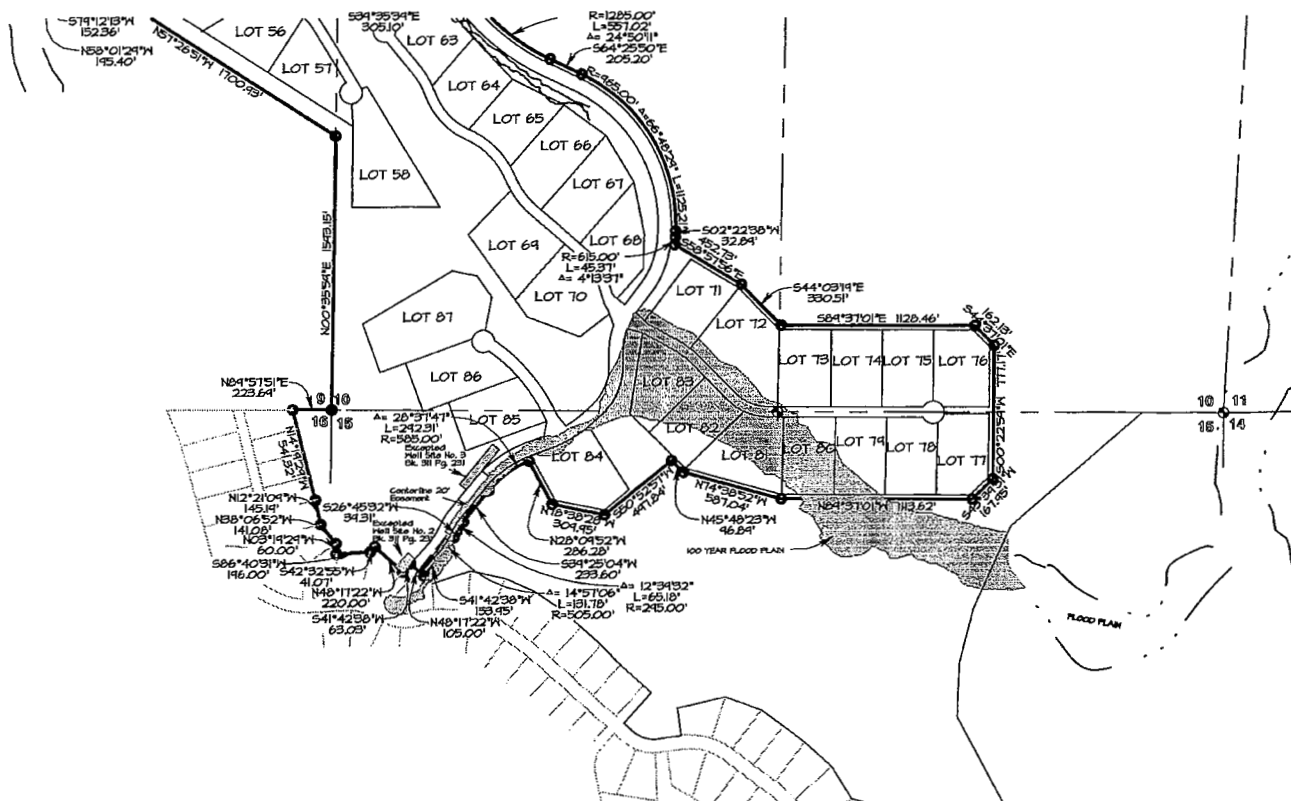


Exhibit D
Cost of Improvements

DAVID E. ARCHER AND ASSOCIATES INC.
ENGINEERS OPINION OF PROBABLE COSTS

DATE: 6/11/2008
 PREPARED FOR:

JOB # 05-1048

REMUDA RANCH DOUGLAS COUNTY, COLORADO		PREPARED BY: KEA			
REMUDA RANCH PUBLIC IMPROVEMENTS		UNIT	QTY	UNIT COST	TOTAL
<u>ROAD IMPROVEMENTS</u>					
PUBLIC ROAD					
ASPHALT PAVING ONE COURSE (6 INCHES)	SYI	51666		\$23.90	\$1,234,817.40
CURB AND GUTTER (5" MOUNTABLE)	LF	31000		\$15.00	\$465,000.00
SUBTOTAL PUBLIC ROAD					\$1,699,817.40
PRIVATE ROAD					
ASPHALT PAVING ONE COURSE (6 INCHES)	SYI	39192		\$23.90	\$936,688.80
CURB AND GUTTER (5" MOUNTABLE)	LF	32066		\$15.00	\$480,990.00
SUBTOTAL PRIVATE ROAD					\$1,417,678.80
SIGNAGE AND STRIPING					
SIGNAGE	LS	1		\$20,000.00	\$20,000.00
SUBTOTAL SIGNAGE AND STRIPING					\$20,000.00
TOTAL ROAD IMPROVEMENTS					\$3,137,496.20
<u>STORM DRAINAGE IMPROVEMENTS</u>					
CONCRETE PIPE					
24" RCP	LF	660		\$90.00	\$59,400.00
36" RCP	LF	240		\$104.00	\$24,960.00
48" RCP	LF	120		\$150.00	\$18,000.00
60" RCP	LF	120		\$275.00	\$33,000.00
SUBTOTAL STORM SEWER					\$75,960.00
CONCRETE END SECTIONS					
24" FES-RCP	EA	22		\$850.00	\$18,700.00
36" FES-RCP	EA	8		\$1,200.00	\$9,600.00
48" FES-RCP	EA	4		\$1,500.00	\$6,000.00
60" FES-RCP	EA	4		\$2,500.00	\$10,000.00
SUBTOTAL CONCRETE END SECTIONS					\$25,600.00
INLETS					
5' TYPE "R" INLET (CDOT M-604-12)	EA	38		\$3,800.00	\$144,400.00
SUBTOTAL INLETS					\$144,400.00
MISCELLANEOUS DRAINAGE STRUCTURES					
RIP RAP (TYPE M)	CY	60		\$125.00	\$7,500.00
RIP RAP (TYPE H)	CY	142		\$125.00	\$17,750.00
TOE WALL (3FT)	LF	90		\$90.00	\$8,100.00
DETENTION POND	EA	3		\$25,000.00	\$75,000.00
CONCRETE CHECK STRUCTURE	LF	2350		\$65.00	\$152,750.00
SUBTOTAL MISCELLANEOUS DRAINAGE STRUCTURES					\$261,100.00
TOTAL STORM DRAINAGE IMPROVEMENTS					\$507,060.00
<u>TOTAL IMPROVEMENTS</u>					
TOTAL ROAD IMPROVEMENTS					\$3,137,496.20
TOTAL STORM DRAINAGE IMPROVEMENTS					\$507,060.00
15% CONTINGENCY					\$546,683.43
TOTAL IMPROVEMENTS (EXHIBIT A)					\$4,191,239.63

* THE PAVEMENT COSTS ARE MERELY FOR ESTIMATING AND FOR THE SUBDIVISION AGREEMENT PURPOSE. A PAVEMENT DESIGN REPORT MUST BE SUBMITTED FOR ACCEPTANCE BY THE DOUGLAS COUNTY PUBLIC WORKS DEPARTMENT PRIOR TO THE START OF PAVING.

Kevin E. Archer, P.E.
 David E. Archer & Associates Inc.

DAVID E. ARCHER AND ASSOCIATES INC.
ENGINEERS OPINION OF PROBABLE COSTS

DATE: 6/11/2008
 PREPARED FOR:

JOB # 05-1048

REMUDA RANCH DOUGLAS COUNTY, COLORADO		PREPARED BY: KEA		
REMUDA RANCH UTILITY IMPROVEMENTS	UNIT	QTY	UNIT COST	TOTAL
<u>WATER IMPROVEMENTS</u>				
10" PVC WATERLINE	LF	16300	\$45.00	\$733,500.00
8" PVC WATERLINE	LF	25360	\$43.00	\$1,090,480.00
10" MISC. FITTINGS	EA	25	\$850.00	\$21,250.00
10" VALVES	EA	10	\$1,750.00	\$17,500.00
8" MISC FITTINGS	EA	75	\$700.00	\$52,500.00
8" VALVES	EA	25	\$950.00	\$23,750.00
WATER SERVICE	EA	87	\$600.00	\$52,200.00
FIRE HYDRANTS	EA	83	\$5,000.00	\$415,000.00
WATER STORAGE TANK (ESCROW TO DISTRICT)	LS	1	\$375,000.00	\$375,000.00
SUBTOTAL WATER IMPROVEMENTS				\$2,781,180.00
<u>SANITARY SEWER IMPROVEMENTS</u>				
8" PVC SEWER LINE	LF	35000	\$35.00	\$1,225,000.00
6" FORCE MAIN	LF	5100	\$25.00	\$127,500.00
4" DIA MANHOLES	EA	175	\$2,500.00	\$437,500.00
SEWER SERVICE	EA	87	\$600.00	\$52,200.00
LIFT STATION	EA	1	\$60,000.00	\$60,000.00
SUBTOTAL SANITARY SEWER				\$1,902,200.00
<u>TOTAL IMPROVEMENTS</u>				
TOTAL WATER IMPROVEMENTS				\$2,781,180.00
TOTAL SANITARY SEWER IMPROVEMENTS				\$1,902,200.00
15% CONTINGENCY				\$702,507.00
TOTAL IMPROVEMENTS (EXHIBIT B)				\$5,385,887.00

Exhibit E
Map of Improvements

SEWER EXHIBIT

LEGEND

MANHOLE

————— 8" SANITARY SEWER LINE

FORCE MAIN

DISTRICT BOUNDARY

OPEN SPACE
TRACT 1
555.98 ACRES

EXISTING 8" SAN. SEW. LINE

REMUDA RANCH METROPOLITAN DISTRICT
These plans as shown, are preliminary and subject
to final Engineering and approval.

DAVID E. ARCHER
 & ASSOCIATES, INC.
 LAND DEVELOPMENT CONSULTING
 SERVICES & SOLUTIONS
 PHONE (503) 685-4647
 1500 WILSON ST. EUGENE, OREGON 97401-4420



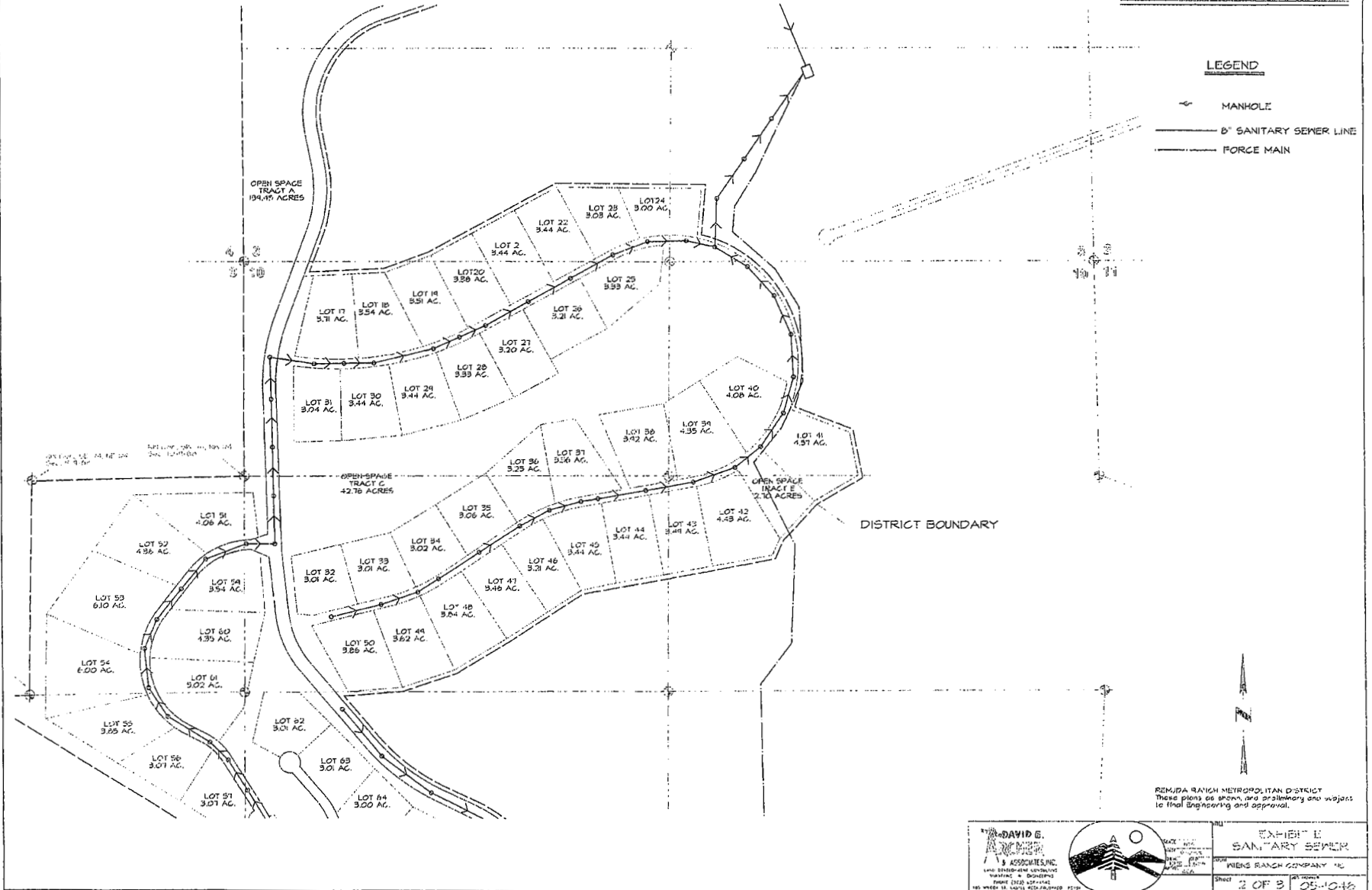
EXHIBIT E
SANITARY SERIES

WILSON RANCH COMPANY, N.

DATE: 01-03-68

2002年6月10日 星期三
 2002年6月10日 星期三

SEWER EXHIBIT



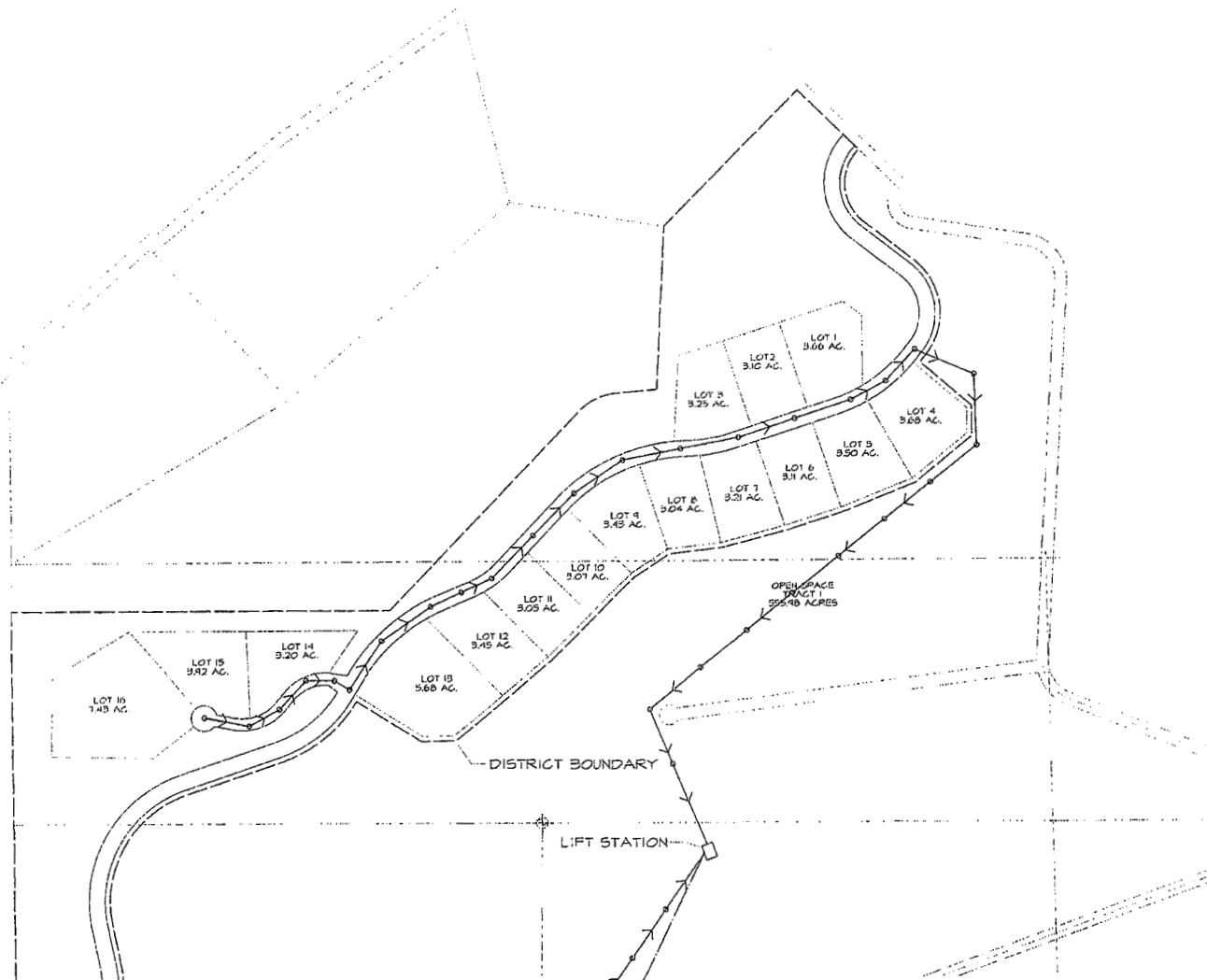
SEWER EXHIBIT

LEGEND

MANHOLE

3" SANITARY SEWER LINE

FORCE MAIN



RENUVA RANCH METROPOLITAN DISTRICT
These plans as shown are preliminary and subject
to final Engineering and approvals.

DAVID E. ARNER
& ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
ENGINEERS & ARCHITECTS
1000 N. 10TH AVE., SUITE 100
DENVER, CO 80202



EXHIBIT B
SANITARY SEWER
RENUVA RANCH COMPANY, INC.
DATE 3-07-83
BY 05-10-83

STORM WATER EXHIBIT

LEGEND

PROPOSED CULVERT

DISTRICT BOUNDARY

OPEN SPACE
TRACT I
555.98 ACRES

RENUKA RANGH METROPOLITAN DISTRICT
These plans are shown, are preliminary and subject
to final Engineering and approval.



ENRIBE STORM WATER

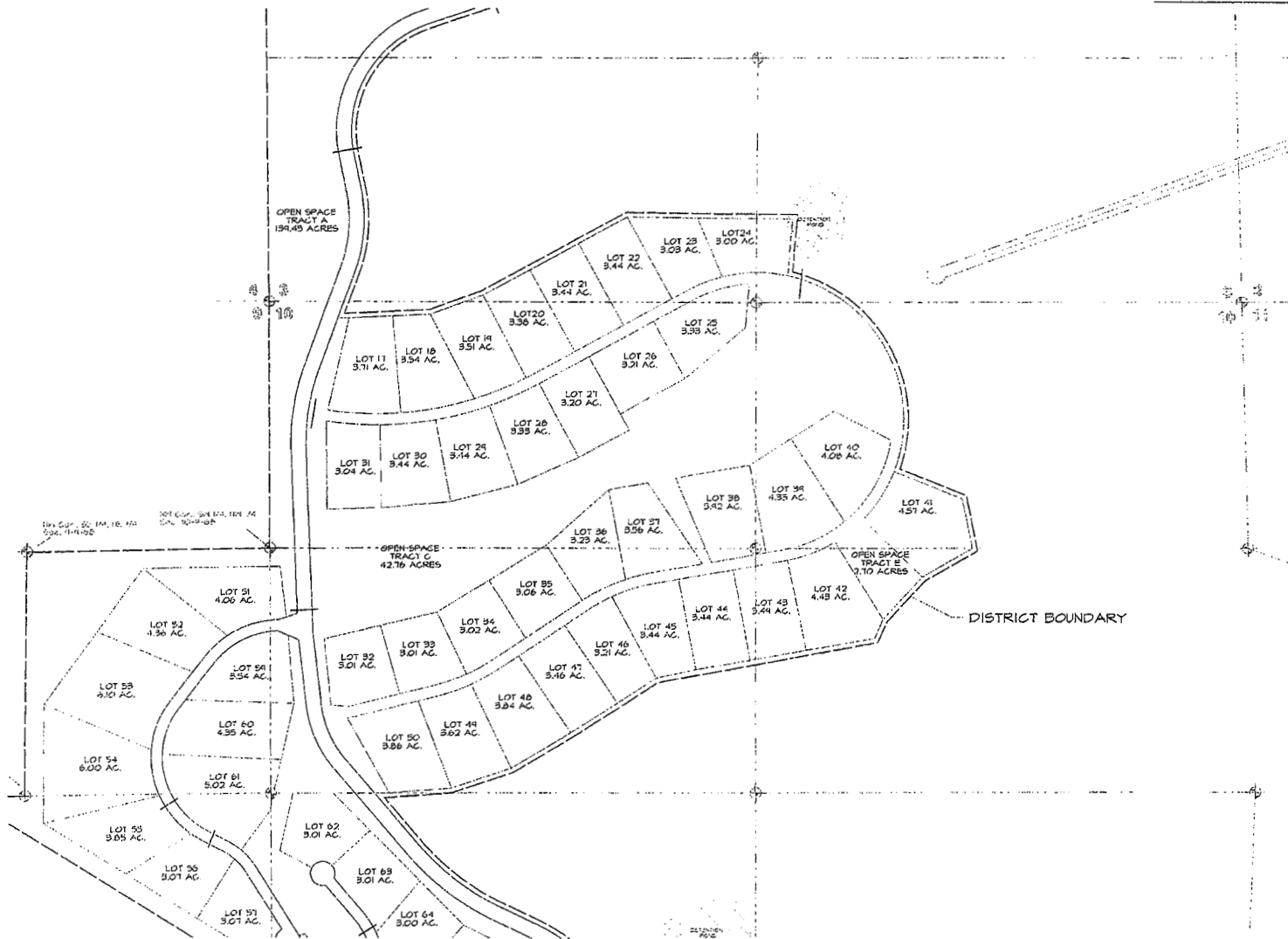
WILSON RANCH COMPANY, INC.

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STORM WATER EXHIBIT

LEGEND

— PROPOSED CULVERT



KEMZA RANCH METROPOLITAN DISTRICT
These plans as shown are preliminary and subject to final Engineering and approval.

DAVID G. ARNOLD & ASSOCIATES, INC.
1000 UNIVERSITY AVENUE
SUITE 100
DALLAS, TEXAS 75201
TEL: 972-342-1111 FAX: 972-342-1112



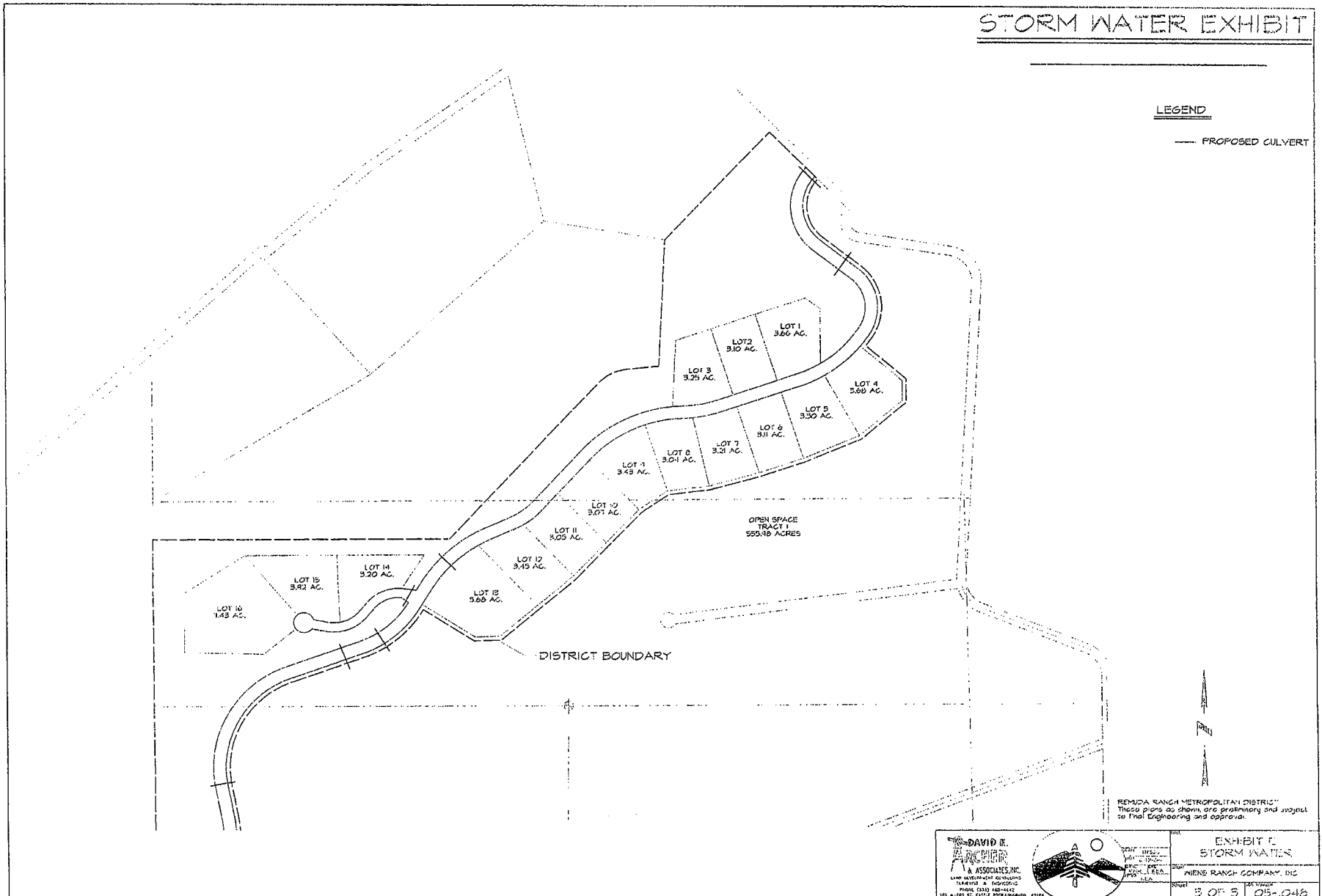
EXHIBIT E
STORM WATER
KEMZA RANCH COMPANY, INC.
Sheet 2 OF 3
DATE 05-10-05

STORM WATER EXHIBIT E - KEMZA RANCH COMPANY, INC. - 05-10-05

STORM WATER EXHIBIT

LEGEND

PROPOSED CULVERT

[illegible]

DAVID R. ARCHER
& ASSOCIATES, INC.
 LAND DEVELOPMENT CONSULTANTS
 PLANNING & ENGINEERING
 PHONE (503) 662-4442
 101 - 1002 ST. CASTLE POOL, OREGON 97030



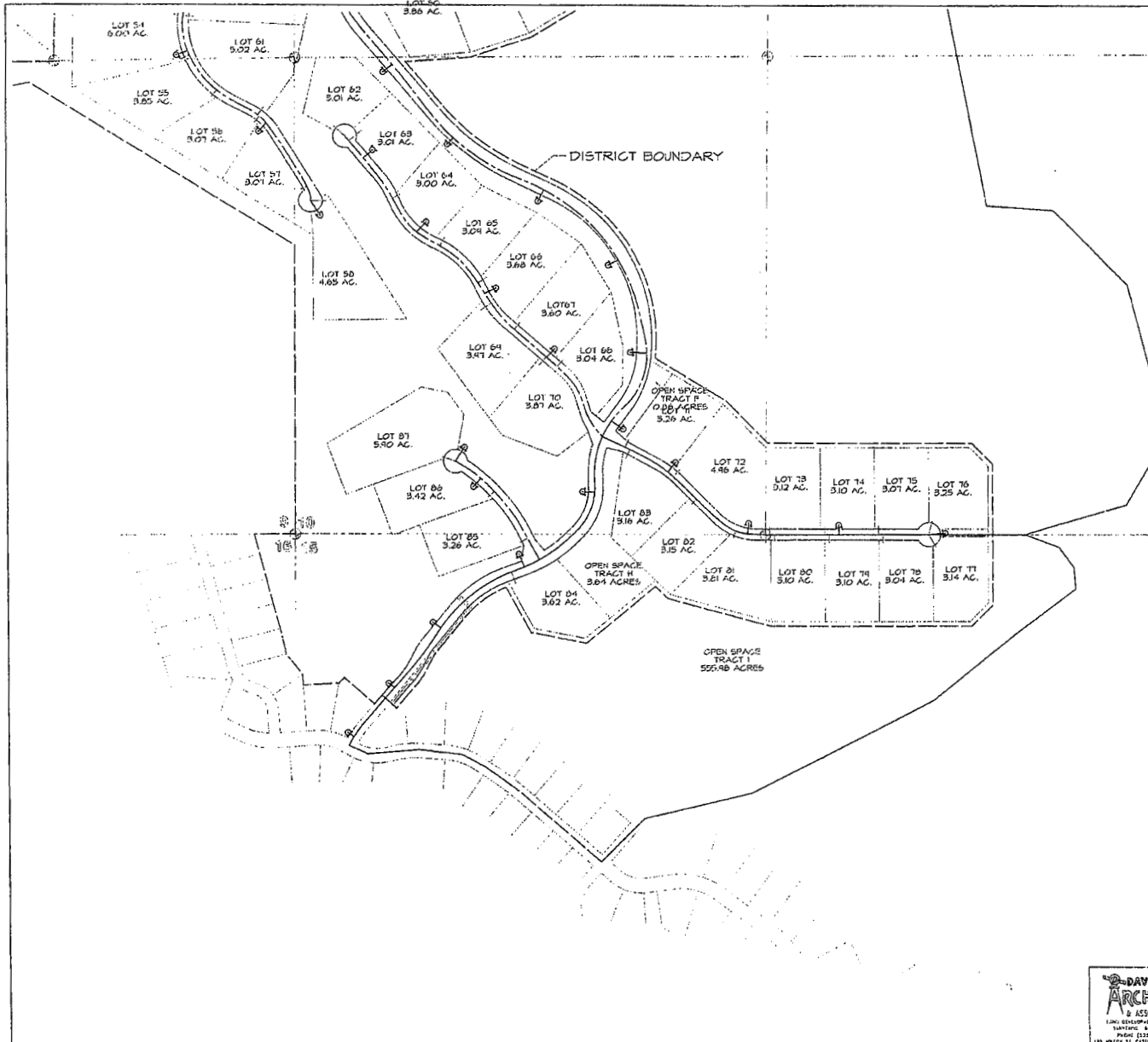
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FBI - NEW YORK
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EXHIBIT C STORM WATER	
NIENG RANCH COMPANY, INC	
Sheet	3 OF 3 05-046

WATER LINE EXHIBIT

LEGEND

- EXISTING 8"
- - - PROPOSED 10"
- PROPOSED 8"
- - - PROPOSED SERVICE
- ⊙ PROPOSED FIRE HYDRANT



REMUDA RANCH METROPOLITAN DISTRICT
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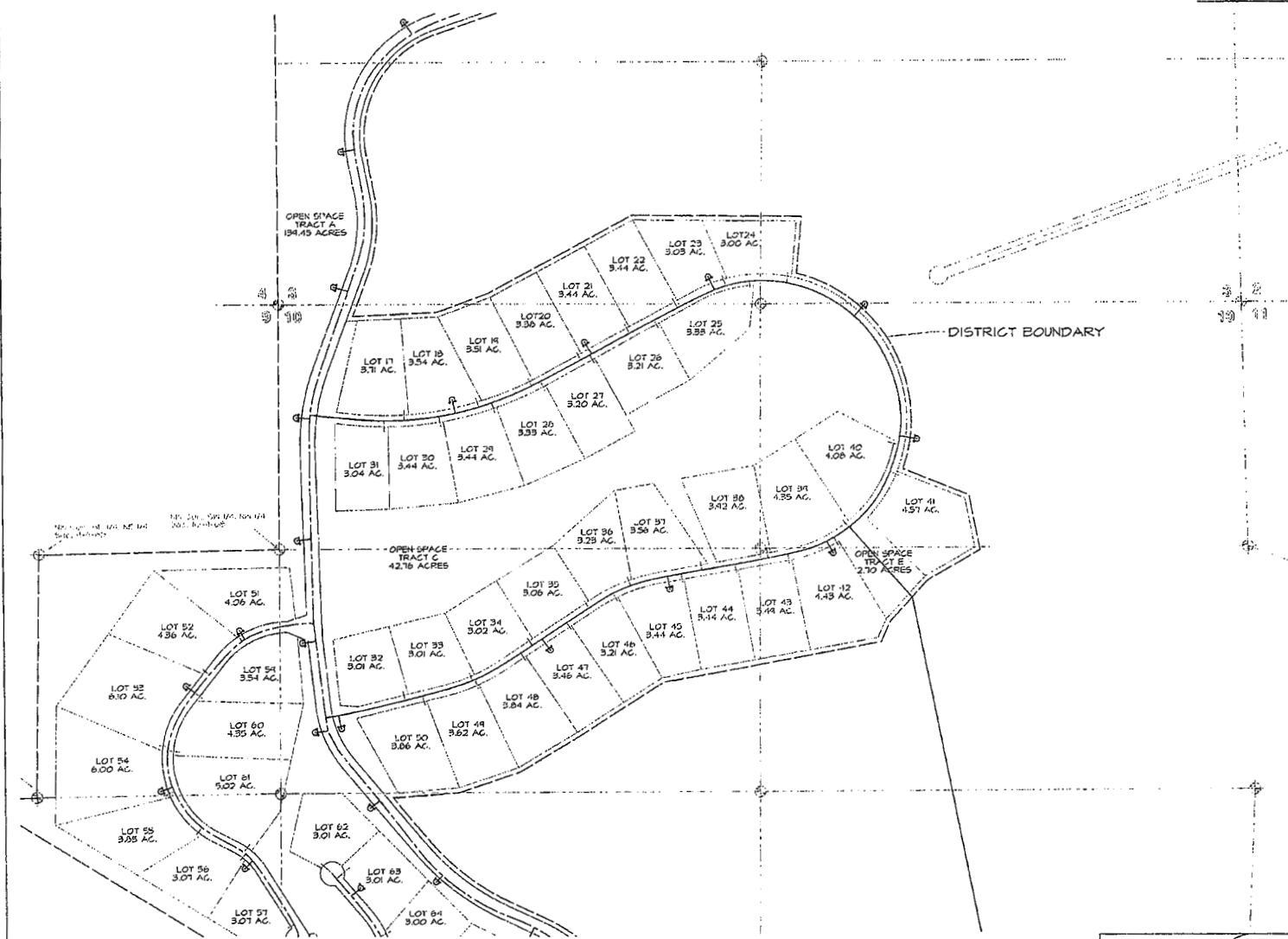


EXHIBIT E WATER SYSTEM	
DATE	05-10-48
BY	05-10-48
CHECKED	05-10-48
APPROVED	05-10-48

WATER LINE EXHIBIT

LEGEND

- EXISTING 8"
- - - PROPOSED 10"
- - - PROPOSED 8"
- - - PROPOSED SERVICE
- PROPOSED FIRE HYDRANT



REMUDA RANCH METROPOLITAN DISTRICT
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DAVID E. ARCHER
& ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTANTS
SUNBELT & FORT-LAUDERDALE
P.O. BOX 1000
FORT LAUDERDALE, FLORIDA 33301



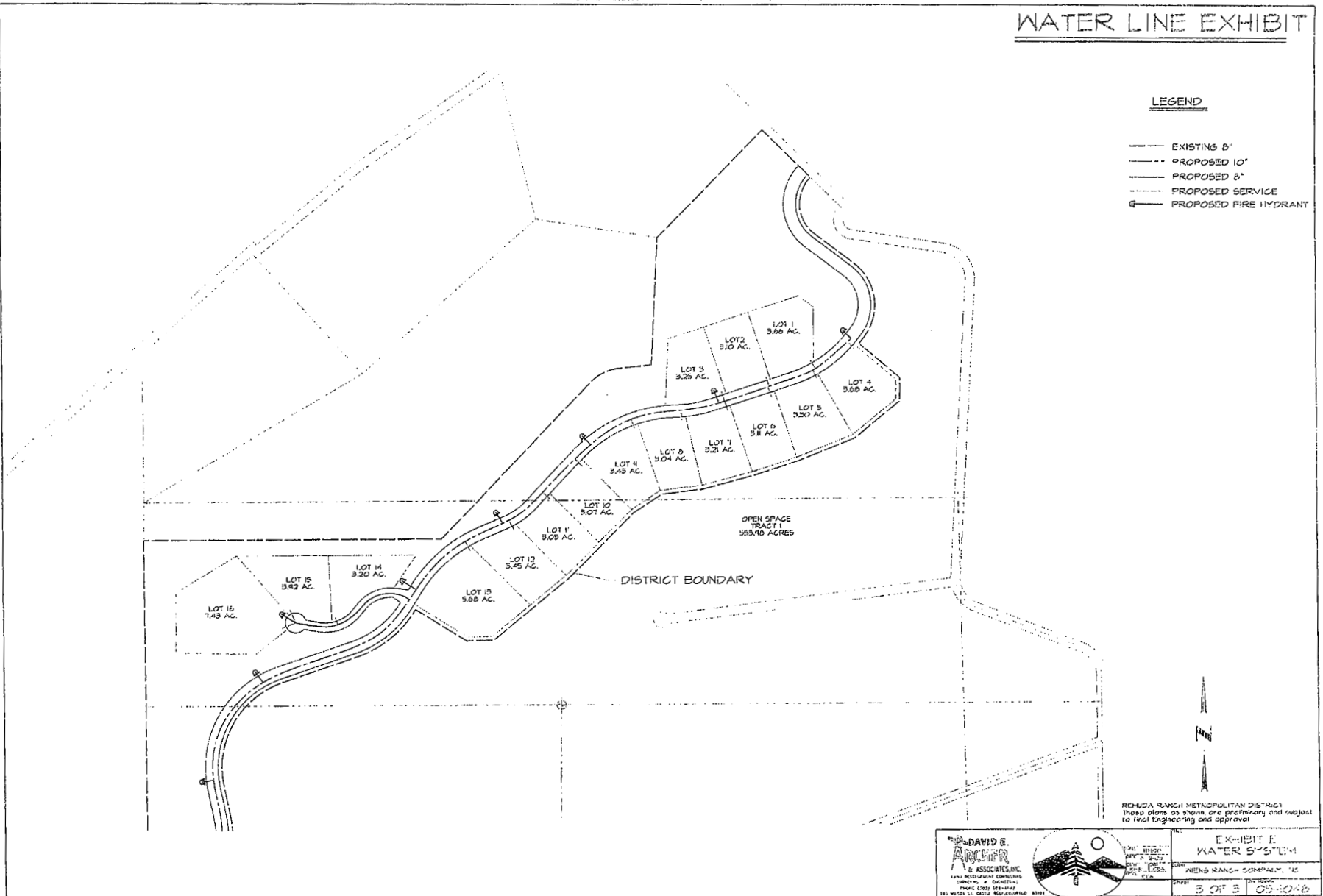
EXHIBIT II
WATER SYSTEM
REDA RANCH COMPANY, INC.
Sheet 2 OF 3 03-10-48

A. 100% BASED ON THE REMUDA RANCH METROPOLITAN DISTRICT WATER SYSTEM PLAN.

WATER LINE EXHIBIT

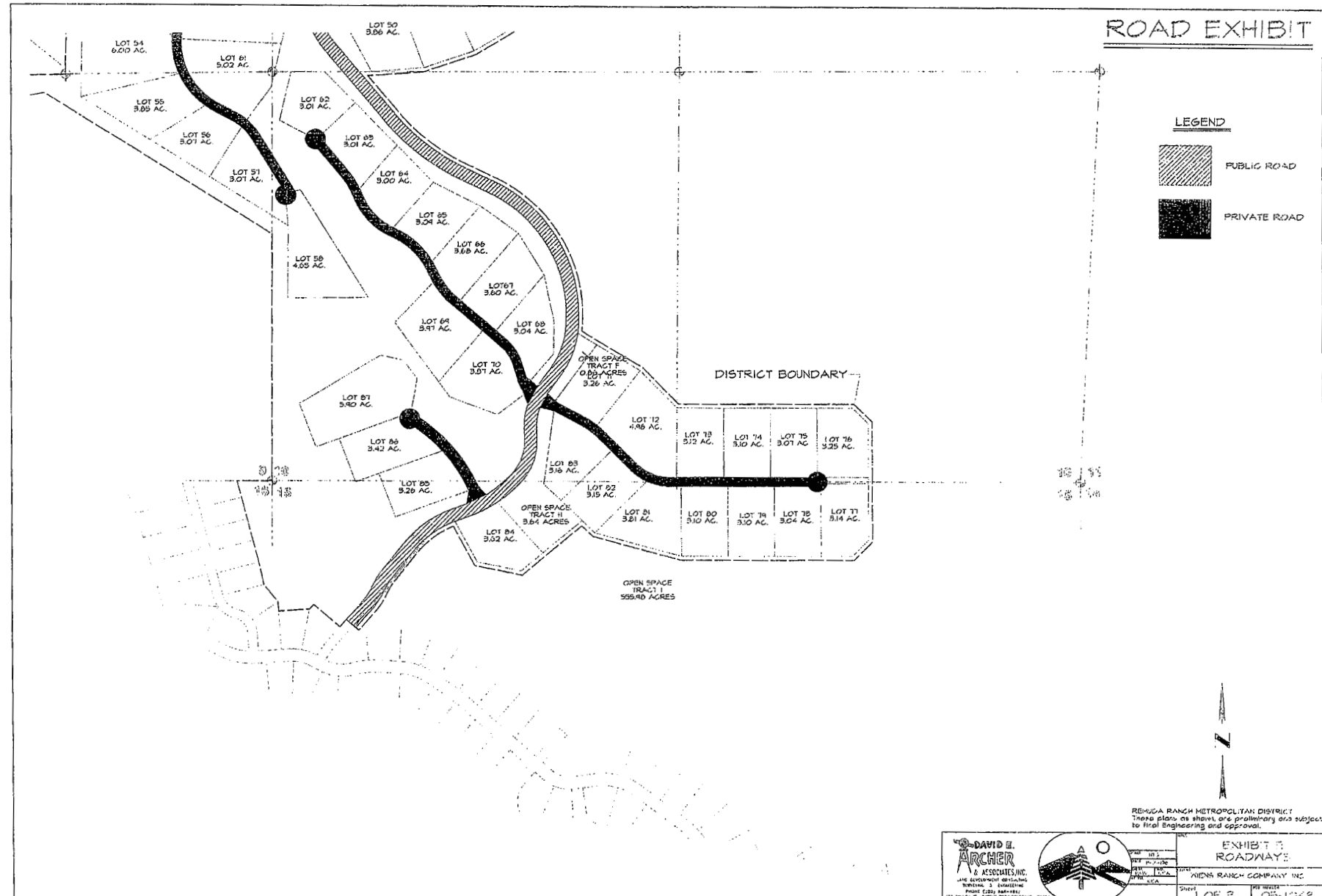
LEGEND

- EXISTING 8"
- - - PROPOSED 10"
- PROPOSED 8"
- PROPOSED SERVICE
- ⊕ PROPOSED FIRE HYDRANT



1. THIS PLAN IS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR CONSTRUCTION.
2. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
3. THE TOTAL AREA OF THE TRACT IS 180.76 ACRES.

ROAD EXHIBIT

[illegible]

ROAD EXHIBIT

LEGEND



PUBLIC ROAD



PRIVATE ROAD

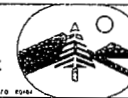
OPEN SPACE
TRACT A
139.45 ACRES

OPEN SPACE -
TRACT C
42.70 ACRES

DISTRICT BOUNDARY

RENEGA RANCH METROPOLITAN DISTRICT
These plans as shown, are preliminary and subject
to final Engineering and approval.

DAVID E. ARCHER
ARCHER
& ASSOCIATES, INC.
LAND DEVELOPMENT CONSULTING
SERVICES & ENGINEERS
PHONE (303) 878-4842
100 WILSON ST. CASTLE ROCK, COLORADO

EXHIBIT E
ROADWAYS

MIENS RANCH COMPANY, NC

Sheet 2 OF 3 05-10-18

[illegible]

ROAD EXHIBIT

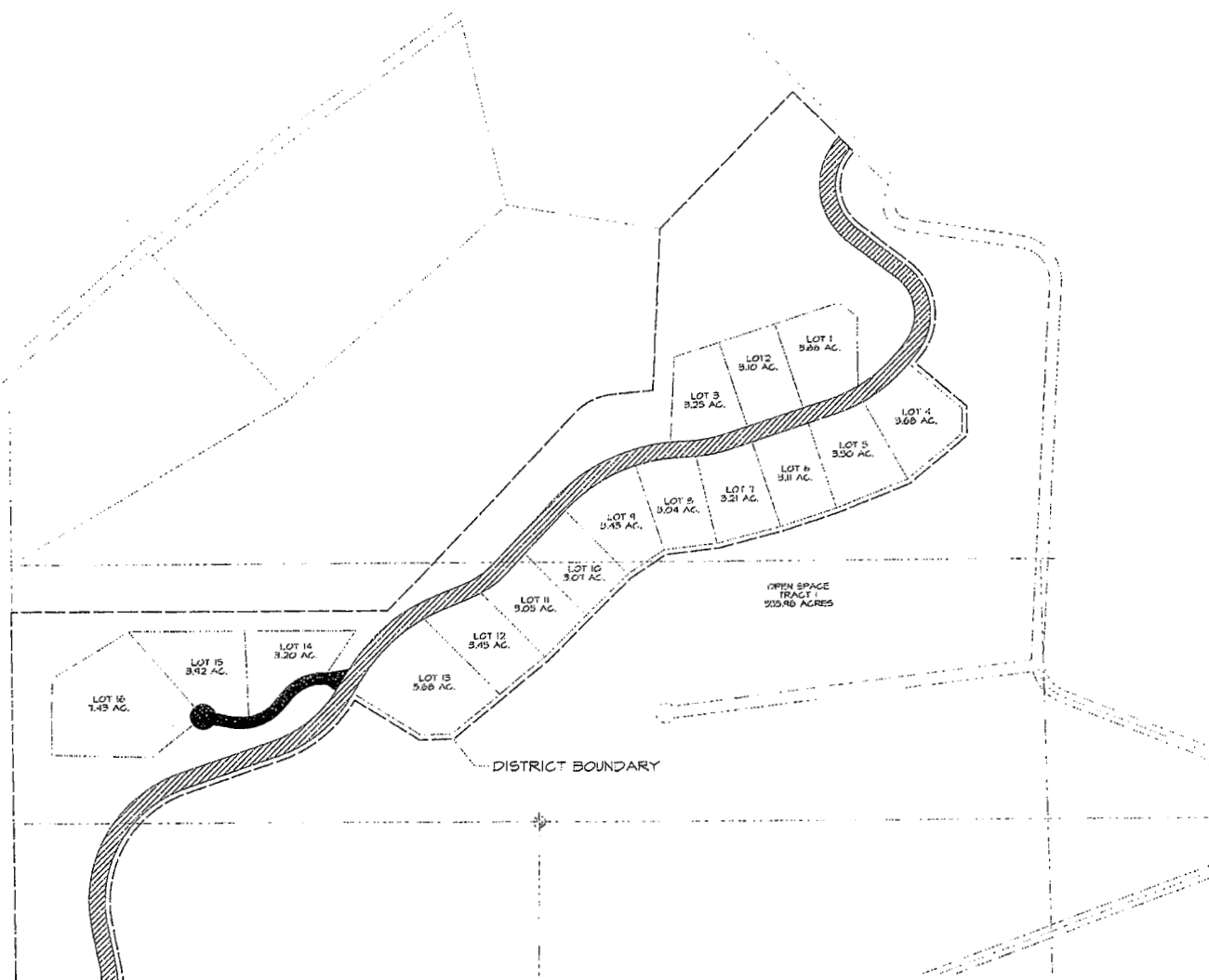
LEGEND



PUBLIC ROAD

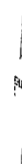


PRIVATE ROAD



...DISTRICT BOUNDARY

OPEN SPACE
TRACT 1
235.90 ACRES



REMIUDA RANCH METROPOLITAN DISTRICT:
These plans as shown, are preliminary and subject
to final Engineering and approval.

Received 15 June 2004; accepted 15 July 2004


<p>DAVID H.  & ASSOCIATES, INC. LAND DEVELOPMENT CONSULTING SERVICES • ENGINEERING PHONE (214) 492-8442 FAX (214) 492-8443 1101 WEST 10th STREET, SUITE 1000 DALLAS, TEXAS 75208</p>	<p>EXHIBIT TO ROADWAYS</p>	<p>WINDS RANCH COMPANY, INC.</p>
<p>Sheet</p>	<p>3 OF 3</p>	<p>05-048</p>

Exhibit F
Financial Plan



D.A. Davidson & Co.

member SIPC

Statement of Significant Assumptions

Remuda Ranch Metropolitan District Financial Plan

Prepared by D.A. Davidson

1. **Development Projections:** The single-family residential development schedule includes 87 single-family units at assumed market values of \$2,750,000/unit. These market values are inflated at 2%/year through buildout. The residential absorption begins with the first completed homes in 2010 and continues through 2015 for the base case.
2. **Assessed Valuation:** The District's assessed value is shown in the year of tax collection, which lags 2 years from the year of construction. The assessed value for residential property is 7.96% of the market value, which is the residential assessment ratio effective this year as determined in accordance with the Gallagher Amendment. At buildout the District's expected assessed value will be approximately \$15.3 million. This plan also assumes biennial reassessment of 2% during and after buildout.
3. **District Revenues:** The District expects to levy 32 mills for senior debt service and 8 mills for subordinate debt service with a cap of 40 mills. The subordinate debt will initially be exchanged with the developer for the advancement of improvements. The Facility Fees are assumed to be collected at the rate of \$3,000/single family at the start of construction. The District further expects specific ownership taxes estimated at 8.0% and interest income of 2.5% to be additionally available revenues.
4. **District Operations:** The District expects operating expenses to be met with a minimum of 5 mills dropping to 2.5 mills in 2019. Before that time the District is budgeting \$50,000 annually, inflated at 1%, which will be supported by Developer Advances.
5. **Debt Structure:** This plan demonstrates the District's ability to support \$9.85 million in total senior debt in two bond issues raising a total of \$6.6 million in proceeds net of issuance costs and capitalized interest. The publicly offered bond issue is structured to assume non-rated bonds marketed at an estimated rate of 7.0%. This plan assumes that a surplus fund will be held as security for the bonds until 50% debt/AV at which time it will be released to the District for use in paying debt service. Subordinate debt at an estimated rate of 8% compounding with capital appreciation bonds can be supported with the base case at issuance in an amount of an additional \$2.3 million.
6. **Potential Risks of Financing and Credit Enhancement:** To the extent the development does not occur as projected, the District revenues including the collection of the District's Limited Mill Levy may be insufficient to meet the District's debt service payments. This risk is borne by the District's bondholders. If the bonds are sold to third parties, they will likely require some level of builder activity or credit enhancement to reduce this risk. This credit enhancement may take the form of a facility fee guarantee, a debt service guarantee, escrowed bond proceeds or other developer security.

D.A. Davidson & Co. Fixed Income Capital Markets
1600 Broadway, Suite 1100 • Denver, Colorado 80202-4922 • (303) 764-6000 • (800) 942-7557 • Fax (303) 764-5770
www.dadavidson.com

D.A. Davidson & Co.
Member SIPC

7. **Sensitivity Analysis of Growth Assumptions:** The County has requested a sensitivity analysis of the residential unit development assumptions at 75% of the original price and 50% of the original price. Also attached are financing plans that support the same amount of senior debt issued in two phases. The only impact on debt repayment capacity is the amount of subordinate debt that can be repaid within the 40 debt service mill cap limit.

TRB 7/16/08



D.A. Davidson & Co.

member SIPC

Development Projection at 40.00 Mills for Debt Service, with Facility Fees

Ser. 2010 & Ser. 2013 Senior Non-Rated Bond Issues, 30-year maturities, plus Surplus Avail. for Sub Bonds

Ser. 2010 & Ser. 2013 Senior Non-Rated Bond Issues, 30-year maturities, plus Surplus Avail. for Sub Bonds

7/15/2008 H RRMD NR Fin Plan 08

NR Fin Plan

Prepared by D.A. Davidson & Co.
Draft: For discussion purposes only.

REMUDA RANCH METROPOLITAN DISTRICT

Development Projection at 40.00 Mills for Debt Service, with Facility Fees

Ser. 2010 & Ser. 2013 Senior Non-Rated Bond Issues, 30-year maturities, plus Surplus Avail. for Sub Bonds

Total Senior Par: \$9,850,000

Total Senior Net Proceeds: \$6,584,479

YEAR	Int. Income		Ser. 2010		Ser. 2013		Surplus		Senior Debt/ Assessed Ratio	Total Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Surplus Available for Sub Debt Service
	Total	on Cum.	\$5,850,000 Par	\$4,000,000 Par	Annual Surplus	Release @ 50% D/A to \$200,000	Cumulative Surplus \$985,000 Target					
	Facility Fees Collected	Surplus @ 2.50%	Net Available for Debt Svc	Net Debt Service				Net Debt Service				
2008			0			0		0				
2009	\$0	0	0			0		0	n/a	n/a	n/a	\$0
2010	39,000	0	39,000	\$0		39,000		39,000	n/a	n/a	n/a	0
2011	39,000	975	127,759	0		127,759		166,759	282%	282%	7%	0
2012	42,000	4,169	256,838	0		256,838		423,596	118%	118%	5%	0
2013	45,000	10,590	398,354	0	\$0	398,354		821,950	72%	72%	3%	0
2014	48,000	20,549	560,714	395,513	0	165,202		987,152	85%	85%	4%	0
2015	48,000	24,679	722,066	430,513	0	291,554	293,706	985,000	64%	64%	4%	293,706
2016	0	24,625	848,550	438,063	0	410,487	410,487	985,000	50%	50%	4%	410,487
2017	0	24,625	907,493	439,913	270,000	197,580	982,580	200,000	47%	47%	4%	982,580
2018	0	5,000	905,525	446,413	270,000	189,113	189,113	200,000	46%	46%	4%	189,113
2019	0	5,000	905,525	447,213	270,000	188,313	188,313	200,000	45%	45%	4%	188,313
2020	0	5,000	923,536	457,663	275,000	190,873	190,873	200,000	44%	44%	3%	190,873
2021	0	5,000	923,536	457,063	274,650	191,823	191,823	200,000	44%	44%	3%	191,823
2022	0	5,000	941,906	466,113	284,300	191,494	191,494	200,000	43%	43%	3%	191,494
2023		5,000	941,906	469,113	278,250	194,544	194,544	200,000	42%	42%	3%	194,544
2024		5,000	960,645	476,413	287,550	196,682	196,682	200,000	41%	41%	3%	196,682
2025		5,000	960,645	477,663	286,150	196,832	196,832	200,000	40%	40%	3%	196,832
2026		5,000	979,757	488,213	289,750	201,795	201,795	200,000	39%	39%	3%	201,795
2027		5,000	979,757	487,363	293,000	199,395	199,395	200,000	38%	38%	3%	199,395
2028		5,000	999,253	495,813	295,900	207,540	207,540	200,000	36%	36%	3%	207,540
2029		5,000	999,253	497,863	293,450	207,940	207,940	200,000	35%	35%	3%	207,940
2030		5,000	1,019,138	503,863	306,000	209,275	209,275	200,000	34%	34%	3%	209,275
2031		5,000	1,019,138	503,463	307,500	208,175	208,175	200,000	32%	32%	3%	208,175
2032		5,000	1,039,420	517,013	308,650	213,758	213,758	200,000	31%	31%	2%	213,758
2033		5,000	1,039,420	513,463	314,450	211,508	211,508	200,000	29%	29%	2%	211,508
2034		5,000	1,060,109	523,863	319,550	216,696	216,696	200,000	27%	27%	2%	216,696
2035		5,000	1,060,109	527,163	313,950	218,996	218,996	200,000	26%	26%	2%	218,996
2036		5,000	1,081,211	533,713	323,350	224,148	224,148	200,000	24%	24%	2%	224,148
2037		5,000	1,081,211	538,163	321,700	221,348	221,348	200,000	22%	22%	2%	221,348
2038		5,000	1,102,735	545,513	329,700	227,523	227,523	200,000	20%	20%	2%	227,523
2039		5,000	1,102,735	545,413	331,650	225,673	225,673	200,000	17%	17%	1%	225,673
2040		5,000	1,124,690	453,713	437,900	233,077	233,077	200,000	15%	15%	1%	233,077
2041		5,000	1,124,690	0	886,100	228,590	228,590	200,000	10%	10%	1%	228,590
2042		5,000	1,147,084	0	911,050	236,034	236,034	200,000	7%	7%	1%	236,034
2043		5,000	1,147,084	0	911,450	235,634	435,634	0	5%	5%	0%	435,634
	261,000	240,211	30,430,789	13,076,238	10,001,000	7,353,552						7,353,552
</												

[H Jul 1508 10n32H]

[H Jul 1508 13n32H]

pv @ 8% to 12/2010: 2,323,480

REMUDA RANCH METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 8%	Total Available For O&M	Less District Operations @ of \$50,000 Infl. @ 1% or max 5.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
2008									
2009	0	5.000	0	0	0	50,000	50,000	0	0
2010	0	5.000	0	0	0	50,500	50,500	0	0
2011	2,073,500	5.000	10,160	813	10,973	51,005	40,032	0	0
2012	4,976,114	5.000	24,383	1,951	26,334	51,515	25,181	0	0
2013	8,096,280	5.000	39,672	3,174	42,846	52,030	9,185	0	0
2014	11,625,224	5.000	56,964	4,557	61,521	52,551	0	8,970	0
2015	15,338,890	5.000	75,161	6,013	81,173	53,076	0	28,097	0
2016	19,461,560	5.000	95,362	7,629	102,991	53,607	0	49,384	0
2017	20,853,832	5.000	102,184	8,175	110,358	54,143	0	56,216	0
2018	21,270,908	5.000	104,227	8,338	112,566	54,684	0	32,231	25,650
2019	21,270,908	2.453	51,140	4,091	55,231	55,231	0	0	0
2020	21,696,326	2.429	51,651	4,132	55,783	55,783	0	0	0
2021	21,696,326	2.454	52,168	4,173	56,341	56,341	0	0	0
2022	22,130,253	2.429	52,690	4,215	56,905	56,905	0	0	0
2023	22,130,253	2.454	53,216	4,257	57,474	57,474	0	0	0
2024	22,572,858	2.430	53,749	4,300	58,048	58,048	0	0	0
2025	22,572,858	2.454	54,286	4,343	58,629	58,629	0	0	0
2026	23,024,315	2.430	54,829	4,386	59,215	59,215	0	0	0
2027	23,024,315	2.454	55,377	4,430	59,807	59,807	0	0	0
2028	23,484,801	2.430	55,931	4,474	60,405	60,405	0	0	0
2029	23,484,801	2.454	56,490	4,519	61,010	61,010	0	0	0
2030	23,954,497	2.430	57,055	4,564	61,620	61,620	0	0	0
2031	23,954,497	2.455	57,626	4,610	62,236	62,236	0	0	0
2032	24,433,587	2.431	58,202	4,656	62,858	62,858	0	0	0
2033	24,433,587	2.455	58,784	4,703	63,487	63,487	0	0	0
2034	24,922,259	2.431	59,372	4,750	64,122	64,122	0	0	0
2035	24,922,259	2.455	59,966	4,797	64,763	64,763	0	0	0
2036	25,420,704	2.431	60,565	4,845	65,410	65,410	0	0	0
2037	25,420,704	2.455	61,171	4,894	66,065	66,065	0	0	0
2038	25,929,118	2.431	61,783	4,943	66,725	66,725	0	0	0
2039	25,929,118	2.456	62,400	4,992	67,392	67,392	0	0	0
2040	26,447,701	2.432	63,024	5,042	68,066	68,066	0	0	0
2041	26,447,701	2.456	63,655	5,092	68,747	68,747	0	0	0
2042	26,976,655	2.432	64,291	5,143	69,435	69,435	0	0	0
2043	26,976,655	2.456	64,934	5,195	70,129	70,129	0	0	0
			1,952,467	156,197	2,108,664	2,083,014	174,898	174,898	25,650

REMUDA RANCH METROPOLITAN DISTRICT

Development Projection (updated 7/15/08)

YEAR	Residential Development					Residential Summary					Annual Market Value +/- of Platted & Developed Lots
	<u>SFDs</u>										
	Incr/(Decr) in Finished Lot		# Units Completed	Price		Total Residential Market Value	Total SFD Units	Total Res'l Units	Bldg Permits (exp. 6mo. prior to Compl'n)	Total SFD Facility Fees @ \$3,000/unit	
	# Lots Devel'd	Value @ 20%		Inflated @ 2%	Market Value						
2008		0			0	\$0	0	0	0	0	0
2009	13	7,150,000		\$2,750,000	0	0	0	0	7	0	7,150,000
2010	13	0	13	2,805,000	36,465,000	36,465,000	13	13	13	39,000	0
2011	14	550,000	13	2,861,100	37,194,300	37,194,300	13	13	14	39,000	550,000
2012	15	550,000	14	2,918,322	40,856,508	40,856,508	14	14	15	42,000	550,000
2013	16	550,000	15	2,976,688	44,650,327	44,650,327	15	15	16	45,000	550,000
2014	16	0	16	3,036,222	48,579,555	48,579,555	16	16	16	48,000	0
2015	0	(8,800,000)	16	3,096,947	49,551,146	49,551,146	16	16	8	48,000	(8,800,000)
2016	0	0	0	3,158,886	0	0	0	0	0	0	0
2017	0	0	0	3,222,063	0	0	0	0	0	0	0
2018	0	0	0	3,286,505	0	0	0	0	0	0	0
2019	0	0	0	3,352,235	0	0	0	0	0	0	0
2020	0	0	0	3,419,279	0	0	0	0	0	0	0
2021	0	0	0	3,487,665	0	0	0	0	0	0	0
2022		0	0	3,557,418	0	0	0	0	0	0	0
	87	0	87		257,296,836	257,296,836	87	87	87	261,000	0

SOURCES AND USES OF FUNDS

REMUDA RANCH METROPOLITAN DISTRICT SERIES 2010 G.O. BONDS Non-Rated, 30-Year Maturity

Dated Date	12/01/2010
Delivery Date	12/01/2010

Sources:

Bond Proceeds:	
Par Amount	5,850,000.00
	<hr/>
	5,850,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund (Restricted*)	3,201,777.00
Project Fund (Unrestricted)	<hr/> 718,413.63
	3,920,190.63
Other Fund Deposits:	
Capitalized Interest Fund	1,136,309.37
Debt Service Reserve Fund	<hr/> 559,500.00
	1,695,809.37
Delivery Date Expenses:	
Cost of Issuance	234,000.00
	<hr/>
	5,850,000.00
	<hr/>

Note: [*] Escrow Release Factor (gross) = \$107,114/Res'l unit permitted (assumed 6mos. prior to completion)

BOND DEBT SERVICE
REMUDA RANCH METROPOLITAN DISTRICT
SERIES 2010 G.O. BONDS
Non-Rated, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2011			204,750	204,750	
12/01/2011			204,750	204,750	409,500
06/01/2012			204,750	204,750	
12/01/2012			204,750	204,750	409,500
06/01/2013			204,750	204,750	
12/01/2013			204,750	204,750	409,500
06/01/2014			204,750	204,750	
12/01/2014			204,750	204,750	409,500
06/01/2015			204,750	204,750	
12/01/2015	35,000	7.000%	204,750	239,750	444,500
06/01/2016			203,525	203,525	
12/01/2016	45,000	7.000%	203,525	248,525	452,050
06/01/2017			201,950	201,950	
12/01/2017	50,000	7.000%	201,950	251,950	453,900
06/01/2018			200,200	200,200	
12/01/2018	60,000	7.000%	200,200	260,200	460,400
06/01/2019			198,100	198,100	
12/01/2019	65,000	7.000%	198,100	263,100	461,200
06/01/2020			195,825	195,825	
12/01/2020	80,000	7.000%	195,825	275,825	471,650
06/01/2021			193,025	193,025	
12/01/2021	85,000	7.000%	193,025	278,025	471,050
06/01/2022			190,050	190,050	
12/01/2022	100,000	7.000%	190,050	290,050	480,100
06/01/2023			186,550	186,550	
12/01/2023	110,000	7.000%	186,550	296,550	483,100
06/01/2024			182,700	182,700	
12/01/2024	125,000	7.000%	182,700	307,700	490,400
06/01/2025			178,325	178,325	
12/01/2025	135,000	7.000%	178,325	313,325	491,650
06/01/2026			173,600	173,600	
12/01/2026	155,000	7.000%	173,600	328,600	502,200
06/01/2027			168,175	168,175	
12/01/2027	165,000	7.000%	168,175	333,175	501,350
06/01/2028			162,400	162,400	
12/01/2028	185,000	7.000%	162,400	347,400	509,800
06/01/2029			155,925	155,925	
12/01/2029	200,000	7.000%	155,925	355,925	511,850
06/01/2030			148,925	148,925	
12/01/2030	220,000	7.000%	148,925	368,925	517,850
06/01/2031			141,225	141,225	
12/01/2031	235,000	7.000%	141,225	376,225	517,450
06/01/2032			133,000	133,000	
12/01/2032	265,000	7.000%	133,000	398,000	531,000
06/01/2033			123,725	123,725	
12/01/2033	280,000	7.000%	123,725	403,725	527,450
06/01/2034			113,925	113,925	
12/01/2034	310,000	7.000%	113,925	423,925	537,850
06/01/2035			103,075	103,075	
12/01/2035	335,000	7.000%	103,075	438,075	541,150
06/01/2036			91,350	91,350	
12/01/2036	365,000	7.000%	91,350	456,350	547,700
06/01/2037			78,575	78,575	
12/01/2037	395,000	7.000%	78,575	473,575	552,150
06/01/2038			64,750	64,750	
12/01/2038	430,000	7.000%	64,750	494,750	559,500
06/01/2039			49,700	49,700	
12/01/2039	460,000	7.000%	49,700	509,700	559,400
06/01/2040			33,600	33,600	
12/01/2040	960,000	7.000%	33,600	993,600	1,027,200
	5,850,000		9,391,900	15,241,900	15,241,900

NET DEBT SERVICE

REMUDA RANCH METROPOLITAN DISTRICT SERIES 2010 G.O. BONDS Non-Rated, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2011		204,750	204,750		204,750		
12/01/2011		204,750	204,750		204,750		
06/01/2012		204,750	204,750		204,750		
12/01/2012		204,750	204,750		204,750		
06/01/2013		204,750	204,750		204,750		
12/01/2013		204,750	204,750		204,750		
06/01/2014		204,750	204,750	6,993.75		197,756.25	
12/01/2014		204,750	204,750	6,993.75		197,756.25	395,512.50
06/01/2015		204,750	204,750	6,993.75		197,756.25	
12/01/2015	35,000	204,750	239,750	6,993.75		232,756.25	430,512.50
06/01/2016		203,525	203,525	6,993.75		196,531.25	
12/01/2016	45,000	203,525	248,525	6,993.75		241,531.25	438,062.50
06/01/2017		201,950	201,950	6,993.75		194,956.25	
12/01/2017	50,000	201,950	251,950	6,993.75		244,956.25	439,912.50
06/01/2018		200,200	200,200	6,993.75		193,206.25	
12/01/2018	60,000	200,200	260,200	6,993.75		253,206.25	446,412.50
06/01/2019		198,100	198,100	6,993.75		191,106.25	
12/01/2019	65,000	198,100	263,100	6,993.75		256,106.25	447,212.50
06/01/2020		195,825	195,825	6,993.75		188,831.25	
12/01/2020	80,000	195,825	275,825	6,993.75		268,831.25	457,662.50
06/01/2021		193,025	193,025	6,993.75		186,031.25	
12/01/2021	85,000	193,025	278,025	6,993.75		271,031.25	457,062.50
06/01/2022		190,050	190,050	6,993.75		183,056.25	
12/01/2022	100,000	190,050	290,050	6,993.75		283,056.25	466,112.50
06/01/2023		186,550	186,550	6,993.75		179,556.25	
12/01/2023	110,000	186,550	296,550	6,993.75		289,556.25	469,112.50
06/01/2024		182,700	182,700	6,993.75		175,706.25	
12/01/2024	125,000	182,700	307,700	6,993.75		300,706.25	476,412.50
06/01/2025		178,325	178,325	6,993.75		171,331.25	
12/01/2025	135,000	178,325	313,325	6,993.75		306,331.25	477,662.50
06/01/2026		173,600	173,600	6,993.75		166,606.25	
12/01/2026	155,000	173,600	328,600	6,993.75		321,606.25	488,212.50
06/01/2027		168,175	168,175	6,993.75		161,181.25	
12/01/2027	165,000	168,175	333,175	6,993.75		326,181.25	487,362.50
06/01/2028		162,400	162,400	6,993.75		155,406.25	
12/01/2028	185,000	162,400	347,400	6,993.75		340,406.25	495,812.50
06/01/2029		155,925	155,925	6,993.75		148,931.25	
12/01/2029	200,000	155,925	355,925	6,993.75		348,931.25	497,862.50
06/01/2030		148,925	148,925	6,993.75		141,931.25	
12/01/2030	220,000	148,925	368,925	6,993.75		361,931.25	503,862.50
06/01/2031		141,225	141,225	6,993.75		134,231.25	
12/01/2031	235,000	141,225	376,225	6,993.75		369,231.25	503,462.50
06/01/2032		133,000	133,000	6,993.75		126,006.25	
12/01/2032	265,000	133,000	398,000	6,993.75		391,006.25	517,012.50
06/01/2033		123,725	123,725	6,993.75		116,731.25	
12/01/2033	280,000	123,725	403,725	6,993.75		396,731.25	513,462.50
06/01/2034		113,925	113,925	6,993.75		106,931.25	
12/01/2034	310,000	113,925	423,925	6,993.75		416,931.25	523,862.50
06/01/2035		103,075	103,075	6,993.75		96,081.25	
12/01/2035	335,000	103,075	438,075	6,993.75		431,081.25	527,162.50
06/01/2036		91,350	91,350	6,993.75		84,356.25	
12/01/2036	365,000	91,350	456,350	6,993.75		449,356.25	533,712.50
06/01/2037		78,575	78,575	6,993.75		71,581.25	
12/01/2037	395,000	78,575	473,575	6,993.75		466,581.25	538,162.50
06/01/2038		64,750	64,750	6,993.75		57,756.25	
12/01/2038	430,000	64,750	494,750	6,993.75		487,756.25	545,512.50
06/01/2039		49,700	49,700	6,993.75		42,706.25	
12/01/2039	460,000	49,700	509,700	6,993.75		502,706.25	545,412.50
06/01/2040		33,600	33,600	6,993.75		26,606.25	
12/01/2040	960,000	33,600	993,600	566,493.75		427,106.25	453,712.50
	5,850,000	9,391,900	15,241,900	937,162.50	1,228,500	13,076,237.50	13,076,237.50

CAPITALIZED INTEREST FUND
REMUDA RANCH METROPOLITAN DISTRICT
SERIES 2010 G.O. BONDS
Non-Rated, 30-Year Maturity

Capitalized Interest Fund

Date	Deposit	Interest @ 2.5%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
12/01/2010	1,136,309.37					1,136,309.37
06/01/2011		14,203.87	183,552.38	6,993.75	204,750	952,756.99
12/01/2011		11,909.46	185,846.79	6,993.75	204,750	766,910.20
06/01/2012		9,586.38	188,169.87	6,993.75	204,750	578,740.33
12/01/2012		7,234.25	190,522.00	6,993.75	204,750	388,218.33
06/01/2013		4,852.73	192,903.52	6,993.75	204,750	195,314.81
12/01/2013		2,441.44	195,314.81	6,993.75	204,750	
	1,136,309.37	50,228.13	1,136,309.37	41,962.50	1,228,500	

Average Life (years): 1.7681

DEBT SERVICE RESERVE FUND
REMUDA RANCH METROPOLITAN DISTRICT
SERIES 2010 G.O. BONDS
Non-Rated, 30-Year Maturity

Debt Service Reserve Fund

Date	Deposit	Interest @ 2.5%	Principal	Capitalized Interest Fund	Debt Service	Balance
12/01/2010	559,500					559,500
06/01/2011		6,993.75		-6,993.75		559,500
12/01/2011		6,993.75		-6,993.75		559,500
06/01/2012		6,993.75		-6,993.75		559,500
12/01/2012		6,993.75		-6,993.75		559,500
06/01/2013		6,993.75		-6,993.75		559,500
12/01/2013		6,993.75		-6,993.75		559,500
06/01/2014		6,993.75			-6,993.75	559,500
12/01/2014		6,993.75			-6,993.75	559,500
06/01/2015		6,993.75			-6,993.75	559,500
12/01/2015		6,993.75			-6,993.75	559,500
06/01/2016		6,993.75			-6,993.75	559,500
12/01/2016		6,993.75			-6,993.75	559,500
06/01/2017		6,993.75			-6,993.75	559,500
12/01/2017		6,993.75			-6,993.75	559,500
06/01/2018		6,993.75			-6,993.75	559,500
12/01/2018		6,993.75			-6,993.75	559,500
06/01/2019		6,993.75			-6,993.75	559,500
12/01/2019		6,993.75			-6,993.75	559,500
06/01/2020		6,993.75			-6,993.75	559,500
12/01/2020		6,993.75			-6,993.75	559,500
06/01/2021		6,993.75			-6,993.75	559,500
12/01/2021		6,993.75			-6,993.75	559,500
06/01/2022		6,993.75			-6,993.75	559,500
12/01/2022		6,993.75			-6,993.75	559,500
06/01/2023		6,993.75			-6,993.75	559,500
12/01/2023		6,993.75			-6,993.75	559,500
06/01/2024		6,993.75			-6,993.75	559,500
12/01/2024		6,993.75			-6,993.75	559,500
06/01/2025		6,993.75			-6,993.75	559,500
12/01/2025		6,993.75			-6,993.75	559,500
06/01/2026		6,993.75			-6,993.75	559,500
12/01/2026		6,993.75			-6,993.75	559,500
06/01/2027		6,993.75			-6,993.75	559,500
12/01/2027		6,993.75			-6,993.75	559,500
06/01/2028		6,993.75			-6,993.75	559,500
12/01/2028		6,993.75			-6,993.75	559,500
06/01/2029		6,993.75			-6,993.75	559,500
12/01/2029		6,993.75			-6,993.75	559,500
06/01/2030		6,993.75			-6,993.75	559,500
12/01/2030		6,993.75			-6,993.75	559,500
06/01/2031		6,993.75			-6,993.75	559,500
12/01/2031		6,993.75			-6,993.75	559,500
06/01/2032		6,993.75			-6,993.75	559,500
12/01/2032		6,993.75			-6,993.75	559,500
06/01/2033		6,993.75			-6,993.75	559,500
12/01/2033		6,993.75			-6,993.75	559,500
06/01/2034		6,993.75			-6,993.75	559,500
12/01/2034		6,993.75			-6,993.75	559,500
06/01/2035		6,993.75			-6,993.75	559,500
12/01/2035		6,993.75			-6,993.75	559,500
06/01/2036		6,993.75			-6,993.75	559,500
12/01/2036		6,993.75			-6,993.75	559,500
06/01/2037		6,993.75			-6,993.75	559,500
12/01/2037		6,993.75			-6,993.75	559,500
06/01/2038		6,993.75			-6,993.75	559,500
12/01/2038		6,993.75			-6,993.75	559,500
06/01/2039		6,993.75			-6,993.75	559,500
12/01/2039		6,993.75			-6,993.75	559,500
06/01/2040		6,993.75			-6,993.75	559,500
12/01/2040		6,993.75	559,500		-566,493.75	
	559,500	419,625.00	559,500	-41,962.50	-937,162.50	

Average Life (years): 30.0000

SOURCES AND USES OF FUNDS

REMUDA RANCH METROPOLITAN DISTRICT SERIES 2013 G.O. BONDS Non-Rated, 30-Year Maturity

Dated Date	12/01/2013
Delivery Date	12/01/2013

Sources:

Bond Proceeds:	
Par Amount	4,000,000.00
	<hr/>
	4,000,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund (Restricted*)	2,664,288.67
Other Fund Deposits:	
Capitalized Interest Fund	775,711.33
Debt Service Reserve Fund	400,000.00
	<hr/>
	1,175,711.33
Delivery Date Expenses:	
Cost of Issuance	160,000.00
	<hr/>
	4,000,000.00
	<hr/>

Note: [*] Escrow Release Factor (gross) = \$107,114/Res'l unit permitted (assumed 6mos. prior to completion)

BOND DEBT SERVICE
REMUDA RANCH METROPOLITAN DISTRICT
SERIES 2013 G.O. BONDS
Non-Rated, 30-Year Maturity

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2014			140,000	140,000	
12/01/2014			140,000	140,000	280,000
06/01/2015			140,000	140,000	
12/01/2015			140,000	140,000	280,000
06/01/2016			140,000	140,000	
12/01/2016			140,000	140,000	280,000
06/01/2017			140,000	140,000	
12/01/2017			140,000	140,000	280,000
06/01/2018			140,000	140,000	
12/01/2018			140,000	140,000	280,000
06/01/2019			140,000	140,000	
12/01/2019			140,000	140,000	280,000
06/01/2020			140,000	140,000	
12/01/2020	5,000	7.000%	140,000	145,000	285,000
06/01/2021			139,825	139,825	
12/01/2021	5,000	7.000%	139,825	144,825	284,650
06/01/2022			139,650	139,650	
12/01/2022	15,000	7.000%	139,650	154,650	294,300
06/01/2023			139,125	139,125	
12/01/2023	10,000	7.000%	139,125	149,125	288,250
06/01/2024			138,775	138,775	
12/01/2024	20,000	7.000%	138,775	158,775	297,550
06/01/2025			138,075	138,075	
12/01/2025	20,000	7.000%	138,075	158,075	296,150
06/01/2026			137,375	137,375	
12/01/2026	25,000	7.000%	137,375	162,375	299,750
06/01/2027			136,500	136,500	
12/01/2027	30,000	7.000%	136,500	166,500	303,000
06/01/2028			135,450	135,450	
12/01/2028	35,000	7.000%	135,450	170,450	305,900
06/01/2029			134,225	134,225	
12/01/2029	35,000	7.000%	134,225	169,225	303,450
06/01/2030			133,000	133,000	
12/01/2030	50,000	7.000%	133,000	183,000	316,000
06/01/2031			131,250	131,250	
12/01/2031	55,000	7.000%	131,250	186,250	317,500
06/01/2032			129,325	129,325	
12/01/2032	60,000	7.000%	129,325	189,325	318,650
06/01/2033			127,225	127,225	
12/01/2033	70,000	7.000%	127,225	197,225	324,450
06/01/2034			124,775	124,775	
12/01/2034	80,000	7.000%	124,775	204,775	329,550
06/01/2035			121,975	121,975	
12/01/2035	80,000	7.000%	121,975	201,975	323,950
06/01/2036			119,175	119,175	
12/01/2036	95,000	7.000%	119,175	214,175	333,350
06/01/2037			115,850	115,850	
12/01/2037	100,000	7.000%	115,850	215,850	331,700
06/01/2038			112,350	112,350	
12/01/2038	115,000	7.000%	112,350	227,350	339,700
06/01/2039			108,325	108,325	
12/01/2039	125,000	7.000%	108,325	233,325	341,650
06/01/2040			103,950	103,950	
12/01/2040	240,000	7.000%	103,950	343,950	447,900
06/01/2041			95,550	95,550	
12/01/2041	715,000	7.000%	95,550	810,550	906,100
06/01/2042			70,525	70,525	
12/01/2042	780,000	7.000%	70,525	850,525	921,050
06/01/2043			43,225	43,225	
12/01/2043	1,235,000	7.000%	43,225	1,278,225	1,321,450
	4,000,000		7,511,000	11,511,000	11,511,000

NET DEBT SERVICE

REMUDA RANCH METROPOLITAN DISTRICT SERIES 2013 G.O. BONDS Non-Rated, 30-Year Maturity

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2014		140,000	140,000		140,000		
12/01/2014		140,000	140,000		140,000		
06/01/2015		140,000	140,000		140,000		
12/01/2015		140,000	140,000		140,000		
06/01/2016		140,000	140,000		140,000		
12/01/2016		140,000	140,000		140,000		
06/01/2017		140,000	140,000	5,000		135,000	
12/01/2017		140,000	140,000	5,000		135,000	270,000
06/01/2018		140,000	140,000	5,000		135,000	
12/01/2018		140,000	140,000	5,000		135,000	270,000
06/01/2019		140,000	140,000	5,000		135,000	
12/01/2019		140,000	140,000	5,000		135,000	270,000
06/01/2020		140,000	140,000	5,000		135,000	
12/01/2020	5,000	140,000	145,000	5,000		140,000	275,000
06/01/2021		139,825	139,825	5,000		134,825	
12/01/2021	5,000	139,825	144,825	5,000		139,825	274,650
06/01/2022		139,650	139,650	5,000		134,650	
12/01/2022	15,000	139,650	154,650	5,000		149,650	284,300
06/01/2023		139,125	139,125	5,000		134,125	
12/01/2023	10,000	139,125	149,125	5,000		144,125	278,250
06/01/2024		138,775	138,775	5,000		133,775	
12/01/2024	20,000	138,775	158,775	5,000		153,775	287,550
06/01/2025		138,075	138,075	5,000		133,075	
12/01/2025	20,000	138,075	158,075	5,000		153,075	286,150
06/01/2026		137,375	137,375	5,000		132,375	
12/01/2026	25,000	137,375	162,375	5,000		157,375	289,750
06/01/2027		136,500	136,500	5,000		131,500	
12/01/2027	30,000	136,500	166,500	5,000		161,500	293,000
06/01/2028		135,450	135,450	5,000		130,450	
12/01/2028	35,000	135,450	170,450	5,000		165,450	295,900
06/01/2029		134,225	134,225	5,000		129,225	
12/01/2029	35,000	134,225	169,225	5,000		164,225	293,450
06/01/2030		133,000	133,000	5,000		128,000	
12/01/2030	50,000	133,000	183,000	5,000		178,000	306,000
06/01/2031		131,250	131,250	5,000		126,250	
12/01/2031	55,000	131,250	186,250	5,000		181,250	307,500
06/01/2032		129,325	129,325	5,000		124,325	
12/01/2032	60,000	129,325	189,325	5,000		184,325	308,650
06/01/2033		127,225	127,225	5,000		122,225	
12/01/2033	70,000	127,225	197,225	5,000		192,225	314,450
06/01/2034		124,775	124,775	5,000		119,775	
12/01/2034	80,000	124,775	204,775	5,000		199,775	319,550
06/01/2035		121,975	121,975	5,000		116,975	
12/01/2035	80,000	121,975	201,975	5,000		196,975	313,950
06/01/2036		119,175	119,175	5,000		114,175	
12/01/2036	95,000	119,175	214,175	5,000		209,175	323,350
06/01/2037		115,850	115,850	5,000		110,850	
12/01/2037	100,000	115,850	215,850	5,000		210,850	321,700
06/01/2038		112,350	112,350	5,000		107,350	
12/01/2038	115,000	112,350	227,350	5,000		222,350	329,700
06/01/2039		108,325	108,325	5,000		103,325	
12/01/2039	125,000	108,325	233,325	5,000		228,325	331,650
06/01/2040		103,950	103,950	5,000		98,950	
12/01/2040	240,000	103,950	343,950	5,000		338,950	437,900
06/01/2041		95,550	95,550	5,000		90,550	
12/01/2041	715,000	95,550	810,550	5,000		805,550	896,100
06/01/2042		70,525	70,525	5,000		65,525	
12/01/2042	780,000	70,525	850,525	5,000		845,525	911,050
06/01/2043		43,225	43,225	5,000		38,225	
12/01/2043	1,235,000	43,225	1,278,225	405,000		873,225	911,450
	4,000,000	7,511,000	11,511,000	670,000	840,000	10,001,000	10,001,000

CAPITALIZED INTEREST FUND
REMUDA RANCH METROPOLITAN DISTRICT
SERIES 2013 G.O. BONDS
Non-Rated, 30-Year Maturity

Capitalized Interest Fund

Date	Deposit	Interest @ 2.5%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
12/01/2013	775,711.33					775,711.33
06/01/2014		9,696.39	125,303.61	5,000	140,000	650,407.72
12/01/2014		8,130.10	126,869.90	5,000	140,000	523,537.82
06/01/2015		6,544.22	128,455.78	5,000	140,000	395,082.04
12/01/2015		4,938.53	130,061.47	5,000	140,000	265,020.57
06/01/2016		3,312.76	131,687.24	5,000	140,000	133,333.33
12/01/2016		1,666.67	133,333.33	5,000	140,000	
	775,711.33	34,288.67	775,711.33	30,000	840,000	

Average Life (years): 1.7681

DEBT SERVICE RESERVE FUND
REMUDA RANCH METROPOLITAN DISTRICT
SERIES 2013 G.O. BONDS
Non-Rated, 30-Year Maturity

Debt Service Reserve Fund

Date	Deposit	Interest @ 2.5%	Principal	Capitalized Interest Fund	Debt Service	Balance
12/01/2013	400,000					400,000
06/01/2014		5,000		-5,000		400,000
12/01/2014		5,000		-5,000		400,000
06/01/2015		5,000		-5,000		400,000
12/01/2015		5,000		-5,000		400,000
06/01/2016		5,000		-5,000		400,000
12/01/2016		5,000		-5,000		400,000
06/01/2017		5,000			-5,000	400,000
12/01/2017		5,000			-5,000	400,000
06/01/2018		5,000			-5,000	400,000
12/01/2018		5,000			-5,000	400,000
06/01/2019		5,000			-5,000	400,000
12/01/2019		5,000			-5,000	400,000
06/01/2020		5,000			-5,000	400,000
12/01/2020		5,000			-5,000	400,000
06/01/2021		5,000			-5,000	400,000
12/01/2021		5,000			-5,000	400,000
06/01/2022		5,000			-5,000	400,000
12/01/2022		5,000			-5,000	400,000
06/01/2023		5,000			-5,000	400,000
12/01/2023		5,000			-5,000	400,000
06/01/2024		5,000			-5,000	400,000
12/01/2024		5,000			-5,000	400,000
06/01/2025		5,000			-5,000	400,000
12/01/2025		5,000			-5,000	400,000
06/01/2026		5,000			-5,000	400,000
12/01/2026		5,000			-5,000	400,000
06/01/2027		5,000			-5,000	400,000
12/01/2027		5,000			-5,000	400,000
06/01/2028		5,000			-5,000	400,000
12/01/2028		5,000			-5,000	400,000
06/01/2029		5,000			-5,000	400,000
12/01/2029		5,000			-5,000	400,000
06/01/2030		5,000			-5,000	400,000
12/01/2030		5,000			-5,000	400,000
06/01/2031		5,000			-5,000	400,000
12/01/2031		5,000			-5,000	400,000
06/01/2032		5,000			-5,000	400,000
12/01/2032		5,000			-5,000	400,000
06/01/2033		5,000			-5,000	400,000
12/01/2033		5,000			-5,000	400,000
06/01/2034		5,000			-5,000	400,000
12/01/2034		5,000			-5,000	400,000
06/01/2035		5,000			-5,000	400,000
12/01/2035		5,000			-5,000	400,000
06/01/2036		5,000			-5,000	400,000
12/01/2036		5,000			-5,000	400,000
06/01/2037		5,000			-5,000	400,000
12/01/2037		5,000			-5,000	400,000
06/01/2038		5,000			-5,000	400,000
12/01/2038		5,000			-5,000	400,000
06/01/2039		5,000			-5,000	400,000
12/01/2039		5,000			-5,000	400,000
06/01/2040		5,000			-5,000	400,000
12/01/2040		5,000			-5,000	400,000
06/01/2041		5,000			-5,000	400,000
12/01/2041		5,000			-5,000	400,000
06/01/2042		5,000			-5,000	400,000
12/01/2042		5,000			-5,000	400,000
06/01/2043		5,000			-5,000	400,000
12/01/2043		5,000	400,000		-405,000	
	400,000	300,000	400,000	-30,000	-670,000	

Average Life (years): 30.0000

Exhibit G
Resolution of Approval

I, Jack Arrowsmith, County Clerk and Recorder in and for the County of Douglas, State of Colorado, do hereby certify that the foregoing is a full, true and correct copy of the original document recorded in my office.



RESOLUTION NO. R-008- 156

Date 8-27-08

By Brunna Del
Deputy Clerk & Recorder

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN OF
REMUDA RANCH METROPOLITAN DISTRICT**

WHEREAS, on July 22, 2008, a service plan for the proposed Remuda Ranch Metropolitan District ("Service Plan") was filed with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board of County Commissioners ("Board"), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on July 22, 2008; and

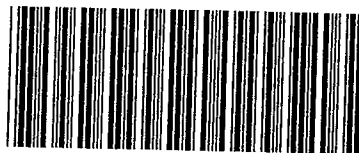
WHEREAS, on August 11, 2008, the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on August 26, 2008, the Board set a public hearing on the Service Plan for August 26, 2008 ("Public Hearing"), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on July 31, 2008; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on July 29, 2008, to the governing body of the existing municipalities and special districts which have levied an ad valorem tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Remuda Ranch Metropolitan District ("District") and, on July 29, 2008, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on August 26, 2008, a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed District was heard, received and considered.

OFFICIAL RECORDS
DOUGLAS COUNTY CO
JACK ARROWSMITH
CLERK & RECORDER
RECORDING FEE: \$0.00
7 PGS

2008059876
08/27/2008 08:40 AM



2008059876 7 PGS

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

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

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

(c) that the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

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

(f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

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

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed District or its service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the District shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this 26th day of August, 2008, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: Melanie Worley
Melanie Worley, Chair

ATTEST:

BY: Melissa Pelletier
Melissa Pelletier, Deputy Clerk

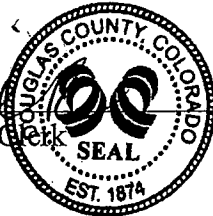


EXHIBIT A

June 4, 2008
Job No. 05-1048
Page 1 of 4 pages

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT

A tract of land situated in Sections 3, 9, 10, 15, & 16 Township 9 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Southwest corner of Section 3 and considering the West line of the Southwest 1/4 of Section 3 to bear N 00°12'08"E with all bearings contained herein relative thereto;

Thence N 00°12'08"E along said West line a distance of 2390.50 feet;

Thence S 89°51'31"E a distance of 1888.10 feet;

Thence N 44°02'37"E a distance of 1391.71 feet to a point of curve;

Thence Northeasterly along the arc of a curve to the right a distance of 212.84 feet, said curve has a radius of 300.00 feet and a central angle of 40°39'00" to a point of tangent;

Thence N 84°41'37"E along said tangent a distance of 208.71 feet;

Thence N 03°18'31"E a distance of 821.38 feet;

Thence N 44°52'22"E a distance of 968.31 feet to the Southwesterly Right of Way line of Dakan Road;

Thence S 45°07'38"E along said Southwesterly Right of Way line a distance of 432.86 feet;

Thence Southerly along the arc of a curve to the left a distance of 416.37 feet, said curve has a radius of 245.11 feet a central angle of 97°19'41" and a chord that bears S 03°47'28"E a distance of 368.08 feet to a point of tangent;

Thence S 52°27'19"E along said tangent a distance of 307.54 feet;

Thence Southerly along the arc of a curve to the right a distance of 537.51 feet, said curve has a radius of 340.00 feet and a central angle of 90°34'45" to a point of tangent;

Thence S 38°06'13"W a distance of 51.67 feet;

Thence S 49°29'05"E a distance of 336.98 feet;

Thence S 00°38'04"W a distance of 151.62 feet;

Thence S 50°45'14"W a distance of 374.20 feet;

Thence S 68°34'46"W a distance of 401.19 feet;

Thence S 72°17'48"W a distance of 294.35 feet;

Thence S 75°31'59"W a distance of 337.21 feet;

Thence S 83°34'42"W a distance of 267.37 feet;

Thence S 57°21'31"W a distance of 213.07 feet;

Thence S 45°17'58"W a distance of 598.59 feet;

Thence S 50°51'45"W a distance of 627.62 feet;

Thence S 88°43'02"W a distance of 174.04 feet;

Thence N 57°39'56"W a distance of 382.72 feet;

Thence S $32^{\circ}08'28''$ W a distance of 10.48 feet to a point of curve;
 Thence Southwesterly along the arc of a curve to the right a distance of 488.81 feet, said curve has a radius of 715.00 feet and a central angle of $39^{\circ}10'13''$ to a point of tangent;
 Thence S $71^{\circ}18'13''$ W along said tangent a distance of 492.05 feet to a point of curve;
 Thence Southerly along the arc of a curve to the left a distance of 837.56 feet, said curve has a radius of 585.00 feet and a central angle of $82^{\circ}01'54''$ to a point of tangent;
 Thence S $10^{\circ}43'41''$ E along said tangent a distance of 193.64 feet to a point of curve;
 Thence Southerly along the arc of a curve to the right a distance of 475.23 feet, said curve has a radius of 865.00 feet and a central angle of $31^{\circ}28'43''$ to a point of tangent;
 Thence S $20^{\circ}45'02''$ W along said tangent a distance of 228.42 feet;
 Thence N $87^{\circ}38'27''$ E a distance of 455.72 feet;
 Thence N $70^{\circ}01'16''$ E a distance of 296.51 feet;
 Thence N $61^{\circ}49'35''$ E a distance of 892.16 feet;
 Thence S $89^{\circ}19'13''$ E a distance of 928.53 feet;
 Thence S $05^{\circ}28'33''$ W a distance of 313.15 feet;
 Thence Southeasterly along the arc of a curve to the right a distance of 1361.59 feet said curve has a radius of 810.00 feet a central angle of $96^{\circ}18'45''$ and a chord that bears S $27^{\circ}55'52''$ E a distance of 1206.85 feet;
 Thence S $68^{\circ}00'23''$ E a distance of 385.70 feet;
 Thence S $10^{\circ}32'24''$ E a distance of 306.00 feet;
 Thence S $60^{\circ}38'09''$ W a distance of 326.34 feet;
 Thence S $43^{\circ}12'24''$ W a distance of 308.80 feet;
 Thence S $24^{\circ}39'57''$ W a distance of 122.11 feet;
 Thence S $79^{\circ}48'50''$ W a distance of 1212.67 feet;
 Thence S $57^{\circ}43'18''$ W a distance of 546.74 feet;
 Thence S $59^{\circ}31'19''$ W a distance of 380.24 feet;
 Thence S $71^{\circ}49'49''$ W a distance of 351.06 feet;
 Thence S $86^{\circ}01'33''$ W a distance of 332.32 feet;
 Thence S $89^{\circ}27'38''$ W a distance of 27.27 feet;
 Thence S $39^{\circ}35'39''$ E a distance of 305.10 feet to a point of curve;
 Thence Southeasterly along the arc of a curve to the left a distance of 557.02 feet, said curve has a radius of 1285.00 feet and a central angle of $24^{\circ}50'11''$ to a point of tangent;
 Thence S $64^{\circ}25'50''$ E along said tangent a distance of 205.20 feet to a point of curve;
 Thence Southeasterly along the arc of a curve to the right a distance of 1125.21 feet, said curve has a radius of 965.00 feet and a central angle of $66^{\circ}48'29''$ to a point of tangent;
 Thence S $02^{\circ}22'38''$ W along said tangent a distance of 32.89 feet to a point of curve;

Thence Southerly along the arc of a curve to the right a distance of 45.37 feet, said curve has a radius of 615.00 feet and a central angle of $04^{\circ}13'37''$;

Thence $S 58^{\circ}57'56''E$ a distance of 452.73 feet;

Thence $S 44^{\circ}03'19''E$ a distance of 330.51 feet;

Thence $S 89^{\circ}37'01''E$ a distance of 1128.46 feet;

Thence $S 44^{\circ}37'01''E$ a distance of 162.13 feet;

Thence $S 00^{\circ}22'59''W$ a distance of 777.17 feet;

Thence $S 45^{\circ}39'31''W$ a distance of 167.95 feet;

Thence $N 89^{\circ}37'01''W$ a distance of 1113.62 feet;

Thence $N 74^{\circ}38'52''W$ a distance of 587.04 feet;

Thence $N 45^{\circ}48'23''W$ a distance of 96.89 feet;

Thence $S 50^{\circ}52'57''W$ a distance of 497.84 feet;

Thence $N 78^{\circ}38'28''W$ a distance of 309.95 feet;

Thence $N 28^{\circ}09'52''W$ a distance of 286.28 feet;

Thence Southwesterly along the arc of a curve to the left a distance of 292.31 said curve has a radius of 585.00 feet, and a central angle of $28^{\circ}37'47''$ and a chord that bears $S 53^{\circ}43'57''W$ a distance of 289.28 feet to a point of tangent;

Thence $S 39^{\circ}25'04''W$ a distance of 233.60 feet to a point of curve;

Thence Southwesterly along the arc of a curve to the left a distance of 65.18 feet, said curve has a radius of 295.00 feet and a central angle of $12^{\circ}39'32''$ to a point of tangent;

Thence $S 26^{\circ}45'32''W$ along said tangent a distance of 39.31 feet to a point of curve;

Thence Southwesterly along the arc of a curve to the right a distance of 131.78 feet, said curve has a radius of 505.00 feet and a central angle of $14^{\circ}57'06''$ to a point of tangent;

Thence $S 41^{\circ}42'38''W$ along said tangent a distance of 153.95 feet to the boundary of Perry Park Filing No.4;

Thence Northwesterly along said boundary for the next 9 courses;

1. Thence $N 48^{\circ}17'22''W$ a distance of 105.00 feet;
2. Thence $S 41^{\circ}42'38''W$ a distance of 63.03 feet;
3. Thence $N 48^{\circ}17'22''W$ a distance of 220.00 feet;
4. Thence $S 42^{\circ}32'55''W$ a distance of 41.07 feet;
5. Thence $S 86^{\circ}40'31''W$ a distance of 196.00 feet;
6. Thence $N 03^{\circ}19'29''W$ a distance of 60.00 feet;
7. Thence $N 38^{\circ}06'52''W$ a distance of 141.08 feet;
8. Thence $N 12^{\circ}21'09''W$ a distance of 145.19 feet;
9. Thence $N 14^{\circ}19'29''W$ a distance of 541.32 feet to the North line of the Northeast 1/4 of Section 16;

Thence $N 89^{\circ}57'51''E$ a distance of 223.69 feet to the Southwest corner of Section 10;

Thence $N 00^{\circ}35'59''E$ along the West line of the Southwest 1/4 of Section 10 a distance of 1593.15 feet;

Thence $N 57^{\circ}26'51''W$ a distance of 1700.93 feet;

Thence $S 79^{\circ}12'13''W$ a distance of 152.36 feet;

Thence $N 58^{\circ}01'29''W$ a distance of 195.40 feet;

Thence N 26°39'49"W a distance of 42.58 feet to the North line of said Southeast 1/4;

Thence N 89°30'16"E a distance of 470.38 feet to the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of Section 9;

Thence N 01°23'01"E a distance of 1322.56 feet to the Northwest corner of the Southeast 1/4 of the Northeast 1/4;

Thence N 89°07'42"E a distance of 1290.24 feet to the Northeast corner of the Southeast 1/4 of the Northeast 1/4;

Thence N 00°37'24"E a distance of 1330.02 feet to the point of beginning;

EXCEPTING THEREFROM Well Site No. 2 and Well Site No. 3 (described in Book 231 of the Douglas County Records;

Containing 573.64 acres, more or less.

This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.

Exhibit H
Compliance with DRCOG Clean Water Plan

Perry Park
Water
And



Sanitation District

5678 West Red Rock Drive
Larkspur, Colorado 80118

TELEPHONE: 303-851-1200
FAX: 303-851-1201

September 25, 2006

Douglas County Planning and Community Development
100 Third Street
Castle Rock, CO 80104

Sent via: e-mail

Re: Remuda Ranch Development V.2 – DRCOG Clean Water Plan

To Whom It May Concern:

The Perry Park Water and Sanitation District is in compliance with the DRCOG Clean Water Plan.

If you need additional information, please let me know.

Sincerely,

Diana Miller
District Manager

cc: Alan Hill
Philip Volpi



TELEPHONE: 303-661-2050
FAX: 303-661-2051

June 17, 2008

Douglas County Planning and Community Development
100 Third Street
Castle Rock, CO 80104

Re: Remuda Ranch Development V.3 – DRCOG Clean Water Plan

To Whom It May Concern:

The Perry Park Water and Sanitation District is in compliance with the DRCOG Clean Water Plan.

If you need additional information, please let me know.

Sincerely,

Diana Miller
District Manager

cc: Alan Hill

Exhibit I
Advance and Reimbursement Agreement

**REMUDA RANCH METROPOLITAN DISTRICT AND
AND WIENS RANCH COMPANY, INC.
ADVANCE AND REIMBURSEMENT AND
FACILITIES ACQUISITION AGREEMENT**

This **ADVANCE AND REIMBURSEMENT AND FACILITIES ACQUISITION AGREEMENT** (the "Agreement") is made and entered into on this _____ day of _____, 2008, by and between **REMUDA RANCH METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and **WIENS RANCH COMPANY, INC.**, a Colorado Corporation ("Wiens Ranch"), individually referred to herein as "Party" and collectively referred to herein as "Parties."

RECITALS

WHEREAS, the District was formed and exists as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. for the purpose of providing certain public improvements, facilities and services, to and for the use and benefit of the District, its residents, users, property owners and the public; and

WHEREAS, included among the Board of Directors' powers, pursuant to §§ 32-1-1001(d), (e), (f), (h), (i) C.R.S., are the powers to enter into contracts and agreements affecting the affairs of the District; to manage, control and supervise the business and affairs of the District; to appoint, hire, and retain agents, employees, engineers and attorneys; to borrow money and incur indebtedness; and to acquire real and personal property at not more than fair market value and reasonable settlement costs; and

WHEREAS, the District and Wiens Ranch agree that the advance of funds for the organization of the District, maintenance and operation costs (including legal, accounting, design, engineering and management costs related thereto) and capital construction of certain public improvements and facilities ("Improvements") of the type authorized in the District's Service Plan ("Advances"), on behalf of or to the District is consistent with the public objectives and purposes of the District; and

WHEREAS, as of the date of this Agreement, Wiens Ranch has made advances for organization, operation and maintenance of the District, and will make further capital construction advances to assist the District in funding the construction of the Improvements subject to the District's agreement to acquire the Improvements; and

WHEREAS, the Board of Directors has determined that the best interests of the District, its residents, users and property owners and the public that will be served by the District's acknowledgement and reimbursement of the Advances, and the acquisition of the Improvements by the District; and

WHEREAS, the District currently have inadequate financial resources to construct the Improvements; and

WHEREAS, the District is authorized to issue public debt instruments pursuant to § 32-1-1001(e), C.R.S., including general obligation bonds, which the District may issue for the purpose of satisfying its obligations hereunder ("the Bonds"), to construct or acquire the public infrastructure necessary for the development of the District; and

WHEREAS, the District and Wiens Ranch desire to enter into this Agreement concerning and recognizing the Advances, the reimbursement of the advances by the District, and the associated acquisition of Improvements funded by Wiens Ranch;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

I. Purpose of the Agreement. This Agreement establishes the terms and conditions (a) upon which Wiens Ranch makes Advances to the District for organization costs, costs of maintenance and operations, and costs of capital construction of Improvements, (b) upon which the District makes reimbursement to Wiens Ranch for the Advances, and (c) upon which the District shall acquire the Improvements.

II. Advances.

A. Advances for Organizational, Maintenance and Operations Costs. Upon application therefor by the District's Board, Wiens Ranch may provide Advances to the District for organizational, maintenance and operations costs, on terms as may be mutually agreed upon by the Parties, for use by the District for any purposes allowed it under law. The District shall provide, at the request of Wiens Ranch, substantiation of the need for such Advances.

1. Recognition of Advances. The District acknowledge that Wiens Ranch advanced to the District a total of _____, on the dates and in the amounts as shown in **Exhibit A**, attached hereto and incorporated herein, toward the District's organization and operating expenses.

2. Reimbursement of Advances. The District shall reimburse Wiens Ranch for the Advances for organization, maintenance and operations costs, together with an interest rate of eight percent (8%) per annum on such sums advanced, subject to this paragraph II(A)(2). Interest shall accrue as of the date each Advance is made to the District, provided, however, that no interest shall begin to accrue on any Advance made to the District prior to the date on which the District is officially formed. The District shall make payment for the Advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Payments by the District

under this paragraph shall be applied first to interest on, then to principal of the Advances in chronological order in accordance with the date each Advance is made to the District. This reimbursement obligation is and shall be subordinate to any bonded indebtedness of the District now in existence or hereafter created.

i. Upon issuance of the first series of Bonds ("the Bonds"), the District shall reimburse Wiens Ranch for the advances for organizational costs, subject to the limitations of the District's Service Plan. In the event the Bonds do not issue, the proceeds from such Bonds are not sufficient to repay such Advances, or additional organizational Advances are made hereunder, the District shall reimburse for the advances for organizational costs, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District.

ii. The District shall reimburse Wiens Ranch for the advances for maintenance and operation costs incurred in the ordinary course of business and necessary for the administration of the District or to maintain the District as a lawfully existing political subdivisions of the State from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District.

3. Accounting of Funding. Whenever Wiens Ranch makes an Advance to the District for organizational or maintenance and operation costs, the Parties shall record the same on the Outstanding Advance & Reimbursement Obligation form (the "Form"), which is attached hereto as **Exhibit B** and incorporated herein by this reference. If for any reason, the District does not approve submissions of Advances, Wiens Ranch may resubmit such Advances to the District for reconsideration. The Parties agree to execute the Form at least annually. Further, the District shall direct its accountant to account for any Advances in such fashion that the amounts thereof, including the interest, principal and total amounts outstanding, shall be readily ascertainable. Wiens Ranch may request an inspection of the accounting of such funds.

B. Advances for Improvements. Actual Capital Construction Costs are the actual reasonable costs of design and construction of the Improvements, including all direct costs which the District would ordinarily incur if it were to provide improvements of the type authorized in the Service Plan, specifically including costs for design, engineering, surveying, staking, permitting, construction, and construction management, together with such other costs to which the parties agree, but excluding costs incurred by Wiens Ranch for interest on interim financing pending acquisition, for legal, administrative and accounting services, or for overhead. To be eligible for reimbursement, the costs and expenses charged to the District for work done by the Developer or an affiliate of the Developer shall not exceed the market value of the work. To the extent Wiens Ranch undertakes to advance Actual Capital Construction Costs, the following conditions apply as a condition of any District obligation to reimburse Wiens Ranch for such Advances under this Agreement.

1. Certification of Actual Capital Construction Costs.

i. Certification Requirements: Pre-Execution Contracts and Previously Incurred Actual Capital Construction Costs. Wiens Ranch shall provide the District with copies of any payments it has made and contracts it has entered into prior to execution of this Agreement, together with supporting invoices and other documentation as the District's accountants may require. Upon the District's request, Wiens Ranch shall provide the District with copies of any work product produced under past contracts. This work product shall remain the property of Wiens Ranch until the District have paid Wiens Ranch for Actual Capital Construction Costs associated therewith, in accordance with paragraph III(A)(4).

ii. Certification Requirements: Post-Execution Contracts. Wiens Ranch shall provide the District with copies of all contracts entered into after execution of this Agreement as such contracts become available or are executed. Such contracts shall provide for assignment by Wiens Ranch to the District in whole or to the extent of any warranties, bonds or enforcement remedies relating to the quality of work performed. Such contracts shall be limited in scope to work required for the Improvements unless otherwise agreed to in writing in advance by the District.

iii. All Contracts. After initial submission for certification as per paragraphs II(B)(1)(i) and (ii) herein, Wiens Ranch shall provide the District with copies of additional invoices and work product at least bimonthly beginning with the 1st business day of the month following the execution of this Agreement, so that the District can certify such accumulating Actual Capital Construction Costs.

iv. Certification Procedure. The District shall certify, conditionally certify or reject certification of the Actual Capital Construction Costs within thirty (30) days of submittal by Wiens Ranch. Wiens Ranch shall have the right to contest any amounts which the District rejects, in which case the parties agree to negotiate a resolution in good faith.

v. Rejection. The District reserves the right to reject in whole or in part the certification of Actual Capital Construction Costs if, in the District's sole and reasonable opinion, such Actual Capital Construction Costs are commercially unreasonable or excessive, and/or the work represented by such Actual Capital Construction Costs is deficient.

2. Payment. The District agrees to reimburse Wiens Ranch for its Advances for Actual Capital Construction Costs of the Improvements from the proceeds of the first series of Bonds or, if Bonds are not issued, from funds available pursuant to the terms of

paragraph III(B). In consideration for reimbursement of the Actual Capital Construction Costs, the District shall acquire title to the Improvements, as provide in paragraph III.

III. Acquisition of Improvements.

A. Conditions Precedent. These requirements must all be met as conditions to the District's acquisition of Improvements hereunder.

1. Wiens Ranch shall execute an assignment to the District of any contracts for which the District is making full payment. Such assignment shall include any separate warranties, bonds, permits or related matters, as required by the District.

2. Wiens Ranch shall certify to the District that final payment has been made on all Improvement contracts, and Wiens Ranch shall provide lien waivers or other evidence satisfactory to the District that no outstanding claims exist with respect to such contracts.

3. The District shall confirm by an independent engineer that the Actual Capital Construction Costs do not exceed the market value of the property to be acquired. Such confirmation shall constitute a condition subsequent to the payment of Actual Capital Construction Costs and acquisition of the property by the District. The District shall only reimburse Wiens Ranch for the Actual Capital Construction Costs or the market value of the Improvements, whichever is lower, and as authorized by the Service Plan. Payment by the District shall not be treated as a waiver of any claims that the District may have against Wiens Ranch or any contractor concerning the Improvements.

4. All work product produced in connection with Improvement contracts shall be delivered to the District unless already provided under paragraph II(B)(1)(i) hereof. Upon the District's reimbursement of Actual Capital Construction Costs to Wiens Ranch, all such work product shall become the sole property of the District and may not use or reuse it for any purpose.

5. Any physical infrastructure work must be performed in accordance with the standards and specifications determined by the District and must conform to any standards or requirements in the District's Service Plan and/or Rules and Regulations and consistent with federal, state, and local law. It shall be the obligation of Wiens Ranch to arrange for inspection of the work by the District's engineer so that he or she will be able to advise and certify to the District that all work was performed to his or her satisfaction and in compliance with the drawings, specifications, and the District's Service Plan, Rules and Regulations, and federal, state, and local law.

6. Any physical infrastructure work shall be acquired by the District by satisfactory bill of sale or other document satisfactory to the District, and shall be accompanied by unencumbered easements and rights-of-way which are necessary for convenient repair, replacement or maintenance of the Improvements and in conformance with the requirements of any jurisdiction, public or private entity or agency to which the District may dedicate or convey the Improvements. The easements and rights-of-way shall also conform to the requirements of the District's engineer and the District's Rules and Regulations.

7. Wiens Ranch shall be responsible for any taxes or assessments due at the time of conveyance. Title to any property rights which are conveyed pursuant to this Agreement shall be marketable and in Wiens Ranch. The property rights shall be conveyed free and clear of all taxes, assessments, liens, and encumbrances, subject only to taxes and assessments for the year in which the conveyance occurs. The District may obtain title evidence or title work at its own expense as it deems appropriate, and shall not be obligated therefore.

B. Payments.

1. Upon the issuance of the Bonds, the District shall pay Wiens Ranch for the Actual Capital Construction Costs incurred, which costs have been certified by the date of issuance, or for which certification is pending, or for which Wiens Ranch has requested certification pursuant to the contract transition details described in this paragraph III(B). It is intended that the District reimburse Wiens Ranch for any Actual Capital Construction Costs Wiens Ranch paid directly to contractors prior to the date the District had Bond proceeds available for the purpose of making such payments. The District shall take reasonable steps to ascertain and certify such Actual Capital Construction Costs to facilitate reimbursement payments to Wiens Ranch for completed contracts. In the event the Bonds do not issue, the proceeds from such Bonds are not sufficient to repay the Advances, or additional Advances are made hereunder, the District shall make payment for the Actual Capital Construction Costs from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. This reimbursement obligation is and shall be subordinate to any bonded indebtedness of the District now in existence or hereafter created, and shall be subject to the limitations of the District's Service Plan.

2. Transition Contracts. The District shall take reasonable steps to ascertain and certify the Actual Capital Construction Costs to

facilitate transition of existing contracts from Wiens Ranch to the District. The District may but shall not be obligated to assume responsibility for the completion of any existing uncompleted contract as of the date the Bonds are issued.

3. Disputed Contracts. Notwithstanding anything in this Agreement to the contrary, the District shall not be obligated to pay for Actual Capital Construction Costs incurred under a contract which is the subject of a dispute between Wiens Ranch and any contractor or subcontractor, or between the contractor and any subcontractor to such contract. The District shall reserve funds the District would owe Wiens Ranch for Actual Capital Construction Costs incurred under a disputed contract until the dispute has been resolved.

IV. Bonds. Wiens Ranch acknowledges and agrees that, execution of this Agreement notwithstanding, the District shall determine in its sole discretion whether and when to proceed with the Bond issuance. The District has no obligation to proceed with the Bond issuance. The District agrees to use due diligence to issue the Bonds at the earliest practicable date and to repay the Advances as soon as it has funds legally available pursuant to the terms of the service plan.

V. Term of Agreement. This Agreement shall be in effect until the end of the next fiscal year after the date of execution and shall automatically renew for an additional one-year period at the end of that fiscal year and each fiscal year thereafter unless terminated pursuant to paragraph VI.

VI. Termination. This Agreement shall terminate upon notice by either party given at least (30) thirty days prior to the end of each fiscal year.

VII. Agreement Not an Indebtedness or Multiple Fiscal Year Financial Obligation. The payment obligations under this Agreement shall be subject to annual appropriation by the Board of Directors of the District in its sole discretion. The terms and conditions of this Agreement shall not be construed as a multiple-fiscal year direct or indirect district debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution.

VIII. Notice and Place for Payments. Any notices, demands or other communications required or permitted to be given in writing hereunder shall be delivered personally, sent by facsimile with a hard copy sent immediately by first class mail, or sent by first class mail, addressed to the parties at the addresses set forth below, or at such address as either party may hereafter or from time to time designate by written notice to the other party in accordance herewith.

To the District:

Attn: Raelene Current
5567 Perry Park Road

Sedalia, Colorado 80135
Phone: (303) 681-9344
Fax: (303) 681-2117
E-mail: Raelene@newwestcapital.com

With a copy to:

Attn: Tamara K. Gilida
Icenogle, Norton, Smith, Blieszner, Gilida & Pogue, P.C.
1331 17th Street, Suite 500
Denver, Colorado 80202

To Wiens Ranch Business Park, LLC:

Attn: Raelene Current
5567 Perry Park Road
Sedalia, Colorado 80135
Phone: (303) 681-9344
Fax: (303) 681-2117
E-mail: Raelene@newwestcapital.com

IX. Amendments. This Agreement contains all of the terms agreed upon by and among the Parties. This Agreement may only be amended or modified by a writing executed by both Parties.

X. Binding Effect. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the Parties.

XI. Entire Agreement. This Agreement constitutes the entire agreement between the Parties relating to the Advances to the District for organization costs, costs of maintenance and operations, and costs of capital construction of Improvements, the reimbursement obligations, and the acquisition of Improvements, and sets forth the rights, duties and obligations of each Party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect.

XII. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

XIII. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as amended from time to time.

XIV. Severability. If any clause(s) or provision(s) of this Agreement shall be found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any law, such

clause(s) or provision(s) shall not affect the validity of the Agreement as a whole and all other clauses or provisions shall be given full force and effect as far as possible to give effect to the intent of the Parties.

XV. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

XVI. Assignment. This Agreement may not be assigned without the express written consent of the Parties hereto.

XVII. Authority. By its execution hereof, each party hereto represents and warrants that its representative signing hereunder has full power and lawful authority to execute this document and bind the respective Party to the terms hereof.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement effective the day and year first written above.

REMUDA RANCH METROPOLITAN DISTRICT:

President

ATTEST:

Secretary

WIENS RANCH COMPANY, INC.:

By: _____

Title: _____

ATTEST:

Title: _____

EXHIBIT A

Recognition of Advances

Advances made to Remuda Ranch Metropolitan District by Wiens Ranch Company, Inc.:

Date: As of _____

Legal \$ _____

Accountant \$ _____

Directors and Managers
and General Liability Insurance: \$ _____

Special District Association Membership \$ _____

Total: \$ _____

EXHIBIT B

Outstanding Advance & Reimbursement Obligation Form

OUTSTANDING ADVANCE & REIMBURSEMENT OBLIGATION FORM

In accordance with paragraph 2(c) of the *Advance and Reimbursement Agreement*, dated _____, 2008 the Parties agree that the information recorded below represents the outstanding Advances and Reimbursable Payment obligations as between the Parties on the date indicated.

DATE: _____

ADVANCE

Advances made by Wiens Ranch Company, Inc. as of the above date:

Total current outstanding Advance balance: _____

[the rest of this page left intentionally blank]

REMUDA RANCH METROPOLITAN DISTRICT:

President

ATTEST:

Secretary

WIENS RANCH COMPANY, INC.:

By: _____

Title: _____

ATTEST:

Title: _____

Exhibit J
Intergovernmental Agreements and Resolutions

Intergovernmental Agreements and Resolutions

Paragraph 27 of the attached Inclusion Agreement between Wiens Ranch Company, Inc and Perry Park Water and Sanitation District, dated June 28, 2008, contains the consent of Perry Park Water and Sanitation District to the overlapping boundaries. Additionally, no intergovernmental agreements are contemplated between the District and other entities.

INCLUSION AGREEMENT

THIS Inclusion Agreement is made and effective this 28 day of June2008, by and between PERRY PARK WATER AND SANITATION DISTRICT ("Perry Park"), a quasi-municipal corporation of the State of Colorado, and Wiens Ranch Company, Inc., its successors and assigns ("Wiens") in the County of Douglas, State of Colorado.

RECITALS

WHEREAS, Perry Park owns and operates a municipal water and sanitary sewer system (the "Perry Park System") in Douglas County, State of Colorado; and

WHEREAS, Wiens is the owner of the Remuda Ranch property, which is legally described in Exhibit A, attached hereto and incorporated herein by this reference ("Remuda Ranch"); and

WHEREAS, Wiens intends to develop a residential community within Remuda Ranch consisting of ninety-two (92) lots (the "Development"). The Development includes certain property presently within the District and additional property to be included in the District, which additional property is depicted on Exhibit B and described in Exhibit C, attached hereto and incorporated herein by this reference. Twenty-three (23) lots are presently within the District. The property to be included in the District will be referred to as "the Inclusion Area." The Inclusion Area consists of sixty-four (64) lots. The Inclusion Area is adjacent to the boundary of Perry Park. The Inclusion Area is the subject of this Inclusion Agreement; and

WHEREAS, the property presently within the District and the property within the Inclusion Area does not include five (5) lots in the Development owned by Wiens, which lots shall not be included into the District. These five (5) lots currently use, and shall continue to use, existing well and septic systems, and shall not receive water service or central sanitary sewer service from the District; and

WHEREAS, Wiens desires to obtain water service and central sanitary sewer service for the property presently within the District and the property within the Inclusion Area from Perry Park; and

WHEREAS, the presently anticipated densities, water demands, and consumptive use within the Inclusion Area to be served by Perry Park are summarized on Exhibit D, attached hereto and incorporated herein by this reference; and

WHEREAS, Perry Park and Wiens have determined that it would be in the best interests of both parties to include the Inclusion Area within Perry Park and to supply water and central sanitary sewer service to the Inclusion Area through the Perry Park System; and

WHEREAS, Perry Park and Wiens enter this Inclusion Agreement to provide for the terms and conditions upon which the Inclusion Area would be included within the boundaries of Perry Park and water and central sanitary sewer services supplied to the Inclusion Area.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS SET FORTH HEREIN, IT IS AGREED:

1. Petition for Inclusion. Wiens shall petition Perry Park for inclusion of the Inclusion Area within the boundaries of Perry Park in accordance with C.R.S. § 32-1-401, *et seq.* The petition shall be filed within ten (10) days of the mutual execution of this Inclusion Agreement. Following final approval of the Rural Site Plan exemption plat by Douglas County, Wiens shall provide a recordable legal description of the Inclusion Area including the Rural Site Plan area as approved by the County, with the addition of an area to be designated by Wiens as shown on Exhibit B, which shall be wholly contained within the area described in Exhibit C and shall be substituted for Exhibit C and for the legal description utilized in any resolution of the Board of Directors of Perry Park approving the inclusion of the Inclusion Area.

2. Approval Contingency. This Inclusion Agreement, except for the provisions of paragraph 1, shall be contingent upon Douglas County approving the Rural Site Plan exemption plat of the residential portion of the Inclusion Area on terms acceptable to Wiens, shall be

contingent upon the Board of Directors of Perry Park approving the inclusion of the Inclusion Area in accordance with C.R.S. § 32-1-401, and the Douglas County District Court subsequently entering an order granting the petition for inclusion. If the Board of Directors disapproves the inclusion of the Inclusion Area on the terms set forth in this Inclusion Agreement, or the Douglas County District Court enters an order denying the petition, this Inclusion Agreement shall automatically terminate and shall thereafter be of no further force or effect; provided, that Wiens shall remain liable for reimbursement of expenses actually incurred by Perry Park prior to the date of termination under the following paragraph 19.

3. Inclusion Fees. Subject to Paragraph 2, and subject to compliance with the terms and conditions of this Inclusion Agreement, Perry Park shall include the Inclusion Area within its boundaries. Within thirty (30) days after the Douglas County District Court enters an order approving the inclusion, Wiens shall pay to Perry Park an estimated inclusion fee of \$468,528.00, representing a fee of \$ 7,320.75 for each anticipated residential lot within the Inclusion Area (the "Inclusion Fee"), which is in addition to other payments required by this Inclusion Agreement. Each lot or structure to be served is hereinafter referred to as a "Tap." Following approval of a final plat of the Development by Douglas County, the Inclusion Fee shall be adjusted based on the actual number of Taps. If more than 64 residential Taps are platted within the Inclusion Area, Wiens shall pay a corresponding additional Inclusion Fee to Perry Park; if less than 64 residential Taps are platted within the Inclusion Area, Perry Park shall refund a corresponding portion of the estimated Inclusion Fee to Wiens, such payments to be made within thirty (30) days after Perry Park is notified by Wiens, in writing, that the final plat exemption has been approved. In addition, Wiens shall, at the time the Inclusion Fee is paid, pay to Perry Park \$ 50,000.00 (the "Court Costs") in consideration of Perry Park filing the required Water Court application described in paragraph 5 herein. The Court Costs payment is a liquidated amount intended to reimburse Perry Park for its fees, expenses and costs in obtaining Water Court decree(s) allowing the water rights to be dedicated pursuant to paragraph 5 herein and to be incorporated in the Perry Park System.

4. Water and Sanitary Sewer Service. Perry Park shall provide water and sanitary sewer service to the Inclusion Area for residential purposes through water and sewer taps approved in accordance with the terms and conditions of this Inclusion Agreement. The location of taps for individual residences shall be submitted to Perry Park by Wiens, with a site plan, for

approval consistent with Perry Park Rules and Regulations. "Residential purposes" shall mean all domestic uses, including without limitation indoor use in one single family dwelling per lot, outdoor hot tubs and pools, and such irrigation uses as are not prohibited by the Perry Park Rules and Regulations, and no more than an average of two head of livestock per lot on the Inclusion Area. Water and sanitary sewer service shall be supplied and used in accordance with Perry Park's Rules and Regulations, which are in effect as of the date of this Inclusion Agreement and are incorporated herein by this reference, and any duly adopted supplements or amendments thereto. Water and sanitary sewer service shall be provided to the Inclusion Area on the same basis and subject to the same terms and conditions, including without limitation rates, fees, and conditions for curtailment during shortages, under which water service is provided to all other lands included within Perry Park. Wiens shall be entitled to the issuance of taps and water and sanitary sewer service by Perry Park immediately upon the final, unappealable Court order including the Inclusion Area into Perry Park, without regard to the status of any changes of water rights dedicated to or owned or acquired by Perry Park. Any irreconcilable conflict between the provisions of the Rules and Regulations of Perry Park and this Inclusion Agreement shall be resolved in accordance with the terms and conditions set forth in this Inclusion Agreement.

5. Dedication of Water Rights and Water Service to Inclusion Area. As a condition for including the Inclusion Area into Perry Park, Perry Park requires dedication of: (1) all Denver Basin Groundwater underlying the Inclusion Area; and (2) surface water rights yielding average annual historical consumptive use credits in the amount of 0.50 acre feet per single family equivalent lot in the Inclusion Area. Accordingly, the parties agree as follows:

A. Within ten (10) business days after the order of the District Court including the Inclusion Area into Perry Park becomes final and non-appealable, Wiens shall convey to Perry Park by bargain and sale deed all nontributary and not-nontributary Denver Basin ground water underlying the Inclusion Area; reserving, however, all ground water underlying the remainder of Wiens Ranch (the "Denver Basin Conveyance"). Wiens shall deliver to Perry Park at the time of conveyance, a title opinion from its counsel, or a title insurance policy, establishing that title, free and clear of all encumbrances to the rights to be conveyed, is held by Wiens. Wiens and Perry Park waive any right to construct wells within the Inclusion Area for the withdrawal of Denver Basin groundwater. By subsequent agreement and conveyance, Perry Park may obtain easements to construct wells within Wiens Ranch to

withdraw Denver Basin groundwater. No water service shall be provided to the Inclusion Area until title has been conveyed to Perry Park.

B. Pleasant Park Ditch. Wiens is the owner of an undivided one-half interest (3.78 c.f.s.) in the water right decreed to the Pleasant Park Ditch in the original adjudication of December 10, 1883 with an appropriation date of August 30, 1866, in the total amount of 7.56 c.f.s. (the "Pleasant Park Ditch Right"). Wiens and Perry Park's water resources engineers have analyzed the historical use of Wiens' interest in the Pleasant Park Ditch Right, and Wiens' water resources engineers have estimated that the annual average historical consumptive use of such interest is 118.6 acre feet. The parties acknowledge, however, that water court adjudication of a change of use is necessary for Perry Park to use any interest in the Pleasant Park Ditch Right conveyed to it by Wiens, that removal of historically irrigated acreage from irrigation (dry-up) will be required in order to effect such a change of use, and that the historical consumptive use yield of such interest will be determined in such adjudication. Therefore the parties agree as follows:

1. Initial Conveyance.

a. Within ten (10) business days after the order of the District Court including the Inclusion Area into Perry Park becomes final and non-appealable, Wiens shall convey to Perry Park by bargain and sale deed an undivided 13.49% interest, or 1.02 c.f.s., in the Pleasant Park Ditch Right (the "Initial Conveyance"), based upon the inclusion of 64 single family residential units in the Inclusion Area, and, at Wiens option a maximum of 4 acre feet for stock watering. This Initial Conveyance is based upon the consumptive use analysis prepared by Wiens' water resource engineers. Wiens shall deliver at the time of the Initial Conveyance a title opinion from its counsel, or a title insurance policy, establishing that title, free and clear of all encumbrances, to the water in the Initial Conveyance, is held by Wiens. No water service shall be provided to the Inclusion Area until title to the water rights in the Initial Conveyance has been conveyed to Perry Park.

b. Within 90 days of the Initial Conveyance, Perry Park shall file in the Water Court in and for Water Division No. 1, and thereafter diligently prosecute at its sole expense, an application for change of use of a sufficient portion of the Wiens' interest in the Pleasant Park Ditch Water Right to serve sixty-four (64) single family equivalent lots, and, at Wiens option a maximum of 4 acre feet for stock watering, to allow use of such water in Perry

Park's water supply system. Although the application may reflect the initial 1.02 c.f.s. conveyed, the flow rate necessary to provide sufficient water to Perry Park may be adjusted, up or down, in the water court action, to reflect the amount required to assure delivery of 0.5 acre feet of annual average historical consumptive use water per single family residential unit in the Inclusion Area. That application may, at Perry Park's option, be combined in the same case with an application for approval of a plan for augmentation to allow use of the water in the Initial Conveyance in the Perry Park System.

c. In such action, Perry Park shall use all reasonable efforts to maximize the average annual historical consumptive use yield for the water in the Initial Conveyance. To that end, Perry Park shall consult with Wiens and shall submit to Wiens for prior review and comment the application and all engineering reports, and the parties shall use their best efforts to resolve any concerns with the application and engineering report prior to filing or distribution to Objectors. After the consultation described herein, Perry Park shall determine the final content of the water court application. However, in the event that Wiens believes that Perry Park's application and engineering report do not seek to maximize the average annual historical consumptive use of Wiens' interest in the Pleasant Park Ditch, Wiens, at Wiens' sole expense, may prosecute the water court application. Wiens agrees to indemnify and hold Perry Park harmless for any costs or attorney fees awarded in any water court application taken over by Wiens. In addition, Perry Park shall also submit to Wiens in writing, and request consent to, any settlement proposals or any proposed decree that may reduce the average annual historical consumptive use yield of the water in the Initial Conveyance below 32 acre feet annually. Wiens shall have seven (7) days from the date of receipt of such notice to review such settlement proposal or proposed decree, except that, if trial in the water court application is scheduled thirty (30) days or less from the date of the written notice, then Wiens shall have three (3) days from the date of receipt of the notice for review. Failure to object in writing within the allowed review period shall be deemed consent to any settlement proposal or proposed decree.

d. If Wiens does object to a settlement proposal or proposed decree, and the parties cannot resolve such objection within 30 days, then Wiens may elect by written notice to Perry Park to assume responsibility for completing the prosecution of the change of the water in the Initial Conveyance through trial and any appeals. In such event, Wiens may enter

into a negotiated settlement of the change application on terms no less favorable to Perry Park than those to which Wiens initially objected, and in any event Perry Park shall be bound by the final judicial determination of the change application. Wiens shall be responsible for the cost of such water court proceedings following provision of notice to Perry Park that it is assuming responsibility for the change proceedings.

2. Subsequent Conforming Conveyance.

Within 30 days of the later of final plat approval for the Inclusion Area, or the entry of a final, non-appealable water court decree in the proceedings described above changing the use of the water in the Initial Conveyance, Perry Park or Wiens shall execute and record a bargain and sale deed as necessary to conform the interest in the Pleasant Park Ditch Right conveyed to Perry Park to the amount required, that is, 0.50 acre feet per single family residential unit in the Inclusion Area, based on the actual number of platted residential units and the terms of the final water court decree (the "Subsequent Conveyance"). In case of a Subsequent Conveyance, the conveying party shall deliver with the bargain and sale deed a title opinion of its counsel or a title insurance policy establishing that title, free and clear of all encumbrances, to the interest to be conveyed, is held by the conveying party. The parties recognize and acknowledge that it is Wiens' obligation to convey to Perry Park only the amount of water required to provide average annual historical consumptive use of 0.5 acre feet per single family residential unit in the Inclusion Area. The actual amount finally conveyed shall be adjusted by the execution and delivery of the Subsequent Conveyance described herein.

3. Water Court Proceedings.

a. Wiens may file a Statement of Opposition and participate in the water court proceedings by Perry Park to change the use of interests in the Pleasant Park Ditch Right conveyed to it by Wiens to ensure that such change of use is consistent with the terms of this agreement. Wiens agrees to assist Perry Park, its agents, representatives and assigns, for no consideration except reasonable out-of-pocket expenses (not including legal or engineering fees), in establishing information relevant to the historical use and historical consumptive use of Wiens' interest in the Pleasant Park Ditch Right, and to that end on request will provide access to the land historically irrigated by the Wiens interest in the Pleasant Park Ditch Right and to any business records in its possession that relate directly to the use of water derived from Wiens' interest in the Pleasant Park Ditch Right, including crop production records, if any; will execute

appropriate affidavits concerning matters within Tom Wiens' personal knowledge; and will furnish testimony in the water court proceedings contemplated herein, or in appropriate administrative proceedings that Perry Park may elect to pursue with respect to the water included in the Initial Conveyance or the Subsequent Conveyance. Further, the parties agree that they share a common interest in the subject matter of water court proceedings pertaining to the Pleasant Park Ditch Right, and that the sharing of attorney-client communications and attorney work product among them in the pursuit of their common interest and common legal strategy in the water court proceedings contemplated herein shall not effect a waiver of the attorney-client or attorney work product privileges.

b. During the pendency of water court proceedings provided for herein for the change of use of interests in the Pleasant Park Ditch, Wiens shall be entitled to continue to use the water for irrigation purposes on the land historically irrigated by the water.

c. Any decree submitted to the Court shall provide that historical seepage losses associated with the water conveyed to Perry Park shall be left in the Pleasant Park Ditch, so long as that provision does not reduce the transferable consumptive use available to Perry Park. The parties shall comply with the terms and conditions of the final decree changing the use of water, with Perry Park solely responsible for compliance with diversion limitations (e.g. season of use, flow and volumetric limitations), terms related to maintenance of historical seepage and return flows, deductions for transit losses, and maintenance of water quality, and Wiens solely responsible for compliance with terms regarding removal of land from irrigation and revegetation of such land. Said water court decree shall include terms and conditions to prevent expanded use of the portion of the Pleasant Park Ditch Right retained by Wiens, including, as appropriate, dry-up requirements and flow rate limits. Wiens agrees to comply with all applicable terms and conditions included in the final water court decree. Wiens shall be solely responsible for compliance with the terms of the decree regarding removal of land from irrigation and revegetation of that land.

d. Within ten (10) business days after the order of the District Court including the Inclusion Area into Perry Park becomes final and non-appealable, Wiens shall execute a recordable covenant to remove from irrigation an area of 40.35 acres, in a location to be designated by Wiens, that has been historically irrigated by the Pleasant Park Water Right. The final area to be dried up shall be determined after a final, non-appealable decree is entered

by the Water Court, at which time the covenant shall be modified to conform to the terms of the decree. The covenant shall provide that Wiens may continue to irrigate the described area with the Pleasant Park Water Right: (1) until Perry Park has received approval of a substitute supply plan or water court decree allowing a change in place and type of use of the water or until Perry Park needs to remove the land from irrigation in order to establish the amount of the resulting consumptive use credit; and (2) to the extent allowed by water court decree, and agreed upon by Perry Park, during any entire irrigation season in which all or a portion of the Pleasant Park Water Right is not needed, as determined by Perry Park at its sole discretion. The covenant shall also provide that subject to water court approval, Wiens may irrigate the described area with other water and water rights, provided that such irrigation does not reduce or impair the yield of the Pleasant Park Water Right to Perry Park

C. Wiens shall reserve all remaining interests in the Pleasant Park Ditch Right and all other surface and ground water rights appurtenant to or associated with the Inclusion Area and the remainder of Wiens' property that are not conveyed to Perry Park pursuant to this agreement. The parties acknowledge that Wiens or its successors or assigns may file separate applications to change the use of all or portions of its retained interest in the Pleasant Park Ditch Right. Perry Park may file a statement of opposition and participate in such case, but shall not oppose the entry of a decree in such case so long as the terms and conditions governing the change of use of Wiens' interest in the Pleasant Park Ditch Right are consistent with the terms and conditions in Perry Park's application or decrees for change of the interest in the Pleasant Park Ditch Right acquired from Wiens pursuant to this agreement.

D. Perry Park shall be responsible for the construction, operation, maintenance, repair, and replacement of measuring devices, augmentation stations, and other facilities and improvements needed for its use of the water rights conveyed to it pursuant to this agreement; provided, that Wiens and Perry Park shall share in the cost of any facilities and improvements that are jointly used by both parties, in proportion to their interest in the Pleasant Park Ditch Right. Perry Park shall be responsible for measuring, recording, and accounting for all water diverted by the Pleasant Park Ditch and all water delivered from the Ditch for non-irrigation use and shall provide this data to Wiens on request.

E. The conveyance of water rights as provided for herein shall fully satisfy Wiens' obligation to dedicate water rights or to make payment in lieu of dedication in connection

with the inclusion of the Inclusion Area within Perry Park, and water service from Perry Park shall be available and provided to the Inclusion Area at such time as Wiens has made the Denver Basin Conveyance and the Initial Conveyance provided for herein.

6. Water and Sanitary Sewer Main Extensions. Wiens shall pay for all costs of design and construction of the physical potable water connection to the existing Perry Park System, including such water and sanitary sewer main extensions and, if any, such, street improvements, booster pump station(s), storage tank(s) and lift stations between that connection and the individual service lines within the Inclusion Area that are reasonably required to provide potable water service and central sanitary sewer service to the Inclusion Area (the "Improvements"). Wiens shall at its expense provide to Perry Park an engineering study and design of the Improvements, prepared by a consultant acceptable to Perry Park, and all such studies and designs shall be consistent with the Rules and Regulations of Perry Park. All design and construction of any infrastructure is subject to review and approval by Perry Park, which approval shall not be unreasonably held or delayed.

7. Ownership of Improvements. The Improvements shall be constructed by Wiens at its sole cost and expense and shall be inspected, approved, and accepted by Perry Park in its reasonable discretion. Once the Improvements have been approved and accepted by Perry Park, they shall be owned by Perry Park and shall be operated, maintained, repaired and replaced by Perry Park at Perry Park's sole cost and expense in accordance with its Rules and Regulations.

8. Reimbursement. To the extent that Perry Park requires Wiens to construct and install, and Wiens constructs and installs Improvements that provide for excess capacity, Perry Park and Wiens shall enter into a "Reimbursement Agreement," pursuant to which Wiens may recover costs from other customers who utilize the excess capacity of the Improvements installed by Wiens.

9. Perry Park Easements. Perry Park shall be responsible for obtaining utility easements for the Improvements that are not located on Wiens Ranch. Perry Park shall exercise its power of eminent domain as necessary to acquire such easements and shall file the appropriate petitions, including requests for immediate possession, no later than 30 days after it has complied with the prerequisites therefore under Colorado law. Wiens shall reimburse any expenses incurred by Perry Park in connection with such easements, including, but not limited to, cost of purchasing easements, attorneys fees, court cost, and appraisal fees.

10. Wiens Easements. Wiens shall convey to Perry Park, within thirty (30) days after completion of construction of the Improvements, permanent non-exclusive utility easements for the Improvements which shall be a minimum of ten feet (10') wide, and access easements on the private roads within the common area of Wiens Ranch for repair, maintenance, replacement and inspection of the Improvements, and for meter reading, inspection, repair and testing in accordance with Perry Park's Rules and Regulations now or hereinafter in effect. The location of such easements described herein shall be mutually agreed upon by Wiens and Perry Park. Wiens, at its expense, shall locate these utility easements by a survey conducted by a registered surveyor. An instrument evidencing these utility easements shall be in form and substance satisfactory to Perry Park. The utility easements shall be conveyed free and clear of all liens and encumbrances and Wiens shall so warrant. Wiens shall provide and pay for a title commitment, and title insurance policy, evidencing marketable title, free and clear of all liens and encumbrances, for each utility easement so conveyed. Wiens shall maintain horizontal and vertical separation in accordance with Douglas County building codes. The utility easement shall otherwise be nonexclusive with respect to reasonable and overlying land uses, it being understood and agreed that Wiens may use the area for ranching, equestrian, and recreational purposes, including utilities, providing the use of the utility easement by Perry Park is in no way impaired or the cost of maintenance and repair by Perry Park is not increased. Any permanent structures or utilities to be located within the utility easements must be approved in advance and in writing by Perry Park.

11. Easements for Wells. The Improvements do not include groundwater wells. With respect to any wells constructed by Perry Park on easements conveyed to Perry Park by Wiens pursuant to this paragraph 11, Perry Park shall be responsible for the cost of permitting, construction, operation, maintenance, and repair of well site(s) and shall reseed and landscape all disturbed areas to return the land to the condition existing prior to commencement of construction.

A. Denver Basin Wells. Perry Park shall not construct Denver Basin wells to withdraw groundwater within the Inclusion Area. Perry Park shall not construct Denver Basin wells to withdraw groundwater within the remainder of Remuda Ranch unless Wiens agrees to grant easements for the wells, which shall not be unreasonably withheld so long as the wells and related facilities do not interfere with Wiens' use of the Remuda Ranch property, and Perry Park

allows Wiens to participate in the cost and yield of the wells on a *pro rata* basis. Wiens may require that the wells(s) be increased in size to accommodate the withdrawal of Wiens' Denver Basin groundwater, in which case Wiens and Perry Park shall each be responsible for their pro rata share of the cost of permitting, construction, operation, maintenance, and repair of the well(s).

B. Tributary Wells. Within ten (10) business days after the order of the District Court including the Inclusion Area into Perry Park becomes final and non-appealable, Wiens shall convey to Perry Park up to two permanent, exclusive easements to construct, utilize, maintain and repair tributary wells to be located within the Inclusion Area, together with up to two temporary, exclusive easements to construct the wells, and permanent non-exclusive easements for access to the tributary well sites, and permanent non-exclusive easements for underground utilities and pipelines from the tributary well sites to other Perry Park facilities. Perry Park shall submit to Wiens plans and specifications for any well house or other necessary structures built above ground in connection with these wells. Wiens may, at its option, require these structures to conform to the Remuda Ranch design guidelines, but shall pay any incremental cost associated with such conformance. The temporary easements for the well sites shall be one-hundred feet by one-hundred feet (100' by 100'), and the permanent easements for the well sites shall be fifty feet by fifty feet (50' by 50'). The easements shall be conveyed free and clear of all liens and encumbrances and Wiens shall so warrant. Wiens shall provide and pay for a title commitment, and title insurance policy, evidencing marketable title, free and clear of all liens and encumbrances, for each easement so conveyed. The location of the tributary well sites shall be designated and surveyed by Perry Park and must be approved by Wiens, which approval shall not be unreasonably withheld; provided, that no tributary well sites may be located within irrigated meadows or pastures, or in areas of the remainder of Remuda Ranch where recreational or equestrian facilities have been or will be constructed. The parties have agreed that the sites depicted on Exhibit E are generally acceptable to Wiens, subject to field verification, and will be investigated by Perry Park as possible well sites.

12. Phasing of Development. Wiens may at its option build out the Inclusion Area in phases. The construction of Improvements and dedication of easements in accordance with the foregoing paragraphs 6 to 10 shall occur in connection with the development of each separate phase; however, Perry Park may, at its discretion, require construction of certain Improvements

as described in the foregoing Paragraph 6 and dedication of certain easements prior to any water or sanitary sewer service being provided.

13. Construction Schedule. Perry Park shall in good faith endeavor to undertake and complete its review and approval of all plans and specifications and its inspection and approval of the Improvements and any necessary related connections to and modifications of the Perry Park Water System in a timely manner so as to ensure the availability of water service to the Inclusion Area, or any separate development phase thereof, to meet a demand for water by Wiens.

14. Remedies for Construction Delays. Perry Park shall not be liable to Wiens for any delays beyond the scheduled completion dates in the installation of facilities as provided in this Inclusion Agreement.

15. Tap and Service Line Installation. Installation of the tap to Perry Park's water main, installation of a meter, and installation of a curb box, stop and waste valve at each residential lot shall be done in accordance with the Rules and Regulations of Perry Park and all costs shall be borne by Wiens. Wiens shall be responsible for installation of the service line from Perry Park's water main to each residential structure. The construction of the service line shall be in accordance with the Rules and Regulations of Perry Park.

16. Water Tap Fees and Core Charge. Perry Park shall receive the then current fees for the issuance of water, to be paid to Perry Park by an owner of a residential lot in the Inclusion Area before making a physical connection to the Perry Park Water System. The fees applicable to ¾ inch taps for single family residences within the Inclusion Area at the time of the execution of this Inclusion Agreement are:

- A. Water tap fee: \$5,250 per tap.
- B. Water core charge: \$5,500 per tap.
- C. Water meter fee: \$ 475 per tap
- D. Permit fee: \$ 50 per tap
- E. Winter dig fee: \$ 250 per tap

Wiens may obtain ¾" or 1" taps for residential taps within the Inclusion Area. Wiens has been made aware that Perry Park is in the process of revising its Master Plan, and that it is likely that fees charged by Perry Park will be modified at the time the revision is completed.

17. Sewer Tap Fees and Core Charge. Perry Park shall receive the then current fees for sanitary sewer taps and core charges to be paid to Perry Park by an owner of a residential lot in the Inclusion Area before making a physical connection to the Perry Park central sanitary sewer system. The fees applicable to sanitary sewer taps and core charges for single family residences within the Inclusion Area at the time of the execution of this Inclusion Agreement are:

- A. Sewer tap fee: \$6,350 per tap.
- B. Sewer core charge: \$3,250 per tap.

18. Water and Sanitary Sewer Rates. Wiens shall pay all rates, charges, fees and tolls in force at the time Wiens obtains taps for water and sanitary sewer in accordance with the Rules and Regulations of Perry Park now or hereinafter in effect. To ensure fairness in the assessments upon Wiens, all such rates, charges, fees and tolls charged to Wiens for single-family residences shall be the same as those charged similar single-family residential users within the existing boundaries of Perry Park.

19. Perry Park Expenses. Wiens shall reimburse and indemnify Perry Park for all cash disbursements made by Perry Park for legal, engineering and other expenses it will incur as a direct result of its inclusion request, including without limitation expenses associated with the review and approval of its inclusion. Reimbursement shall be due upon receipt by Wiens of a statement from Perry Park. Perry Park shall, whenever reasonably possible, advise Wiens in advance of incurring any such expenses and costs. Wiens has deposited with Perry Park the sum of Ten Thousand Dollars (\$10,000) in cash or certified funds prior to the approval by Perry Park of the inclusion, and shall deposit additional funds to maintain a minimum balance of \$10,000 on deposit with Perry Park until completion of the review and approval of the inclusion by the District Court. If this deposit shall exceed the cost chargeable to Wiens, the excess shall be returned to Wiens.

20. Independent Review. Wiens acknowledges that it or its consultants have independently reviewed Perry Park's Rules and Regulations, and Perry Park's existing water rights. Perry Park makes no representations, warranties, or guarantees with respect to the adequacy or reliability of the existing Perry Park System, Perry Park's, water rights, or sources of water available to Perry Park.

21. No Cross-Connections. Wiens shall not make or permit any cross-connections to the Perry Park Water System from another water supply within the Inclusion Area, and there shall be no other water supplied to the Inclusion Area, so long as Perry Park complies with its obligations under this Inclusion Agreement. Perry Park shall provide all potable water. All wastewater generated within the Inclusion Area shall be delivered to, and treated by, Perry Park.

22. Wiens' Other Land and Water Rights. The parties recognize that Wiens owns the remainder of the Remuda Ranch and Wiens Ranch that is contiguous to the Inclusion Area and that will not be included in Perry Park or provided with water service from the Perry Park System. Wiens has retained all water rights associated with such land, including without limitation the remaining interest in Pleasant Park Ditch Right, existing ditches, ponds and reservoirs, a number of groundwater wells, and rights to Denver Basin ground water, which may be developed and used by Wiens and will not be dedicated to Perry Park or restricted by the terms of this Inclusion Agreement, except as specifically provided in the following paragraph 24. **Furthermore, Wiens shall have the option for thirty (30) years to purchase up to eight (8) Water Taps, the price of which shall be based upon annual usage in an amount not to exceed the then current residential water tap fee, to tap into, and run water lines, from the District's system to supply up to eight (8) water tanks, which are 2' deep and up to 20' in diameter, for the watering of livestock on the Wiens Ranch property outside Perry Park, at Wiens' sole expense, including payment of typical Perry Park rates for the water provided outside of the Perry Park boundaries. In consideration for the stock watering Taps, Wiens conveyed up to four (4) acre feet of water to Perry Park pursuant to paragraph 5 B 1 a. Within thirty (30) days after Perry Park obtains the final unappealable decree contemplated in paragraph 5 B, or abandons the attempt therefore, Perry Park shall convey back to Wiens the up to four (4) acre feet originally conveyed to Perry Park. Prior to Wiens obtaining any taps for stock watering, Wiens shall then convey to Perry Park an amount equal to the estimated usage for stock watering.**

23. Wiens Wells. No water shall be supplied for potable residential purposes in the Inclusion Area from sources other than Perry Park, so long as Perry Park complies with its obligations under this Inclusion Agreement. At such time as water service is available to any phase of the Inclusion Area, Wiens shall discontinue the use of, and plug, all existing domestic wells located on that phase of the development of the Inclusion Area.

24. No Reuse. The use of Perry Park's water by Wiens pursuant to this Inclusion Agreement by Wiens does not include any right to make a succession of uses of such water, and Perry Park retains title to, and dominion over, all water supplied by Perry Park to Wiens.

25. Perry Park's Right of First Refusal. Wiens grants to Perry Park a right of first refusal to acquire or lease all or a portion of Wiens' retained interest in the Pleasant Park Ditch water right for a term of fifty (50) years following the approval by Perry Park of the inclusion of the Inclusion Area. Wiens shall provide to Perry Park notice of the terms of any offer received by Wiens and that Wiens intends to accept to acquire or lease all or any portion of the Pleasant Park Ditch water right (other than to an affiliate of Wiens or a homeowners' association or similar entity established in connection with Wiens Ranch or the Remuda Ranch development) and Perry Park shall have a period of thirty (30) days following receipt of said notice to acquire said water rights on the same terms as provided in the offer. To the extent that all or portions of Wiens retained interest in the Pleasant Park Ditch Water Right is sold, but will continue to irrigate the land historically irrigated with the water diverted pursuant to the Pleasant Park Ditch Water Right, or other lands within Wiens Ranch or the Remuda Ranch development the right of first refusal described in this paragraph 25 shall not apply. However, the right of first refusal shall apply to any transaction the result of which is to remove the water from these irrigation practices.

26. Wiens' Right of First Refusal. Perry Park grants to Wiens a right of first refusal to acquire or lease all or a portion of the Dedicated Water Right for a term of fifty (50) years following the approval by Perry Park of the inclusion of the Inclusion Area. Perry Park shall provide to Wiens notice of the terms of any offer received by Perry Park and that Perry Park intends to accept to acquire or lease all or any portion of the Dedicated Water Right and Wiens shall have a period of thirty (30) days following receipt of said notice to acquire or lease said water rights on the same terms as provided in the offer.

27. Consent To Overlap. Perry Park consents to Wiens use of a metropolitan District to perform those obligations hereunder which may be performed by such a district, and to an overlapping of powers between Perry Park and a metropolitan district organized by Wiens to develop infrastructure in connection with the property and such other land as Wiens may include in the metropolitan district and which is in Perry Park. Provided, however Wiens metropolitan

district's powers in connection with water and sanitary sewer shall be limited to accomplishment of Wiens' obligations hereunder.

28. Notices. Any notice, demand, communication or payment required by this Inclusion Agreement shall be in writing and must be served by hand delivery to, or by United States mail, postage prepaid, addressed to, the following persons at the following addresses:

Perry Park:
Perry Park Water & Sanitation District
5676 West Red Rock Drive
Larkspur, CO 80118-9025
Attn: Manager

With a copy to:
Alan G. Hill, Esq.
Tienken & Hill, L.L.P.
P.O. Box 550
Louisville, CO 80027

Wiens:
Wiens Ranch Company, Inc.
5567 South Perry Park Road
Sedalia, CO 80135

With a copy to:
T. Edward Icenogle
Icenogle, Norton, Smith, Blieszner, Gilida & Pogue, P.C.
1331 17th Street, Suite 500
Denver, Colorado 80202-1555

Either party shall have the right to designate in writing, served as above, a different address or receiving party.

29. Sole Agreement. The entire agreement of the parties is contained herein, and there are no promises, agreements, representations, warranties, conditions or understandings, either oral or written, between them, other than as set forth in this Inclusion Agreement.

30. Severability. If any clause or provision of this Inclusion Agreement proves illegal, invalid or unenforceable under present or future laws, the remainder of this Inclusion Agreement shall not be affected thereby. In lieu of each clause or provision of this Inclusion Agreement that is illegal, invalid or unenforceable, there shall be added as a part of this Inclusion

Agreement a clause or provision as similar in terms to said illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

31. Termination. Wiens may terminate this Inclusion Agreement at any time prior to the satisfaction of the approval contingencies specified in the foregoing paragraph 2. Upon termination, this Inclusion Agreement shall be of no further force or effect; provided, that Wiens shall remain liable for reimbursement of expenses actually incurred by Perry Park under the foregoing paragraph 19 and prior to the date of termination.

32. Amendments. No amendment, alteration, modification or addition to this Inclusion Agreement shall be valid or binding unless expressed in writing and signed by the party or parties to be bound thereby.

33. Captions. The caption of each paragraph is added as a matter of convenience only and shall be considered of no effect in the construction of any provision or provisions of this Inclusion Agreement.

34. Binding Effect. This Inclusion Agreement shall be binding on and inure to the benefit of the parties and their successors and assigns.

35. Assignment. Wiens may assign any or all of its rights and/or obligations under this Inclusion Agreement to a one or more successor entities, purchasers of land, home owners association(s), or other parties. Wiens or the assignee(s) shall provide notice of the assignment(s) to Perry Park within 30 days following such assignment(s). Perry Park may not assign its rights or obligations under this Inclusion Agreement without the consent of Wiens.

36. Recording. This Inclusion Agreement shall be recorded at the expense of Wiens following the approval of the inclusion of the Inclusion Area into Perry Park.

37. Authorization. Each party represents and warrants to the other that the execution of this Inclusion Agreement has been duly authorized by all necessary actions on the part of that party and upon the execution hereof the Inclusion Agreement will be valid and binding upon the other party, except as provided in paragraph 2. The undersigned individuals represent and warrant that they have been duly authorized to execute this Inclusion Agreement on behalf of their respective parties.

(Remainder of Page Left Intentionally Blank.)

PERRY PARK WATER AND
SANITATION DISTRICT

ATTEST:

Anthony J. Lucas
Secretary

BY Mike Hayes
President

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

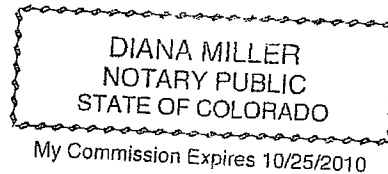
This Inclusion Agreement was acknowledged before me this 28 day of June, 2008, by Mike Hayes, as President, and by Anthony Lucas, as Secretary, of PERRY PARK WATER AND SANITATION DISTRICT, a quasi-municipal corporation of the State of Colorado.

WITNESS my hand and official seal.

My Commission expires:

10/25/2010

Diana Miller
Notary Public



Wiens Ranch Company, Inc.

BY *Thomas J. Wiens, Jr.*

STATE OF COLORADO)
)
COUNTY OF DOUGLAS) ss.

The foregoing document was acknowledged before me this 28 day of June, 2008, by Tom Wiens, as Chairman, of Wiens Ranch Company, Inc.

WITNESS my hand and official seal.

My Commission expires:

10/25/2010

Diana Miller
Notary Public

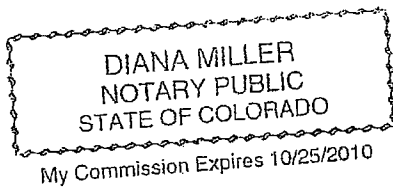


EXHIBIT A

LEGAL DESCRIPTION OF REMUDA RANCH PROPERTY

A tract of land situated in Sections 2, 3, 9, 10, 11, 12, 15 and 16, Township 9 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado more particularly described as follows: Beginning at the Southeast corner of Section 10 and considering the South line of the Southeast 1/4 of Section 10 to bear N 89°37'01"W with all bearings contained herein relative thereto; Thence N 89°37'01"W along said South line a distance of 473.40 feet; Thence S 49°03'49"W a distance of 1000.28 feet; Thence S 24°21'03"W a distance of 523.68 feet; Thence S 14°32'47"W a distance of 320.34 feet; Thence S 02°30'39"W a distance of 315.53 feet; Thence S 28°24'28"E a distance of 811.49 feet to the boundary of Perry Park Filing No. 9; Thence along said boundary for the next ten (10) courses:

1. Thence N 76°22'44"W a distance of 1031.24 feet;
2. Thence N 32°10'16"W a distance of 219.74 feet;
3. Thence N 47°33'07"W a distance of 209.80 feet;
4. Thence N 53°05'45"W a distance of 310.00 feet;
5. Thence N 69°49'49"W a distance of 224.04 feet;
6. Thence S 76°49'37"W a distance of 284.61 feet;
7. Thence S 07°39'41"E a distance of 160.00 feet;
8. Thence S 82°20'19"W a distance of 140.07 feet to a point of curve;
9. Thence Westerly along the arc of a curve to the right a distance of 152.95 feet, said curve has a radius of 177.33 feet and a central angle of 49°25'01" to a point of tangent;
10. Thence N 48°14'40"W along said tangent a distance of 70.17 feet to the boundary of Perry Park Filing No. 4; Thence along the boundary of Perry Park Filing No. 4 for the next eighteen (18) courses:
 1. Thence N 41°45'20"E a distance of 236.89 feet;
 2. Thence N 48°14'40"W a distance of 240.00 feet;
 3. Thence N 43°35'00"W a distance of 161.57 feet;
 4. Thence N 48°14'40"W a distance of 156.82 feet;
 5. Thence N 49°58'44"W a distance of 168.74 feet;
 6. Thence N 55°08'39"W a distance of 168.22 feet;
 7. Thence N 66°09'29"W a distance of 190.71 feet;
 8. Thence N 77°44'43"W a distance of 206.82 feet;
 9. Thence S 72°05'58"W a distance of 233.92 feet;
 10. Thence N 68°26'31"W a distance of 182.95 feet;
 11. Thence N 48°17'22"W a distance of 220.00 feet;
 12. Thence S 42°32'55"W a distance of 41.07 feet;
 13. Thence S 86°40'31"W a distance of 196.00 feet;
 14. Thence N 03°19'29"W a distance of 60.00 feet;
 15. Thence N 38°06'52"W a distance of 141.08 feet;
 16. Thence N 12°21'09"W a distance of 145.19 feet;
 17. Thence N 14°19'29"W a distance of 541.32 feet to the North line of the Northeast 1/4 of Section 16;

Thence N 89°57'51"E a distance of 223.69 feet to the Southwest corner of Section 10;
 Thence N 00°35'59"E along the West line of the Southwest 1/4 of Section 10 a distance of 1593.15 feet;
 Thence N 57°26'51"W a distance of 1700.93 feet;
 Thence S 79°12'13"W a distance of 152.36 feet;
 Thence N 58°01'29"W a distance of 195.40 feet;
 Thence N 26°39'49"W a distance of 42.58 feet to the North line of the Southeast 1/4 of Section 9;
 Thence N 89°30'16"E a distance of 470.38 feet to the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of Section 9;
 Thence N 01°23'01"E a distance of 1322.56 feet to the Northwest corner of said Southeast 1/4 of the Northeast 1/4;
 Thence N 89°07'42"E a distance of 1290.24 feet to the Northeast corner of said Southeast 1/4 of the Northeast 1/4;
 Thence N 00°37'24"E a distance of 1330.02 feet to the Southwest corner of Section 3;
 Thence N 00°12'08"E along the West line of the Southwest 1/4 of Section 3 a distance of 2390.50 feet;
 Thence S 89°51'31"E a distance of 1888.10 feet;
 Thence N 44°02'37"E a distance of 1391.71 feet to a point of curve;
 Thence along the arc of a curve to the right a distance of 212.84 feet, said curve has a radius of 300.00 feet and a central angle of 40°39'00" to a point of tangent;
 Thence N 84°42'02"E along said tangent a distance of 197.36 feet;
 Thence N 84°41'37"E a distance of 11.35 feet;
 Thence N 03°18'31"E a distance of 821.40 feet;
 Thence N 44°52'22"E a distance of 968.31 feet to the South Right of Way line of Dakan Road;
 Thence S 45°07'38"E along said South Right of Way line a distance of 719.93 feet;
 Thence Southerly along the arc of curve to the left a distance of 220.15 feet, said curve has a radius of 100.00 feet, a central angle of 126°08'11" and a chord that bears S 18°11'23"E a distance of 178.31 to a point of tangent;
 Thence S 81°15'23"E along said tangent a distance of 588.92 feet to a point of curve;
 Thence Southeasterly along the arc of a curve to the right a distance of 296.22 feet, said curve has a radius of 200.00 and a central angle of 84°51'42" to a point of tangent;
 Thence S 03°36'19"W along said tangent a distance of 1908.53 feet to a point of curve;
 Thence Southerly along the arc of a curve to the left a distance of 36.54 feet, said curve has a radius of 200.00 feet and a central angle of 10°28'09";
 Thence S 83°08'10"W a distance of 1903.52 feet;
 Thence S 19°14'11"E a distance of 1718.08 feet;
 Thence S 70°00'00"W a distance of 283.54 feet;

Thence S 10°32'24"E a distance of 1506.15 feet to the North line of the South 1/2 of the Northeast 1/4 of Section 10;
Thence S 89°47'48"E a distance of 1383.79 feet to the Northeast corner of said South 1/2 of the Northeast 1/4;
Thence S 00°39'49"E a distance of 1327.04 feet to the Northwest corner of the South 1/2 of Section 11;
Thence S 89°58'50"E a distance of 3939.27 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of Section 11;
Thence N 00°43'38"W a distance of 2640.31 feet to the Northwest corner of said East 1/2 of the Northeast 1/4;
Thence S 89°46'47"E along the North line of said East 1/2 of the Northeast 1/4 a distance of 646.30 feet to the West Right of Way line of County Highway 105;

Thence Southerly along said West Right of Way line for the next 12 courses:

1. Thence S 35°49'32"E a distance of 36.81 feet;
2. Thence S 34°46'52"E a distance of 1163.78 feet;
3. Thence S 34°39'25"E a distance of 1363.61 feet;
4. Thence S 33°28'17"E a distance of 40.08 feet;
5. Thence S 29°47'28"E a distance of 71.51 feet;
6. Thence S 23°45'40"E a distance of 78.82 feet;
7. Thence S 19°48'12"E a distance of 85.57 feet;
8. Thence S 16°39'27"E a distance of 1443.02 feet;
9. Thence S 01°29'23"E a distance of 99.05 feet;
10. Thence S 05°15'21"W a distance of 129.95 feet;
11. Thence S 00°25'44"W a distance of 631.39 feet;
12. Thence S 00°15'34"W a distance of 638.35 feet to the South line of the Southwest 1/4 of Section 12;

Thence S 89°37'21"W a distance of 1323.08 feet to the Southwest corner of Section 12

Thence N 89°50'40"W a distance of 2588.93 to the South 1/4 corner of Section 11;

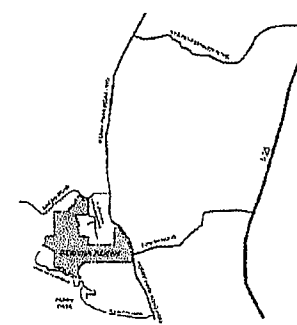
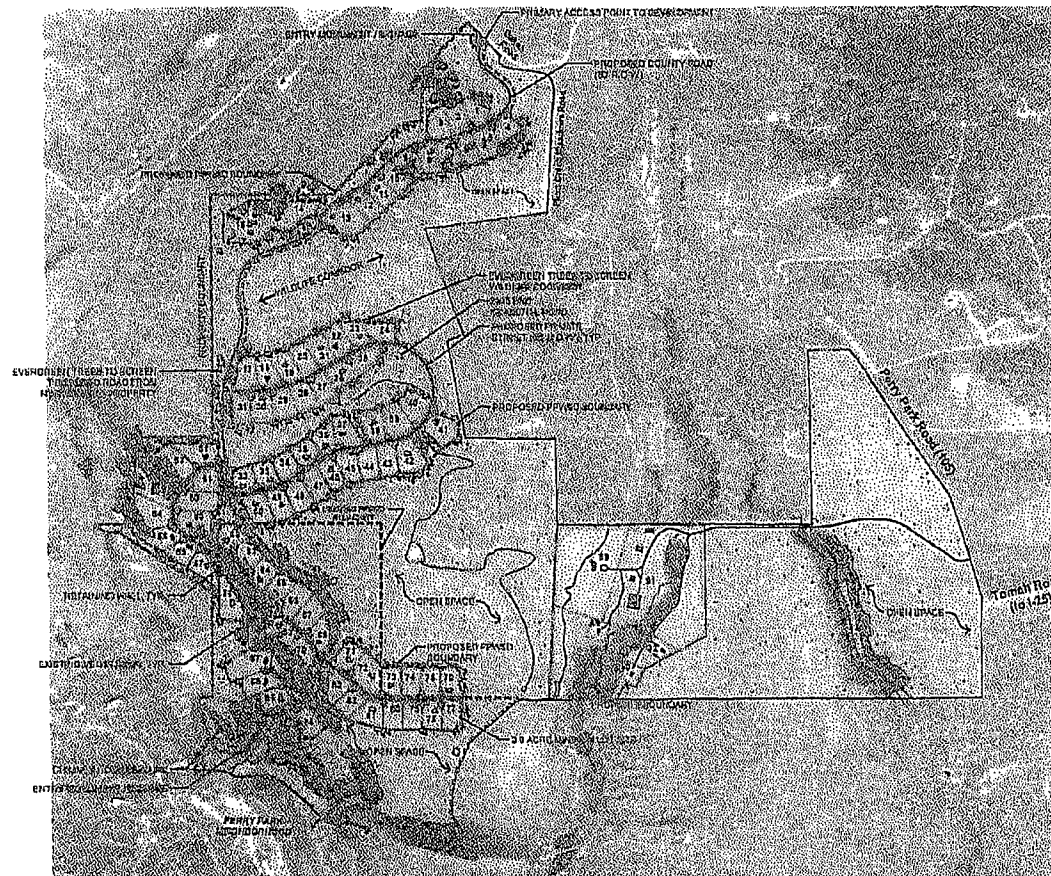
Thence S 89°44'00"W a distance of 2763.28 feet to the point of beginning;

EXCEPTING THEREFROM Well Site No. 2 and Well Site No. 3 (described in Book 311 at Page 231 of the Douglas County Records;

Containing 1620.00 acres, more or less. This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.

EXHIBIT B
MAP OF INCLUSION AREA

Remuda Ranch
Douglas County, Colorado



VICTIMITY MAP
10-11-77

DEVELOPMENTAL VARIANT

Gross Site Area	1622.9 acres
Total Proposed Lots	07
Units Excluding Units	5
Total Units	02
Gross Density	0.057 DU/Acre
Existing PPVMSD Area	502.10 Acres
Proposed Inclusion Area	112.63 Acres
Total Proposed PPVMSD Area	715.43 Acres
Units within Existing PPVMSD	23
Units to be included in PPVMSD	64
Units to be excluded	21
Total Units	02
<u>Minimum Buildout Parameters</u>	
Plot Minimum	25
Side Setback	25
Front Setback	25
Minimum Lot Size	0.3 Acres
Current Zoning	A-1
Proposed Zoning	A-1



Overall Site Plan

LAND ARCHITECTS

EXHIBIT C

LEGAL DESCRIPTION OF INCLUSION AREA



DAVID E. ARCHER & ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS & ENGINEERS

105 Wilcox Street • Castle Rock, CO 80104
PHONE (303) 688-4642 • FAX (303) 688-4675 • karcher@davidearcher.com

March 14, 2008
Job No. 05-1048

PROPERTY DESCRIPTION: (ANNEXATION TO PERRY PARK WATER & SANITATION DISTRICT)

A tract of land situated in the Southeast $\frac{1}{4}$ of Section 10, Township 9 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado more particularly described as follows:

Commencing at the Southeast corner of the Southeast $\frac{1}{4}$ of Section 10 and considering the South line of the Southeast $\frac{1}{4}$ to bear N 89°37'01"W with all bearings contained herein relative thereto;

Thence N 89°37'01"W a distance of 1333.60 feet to the Southwest corner of the Southeast $\frac{1}{4}$ and to the true point of beginning;

Thence N 00°56'02"E a distance of 505.02 feet;

Thence S 89°37'01"E a distance of 1138.72 feet;

Thence S 44°37'01"E a distance of 162.20 feet;

Thence S 00°39'31"W a distance of 390.31 feet to a point on the South line of the Southeast $\frac{1}{4}$;

Thence N 89°37'01"W a distance of 1256.40 feet to the point of beginning Containing 14.40 acres, more or less;

This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.



DAVID E. ARCHER & ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS & ENGINEERS

105 Wilcox Street * Castle Rock, CO 80104
PHONE (303) 688-4642 * FAX (303) 688-4675 * karcher@davidearcher.com

March 14, 2008
Job No. 05-1048
Page 1 of 3 pages

PROPERTY DESCRIPTION: (ANNEXATION TO PERRY PARK WATER & SANITATION DISTRICT)

A tract of land situated in Section 3, 9 and, 10, Township 9 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Southwest corner of Section 3 and considering the West line of the Southwest $\frac{1}{4}$ of Section 3 to bear N 00°12'08"E with all bearings contained herein relative thereto;

Thence N 00°12'08"E along said West line a distance of 2390.50 feet;

Thence S 89°51'31"E a distance of 1888.10 feet;

Thence N 44°02'37"E a distance of 1391.71 feet to point of curve;

Thence Northeast along the arc of a curve to the right a distance of 212.84 feet, said curve has a radius of 300.00 feet and a central angle of 40°39'00" to a point of tangent;

Thence N 84°42'02"E along said tangent a distance of 197.36 feet;

Thence N 84°41'37"E a distance of 11.35 feet;

Thence N 03°18'31"E a distance of 821.40 feet;

Thence N 44°52'22"E a distance of 968.31 feet;

Thence S 45°07'38"E a distance of 432.92 feet;

Thence S 40°48'52"W a distance of 35.55 feet to a point of curve;

Thence Southwesterly along the arc of a curve to the left a distance of 377.27 feet, said curve has a radius of 245.11 feet and a central angle of 88°11'19" to a point of tangent;

Thence S 52°27'02"E along said tangent a distance of 311.05 feet to a point of curve;

Thence Southeasterly along the arc of a curve to the right a distance of 537.51 feet, said curve has a radius of 340.00 feet and a central angle of 90°34'45" to a point of tangent;

Thence S 38°39'59"W along said tangent a distance of 51.66 feet;

Thence S 49°29'05"E a distance of 337.48 feet;

Thence S 00°38'04"W a distance of 151.62 feet;

Thence S 50°45'14"W a distance of 374.20 feet;

Thence S 68°34'46"W a distance of 401.19 feet;

Thence S 72°17'48"W a distance of 294.35 feet;

Thence S 75°31'59"W a distance of 337.21 feet;

Thence S 83°34'42"W a distance of 267.37 feet;

Thence S 57°21'31"W a distance of 213.07 feet;

Thence S 45°17'58"W a distance of 598.59 feet;

Thence S 50°51'45"W a distance of 627.62 feet;

Thence S 88°43'02"W a distance of 174.04 feet;

Thence N 59°14'06"W a distance of 382.83 feet to a point on a curve;

March 14, 2008
Job No. 05-1048
Page 2 of 3 pages

PROPERTY DESCRIPTION: (ANNEXATION TO PERRY PARK WATER & SANITATION DISTRICT) (continued)

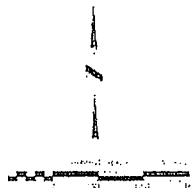
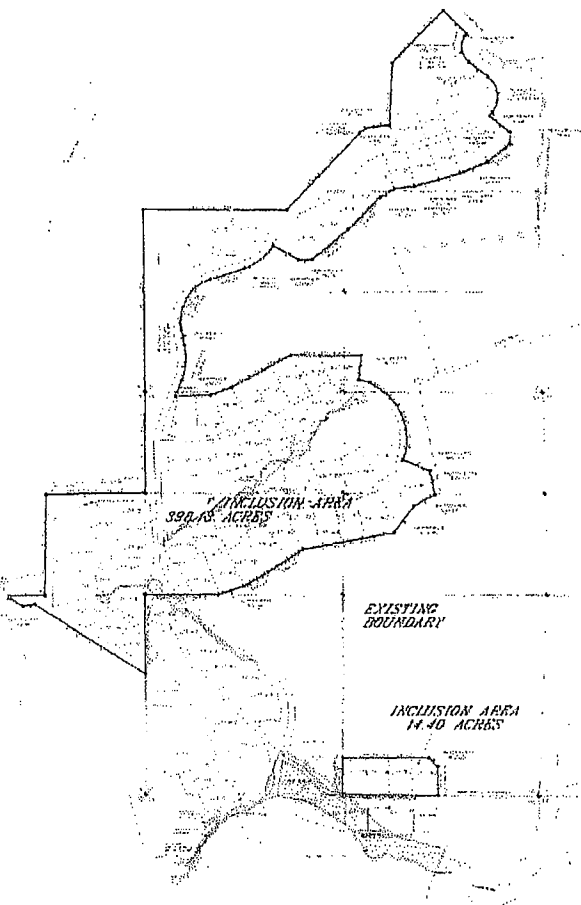
Thence Southwesterly along the arc of a curve to the right a distance of 488.81, said curve has a radius of 715.00 feet and a central angle of $39^{\circ}10'12''$ with a chord that bears $S 51^{\circ}43'07''W$ 479.34 feet to a point of tangent;
Thence $S 71^{\circ}18'13''$ along said tangent a distance of 492.05 feet to a point of curve;
Thence Southwesterly along the arc of a curve to the left a distance of 837.56 feet, said curve has a radius of 585.00 feet and a central angle of $82^{\circ}01'54''$ to a point of tangent;
Thence $S 10^{\circ}43'41''E$ along said tangent a distance of 193.64 feet to a point of curve;
Thence Southwesterly along the arc of a curve to the right a distance of 475.23 feet said curve has a radius of 865.00 feet and a central angle of $31^{\circ}28'43''$ to a point of tangent;
Thence $S 20^{\circ}45'02'' W$ along said tangent, a distance of 228.42 feet;
Thence $N 87^{\circ}38'27''E$ a distance of 455.72 feet;
Thence $N 70^{\circ}01'16''E$ a distance of 296.51 feet;
Thence $N 61^{\circ}49'35''E$ a distance of 892.16 feet;
Thence $S 89^{\circ}19'13''E$ a distance of 928.53 feet;
Thence $S 05^{\circ}28'33''W$ a distance of 313.15 feet to a point on a curve;
Thence Southeasterly along the arc of a curve to the right a distance of 1361.59, said curve has a radius of 810.00 feet and a central angle of $96^{\circ}18'45''$ and a chord that bears $S 27^{\circ}55'52''E$ a distance of 1206.85 feet;
Thence $S 68^{\circ}00'23''E$ a distance of 385.70 feet;
Thence $S 10^{\circ}32'24''E$ a distance of 306.00 feet;
Thence $S 60^{\circ}38'09''W$ a distance of 326.34 feet;
Thence $S 37^{\circ}58'52''W$ a distance of 426.35 feet;
Thence $S 79^{\circ}48'50''W$ a distance of 1212.67 feet;
Thence $S 57^{\circ}43'18''W$ a distance of 546.74 feet;
Thence $S 59^{\circ}31'19''W$ a distance of 380.24 feet;
Thence $S 71^{\circ}49'49''W$ a distance of 351.06 feet to the North line of the Southwest $\frac{1}{4}$ of Section 10;
Thence $N 89^{\circ}49'50''W$ a distance of 963.95 feet to the Northeast corner of the Southeast $\frac{1}{4}$ of Section 9;
Thence $S 00^{\circ}35'59''W$ along the East line of the Southeast $\frac{1}{4}$ of Section 9, a distance of 1044.08;
Thence $N 57^{\circ}26'51''W$ a distance of 1700.93 feet;
Thence $S 79^{\circ}12'13''W$ a distance of 152.36 feet;
Thence $N 58^{\circ}01'29''W$ a distance of 195.40 feet;

March 14, 2008
Job No. 05-1048
Page 3 of 3 pages

**PROPERTY DESCRIPTION: (ANNEXATION TO PERRY PARK WATER & SANITATION
DISTRICT (continued))**

Thence N 26°39'49"W a distance of 42.58 feet;
Thence S 89°30'16"W a distance of 470.38 feet to the Southwest corner of the
Southeast ¼ of the Northeast ¼ of Section 9;
Thence N 01°23'01"E a distance of 1322.56 feet to the Northwest corner of the
Southeast ¼ of the Northeast ¼ of Section 9;
Thence N 89°07'42"E a distance of 1290.24 feet to the Northwest corner of the
Southwest ¼ of the Northwest ¼ of Section 10;
Thence N 00°37'24"E a distance of 1330.02 feet to the point of beginning;
Containing 398.13 acres, more or less;
This property description was prepared under the direct supervision of David E. Archer
(P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.

BOUNDARY EXHIBIT



PREPARED BY CHECKED BY DATE	DAVID E. RICHARDS & ASSOCIATES, INC. LAND SURVEYORS & ENGINEERS 1000 WEST 10TH AVENUE SUITE 100 DENVER, CO 80202 (303) 733-1111		PROJECT NO. 05-104B
			CLIENT REDEUX RANCH
			DATE 05-10-10
			SCALE AS SHOWN

EXHIBIT D

STOCK WATER USAGE CALCULATIONS

Head of Livestock: 300

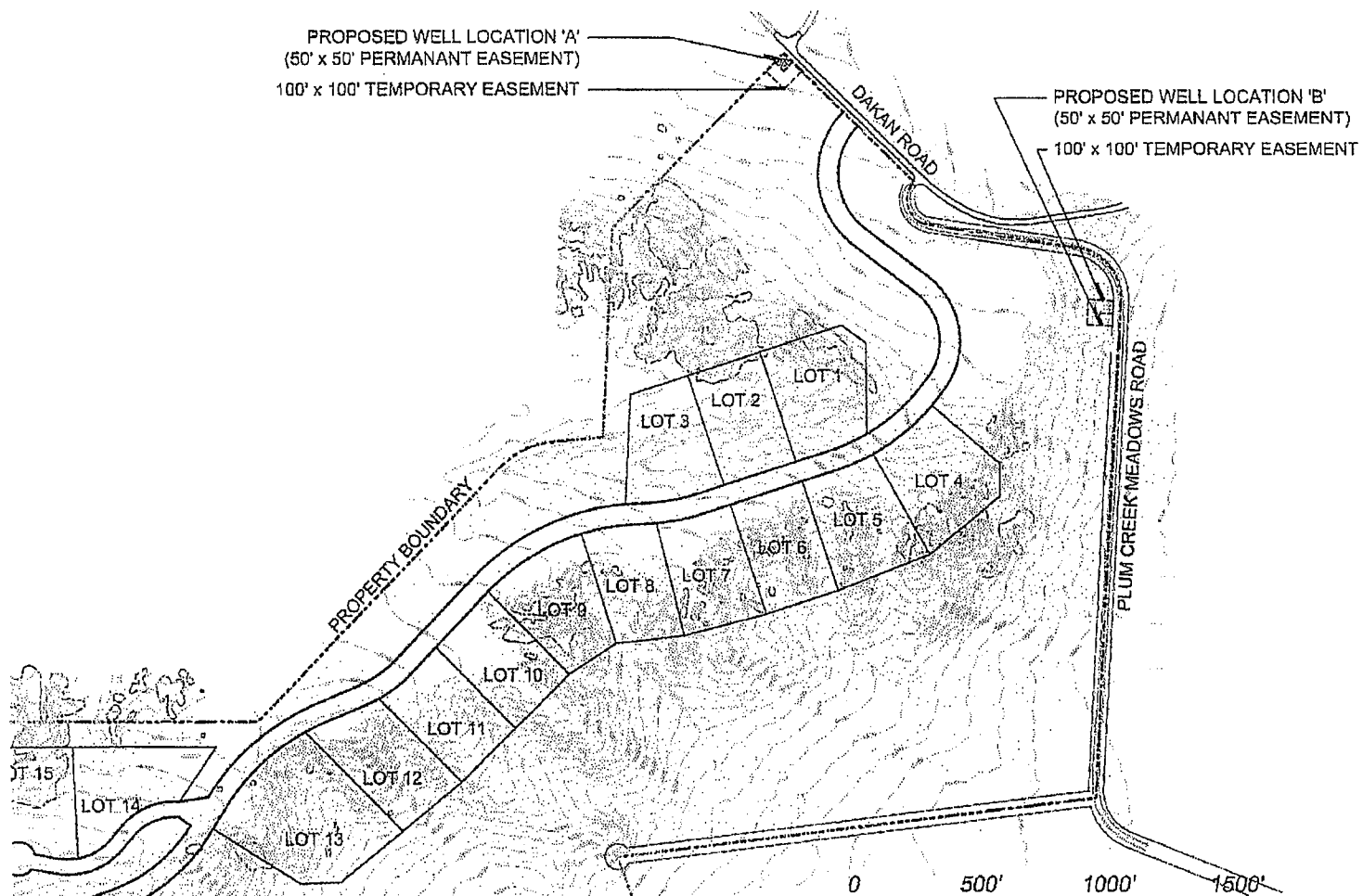
Estimated Gallons Needed Per Day: 20 Gallons

Estimated Number of Days Water Accessed By Livestock: 45 Days

It is estimated that livestock will graze approximately 180 days per year and access the water tanks no more than 45 days during the 180-day grazing period, resulting in approximately 270,000 gallons of water needed per year for livestock (300 Head X 20 Gallons Per Day X 45 Days).

EXHIBIT E

DEPICTION OF TRIBUTARY WELLS



PROPOSED WELL LOCATIONS

Scale: 1" = 500'

Exhibit K
Annual Report Requirements

Exhibit K
Annual Report Requirements

The District shall be responsible for submitting an annual report to the County no later than June 30th of each year. The annual report shall conform to the following format:

REMUDA RANCH METROPOLITAN DISTRICT

Year ANNUAL REPORT

(For Activities Completed in Year, and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose

- II. Boundary changes for the report year and proposed changes for the coming year

- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements

Service Plan for Remuda Ranch Metropolitan District

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of

- each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).
- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
 - e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.
 - f. List the total amount of debt issued and outstanding as of the date of the Annual Report and compare to the maximum authorized debt level as set forth in the Service Plan
 - g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
 - h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
 - i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

- j. Mill Levy History
 - i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
 - ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.
- k. Miscellaneous Taxes History
 - i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
 - ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.
- l. Estimated Assessed Valuation of District at 100% Build-Out
 - i. Provide an updated estimate and compare this with the Service Plan estimate.
- m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.
 - i. Provide an updated estimate based on current events. Do not include refunding bonds.

Exhibit L
District Court Decree

RECORD AND RETURN TO:
Icenogle, Norton, Smith, Gilida & Pogue, P.C.
1331 17th Street, Suite 500
Denver, CO 80202



GRANTED

The moving party is hereby **ORDERED** to provide a copy of this Order to any pro se parties who have entered an appearance in this action within 10 days from the date of this order.

Nancy A. Hopf
District Court Judge
Date of order indicated on attachment

DISTRICT COURT
COUNTY OF DOUGLAS, COLORADO
Court Address: 4000 Justice Way, Ste 2009
Castle Rock, CO 80109
Telephone No.: (303) 663-7200

Petitioner:

Remuda Ranch Metropolitan District

Attorneys for Petitioner:

Tamara K. Gilida
Jennifer L. Ivey
Icenogle, Norton, Smith, Gilida & Pogue, P.C.
1331 17th Street, Suite 500
Denver, Colorado 80202
Phone Number: (303) 292-6400
Fax Number: (303) 292-6401
Gilida E-mail: tgilida@insbcolorado.com
Ivey E-mail: jivey@insbcolorado.com
Atty. Reg. Gilida # 24721
Atty. Reg. Ivey # 37851

EFILED Document
CO Douglas County District Court 18th JD
Filing Date: Nov 13 2008 10:19AM MST
Filing ID: 22450143
Review Clerk: N/A

▲ COURT USE ONLY ▲

Case Number: 2008CV2202

Div.: 6 Ctrm:



2008079514 21 PGS

**ORDER AND DECREE ORGANIZING DISTRICT AND ISSUANCE OF
CERTIFICATES OF ELECTION IN RE THE ORGANIZATION OF REMUDA
RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO**

This matter comes before the Court on the Motion for Order and Decree Organizing District and Issuance of Certificates of Election filed by the Petitioner for the organization of the Remuda Ranch Metropolitan District (the "District"). This Court, being fully advised in the premises, hereby **FINDS AND ORDERS**:

1. That a majority of the votes cast at the election held on Tuesday, November 4, 2008, in which the question of organization of the District was submitted to eligible electors, were in favor of organization and that the election was held in accordance with the provisions of §§ 1-1-101 through 1-13-101, *et seq.*, C.R.S.

2. That the District shall be and is hereby duly and regularly organized in accordance with the requirements of § 32-1-101, *et seq.*, C.R.S.

3. That the District hereinafter shall be known in all proceedings as "Remuda Ranch Metropolitan District," the corporate name designated in the Petition filed with this Court.

4. That the District is located in Douglas County, Colorado, as more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference.

OFFICIAL RECORDS
DOUGLAS COUNTY CO
JACK ARROWSMITH
CLERK & RECORDER
RECORDING FEE: \$106.00
21 PGS

2008079514
11/20/2008 09:57 AM

5. That the District shall hereinafter be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof.

6. A certified copy of this Order and a copy of the approved service plan and the resolution of the Douglas County Board of County Commissioners approving the service plan shall be filed with the Douglas County Clerk and Recorder and the Division of Local Government, Department of Local Affairs as required by §32-1-306.

7. That the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, and as further shown on the Certificates of Election, issued by this Court in accordance with § 32-1-305.5(5), C.R.S., which Certificates are attached hereto:

<u>NAME</u>	<u>TERM</u>
Diana H. Wiens	4 year
Timothy D. Wiens	4 year
Thomas J. Wiens	4 year
Travis Henry Wiens	2 year
Lauren Wiens Bocci	2 year

DONE IN COURT this ____ day of _____ 2008.

BY THE COURT:

District Court Judge

This document constitutes a ruling of the court and should be treated as such.

Court: CO Douglas County District Court 18th JD

Judge: Nancy A Hopf

File & Serve

Transaction ID: 22397225


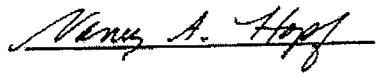
Current Date: Nov 13, 2008

Case Number: 2008cv2202

Case Name: IN RE THE MATTER OF REMUDA RANCH METROPOLITAN DISTRICT

/s/ Judge Nancy A Hopf

EXHIBIT A
LEGAL DESCRIPTION

	<p align="center">GRANTED</p>	<p>The moving party is hereby ORDERED to provide a copy of this Order to any pro se parties who have entered an appearance in this action within 10 days from the date of this order.</p>	 Nancy A. Hopf District Court Judge Date of order indicated on attachment
---	--------------------------------------	---	--

105 Wilcox Street * Cat
PHONE (303) 688-4642 * FAX (303) 688-4643

EFILED Document
CO Douglas County District Court 18th JD
Filing Date: Nov 13 2008 10:19AM MST
Filing ID: 22450143
Review Clerk: N/A
Job No. 05-1048
Page 1 of 4 pages

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT

A tract of land situated in Sections 3, 9, 10, 15, & 16 Township 9 South, Range 68 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the Southwest corner of Section 3 and considering the West line of the Southwest 1/4 of Section 3 to bear N 00°12'08"E with all bearings contained herein relative thereto;

Thence N 00°12'08"E along said West line a distance of 2390.50 feet;

Thence S 89°51'31"E a distance of 1888.10 feet;

Thence N 44°02'37"E a distance of 1391.71 feet to a point of curve;

Thence Northeasterly along the arc of a curve to the right a distance of 212.84 feet, said curve has a radius of 300.00 feet and a central angle of 40°39'00" to a point of tangent;

Thence N 84°41'37"E along said tangent a distance of 208.71 feet;

Thence N 03°18'31"E a distance of 821.38 feet;

Thence N 44°52'22"E a distance of 968.31 feet to the Southwesterly Right of Way line of Dakan Road;

Thence S 45°07'38"E along said Southwesterly Right of Way line a distance of 432.86 feet;

Thence Southerly along the arc of a curve to the left a distance of 416.37 feet, said curve has a radius of 245.11 feet a central angle of 97°19'41" and a chord that bears S 03°47'28"E a distance of 368.08 feet to a point of tangent;

Thence S 52°27'19"E along said tangent a distance of 307.54 feet;

Thence Southerly along the arc of a curve to the right a distance of 537.51 feet, said curve has a radius of 340.00 feet and a central angle of 90°34'45" to a point of tangent;

Thence S 38°06'13"W a distance of 51.67 feet;

Thence S 49°29'05"E a distance of 336.98 feet;

Thence S 00°38'04"W a distance of 151.62 feet;

Thence S 50°45'14"W a distance of 374.20 feet;

Thence S 68°34'46"W a distance of 401.19 feet;

Thence S 72°17'48"W a distance of 294.35 feet;

Thence S 75°31'59"W a distance of 337.21 feet;

Thence S 83°34'42"W a distance of 267.37 feet;

Thence S 57°21'31"W a distance of 213.07 feet;

Thence S 45°17'58"W a distance of 598.59 feet;

Thence S 50°51'45"W a distance of 627.62 feet;

Thence S 88°43'02"W a distance of 174.04 feet;

June 4, 2008
Job No. 05-1048
Page 2 of 4 pages

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT(cont.)

Thence N 57°39'56"W a distance of 382.72 feet;
Thence S 32°08'28"W a distance of 10.48 feet to a point of curve;
Thence Southwesterly along the arc of a curve to the right a distance of 488.81 feet, said curve has a radius of 715.00 feet and a central angle of 39°10'13" to a point of tangent;
Thence S 71°18'13"W along said tangent a distance of 492.05 feet to a point of curve;
Thence Southerly along the arc of a curve to the left a distance of 837.56 feet, said curve has a radius of 585.00 feet and a central angle of 82°01'54" to a point of tangent;
Thence S 10°43'41"E along said tangent a distance of 193.64 feet to a point of curve;
Thence Southerly along the arc of a curve to the right a distance of 475.23 feet, said curve has a radius of 865.00 feet and a central angle of 31°28'43" to a point of tangent;
Thence S 20°45'02"W along said tangent a distance of 228.42 feet;
Thence N 87°38'27"E a distance of 455.72 feet;
Thence N 70°01'16"E a distance of 296.51 feet;
Thence N 61°49'35"E a distance of 892.16 feet;
Thence S 89°19'13"E a distance of 928.53 feet;
Thence S 05°28'33"W a distance of 313.15 feet;
Thence Southeasterly along the arc of a curve to the right a distance of 1361.59 feet said curve has a radius of 810.00 feet a central angle of 96°18'45" and a chord that bears S 27°55'52"E a distance of 1206.85 feet;
Thence S 68°00'23"E a distance of 385.70 feet;
Thence S 10°32'24"E a distance of 306.00 feet;
Thence S 60°38'09"W a distance of 326.34 feet;
Thence S 43°12'24"W a distance of 308.80 feet;
Thence S 24°39'57"W a distance of 122.11 feet;
Thence S 79°48'50"W a distance of 1212.67 feet;
Thence S 57°43'18"W a distance of 546.74 feet;
Thence S 59°31'19"W a distance of 380.24 feet;
Thence S 71°49'49"W a distance of 351.06 feet;
Thence S 86°01'33"W a distance of 332.32 feet;
Thence S 89°27'38"W a distance of 27.27 feet;
Thence S 39°35'39"E a distance of 305.10 feet to a point of curve;
Thence Southeasterly along the arc of a curve to the left a distance of 557.02 feet, said curve has a radius of 1285.00 feet and a central angle of 24°50'11" to a point of tangent;
Thence S 64°25'50"E along said tangent a distance of 205.20 feet to a point of curve;

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT(cont.)

Thence Southeasterly along the arc of a curve to the right a distance of 1125.21 feet, said curve has a radius of 965.00 feet and a central angle of $66^{\circ}48'29''$ to a point of tangent;

Thence S $02^{\circ}22'38''$ W along said tangent a distance of 32.89 feet to a point of curve;

Thence Southerly along the arc of a curve to the right a distance of 45.37 feet, said curve has a radius of 615.00 feet and a central angle of $04^{\circ}13'37''$;

Thence S $58^{\circ}57'56''$ E a distance of 452.73 feet;

Thence S $44^{\circ}03'19''$ E a distance of 330.51 feet;

Thence S $89^{\circ}37'01''$ E a distance of 1128.46 feet;

Thence S $44^{\circ}37'01''$ E a distance of 162.13 feet;

Thence S $00^{\circ}22'59''$ W a distance of 777.17 feet;

Thence S $45^{\circ}39'31''$ W a distance of 167.95 feet;

Thence N $89^{\circ}37'01''$ W a distance of 1113.62 feet;

Thence N $74^{\circ}38'52''$ W a distance of 587.04 feet;

Thence N $45^{\circ}48'23''$ W a distance of 96.89 feet;

Thence S $50^{\circ}52'57''$ W a distance of 497.84 feet;

Thence N $78^{\circ}38'28''$ W a distance of 309.95 feet;

Thence N $28^{\circ}09'52''$ W a distance of 286.28 feet;

Thence Southwesterly along the arc of a curve to the left a distance of 292.31 said curve has a radius of 585.00 feet, and a central angle of $28^{\circ}37'47''$ and a chord that bears S $53^{\circ}43'57''$ W a distance of 289.28 feet to a point of tangent;

Thence S $39^{\circ}25'04''$ W a distance of 233.60 feet to a point of curve;

Thence Southwesterly along the arc of a curve to the left a distance of 65.18 feet, said curve has a radius of 295.00 feet and a central angle of $12^{\circ}39'32''$ to a point of tangent;

Thence S $26^{\circ}45'32''$ W along said tangent a distance of 39.31 feet to a point of curve;

Thence Southwesterly along the arc of a curve to the right a distance of 131.78 feet, said curve has a radius of 505.00 feet and a central angle of $14^{\circ}57'06''$ to a point of tangent;

Thence S $41^{\circ}42'38''$ W along said tangent a distance of 153.95 feet to the boundary of Perry Park Filing No.4;

Thence Northwesterly along said boundary for the next 9 courses;

1. Thence N $48^{\circ}17'22''$ W a distance of 105.00 feet;
2. Thence S $41^{\circ}42'38''$ W a distance of 63.03 feet;
3. Thence N $48^{\circ}17'22''$ W a distance of 220.00 feet;
4. Thence S $42^{\circ}32'55''$ W a distance of 41.07 feet;
5. Thence S $86^{\circ}40'31''$ W a distance of 196.00 feet;
6. Thence N $03^{\circ}19'29''$ W a distance of 60.00 feet;
7. Thence N $38^{\circ}06'52''$ W a distance of 141.08 feet;
8. Thence N $12^{\circ}21'09''$ W a distance of 145.19 feet;

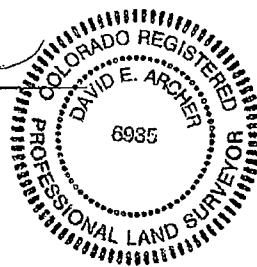
June 4, 2008
Job No. 05-1048
Page 4 of 4 pages

PROPERTY DESCRIPTION: REMUDA RANCH METROPOLITAN DISTRICT

9. Thence N 14°19'29"W a distance of 541.32 feet to the North line of the Northeast 1/4 of Section 16;
Thence N 89°57'51"E a distance of 223.69 feet to the Southwest corner of Section 10;
Thence N 00°35'59"E along the West line of the Southwest 1/4 of Section 10 a distance of 1593.15 feet;
Thence N 57°26'51"W a distance of 1700.93 feet;
Thence S 79°12'13"W a distance of 152.36 feet;
Thence N 58°01'29"W a distance of 195.40 feet;
Thence N 26°39'49"W a distance of 42.58 feet to the North line of said Southeast 1/4;
Thence N 89°30'16"E a distance of 470.38 feet to the Southwest corner of the Southeast 1/4 of the Northeast 1/4 of Section 9;
Thence N 01°23'01"E a distance of 1322.56 feet to the Northwest corner of the Southeast 1/4 of the Northeast 1/4;
Thence N 89°07'42"E a distance of 1290.24 feet to the Northeast corner of the Southeast 1/4 of the Northeast 1/4;
Thence N 00°37'24"E a distance of 1330.02 feet to the point of beginning;
EXCEPTING THEREFROM Well Site No. 2 and Well Site No. 3 (described in Book 231 of the Douglas County Records;
Containing 573.64 acres, more or less.
This property description was prepared under the direct supervision of David E. Archer (P.L.S. 6935), 105 Wilcox Street, Castle Rock, CO 80104.

Signed


David E. Archer, PLS 6935



This document constitutes a ruling of the court and should be treated as such.

Court: CO Douglas County District Court 18th JD

Judge: Nancy A Hopf

File & Serve

Transaction ID: 22397225

Current Date: Nov 13, 2008

Case Number: 2008cv2202

Case Name: IN RE THE MATTER OF REMUDA RANCH METROPOLITAN DISTRICT

/s/ Judge Nancy A Hopf

	GRANTED	The moving party is hereby ORDERED to provide a copy of this Order to any parties who have entered an appearance in this action within 10 days from the date of this order.	 Nancy A. Hopf District Court Judge Date of order indicated on attachment
DISTRICT COURT COUNTY OF DOUGLAS, COLORADO Court Address: 4000 Justice Way, Ste 2009 Castle Rock, CO 80109 Telephone No.: (303) 663-7200		EFILED Document CO Douglas County District Court 18th JD Filing Date: Nov 13 2008 10:19AM MST Filing ID: 22450143 Review Clerk: N/A	
Petitioner: Remuda Ranch Metropolitan District		▲ COURT USE ONLY ▲	
Attorneys for Petitioner: Tamara K. Gilida Jennifer L. Ivey Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, Colorado 80202 Phone Number: (303) 292-6400 Fax Number: (303) 292-6401 Gilida E-mail: tgilida@insbcolorado.com Ivey E-mail: jivey@insbcolorado.com Atty. Reg. Gilida # 24721 Atty. Reg. Ivey # 37851			
CERTIFICATE OF ELECTION IN RE THE ORGANIZATION OF REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO			

The Court having determined that the election conducted on Tuesday, November 4, 2008 concerning the organization of the Remuda Ranch Metropolitan District was held in accordance with §§ 1-1-101 through 1-13-101, *et seq.*, C.R.S., and acting in accordance with § 32-1-305.5(5), C.R.S., the Court hereby certifies that Thomas J. Wiens was duly elected to the office of Director of the Remuda Ranch Metropolitan District for a term of four (4) years.

BY THE COURT:

 District Court Judge

This document constitutes a ruling of the court and should be treated as such.

Court: CO Douglas County District Court 18th JD

Judge: Nancy A Hopf

File & Serve



Transaction ID: 22397225

Current Date: Nov 13, 2008

Case Number: 2008cv2202

Case Name: IN RE THE MATTER OF REMUDA RANCH METROPOLITAN DISTRICT

/s/ Judge Nancy A Hopf

	GRANTED	The moving party is hereby ORDERED to provide a copy of this Order to any pro se parties who have entered an appearance in this action within 10 days from the date of this order.	 Nancy A. Hopf District Court Judge Date of order indicated on attachment
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DISTRICT COURT COUNTY OF DOUGLAS, COLORADO Court Address: 4000 Justice Way, Ste 2009 Castle Rock, CO 80109 Telephone No.: (303) 663-7200	EFILED Document CO Douglas County District Court 18th JD Filing Date: Nov 13 2008 10:19AM MST Filing ID: 22450143 Review Clerk: N/A ▲ COURT USE ONLY ▲
Petitioner: Remuda Ranch Metropolitan District Attorneys for Petitioner: Tamara K. Gilida Jennifer L. Ivey Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, Colorado 80202 Phone Number: (303) 292-6400 Fax Number: (303) 292-6401 Gilida E-mail: tgilida@insbcolorado.com Ivey E-mail: jivey@insbcolorado.com Atty. Reg. Gilida # 24721 Atty. Reg. Ivey # 37851	
CERTIFICATE OF ELECTION IN RE THE ORGANIZATION OF REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2008 concerning the organization of the Remuda Ranch Metropolitan District was held in accordance with §§ 1-1-101 through 1-13-101, *et seq.*, C.R.S., and acting in accordance with § 32-1-305.5(5), C.R.S., the Court hereby certifies that Lauren Wiens Bocci was duly elected to the office of Director of the Remuda Ranch Metropolitan District for a term of two (2) years.

BY THE COURT:

 District Court Judge

This document constitutes a ruling of the court and should be treated as such.

Court: CO Douglas County District Court 18th JD

Judge: Nancy A Hopf

File & Serve

Transaction ID: 22397225

Current Date: Nov 13, 2008

Case Number: 2008cv2202

Case Name: IN RE THE MATTER OF REMUDA RANCH METROPOLITAN DISTRICT

/s/ Judge Nancy A Hopf

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Petitioner: Remuda Ranch Metropolitan District		▲ COURT USE ONLY ▲	
Attorneys for Petitioner: Tamara K. Gilida Jennifer L. Ivey Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, Colorado 80202 Phone Number: (303) 292-6400 Fax Number: (303) 292-6401 Gilida E-mail: tgilida@insbcolorado.com Ivey E-mail: jivey@insbcolorado.com Atty. Reg. Gilida # 24721 Atty. Reg. Ivey # 37851			
CERTIFICATE OF ELECTION IN RE THE ORGANIZATION OF REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO			

The Court having determined that the election conducted on Tuesday, November 4, 2008 concerning the organization of the Remuda Ranch Metropolitan District was held in accordance with §§ 1-1-101 through 1-13-101, *et seq.*, C.R.S., and acting in accordance with § 32-1-305.5(5), C.R.S., the Court hereby certifies that Diana H. Wiens was duly elected to the office of Director of the Remuda Ranch Metropolitan District for a term of four (4) years.

BY THE COURT:

 District Court Judge

This document constitutes a ruling of the court and should be treated as such.

Court: CO Douglas County District Court 18th JD

Judge: Nancy A Hopf

File & Serve


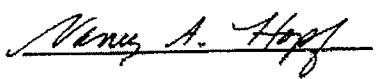
Transaction ID: 22397225

Current Date: Nov 13, 2008

Case Number: 2008cv2202

Case Name: IN RE THE MATTER OF REMUDA RANCH METROPOLITAN DISTRICT

/s/ Judge Nancy A Hopf

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CERTIFICATE OF ELECTION IN RE THE ORGANIZATION OF REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO			

The Court having determined that the election conducted on Tuesday, November 4, 2008 concerning the organization of the Remuda Ranch Metropolitan District was held in accordance with §§ 1-1-101 through 1-13-101, *et seq.*, C.R.S., and acting in accordance with § 32-1-305.5(5), C.R.S., the Court hereby certifies that Travis Henry Wiens was duly elected to the office of Director of the Remuda Ranch Metropolitan District for a term of two (2) years.

BY THE COURT:

 District Court Judge

This document constitutes a ruling of the court and should be treated as such.

Court: CO Douglas County District Court 18th JD

Judge: Nancy A Hopf

File & Serve


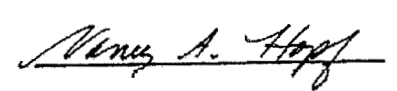
Transaction ID: 22397225

Current Date: Nov 13, 2008

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Case Name: IN RE THE MATTER OF REMUDA RANCH METROPOLITAN DISTRICT

/s/ Judge Nancy A Hopf

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DISTRICT COURT COUNTY OF DOUGLAS, COLORADO Court Address: 4000 Justice Way, Ste 2009 Castle Rock, CO 80109 Telephone No.: (303) 663-7200	EFILED Document CO Douglas County District Court 18th JD Filing Date: Nov 13 2008 10:19AM MST Filing ID: 22450143 Review Clerk: N/A
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Attorneys for Petitioner: Tamara K. Gilida Jennifer L. Ivey Icenogle, Norton, Smith, Gilida & Pogue, P.C. 1331 17 th Street, Suite 500 Denver, Colorado 80202 Phone Number: (303) 292-6400 Fax Number: (303) 292-6401 Gilida E-mail: tgilida@insbcolorado.com Ivey E-mail: jivey@insbcolorado.com Atty. Reg. Gilida # 24721 Atty. Reg. Ivey # 37851	
CERTIFICATE OF ELECTION IN RE THE ORGANIZATION OF REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2008 concerning the organization of the Remuda Ranch Metropolitan District was held in accordance with §§ 1-1-101 through 1-13-101, *et seq.*, C.R.S., and acting in accordance with § 32-1-305.5(5), C.R.S., the Court hereby certifies that Timothy D. Wiens was duly elected to the office of Director of the Remuda Ranch Metropolitan District for a term of four (4) years.

BY THE COURT:

 District Court Judge

This document constitutes a ruling of the court and should be treated as such.

Court: CO Douglas County District Court 18th JD

Judge: Nancy A Hopf

File & Serve

Transaction ID: 22397225

Current Date: Nov 13, 2008

Case Number: 2008cv2202

Case Name: IN RE THE MATTER OF REMUDA RANCH METROPOLITAN DISTRICT

/s/ Judge Nancy A Hopf

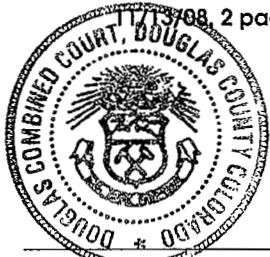
EXEMPLIFIED COPY---TRIPLE CERTIFICATE

State of Colorado)
County of Douglas) SS.

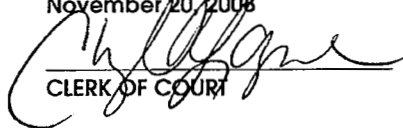
I, Cheryl A. Layne, Clerk of the Douglas County Combined Court, Eighteenth, Judicial District, of the State of Colorado, for Douglas County, do hereby certify the attached to be a true, perfect and complete copy of:

CASE NO. 08CV2202 In the matter of REMUDA RANCH METROPOLITAN DISTRICT

1. Certificate of Election in RE the Organization of Remuda Ranch Metropolitan District (Travis Henry Weins) dated 11/13/08, 2 pages.
2. Certificate of Election in RE the Organization of Remuda Ranch Metropolitan District (Timothy D. Weins) dated 11/13/08, 2 pages.
3. Order and Decree Organizing District and Issuance of Certificates of Election in Re the Organization of Remuda Ranch Metropolitan District, dated 11/13/08 , 3 pages.
4. Exhibit A, dated 11/13/08, 6 pages.
5. Certificate of Election in RE the Organization of Remuda Ranch Metropolitan District (Thomas J. Wiens), dated 11/13/08, 2 pages.
6. Certificate of Election in RE the Organization of Remuda Ranch Metropolitan District (Lauren Wiens Bocci), dated 11/13/08, 2 pages.
7. Certificate of Election in Re the Organization of Remuda Ranch Metropolitan District (Diana H. Wiens), dated 11/13/08, 2 pages.



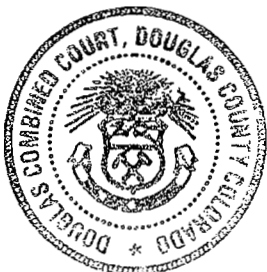
Witness my signature and seal
Castle Rock, Colorado on:
November 20, 2008

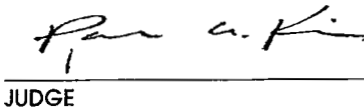

CLERK OF COURT

State of Colorado)
County of Douglas) SS.

I, Paul A. King, Judge of the District Court, Eighteenth Judicial District, of the State of Colorado, for Douglas County, do hereby certify that Cheryl A. Layne, whose name is subscribed on the foregoing Certificate, is now, and was, at the time of signing and sealing, Clerk of the Combined Courts of Douglas County and keeper of the records, duly appointed and qualified to office that full faith and credit are and of right ought to be given to all her official acts in all Courts of Record and elsewhere; and that said attestation is in due form of law, by the proper officer.

GIVEN under my hand seal on:
November 20, 2008



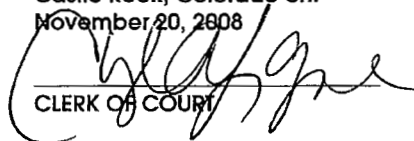

JUDGE

State of Colorado)
County of Douglas) SS.

I, Cheryl A. Layne, Clerk of Combined Courts, Eighteenth, Judicial District, of the State of Colorado, for Douglas County, do hereby certify that Paul A. King, whose genuine signature is above on the foregoing Certificate was at the time of signing, Judge of the District Court, DOUGLAS County, State of Colorado, duly commissioned and qualified that full faith and credit are and of right ought to be given to all his official acts in all Courts of Record and elsewhere.



Witness my signature and seal
Castle Rock, Colorado on:
November 20, 2008


CLERK OF COURT