

**SERVICE PLAN
FOR
ROBINSON RANCH METROPOLITAN DISTRICT
TOWN OF PARKER, COLORADO**

Prepared by

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September 4, 2009

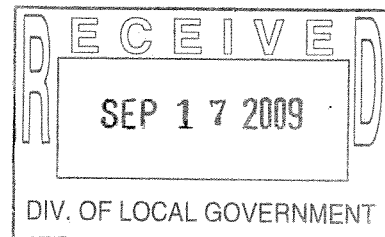


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I. INTRODUCTION

A. Purpose and Intent.

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

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

B. Need for the District.

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

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

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

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

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

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

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

II. DEFINITIONS

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

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

Board: means the board of directors of the District.

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

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

Development Fee: means the one-time development or system development fee imposed by the District on a per-unit or per square foot basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements.

District: means the Robinson Ranch Metropolitan District.

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

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

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

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

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

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

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

Project: means the development or property commonly referred to as The Shops at Robinson Ranch.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved

Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

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

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

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

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

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

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

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

III. BOUNDARIES

The area of the District Boundaries includes approximately 13.3 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 13.3 acres of commercially-zoned and improved land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. No residential property is or shall be included in the District and, therefore, the residential population of the District at build-out is estimated to be approximately 0 persons. The non-residential density of the District at build-out is estimated to be approximately 96,968 square feet.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of units or the total site/floor area of commercial or industrial buildings which may be identified in this Service

Plan or any of the exhibits attached thereto. The permitted level of the development within the Project is as contained within an Approved Development Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

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

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

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

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

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction, and of those special districts that qualify as "interested persons" under Section 32-1-

204(1), C.R.S., as applicable. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

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

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

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

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$2,720,030 total aggregate principal amount.

10. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the

Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

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

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

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

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

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

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

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. As such, any action of the District which: (1) violates the

limitations set forth in Sections V.A.1-14 above; (2) violates the limitations set forth in Section VI.B-H; (3) constitutes a material modification under Town Code section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the District.

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

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within the boundaries of the District and, to the extent necessary to improve adjacent streets and connect Public Improvements to existing infrastructure, without the boundaries of the District, all to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the District; and (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon Town construction standards is attached hereto as **Exhibit D**. The public improvements for the Project are currently being or have already been constructed. A Map Depicting Public Improvements is attached hereto as **Exhibit E**. In addition to amounts constructed by the District, the District shall reimburse the developer for capital contributions to the Town in the amount of \$667,593.53, for public improvements consisting of a) the construction of 2 lanes of Hess Road, b) a portion of the cost of a traffic signal at Parker Road and Hess Road, c) one-quarter of the cost of a traffic signal at Hess Road and Pine Bluffs Way, and d) a portion of the cost of the relocation of power lines adjacent to Parker Road as needed to accommodate other capital improvements in the District. These costs are described in the Subdivision Agreement for Robinson Ranch Filing 2, First Amendment, dated July 21, 2008, and recorded at # 2008062354 on 09/09/2008 at 03:25:39 in the Douglas County Clerk and Recorder's Office. As shown in the Capital Plan and together with the amounts contributed for public improvements to the Town, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the District is approximately \$2,365,243.53. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

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

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

VI. FINANCIAL PLAN

A. General.

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

The total Debt that the District shall be permitted to issue shall not exceed \$2,720,030 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$2,720,030 that the District shall be permitted to issue is supported by the Financial Plan prepared by George K. Baum & Company, attached hereto as **Exhibit F**. George K. Baum & Company shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and *his/her* professional opinion, the District is expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Maximum Debt Mill Levy..

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed twelve percent (12%). The proposed maximum underwriting discount will be four

percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2009, there are changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to offset such change, such mill levy increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2009, are neither diminished nor enhanced as a result of such changes (a "Gallagher adjustment"). Except for such a permitted Gallagher adjustment, the District's mill levy shall not exceed the Maximum Debt Mill Levy. If the District otherwise proposes to adjust its mill levy above the Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

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

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Term.

The term of any Debt issued by the District shall not exceed forty (40) years. All debt issued by the District pursuant to this Service Plan shall be in compliance with all applicable state and federal legal requirements, including without limitation Section 32-1-1101(6), C.R.S., and article 59 of title 11, C.R.S.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1 of the Plan. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy. For this District, no Development Fees are authorized by this Service Plan.

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

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

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by

the District will remain under the control of the District's Board. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. District's Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be \$160,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$25,000 which is anticipated to be derived from property taxes and other revenues. The District shall maintain, from revenues derived from the Maximum Debt Mill Levy and other legally available revenues authorized under this Service Plan, sufficient funds to pay such administrative and other costs

The Maximum Debt Mill Levy for the repayment of Debt shall also include any mill levy as necessary for provision of operation and administrative services to its taxpayers and service users, if such operation and maintenance functions are specifically authorized to the District in the Intergovernmental Agreement. In such case, the authorized mill levy for operations and maintenance activities shall be subject to the limit set forth in the Intergovernmental Agreement.

J. Subdistricts.

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

VII. ANNUAL REPORT

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

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District's budget for the calendar year in which the annual report is submitted;

6. A summary of the development in the District for the report year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board; and

10. Certification from the Board of Directors of the District that the District is in compliance with all provisions of the Service Plan.

VIII. DISSOLUTION

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

discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

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

There is attached hereto as Exhibit G the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as Exhibit G the form of a District Indemnification Letter. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in Exhibit G and shall promptly deliver an executed original to the Town.

X. INTERGOVERNMENTAL AGREEMENTS

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

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

XI. NON-COMPLIANCE WITH SERVICE PLAN

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

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance the Town's Master Plan.
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

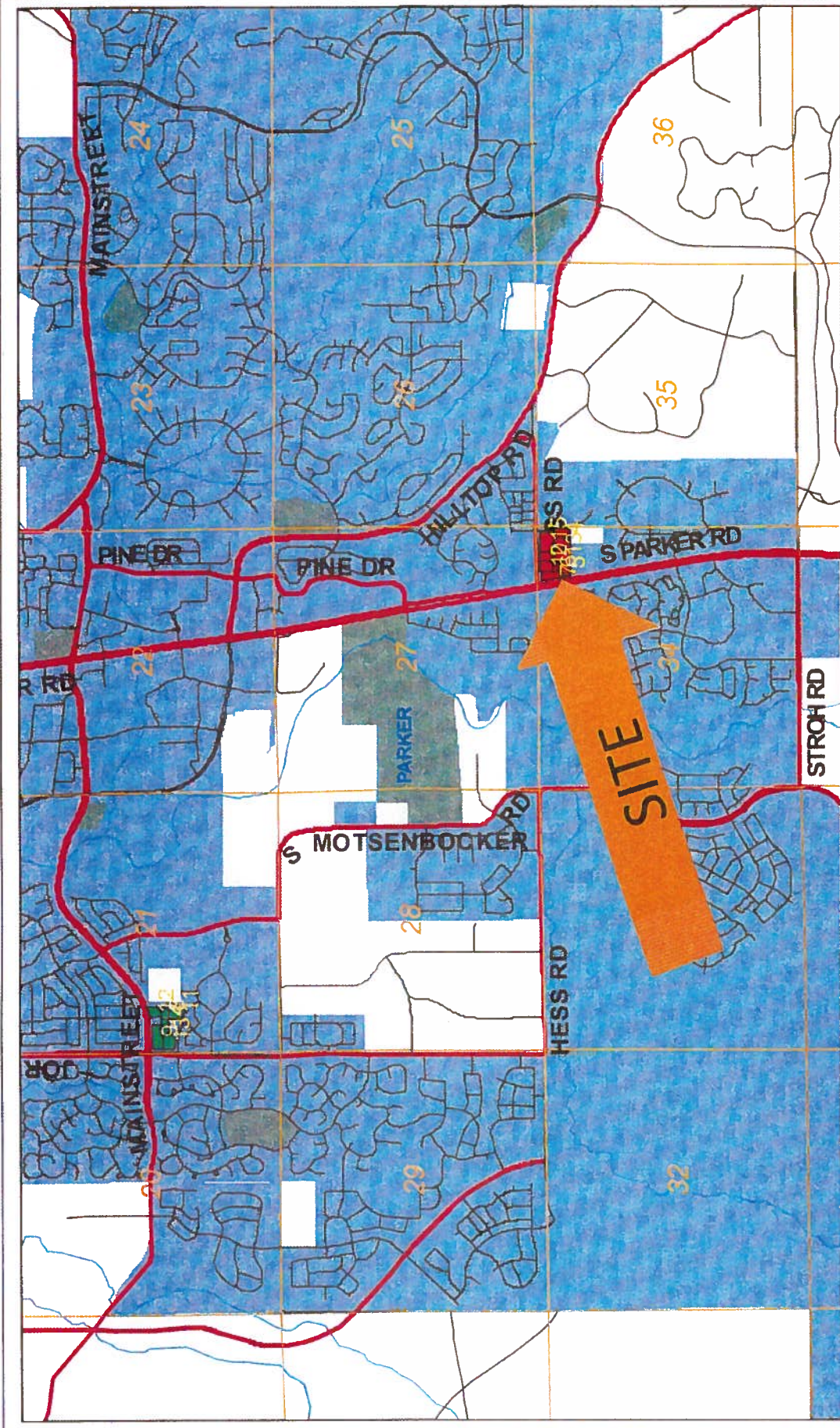
EXHIBIT A

Legal Description

ROBINSON RANCH FILING NO. 2, FIRST AMENDMENT,
COUNTY OF DOUGLAS,
STATE OF COLORADO

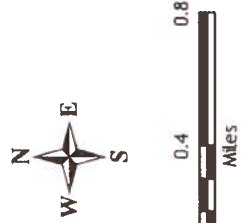
EXHIBIT B

Parker Vicinity Map



DISCLAIMER
 All data and information ("Products") contained herein are provided "as is" without warranty of any kind, either express or implied, including, but not limited to, warranties of title or implied warranties of merchantability or fitness for a particular purpose. Douglas County shall not be liable for any damages, including direct, indirect, or consequential damages, arising out of the use of such Products or the inability to use such Products or out of any breach of any warranty. The user acknowledges and agrees that the use of such Products is at the sole risk of the user.
 General questions about this or any other Douglas County GIS products, including errors, corrections, connections or updates, should be directed to the Douglas GIS Division at (303) 652-7416.

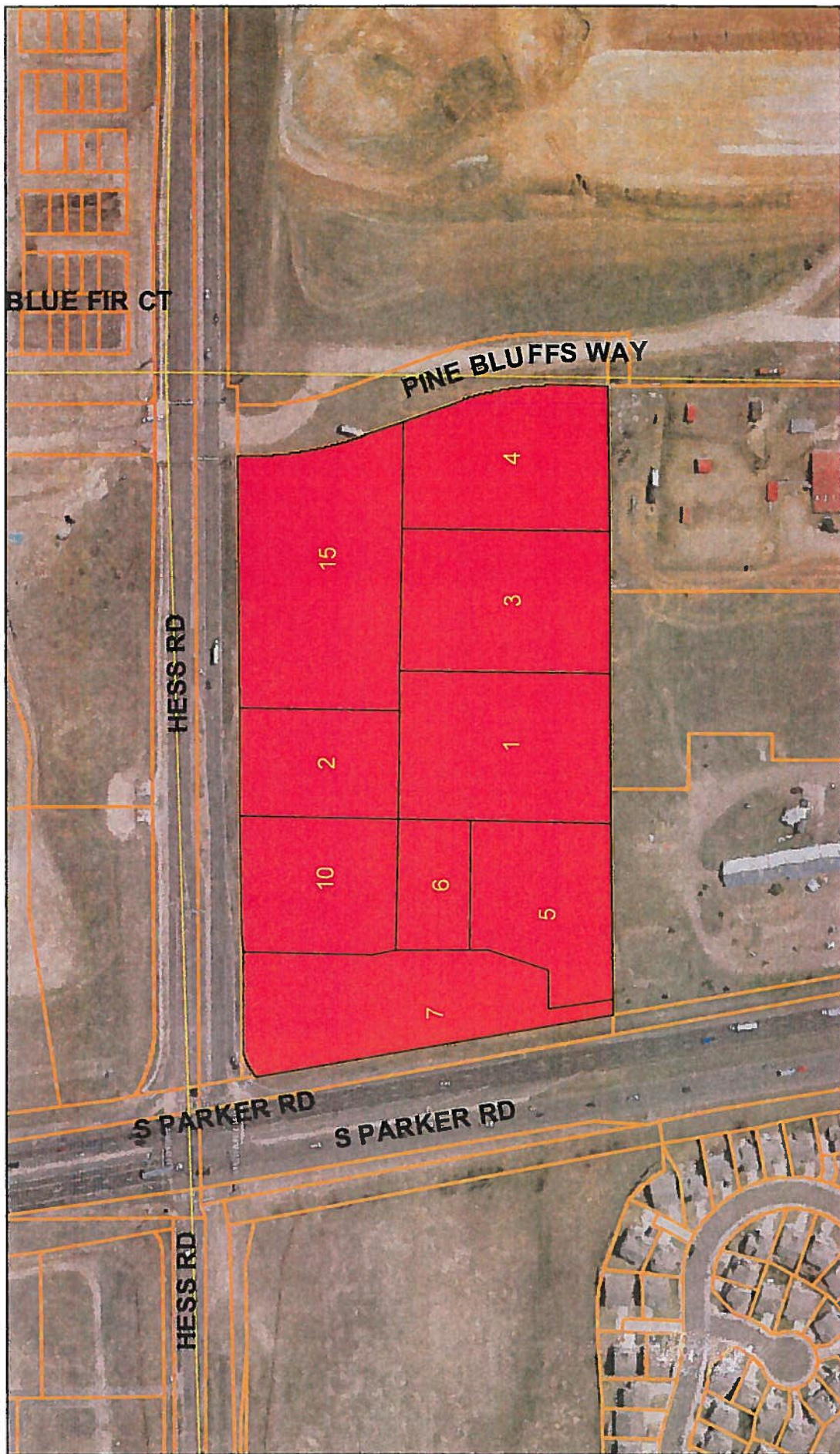
Vicinity Map for Robinson Ranch Metropolitan District



- Legend**
- Major Roads
 - Other Roads
 - Railroads
 - Parcels
 - Municipalities
 - + Schools

EXHIBIT C-1

District Boundary Map



Boundary for Robinson Ranch Metropolitan District

DISCLAIMER
 All data and information ("Products") contained herein are for informational purposes only. Although the Products are believed to be accurate at the time of publication, Douglas County does not warrant that such products are error free. Douglas County provides these products "as is" without any liability, including, but not limited to, warranties of title or implied warranties of merchantability or fitness for a particular purpose. Douglas County shall not be liable for any direct, indirect, incidental, special or consequential damages arising out of the use of such Products, or the inability to use such Products or out of any breach of any warranty. The user acknowledges and agrees that the use of such Products is at the sole risk of the user.

General questions about this or any other Douglas County GIS products, including errors, messages, corrections and/or updates, should be directed to the Douglas County GIS Division at (303) 660-7416.

Legend

- Major Roads
- Other Roads
- Railroads
- Parcels
- Municipalities
- ▲ Schools

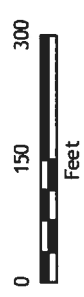


EXHIBIT C-2

Proof of Ownership and Consents

September 4, 2009

Town of Parker
20120 E. Mainstreet
Parker, CO 80138

RE: Proposed Robinson Ranch Metropolitan District (the "District")

To Whom It May Concern:

SPASCO of Colorado, LLC, a Colorado limited liability company, is the owner of the property attached hereto as **Exhibit A**, which property is proposed to constitute the boundaries of the District. The purpose of this letter is to advise that I, Sandy P. Aron, as Manager of SPASCO of Colorado, LLC, consent to the organization of the District.

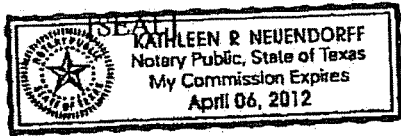
SPASCO OF COLORADO, LLC
a Colorado limited liability company



Sandy P. Aron, Manager

STATE OF TEXAS)
) ss
COUNTY OF HARRIS)

Subscribed and sworn to before me on this 4th day of September, 2009,
by Sandy P. Aron, as Manager of SPASCO of Colorado, LLC, a Colorado
limited liability company.



Kathleen R. Neundorff
Notary Public

My commission expires 4-6-12.

EXHIBIT A
Legal Description

**ROBINSON RANCH FILING NO. 2, FIRST AMENDMENT,
COUNTY OF DOUGLAS,
STATE OF COLORADO**

Land Title Guarantee Company

Date: June 05, 2008

HUNTINGTON PROPERTIES, INC.
109 N. POST OAK LANE
SUITE 550
BUNKER HILL VILLAGE, TX 77024
ATTN: SANDY ARON

Enclosed please find the title insurance policy for your property
located at THE SOUTHEAST CORNER OF SOUTH PARKER ROAD AND EAST HESS ROAD.

The following endorsements are included in this policy:

Deletion of Exceptions 1-3
Deletion of General Exception 4

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

Phone: 303-636-2786 Fax: 303-755-7957

Please refer to our Order No. ABB70128231.

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

Thank you for giving us the opportunity to serve you.

Sincerely,

Land Title Guarantee Company

American Land Title Association
OWNER'S POLICY
(10-17-92)

CHICAGO TITLE INSURANCE COMPANY

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

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

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

EXCLUSIONS FROM COVERAGE

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

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

CHICAGO TITLE INSURANCE COMPANY

Issued through the Office of:
LAND TITLE GUARANTEE COMPANY
3033 E 1ST AVE #600
DENVER, CO 80206
303-636-2786

Carol M. Drullen
Authorized Signature



Gene M. Miller
Tom C. Johnson

CONDITIONS AND STIPULATIONS

1. Definition of Terms.

The following terms when used in this policy mean:

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

2. Continuation of Insurance After Conveyance of Title.

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

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

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

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

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

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

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

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

5. Proof of Loss or Damage.

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

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

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

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

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

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

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

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

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

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

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

7. Determination, Extent of Liability and Coinsurance.

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

- (a) The liability of the Company under this policy shall not exceed the least of:
 - (i) the Amount of Insurance stated in Schedule A; or
 - (ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.
 - (b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this policy is subject to the following:
 - (i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or
 - (ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.
- The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.
- (c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

B. Apportionment.

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

9. Limitation of Liability.

- (a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.
- (b) In the event of any litigation including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.
- (c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

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

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

11. Liability Noncumulative.

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

12. Payment of Loss.

- (a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.
- (b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. Subrogation Upon Payment of Settlement.

(a) The Company's Right of Subrogation.

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

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

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

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

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

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

14. Arbitration.

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

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

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

- (a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.
- (c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. Severability.

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

17. Notices, Where Sent.

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

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

Form AO/CHI

Chicago Policy No. 72106-1388611

Our Order No. ABB70128231

Schedule A

Amount \$3,825,000.00

Property Address: THE SOUTHEAST CORNER OF SOUTH PARKER ROAD AND EAST HESS ROAD

1. Policy Date: May 08, 2006 at 5:00 P.M.

2. Name of Insured:

SPASCO OF COLORADO, LLC, A COLORADO LIMITED LIABILITY COMPANY

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

A Fee Simple

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

SPASCO OF COLORADO, LLC, A COLORADO LIMITED LIABILITY COMPANY

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

TRACT B, ROBINSON RANCH FILING NO. 2, COUNTY OF DOUGLAS, STATE OF COLORADO.

This Policy valid only if Schedule B is attached.

Land Title Guarantee Company
Representing Chicago Title Insurance Company

Form AO/CHI

Chicago Policy No. 72106-1388611

Our Order No. ABB70128231

Schedule B

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

General Exceptions:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. LIENS FOR UNPAID WATER AND SEWER CHARGES, IF ANY.
6. TAXES AND ASSESSMENTS FOR THE YEAR 2006 AND SUBSEQUENT YEARS.
7. EXISTING LEASES AND TENANCIES, IF ANY.
8. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED MAY 08, 1893, IN BOOK P AT PAGE 143.
9. RIGHT OF PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED MAY 08, 1893, IN BOOK P AT PAGE 143.
10. RESERVATIONS BY THE UNION PACIFIC UNION PACIFIC LAND COMPANY COMPANY OF:
 - (1) ALL OIL, COAL AND OTHER MINERALS UNDERLYING SUBJECT PROPERTY,
 - (2) THE EXCLUSIVE RIGHT TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, AND
 - (3) THE RIGHT OF INGRESS AND EGRESS AND REGRESS TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, ALL AS CONTAINED IN DEED RECORDED JULY 28, 1906, IN BOOK 34 AT PAGE 518.

RELEASE AND QUIT CLAIM DEED RECORDED AUGUST 15, 1962 IN BOOK 145 AT PAGE 108.

Form AO/CHI

Chicago Policy No. 72106-1388611

Our Order No. ABB70128231

Schedule B

11. RIGHT OF WAY EASEMENT AS GRANTED TO THE COLORADO TELEPHONE COMPANY IN INSTRUMENT RECORDED JANUARY 25, 1906, IN BOOK 34 AT PAGE 389.
12. RIGHT OF WAY EASEMENT AS GRANTED TO FORD, BACON & DAVIS IN INSTRUMENT RECORDED OCTOBER 14, 1927, IN BOOK 83 AT PAGE 81.
13. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE CHERRY CREEK BASIN AUTHORITY, AS EVIDENCED BY INSTRUMENT RECORDED MAY 06, 1988, IN BOOK 790 AT PAGE 718.
14. UTILITY EASEMENT AS GRANTED TO STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO IN INSTRUMENT RECORDED OCTOBER 29, 1990, IN BOOK 937 AT PAGE 117.
15. LIMITATION OF ACCESS RIGHTS BY VIRTUE OF DOCUMENT RECORDED OCTOBER 29, 1990 IN BOOK 937 AT PAGE 113.
16. EASEMENT AS GRANTED IN QUIT CLAIM DEEDS RECORDED AS FOLLOWS: MAY 3, 1993 IN BOOK 1122 AT PAGE 1265.
17. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT RECORDED NOVEMBER 04, 1997 IN BOOK 1480 AT PAGE 558.
18. THE EFFECT OF ROBINSON PARCEL ANNEXATION MAP RECORDED JULY 21, 1998 UNDER RECEPTION NO. 9855529.
19. THE EFFECT OF ROBINSON RANCH DEVELOPMENT PLAN MAP RECORDED JULY 21, 1998 UNDER RECEPTION NO. 9855530.
20. ORDINANCE NO. 2.108, SERIES OF 1998, RECORDED JULY 21, 1998 IN BOOK 1575 AT PAGE 761.
21. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE PARKER WATER AND SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED NOVEMBER 16, 1998, IN BOOK 1626 AT PAGE 956.

Form AO/CHI

Chicago Policy No. 72106-1388611

Our Order No. ABB70128231

Schedule B

22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NON-TRIBUTARY GROUNDWATER CONSENT LAND OWNERSHIP STATEMENTS RECORDED DECEMBER 07, 1998 IN BOOK 1636 AT PAGE 1970, 1973, 1976, 1979.
23. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AGREEMENT RECORDED APRIL 29, 1999 IN BOOK 1700 AT PAGE 1453.
24. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DRAINAGE AND SLOPE EASEMENT AGREEMENT RECORDED FEBRUARY 27, 2004 UNDER RECEPTION NO. 2004020765.
25. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF ROBINSON RANCH FILING NO. 2, RECORDED FEBRUARY 8, 2006 UNDER RECEPTION NO. 2006011292.
26. ANY RIGHTS, INTERESTS, OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON A SURVEY PLAT ENTITLED "ROBINSON RANCH FILING NO. 2 - TRACT B" DATED JANUARY 19, 2006, PREPARED BY JONES ENGINEERING ASSOC., INC., JOB #5033.

THE FACT THAT FENCE LINES AND BOUNDARY LINES ARE NOT ONE AND THE SAME ALONG NORTHERLY AND EASTERLY BOUNDARIES.

27. DEED OF TRUST DATED APRIL 28, 2006, FROM SPASCO OF COLORADO, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF DOUGLAS COUNTY FOR THE USE OF INTERNATIONAL BANK OF COMMERCE TO SECURE THE SUM OF \$9,400,000.00 RECORDED MAY 08, 2006, UNDER RECEPTION NO. 2006038352.

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF RENTS RECORDED MAY 08, 2006, UNDER RECEPTION NO. 2006038353.

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

ITEM NO. 4 OF THE GENERAL EXCEPTIONS IS DELETED AS TO ANY LIENS RESULTING FROM WORK OR MATERIAL CONTRACTED FOR OR FURNISHED AT THE REQUEST OF ROBINSON BRICK COMPANY, A COLORADO CORPORATION. CHICAGO TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF SPASCO OF

LTC Policy No. CTAI70128231

Form AO/CHI

Chicago Policy No. 72106-1388611

Our Order No. ABB70128231

Schedule B

COLORADO, LLC, A COLORADO LIMITED LIABILITY COMPANY.

EXHIBIT D

Capital Plan and Engineer's Certificate

9/04/09

Town of Parker
20120 E. Mainstreet
Parker CO 80138

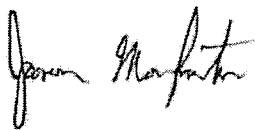
RE: Proposed Robinson Ranch Metropolitan District (the "District")

To Whom It May Concern:

I, Jason A. Monforton, a Registered Professional Engineer in the State of Colorado, have prepared the Opinion of Costs for the proposed Robinson Ranch Metropolitan District. The estimates for the Opinion of Costs were prepared based on Town of Parker construction standards.

It is my opinion that the costs shown on the Opinion Costs are reasonable for improvements of the type described within the metropolitan Denver area.

For and on behalf of
J3 Engineering Consultants, Inc.



State of Colorado PE # 35773

J3 Engineering
Consulting Engineers

OPINION OF COST

J3

Client: Spasco
Project: OPINION OF COST ROBINSON RANCH (Public Improvements)

Job No: 3500201
By: JAM
Date: 05/25/09

ENGINEER'S ESTIMATE OF COST

Robinson Ranch

Uwigo Park

Signs Sewer

No.	Item (* See Description)	Quantity	Unit	Unit Cost	Total Cost
1	18" RCP	1,588.0	LF	\$40.00	\$63,520
2	18" Class IV RCP	42.0	LF	\$48.00	\$2,016
3	24" RCP	823.0	LF	\$70.00	\$57,610
4	30" RCP	175.0	LF	\$80.00	\$14,000
5	30" Class IV RCP	125.0	LF	\$85.00	\$10,625
6	36" RCP	208.0	LF	\$90.00	\$18,720
7	42" RCP	20.0	LF	\$95.00	\$1,900
8	18" FES	2.0	EA	\$500.00	\$1,000
9	30" FES	2.0	EA	\$800.00	\$1,600
10	42" FES	1.0	EA	\$940.00	\$940
11	24" Plug	1.0	EA	\$350.00	\$350
12	4' DIA. MANHOLE	5.0	EA	\$3,000.00	\$15,000
13	5' DIA. MANHOLE	5.0	EA	\$3,500.00	\$17,500
14	6' DIA. MANHOLE	3.0	EA	\$5,000.00	\$15,000
15	Box Base Manholes	2.0	EA	\$8,000.00	\$16,000
16	15' TYPE R INLET	3.0	EA	\$6,500.00	\$19,500
17	10' TYPE R INLET	3.0	EA	\$5,500.00	\$16,500
18	5' TYPE R INLET	4.0	EA	\$4,000.00	\$16,000
19	TYPE D Inlet	5.0	EA	\$4,000.00	\$20,000
20	Mod. TYPE D OUTLET STRUCTURE	1.0	EA	\$7,000.00	\$7,000
21	Remove Type R Inlets	1.0	EA	\$10,000.00	\$10,000
22	Type M Rip Rap	1.0	EA	\$1,000.00	\$1,000
23	Remove Type R Inlets	300.0	CY	\$100.00	\$30,000
24	Type II Bedding	200.0	CY	\$35.00	\$7,000
25	Concrete Drain Pan	200.0	LF	\$25.00	\$5,000
26	Wingwalls	345.0	LF	\$20.00	\$6,900
27	Turf Mat	220.0	FF	\$20.00	\$4,400
28	Seeding	24,000.0	SF	\$3.00	\$72,000
29		4.0	AC	\$1,500.00	\$6,000
SUBTOTAL:					\$443,306

Public Street Improvements Here & Here On In

No.	Item (* See Description)	Quantity	Unit	Unit Cost	Total Cost
1	Median Curb & Gutter	500	LF	\$11.00	\$5,500
2	Curb and Gutter (2' Pan)	2,000	LF	\$13.00	\$26,000
3	12" Asphalt	47,000	SYI	\$5.00	\$235,000
4	5' Side Walk	10,830	SF	\$3.50	\$37,905
5	10' Sidewalk (Parker Road)	5,700	SF	\$3.50	\$19,950
6	HC Ramps	10	EA	\$500.00	\$5,000
7	Median Nose Concrete	200	SF	\$12.00	\$2,400
8	Curb & Gutter Removal	200	SF	\$12.00	\$2,400
9	Concrete Removal	900	LF	\$4.00	\$3,600
10	Crosswalk Striping	650	SF	\$2.00	\$1,300
11	Trench Drain	2,235	SF	\$2.00	\$4,470
12	Subgrade Prep	2,500	LF	\$12.00	\$30,000
13	12" Splash Strip	1	LS	\$5,000.00	\$5,000
14	Signage	480	LF	\$10.00	\$4,800
15	Saw Cut Asphalt	1	LS	\$3,000.00	\$3,000
16	Cross Pans	800	LF	\$2.00	\$1,600
17	Asphalt Removal	1,900	SF	\$4.00	\$7,600
18	Traffic Signal Relocation/4th leg Installation	200	SY	\$8.00	\$1,600
19		1	EA	\$100,000.00	\$100,000
SUBTOTAL:					\$494,725

Public Street Improvements, South Access					
No.	Item (* See Description)	Quantity	Unit	Unit Cost	Total Cost
		0	LF	\$11.00	\$0
1	Median Curb & Gutter	1,900	LF	\$13.00	\$24,700
2	Curb and Gutter (2' Pan)	23,333	SYI	\$5.00	\$116,667
3	7" Asphalt	5,050	SF	\$3.50	\$17,675
4	5' Side Walk	0	SF	\$3.50	\$0
5	10' Sidewalk (Parker Road)	3	EA	\$500.00	\$1,500
6	HC Ramps	0	SF	\$12.00	\$0
7	Median Nose Concrete	0	LF	\$4.00	\$0
8	Curb & Gutter Removal	650	SF	\$2.00	\$1,300
9	Concrete Removal	1,000	SF	\$2.00	\$2,000
10	Crosswalk Striping	0	LF	\$12.00	\$0
11	Trench Drain	1	LS	\$5,000.00	\$5,000
12	Subgrade Prep	0	LF	\$10.00	\$0
13	12" Splash Strip	1	LS	\$1,500.00	\$1,500
14	Signage	300	LF	\$2.00	\$600
15	Saw Cut Asphalt	1,900	SF	\$4.00	\$7,600
16	Cross Pans	200	SY	\$8.00	\$1,600
17	Asphalt Removal				
SUBTOTAL:					\$180,142

Public Street Improvements, Parker Road					
No.	Item (* See Description)	Quantity	Unit	Unit Cost	Total Cost
		350	SY	\$8.00	\$2,800
1	Gravel Shoulder	700	LF	\$2.00	\$1,400
2	Sawcut	9,600	SYI	\$5.00	\$48,000
3	12" Asphalt (Full Depth)	5,700	SF	\$3.50	\$19,950
4	10' Sidewalk (Parker Road)	2	EA	\$500.00	\$1,000
5	HC Ramps	1	LS	\$10,000.00	\$10,000
6	Subgrade Prep- Grading	1	LS	\$5,000.00	\$5,000
7	Signage Striping	1	LS	\$2,500.00	\$2,500
8	Block Existing Entry	1,000	SF	\$4.00	\$4,000
9	Cross Pans				
SUBTOTAL:					\$94,650

PHASE I TOTAL	\$1,212,823
10% CONTINGENCY	\$121,282
5% MOBILIZATION	\$60,641
3% SURVEYING	\$36,385
12% CONSTRUCTION MANAGEMENT & TESTING	\$145,539
IMPROVEMENTS TOTAL	\$1,576,669

OPINION OF COST

Client: Spasco
Project: OPINION OF COST

Job No: 3500101
By:
Date: 05/24/09

ENGINEER'S ESTIMATE OF COST

Robinson Ranch

Parker Water and Sanitation

SANITARY SYSTEM IMPROVEMENTS

No.	Item (* See Description)	Quantity	Unit	Unit Cost	Total Cost
				\$20.00	\$26,000
1	8" PVC SANITARY	1,300	LF		
2	4' DIA. MANHOLE	5	EA	\$2,000.00	\$10,000
3	4' DIA. SAMPLING MANHOLE	2	EA	\$3,000.00	\$6,000
4	CONNECT TO EXISTING SANITARY	1	EA	\$600.00	\$600
5	SANITARY SERVICES	8	EA	\$700.00	\$5,600
6	SANITARY CLEANOUT	5	EA	\$200.00	\$1,000
SUBTOTAL:					\$49,200

WATER SYSTEM IMPROVEMENTS

No.	Item (* See Description)	Quantity	Unit	Unit Cost	Total Cost
				\$18.00	\$37,890
1	8" PVC WATER LINE	2,105	LF		
2	8" GATE VALVE	5	EA	\$850.00	\$4,250
3	8"X8" TEE	3	EA	\$550.00	\$1,650
3	8" BENDS 90°		EA	\$300.00	\$900
4	8" BENDS 45°		EA	\$300.00	\$0
5	8" BENDS 22.5°		EA	\$300.00	\$0
6	8" BENDS 11.25°		EA	\$300.00	\$0
7	FIRE HYDRANT ASSEMBLY	3	EA	\$3,000.00	\$9,000
SUBTOTAL:					\$53,690

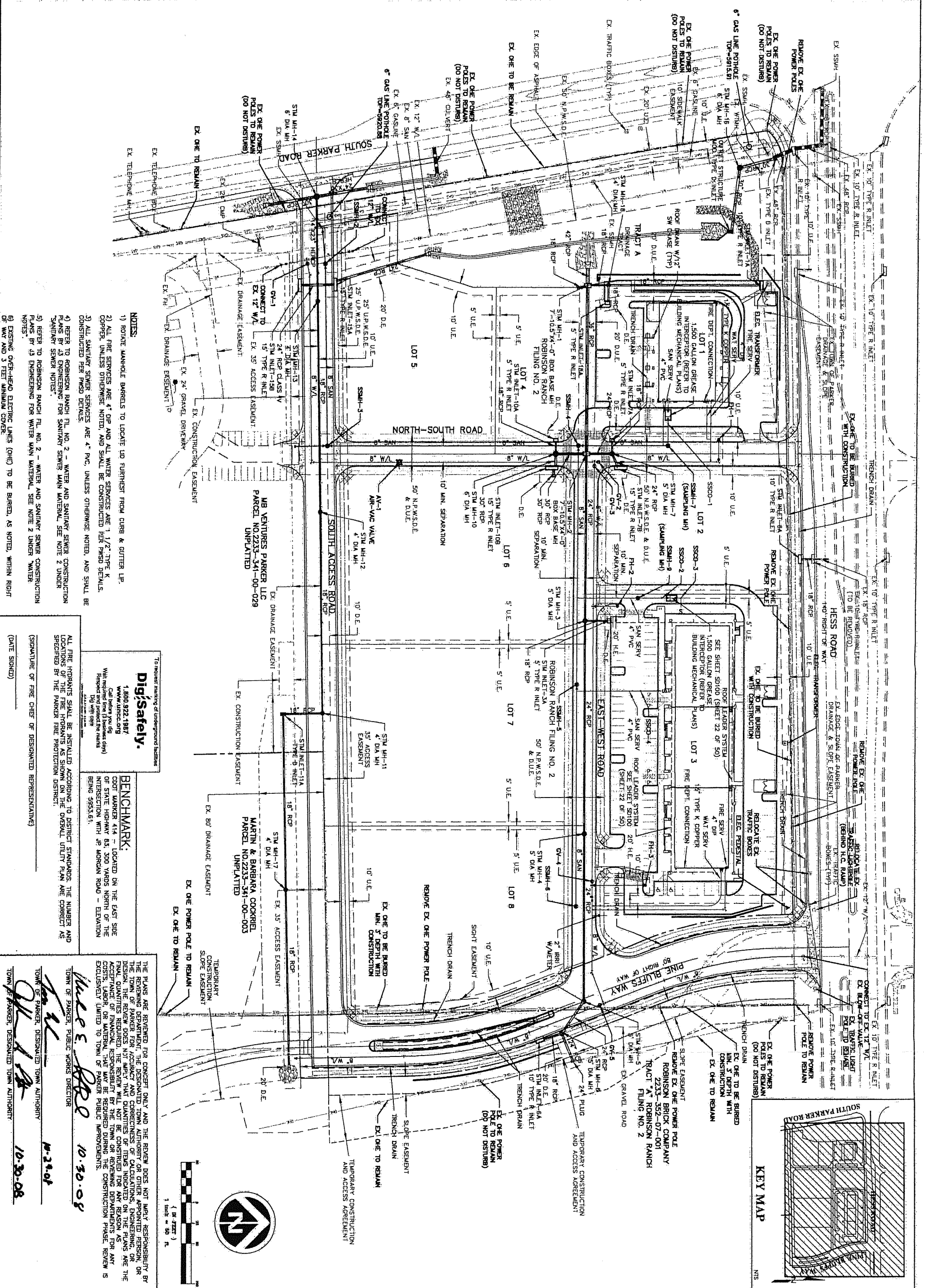
GRAVITY WORK AND PAVING IMPROVEMENTS

No.	Item (* See Description)	Quantity	Unit	Unit Cost	Total Cost
				\$2.20	\$660
1	SAWCUT EXISTING 6" ASPHALT	300	LF		
2	6" ASPHALT	1,800	SYI	\$2.00	\$3,600
3	FLOWABLE FILL	50	CY	\$40.00	\$2,000
4					\$0
SUBTOTAL:					\$6,260

PHASE I TOTAL	\$109,150
10% CONTINGENCY	\$10,915
District Engineer Fees 10%	\$10,915
IMPROVEMENTS TOTAL	\$130,980

EXHIBIT E

Map Depicting Public Improvements



- NOTES:**
- 1) ROTATE MANHOLE BARGES TO LOCATE LID FURTHEST FROM CURB & GUTTER LIP.
 - 2) ALL FIRE SERVICES ARE 4\"/>

ALL FIRE HYDRANTS SHALL BE INSTALLED ACCORDING TO DISTRICT STANDARDS. THE NUMBER AND LOCATIONS OF THE FIRE HYDRANTS AS SHOWN ON THE OVERALL UTILITY PLAN ARE CORRECT AS SPECIFIED BY THE PARKER FIRE PROTECTION DISTRICT.

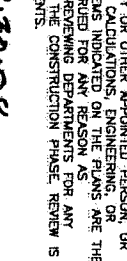
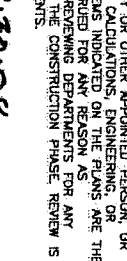
(SIGNATURE OF FIRE CHIEF OR DESIGNATED REPRESENTATIVE)
(DATE SIGNED)

THE PLANS ARE REVIEWED FOR CONCEPT ONLY AND THE REVIEW DOES NOT IMPLY RESPONSIBILITY BY THE REVIEWING DEPARTMENT. THE DESIGNATED TOWN AUTHORITY OR OTHER AUTHORIZED PERSON, OR THE REVIEWER, DOES NOT IMPLY THAT QUANTITIES OF ITEMS INDICATED ON THE PLANS ARE THE FINAL QUANTITIES REQUIRED. THE REVIEW WILL NOT BE CONSIDERED FOR ANY REASON AS ACCEPTANCE OF FINANCIAL RESPONSIBILITY BY THE TOWN OR REVIEWING DEPARTMENTS FOR ANY COSTS, LABOR OR MATERIAL, THAT MAY BE REQUIRED DURING THE CONSTRUCTION PHASE. REVIEW IS EXCLUSIVELY LIMITED TO TOWN OF PARKER PUBLIC IMPROVEMENTS.

Walter E. Rapp
10.30.08
TOWN OF PARKER, PUBLIC WORKS DIRECTOR

DigiSafely.
1.800.922.1987
www.digisafely.com
Call before you dig
Will required (in business days)
Respect and protect the earth
Dig with care

BENCHMARK:
COOTI MARKER 414 - LOCKED ON THE EAST SIDE OF STATE HIGHWAY 63 300 YARDS NORTH OF THE INTERSECTION WITH JP MORGAN ROAD - ELEVATION BEING 5955.61.



No.	Date	Description
5	10/01/08	STORM SEWER REDESIGN
4	08/21/08	TOWN OF PARKER COMMENTS
3	08/03/08	TOWN OF PARKER COMMENTS
2	05/13/08	TOWN OF PARKER COMMENTS
1	06/29/07	TOWN OF PARKER & IN-HOUSE REV.

SEM ARCHITECTS
677 S. Colorado Blvd.
Suite 200
Denver, CO 80246
Tel: (303) 220-8900
FAX: (303) 220-0708
Contact: Terry Rucker

ROBINSON RANCH FIL. NO. 2, FIRST AMENDMENT
CONSTRUCTION PLANS
OVERALL UTILITY PLAN

J3 Engineering Consultants Inc.
3151 S. Vaughn Way, Suite 660
Aurora, CO 80014-3517
Tel: 303-368-5601 Fax: 303-368-5603
Email: jmonforton@J3Engineering.net
Contact: Jason Monforton, PE

Project Number:
03500501
Designed By: **JAN**
Checked By: **JAM**
Sheet Number:
OU01 5 OF 50

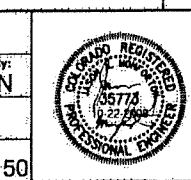


EXHIBIT F

Financial Plan



George K. Baum & Company

INVESTMENT BANKERS SINCE 1928

September 3, 2009

Town of Parker
20120 E. Main Street
Parker, CO 80138

RE: Proposed Robinson Ranch Metropolitan District

To Whom It May Concern:

George K. Baum & Company has been engaged by and has worked closely with the proponents of the Robinson Ranch Metropolitan District. We have reviewed the service plan and have developed a cash flow analysis which proves the feasibility of the financing based on assumptions provide by the developer.

Based on our work so far and our understanding of and experience with the financial markets, we are confident that the proposed general obligation bonds can be successfully marketed. We have been engaged by the developer, the petitioner of the proposed District, to structure and underwrite the District's voter authorized debt once sufficient credit support can be identified which we expect will be based primarily on assessed value within the District. Based on the assumptions contained in the financial plan, in George K. Baum & Company's professional opinion, the District is expected to retire all the debt referenced in the Financial Plan within the restrictions set forth in the Service Plan (i.e., mill levy cap), including but not limited to the Maximum Debt Mill Levy (i.e., 50 mills). We believe that the bond structure represented in the finance plan will be acceptable to investors and will result in the successful issuance of bonds.

Should you have any questions or require clarification of any of the numbers or assumptions within the finance plan, do not hesitate to contact me.

Sincerely Yours,

GEORGE K. BAUM & COMPANY

Sincerely,

Bruce C. O'Donnell
Vice President

Robinson Ranch Metropolitan District
 In the Town of Parker, Colorado
 Limited Tax General Obligation Bonds
 Series 2010

RobRanch Metro
 Cover
 9/2/2009

Table of Schedules

Assumptions	Preliminary Assumptions	
35 Mill Initial Bond Levy		
5 Mill Operating Levy		
Preliminary as of 09/01/2009		
Non Rated - 8.00% Interest Rate - Bank Qualified		
	Par Amount	Project Amount (at Closing)
Series 2010 - 25 Year Term	\$3,505,000	\$2,374,400

- 1 . Cover Page
- 2 . Cashflow Schedule
- 3 . Lot Valuation Schedule
- 4 . Commercial/Office/Retail Development
- 5 . Assessed Valuation Summary
- 6 . Debt Service Schedule - Series 2010 Bonds
- 7 . Sources and Uses of Funds - Series 2010 Bonds
- 8 . Capitalized Interest Schedule - Series 2010 Bonds

**Robinson Ranch Metropolitan District
In the Town of Parker, Colorado
Limited Tax General Obligation Bonds**

Schedule of Cashflows														Preliminary Assumptions			
Collection Year	Projected Assessed Value	Ratio of Debt to AV	Bond Mill Levy	Property Tax @ 98.5%	Operating Mill Levy	Total Property Tax @ 98.5%	Specific Ownership Tax 7%	Developer Advance/ (Repayment)	Earnings on Cumulative Surplus 2.00%	Revenue Available for Debt Service	\$3,505,000 Series 2010 Net Debt Service	Series 2010 Capitalized Interest	Total Net Debt Service	Operating Expense	Combined Bond / Operating Mill Levy	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
at issue										0			0			0	0
2008	-												(0)	25,000	40.0	24,518	24,518
2010	818,775	428%	35.0	28,227	5.0	4,032	2,258	15,000	0	49,518	218,907	(218,907)	0	25,000	40.0	89,022	113,540
2011	2,432,073	144%	35.0	83,846	5.0	11,978	6,708	11,000	490	114,022	269,885	(269,885)	107,954	25,000	40.0	22,647	136,187
2012	3,613,323	97%	35.0	124,569	5.0	17,796	9,966	1,000	2,271	155,601	269,885	(161,931)	274,885	25,000	40.0	(115,442)	20,745
2013	4,286,723	82%	35.0	147,785	5.0	21,112	11,823	1,000	2,724	184,443	274,885	-	274,485	37,363	40.0	8,393	29,139
2014	7,586,375	46%	35.0	261,540	5.0	37,363	20,923		415	320,241	274,485		289,085	43,462	40.0	12,067	41,206
2015	8,824,681	39%	35.0	304,231	5.0	43,462	24,338	(28,000)	583	344,614	332,485		332,485	44,824	40.0	7,211	48,417
2016	9,101,397	37%	35.0	313,771	5.0	44,824	25,102		824	384,521	327,285		327,285	44,824	40.0	12,556	60,973
2017	9,101,397	37%	35.0	313,771	5.0	44,824	25,102		968	384,665	342,085		342,085	46,228	40.0	8,619	69,592
2018	9,386,415	35%	35.0	323,597	5.0	46,228	25,888		1,219	396,932	340,285		340,285	46,228	40.0	10,591	80,183
2019	9,386,415	34%	35.0	323,597	5.0	46,228	25,888		1,392	397,104	343,085		343,085	47,674	39.0	8,731	88,914
2020	9,679,983	32%	34.0	324,183	5.0	47,674	26,030		1,778	399,665	340,085		340,085	47,674	39.0	11,906	100,820
2021	9,679,983	31%	34.0	324,183	5.0	47,674	26,030		2,016	412,332	351,685		351,685	49,163	39.0	11,484	112,304
2022	9,982,358	28%	34.0	334,309	5.0	49,163	26,843		2,246	412,561	351,685		351,685	49,163	39.0	11,713	124,017
2023	9,982,358	27%	34.0	334,309	5.0	49,163	26,843		2,480	425,597	360,885		360,885	50,697	39.0	14,015	138,033
2024	10,293,804	25%	34.0	344,740	5.0	50,697	27,681		2,761	425,878	363,485		363,485	50,697	39.0	11,696	149,728
2025	10,293,804	23%	34.0	344,740	5.0	50,697	27,681		3,214	428,110	364,885		364,885	52,277	38.0	10,948	160,676
2026	10,614,594	21%	33.0	345,027	5.0	52,277	27,811		2,995	428,110	365,085		365,085	52,277	38.0	10,967	171,644
2027	10,614,594	19%	33.0	345,027	5.0	52,277	27,811		3,433	441,782	374,085		374,085	53,904	38.0	13,792	185,436
2028	10,945,008	16%	33.0	355,767	5.0	53,904	28,677		3,709	442,057	376,085		376,085	53,904	38.0	12,068	197,504
2029	10,945,008	14%	33.0	355,767	5.0	53,904	28,677		3,950	455,929	386,485		386,485	55,580	38.0	13,864	211,368
2030	11,285,333	11%	33.0	366,830	5.0	55,580	29,569		4,227	456,206	389,485		389,485	55,580	38.0	11,141	222,509
2031	11,285,333	8%	33.0	366,830	5.0	55,580	29,569		4,450	433,677	365,485		365,485	57,307	35.0	10,885	233,394
2032	11,635,869	6%	30.0	343,840	5.0	57,307	28,080		4,668	433,895	361,485		361,485	57,307	35.0	15,103	248,497
2033	11,635,869	3%	30.0	343,840	5.0	57,307	28,080		4,970	68,191	(4,615)		(4,615)	59,085	5.0	13,721	262,218
2034	11,996,921	0%			5.0	59,085	4,136										
				7,054,325		1,110,136	571,512	0	59,387	8,795,360	8,028,647	(650,723)	7,377,924	1,155,218		262,218	

**Robinson Ranch Metropolitan District
In the Town of Parker, Colorado
Limited Tax General Obligation Bonds**

Land Valuation

		Phase																Undeveloped Land Valuation	Assessed Valuation
Appraisal Year		Lot 1		Lot 2		Lot 3		Lot 4		Lot 5		Lot 6		Lot 7		Lot 8			
		Acres	Appraised Value per Acre	Acres	Appraised Value per Acre	Acres	Appraised Value per Acre	Acres	Appraised Value per Acre	Acres	Appraised Value per Acre	Acres	Appraised Value per Acre	Acres	Appraised Value per Acre	Acres	Appraised Value per Acre		
2009		1.22	239,580	1.00	239,580	2.47	239,580	0.54	239,580	1.27	239,580	1.79	239,580	1.69	239,580	1.60	239,580	2,777,907	805,593
2010		1.22	239,580	1.00	239,580	2.47	239,580	0.54	239,580	1.27	239,580	1.79	239,580	1.69	239,580	1.60	239,580	2,777,907	805,593
2011		1.22	239,580	1.00	239,580	-	239,580	0.54	239,580	1.27	239,580	1.79	239,580	1.69	239,580	1.60	239,580	2,185,189	633,705
2012		1.22	239,580	1.00	239,580	-	239,580	0.54	239,580	1.27	239,580	1.79	239,580	1.69	239,580	-	239,580	1,802,103	522,610
2013		-	239,580	1.00	239,580	-	239,580	0.54	239,580	1.27	239,580	1.79	239,580	1.69	239,580	-	239,580	1,509,101	437,639
2014		-	239,580	-	239,580	-	239,580	-	239,580	1.27	239,580	-	239,580	-	239,580	-	239,580	304,981	88,444

**Robinson Ranch Metropolitan District
In the Town of Parker, Colorado
Limited Tax General Obligation Bonds**

Retail/Commercial/Office Square Footage Developed

		Phase																Commercial Development Market Value	Assessed Valuation
		Lot 1		Lot 2		Lot 3		Lot 4		Lot 5		Lot 6		Lot 7		Lot 8			
Completion Year	Appraisal Year	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft	Square Footage	Value/ Sq. Ft		29.00%
2007	2008																	-	-
2008	2009		305		305		305		305		305		305		305		305	-	-
2009	2010	-	305	-	305	20,183	305	-	305	-	305	-	305	-	305	-	305	6,155,815	1,785,186
2010	2011	-	305	-	305	-	305	-	305	-	305	-	305	-	305	13,930	305	4,248,650	1,232,109
2011	2012	8,574	305	-	305	-	305	-	305	-	305	-	305	-	305	-	305	2,615,070	758,370
2012	2013	-	305	8,712	305	-	305	4,713	305	-	305	11,090	305	14,766	305	-	305	11,980,705	3,474,404
2013	2014	-	305	-	305	-	305	-	305	15,000	305			-	305	-	305	4,575,000	1,326,750
Total Acres		8,574 1.22		8,712 1.00		20,183 2.47		4,713 0.54		15,000 1.27		11,090 1.79		14,766 1.69		13,930 1.60			

**Robinson Ranch Metropolitan District
In the Town of Parker, Colorado
Limited Tax General Obligation Bonds**

Assessed Valuation Summary

Completion Year	Assessment Year	Tax Collection Year	Incremental Valuation			Total Assessed Valuation		
			Land Valuation	Retail, Commercial and Office Development	Total Retail, Comm, Office Development	Incremental AV	Growth Factor 3.0%	Cumulative Assessed Valuation
2007	2008	2009	805,593	-	805,593	805,593	-	805,593
2008	2009	2010	-	-	-	-	13,182	818,775
2009	2010	2011	(171,888)	1,785,186	1,613,298	1,613,298	-	2,432,073
2010	2011	2012	(111,095)	1,232,109	1,121,014	1,121,014	60,236	3,613,323
2011	2012	2013	(84,970)	758,370	673,400	673,400	-	4,286,723
2012	2013	2014	(349,195)	3,474,404	3,125,210	3,125,210	174,443	7,586,375
2013	2014	2015	(88,444)	1,326,750	1,238,306	1,238,306	-	8,824,681
2014	2015	2016	-	-	-	-	276,716	9,101,397
2015	2016	2017	-	-	-	-	-	9,101,397
2016	2017	2018	-	-	-	-	285,018	9,386,415
2017	2018	2019	-	-	-	-	-	9,386,415
2018	2019	2020	-	-	-	-	293,568	9,679,983
2019	2020	2021	-	-	-	-	-	9,679,983
2020	2021	2022	-	-	-	-	302,375	9,982,358
2021	2022	2023	-	-	-	-	-	9,982,358
2022	2023	2024	-	-	-	-	311,446	10,293,804
2023	2024	2025	-	-	-	-	-	10,293,804
2024	2025	2026	-	-	-	-	320,790	10,614,594
2025	2026	2027	-	-	-	-	-	10,614,594
2026	2027	2028	-	-	-	-	330,413	10,945,008
2027	2028	2029	-	-	-	-	-	10,945,008
2028	2029	2030	-	-	-	-	340,326	11,285,333
2029	2030	2031	-	-	-	-	-	11,285,333
2030	2031	2032	-	-	-	-	350,536	11,635,869
2031	2032	2033	-	-	-	-	-	11,635,869
2032	2033	2034	-	-	-	-	361,052	11,996,921
2033	2034	2035	-	-	-	-	-	11,996,921
2034	2035	2036	-	-	-	-	371,883	12,368,804
2035	2036	2037	-	-	-	-	-	12,368,804
Total			0	8,576,820	8,576,820	-	8,576,820	3,791,984

Robinson Ranch Metropolitan District
 In the Town of Parker, Colorado
 Limited Tax General Obligation Bonds
 Series 2010

RobRanch Metro
 Debt Service
 9/2/2009

New Money

Debt Service Schedule
 \$3,505,000

Date	Principal	Interest Rate	Interest	P & I	Annual P & I	Capitalized Interest	DSRF Earnings 3.00%	Net Annual P & I
06/01/10	-	-	87,235.56	87,235.56		(83,964.22)	(3,271.33)	
12/01/10	-	8.00	140,200.00	140,200.00	227,435.56	(134,942.50)	(5,257.50)	0.00
06/01/11	-	-	140,200.00	140,200.00		(134,942.50)	(5,257.50)	
12/01/11	-	8.00	140,200.00	140,200.00	280,400.00	(134,942.50)	(5,257.50)	0.00
06/01/12	-	-	140,200.00	140,200.00		(134,942.50)	(5,257.50)	
12/01/12	-	8.00	140,200.00	140,200.00	280,400.00	(26,988.50)	(5,257.50)	107,954.00
06/01/13	-	-	140,200.00	140,200.00			(5,257.50)	
12/01/13	5,000	8.00	140,200.00	145,200.00	285,400.00		(5,257.50)	274,885.00
06/01/14	-	-	140,000.00	140,000.00			(5,257.50)	
12/01/14	5,000	8.00	140,000.00	145,000.00	285,000.00		(5,257.50)	274,485.00
06/01/15	-	-	139,800.00	139,800.00			(5,257.50)	
12/01/15	20,000	8.00	139,800.00	159,800.00	299,600.00		(5,257.50)	289,085.00
06/01/16	-	-	139,000.00	139,000.00			(5,257.50)	
12/01/16	65,000	8.00	139,000.00	204,000.00	343,000.00		(5,257.50)	332,485.00
06/01/17	-	-	136,400.00	136,400.00			(5,257.50)	
12/01/17	65,000	8.00	136,400.00	201,400.00	337,800.00		(5,257.50)	327,285.00
06/01/18	-	-	133,800.00	133,800.00			(5,257.50)	
12/01/18	85,000	8.00	133,800.00	218,800.00	352,600.00		(5,257.50)	342,085.00
06/01/19	-	-	130,400.00	130,400.00			(5,257.50)	
12/01/19	90,000	8.00	130,400.00	220,400.00	350,800.00		(5,257.50)	340,285.00
06/01/20	-	-	126,800.00	126,800.00			(5,257.50)	
12/01/20	100,000	8.00	126,800.00	226,800.00	353,600.00		(5,257.50)	343,085.00
06/01/21	-	-	122,800.00	122,800.00			(5,257.50)	
12/01/21	105,000	8.00	122,800.00	227,800.00	350,600.00		(5,257.50)	340,085.00
06/01/22	-	-	118,600.00	118,600.00			(5,257.50)	
12/01/22	125,000	8.00	118,600.00	243,600.00	362,200.00		(5,257.50)	351,685.00
06/01/23	-	-	113,600.00	113,600.00			(5,257.50)	
12/01/23	135,000	8.00	113,600.00	248,600.00	362,200.00		(5,257.50)	351,685.00
06/01/24	-	-	108,200.00	108,200.00			(5,257.50)	
12/01/24	155,000	8.00	108,200.00	263,200.00	371,400.00		(5,257.50)	360,885.00
06/01/25	-	-	102,000.00	102,000.00			(5,257.50)	
12/01/25	170,000	8.00	102,000.00	272,000.00	374,000.00		(5,257.50)	363,485.00
06/01/26	-	-	95,200.00	95,200.00			(5,257.50)	
12/01/26	185,000	8.00	95,200.00	280,200.00	375,400.00		(5,257.50)	364,885.00
06/01/27	-	-	87,800.00	87,800.00			(5,257.50)	
12/01/27	200,000	8.00	87,800.00	287,800.00	375,600.00		(5,257.50)	365,085.00
06/01/28	-	-	79,800.00	79,800.00			(5,257.50)	
12/01/28	225,000	8.00	79,800.00	304,800.00	384,600.00		(5,257.50)	374,085.00
06/01/29	-	-	70,800.00	70,800.00			(5,257.50)	
12/01/29	245,000	8.00	70,800.00	315,800.00	386,600.00		(5,257.50)	376,085.00
06/01/30	-	-	61,000.00	61,000.00			(5,257.50)	
12/01/30	275,000	8.00	61,000.00	336,000.00	397,000.00		(5,257.50)	386,485.00
06/01/31	-	-	50,000.00	50,000.00			(5,257.50)	
12/01/31	300,000	8.00	50,000.00	350,000.00	400,000.00		(5,257.50)	389,485.00
06/01/32	-	-	38,000.00	38,000.00			(5,257.50)	
12/01/32	300,000	8.00	38,000.00	338,000.00	376,000.00		(5,257.50)	365,485.00
06/01/33	-	-	26,000.00	26,000.00			(5,257.50)	
12/01/33	320,000	8.00	26,000.00	346,000.00	372,000.00		(5,257.50)	361,485.00
06/01/34	-	-	13,200.00	13,200.00			(5,257.50)	
12/01/34	330,000	8.00	13,200.00	343,200.00	356,400.00		(355,757.50)	(4,615.00)
	3,505,000		5,135,035.56	8,640,035.56	8,640,035.56	(650,722.72)	(611,388.83)	7,377,924.00

Dated	02/09/10	Average Coupon	8.000000
		NIC	8.109211
Settlement	02/09/10	TIC	8.221354
		Arbitrage Yield	8.001946
		Bond Years	64,187.94
		Average Life	18.31
		Accrued Interest	0.00

Robinson Ranch Metropolitan District
 In the Town of Parker, Colorado
 Limited Tax General Obligation Bonds
 Series 2010

7
 RobRanch Metro
 Sources/Uses
 9/2/2009

Sources and Uses of Funds

Sources

Principal Amount of Bond Issue	3,505,000.00
	<u>3,505,000.00</u>

Uses

Project Fund		2,374,400.00
Reserve Fund		350,500.00
Bond Discount	\$20.00 /\$1,000	70,100.00
Capitalized Interest Fund		635,000.00
Cost of Issuance		75,000.00
Contingency		0.00
		<u>3,505,000.00</u>

Robinson Ranch Metropolitan District
 In the Town of Parker, Colorado
 Limited Tax General Obligation Bonds
 Series 2010

RobRanch Metro
 Cap Int
 2-Sep-09
 6:08 PM

Capitalized Interest Schedule

periods	Date	Days	Interest @ 2.0000%	D/S Draws	Fund Balance
	02/09/10	initial deposit			635,000
1	06/01/10	112	3,897	(83,964)	554,933
2	12/01/10	183	5,565	(134,943)	425,555
3	06/01/11	182	4,244	(134,943)	294,856
4	12/01/11	183	2,957	(134,943)	162,870
			16,662	(650,723)	

Average Life 1.449 Years

EXHIBIT G

Indemnification Letters

1. Developer's Letter

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

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

RE: Robinson Ranch Metropolitan District

To the Town Council:

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

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

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims Developer might have based on

or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

_____, Developer

By: _____

Title: _____

2. District's Letter

{date – date of organizational meeting}

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

RE: Robinson Ranch Metropolitan District

To the Town Council:

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

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

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

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims the District might have based on

or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

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

Very truly yours,

Robinson Ranch Metropolitan District

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT H

Intergovernmental Agreement

TOWN OF PARKER

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF PARKER, COLORADO AND THE
ROBINSON RANCH METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2009, by and between the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the "Town"), and the ROBINSON RANCH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

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

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

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

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

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

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

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement

("Agreement") to address certain matters related to the organization, powers and authorities of the District.

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

1. Regional Improvements Funding. [INTENTIONALLY OMITTED]
2. Use of Regional Improvements Funds. [INTENTIONALLY OMITTED]
3. Deposit of Regional Improvements Funds. [INTENTIONALLY OMITTED]
4. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat for the property located within the District's boundaries, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, unless specifically provided for in this Agreement or separate agreement with the Town. Without limiting the foregoing, the District shall not operate or maintain the regional detention pond located within the Project; rather, the pond shall be operated and maintained by an owners' association.
5. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.
6. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or separate agreement with the Town.
7. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.
8. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

10. Total Debt Issuance. The District shall not issue Debt in excess of \$2,720,030 in total aggregate principal amount.

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

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

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

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

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

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

To the District: Robinson Ranch Metropolitan District
 c/o Miller Rosenbluth, LLC
 700 17th Street, Suite 2200
 Denver, CO 80202
 Attn: Dianne Miller, Esq.
 Phone: (303) 285-5320
 Fax: (303) 285-5330

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

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

17. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TOWN OF PARKER, COLORADO

By: _____
_____, Mayor

ATTEST:

_____, Town Clerk

APPROVED AS TO FORM:

_____, Town Attorney

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

By: _____
_____, President

ATTEST:

_____, Secretary

RESOLUTION NO. 09-089, Series of 2009

TITLE: A RESOLUTION TO APPROVE THE SERVICE PLAN FOR ROBINSON RANCH METROPOLITAN DISTRICT

WHEREAS, THE TOWN COUNCIL OF PARKER FINDS:

A. That a Service Plan for the organization of the Robinson Ranch Metropolitan District was filed in the office of the Town Clerk of the Town of Parker; and

B. That pursuant to statute and Town of Parker Municipal Code, the Town Council has authority to review the Service Plan with reference to need, service and economic feasibility; and

C. That the Town Council has reviewed the Service Plan, the evidence and related exhibits, and has determined that the same meets the municipal approval criteria under the Special District Act and Town of Parker Municipal Code, and therefore, has determined to adopt a resolution of conditional approval of the Service Plan for the proposed Robinson Ranch Metropolitan District.

Upon consideration of the Service Plan for the proposed Robinson Ranch Metropolitan District, and evidence at the public hearing on the Service Plan, the Town Council does find, determine and declare, as required by Section 32-1-203(2), C.R.S. and Town of Parker Municipal Code, as follows:

A. That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

B. That the existing service in the area to be served by the proposed District is inadequate for present and projected needs;

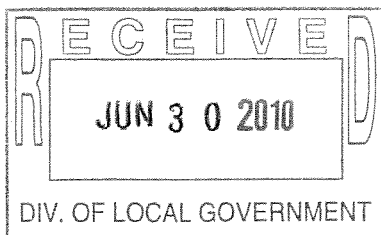
C. That the proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;

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;

E. That adequate service is not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;

F. That the facility and service standards of the proposed District are compatible with the facility and service standards of the Town;

G. That the proposal is in substantial compliance with the Town's master plan;



H. That the proposal is in substantial compliance with the county, regional or state long-range water quality management plan for the area;

I. That the creation of the District will be in the best interests of the area proposed to be served;

J. That the creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;

K. That the proposed Service Plan is in substantial compliance with Sections 10.11.010, *et seq.*, of the Parker Municipal Code; and

L. That the creation of the District will not foster urban development that is remote from or incapable of being integrated with existing urban areas, or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed District.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, AS FOLLOWS:

Section 1. The Town Council of the Town of Parker hereby determines that upon consideration of the Service Plan, and all evidence disclosed at the public hearing on the Service Plan, the Service Plan for the Robinson Ranch Metropolitan District shall be and the same is hereby approved, subject to the conditions set forth in Section 2., below.

Section 2. The Town Council of the Town of Parker, pursuant to Section 32-1-204.5(1)(c), C.R.S., and the Parker Municipal Code, hereby imposes the following conditions upon its approval of the Service Plan:

a. Prior to the hearing date set by the District Court of Douglas County, pursuant to Section 32-1-304, C.R.S., the complete, fully and properly executed originals of the following documents shall be filed with the Town Clerk for the proposed District: the owner's consent(s); the engineer's certificate; the accountant's final Financial Plan and certification; and the Project Developer's indemnification letter that are required under the Service Plan and set forth in Exhibits C-2, D, F and G to the Service Plan.

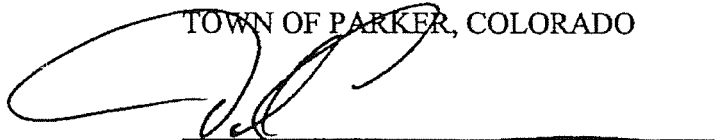
b. At its first meeting after its organizational election, the District shall execute its District indemnification letter and the Intergovernmental Agreement with the Town ("IGA") that are required under the Service Plan and set forth in Exhibits G and H and promptly deliver executed originals thereof to the Town.

c. Prior to the issuance of any Debt, and prior to any District reimbursement of the South Access Improvement Costs provided for in Service Plan, there shall be executed and approved for the Property a subdivision replat and amendment to the Subdivision Agreement that (a) place within a tract for conveyance to the Town the Southerly Access Road right-of-way that is within Tract A and Lots 5 through 8, inclusive, Robinson Ranch Filing No. 2, First Amendment; (b) extend the warranty obligations of the Subdivision Agreement to the Southerly Access Road Improvements; and (c) require that such tract be conveyed to the Town by special warranty deed upon 30 days' prior written notice from the Town, such conveyance to be free and

clear of all liens and encumbrances, all as further provided in Section 8 of the IGA as set forth in Exhibit H of the Service Plan, the provisions of which are hereby incorporated as a part of this Resolution.

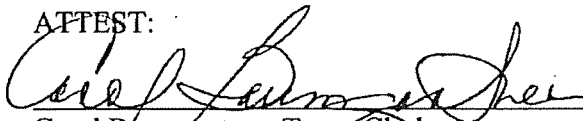
RESOLVED AND PASSED this 5th day of October, 2009.

TOWN OF PARKER, COLORADO



David Casiano, Mayor

ATTEST:



Carol Baumgartner, Town Clerk