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Received in
Douglas Combined Court

DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO

NOV 23 1999

Case No. 85 CV 141

DC99102862

ORDER FOR INCLUSION OF LAND WITHIN ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

248
12005

IN THE MATTER OF ROXBOROUGH VILLAGE METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO

It appearing to the Court that a Petition for Inclusion of Land within Roxborough Village Metropolitan District, Douglas County, Colorado (the "Petition") in the above entitled matter was filed with the Board of Directors of Roxborough Village Metropolitan District (the "District"), which Petition appears to be in proper form and to be signed on behalf of Land Securities Investors, Ltd., a Colorado limited partnership, the fee owner of one hundred percent of the property described on Exhibit "A" attached hereto (the "Property"), in accordance with Title 32, Article 1, Part 4, Colorado Revised Statutes; and

It further appearing that the Property is capable of being integrated into and served by the facilities of the District; and

It further appearing that a Notice of Hearing on said Petition was duly published in the Douglas County News-Press, a newspaper of general circulation in the proposed District, one time as required by law, on July 7, 1999; and

It further appearing that the Board of Directors of the District heard the Petition at a public meeting held on July 13, 1999, and that no oral or written objections to the inclusion were made or filed; and

It further appearing that the Board granted the Petition as to all of the Property by Order entered on July 13, 1999, a copy of which is attached hereto as Exhibit "B"; and

The Court being fully advised in the premises:

ORDERS that the Property is included in Roxborough Village Metropolitan District.

99102862 - 12/09/99 14:58 - CAROLE R. MURRAY DOUGLAS CO. COLO. CLERK & RECORDER
B1787 - P0035 - \$120.00 - 1 / 24

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November 18, 1999 (9:55AM)

COPY

DONE IN OPEN COURT this 10 day of Dec, 1999.

BY THE COURT:

Norm Lauren
Judge

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November 18, 1999 (9:55AM)

JUN-21-99 MON 04:59 PM

FAX NO.

P. 04/06

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35, THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET; THENCE NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF 3646.27 FEET; THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

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Exhibit A
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RECEIVED DATE : 06/21/99 15:48 FROM :

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P. 05/06

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B1787 - P0038 - \$120.00 - 4/ 24

LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT; THENCE SOUTH 79 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 08 MINUTES 53 SECONDS AND A RADIUS OF 931.65 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 258.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 36 DEGREES 28 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 105.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 06 MINUTES 24 SECONDS AND A RADIUS OF 747.06 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.28 FEET; THENCE 281.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 54 SECONDS AND A RADIUS OF 1172.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 47 MINUTES 20 SECONDS AND A RADIUS OF 658.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 238.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.68 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.95 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 58 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

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SUNSET MANAGEMENT

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B1787 - P0039 - \$120.00 - 5/ 24

LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

18 MINUTES 37 SECONDS EAST A DISTANCE OF 485.53 FEET, THENCE
SOUTH 89 DEGREES 35 MINUTES 38 SECONDS WEST A DISTANCE OF
2594.73 FEET, THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
EAST A DISTANCE OF 1326.31 FEET TO THE POINT OF BEGINNING,
EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO. 7.

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PAGE 3

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SUNSET MANAGEMENT

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B1787 - P0040 - \$120.00 - 6/ 24

DISTRICT COURT, DOUGLAS COUNTY, STATE OF COLORADO

Case No. 85 CV 141

ORDER BY THE BOARD OF DIRECTORS FOR INCLUSION

IN THE MATTER OF ROXBOROUGH VILLAGE METROPOLITAN DISTRICT

WHEREAS, there was filed with the Board of Directors of the Roxborough Village Metropolitan District (the "District") a duly acknowledged Petition signed by Land Securities Investors Ltd, a Colorado limited partnership, being the fee owner of one hundred percent of the real property hereinafter described, and praying that the Board of Directors of the District include within the District the property described as:

See Exhibit A attached hereto and incorporated herein by this reference,

situate in the County of Douglas, State of Colorado; and

WHEREAS, said Petition and Amended Petition were heard at a public meeting of the Board of Directors of the District on July 13, 1999, at the hour of 6:30 p.m. at Frontier Real Estate Trailer, 7999 North Rampart Range Road, Littleton, Colorado 80125; after publication in the Douglas County News-Press of notice of filing of said Petition, the place, time, and date of such meeting, the name and address of the Petitioner, and notice that all persons interested should appear and show cause in writing why the Petition should not be granted; and

WHEREAS, such publication was made on July 7, 1999; and

WHEREAS, the subject property is capable of being served by the District facilities; and

WHEREAS, no written objection to the inclusion was filed by any municipality, county or person; and

WHEREAS, it is deemed to be in the best interest of the District and the taxpaying electors thereof that said Petition be granted;

IT IS THEREFORE ordered that said Petition be granted as to all of the real property described herein, and that the boundaries of Roxborough Village Metropolitan District shall be enlarged by the inclusion of the real property described herein, and that the attorney for the District shall forthwith file this Order with the Clerk of the District Court of Douglas County, Colorado, in

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July 13, 1999 (1:04PM)

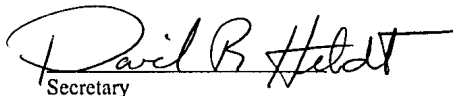
Exhibit B

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which Court an Order was entered establishing this District, with the request that the Judge of said Court shall thereupon order said real property to be included in the District.

IT IS FURTHER ordered as a condition of granting the Petition that the appropriate officers of the District shall execute the Inclusion and Reimbursement Agreement pertaining to the subject property the form of which is attached hereto as Exhibit B.

I certify that the foregoing Order was passed by a vote of 4 for and 0 against, at a meeting of the Board of Directors of Roxborough Village Metropolitan District, duly called and held on July 13, 1999, at the hour of 6:30 p.m., and that the undersigned is the duly acting and authorized Secretary of the Roxborough Village Metropolitan District.


Secretary

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A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE
69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY
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LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT; THENCE SOUTH 79 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 08 MINUTES 53 SECONDS AND A RADIUS OF 931.65 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 258.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 36 DEGREES 28 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 105.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 06 MINUTES 24 SECONDS AND A RADIUS OF 747.06 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.28 FEET; THENCE 281.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 54 SECONDS AND A RADIUS OF 1172.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 47 MINUTES 20 SECONDS AND A RADIUS OF 658.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 238.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.68 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.95 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 58 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

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MANAGEMENT

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LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

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MANAGEMENT

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**INCLUSION AND REIMBURSEMENT AGREEMENT
CHATFIELD FARMS**

THIS AGREEMENT, made and entered into this ____ day of _____, 1999, by and between the Roxborough Village Metropolitan District ("District") a quasi-municipal corporation and political subdivision of the State of Colorado and Land Securities Investors Ltd., a Colorado limited partnership by Sunset Management Services, Inc., a Colorado corporation, General Partner ("Petitioner").

RECITALS

WHEREAS, District is currently providing services to certain properties within Douglas County, Colorado; and

WHEREAS, Petitioner is the owner of one hundred percent of certain real property ("Property") in said county, a legal description of which is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, services are not now provided to the Property; and

WHEREAS, Petitioner recognizes that inclusion of the Property within the District will benefit the Property; and

WHEREAS, Petitioner has petitioned the District for inclusion of the Property within the District in order to obtain needed services, and has agreed to expend funds (the "Advances") for the purpose of constructing Parks and Recreation, and Street Improvements within the Property, which are described more specifically in Exhibit B ("Improvements"), which Exhibit may be amended from time to time by mutual agreement of the Parties, based upon the requirements of Douglas County through the zoning and subdivision approval process; and

WHEREAS, District is interested in having the Property included within the District, subject to the rules and regulations of the District now or hereafter existing, and subject further to the terms and conditions of this Inclusion and Reimbursement Agreement ("Inclusion Agreement"); and

WHEREAS, the statutes of the State of Colorado permit District and Petitioner to enter into this Inclusion Agreement for Inclusion of the Property within the District, and said statutes further provided that such Inclusion Agreement is binding upon the District and Petitioner, and their successors, transferees and assigns; and

WHEREAS the Board of Directors of the District ("Board") has heretofore determined and does hereby determine that it is necessary to acquire, construct, and install the Improvements for

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July 14, 1999 (2.01PM)

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Exhibit B

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the District and its inhabitants, and to the extent that the Petitioner expends Advances for the purpose of defraying the costs of such efforts, to reimburse the Petitioner for the Advances in an amount not to exceed the amounts of the Advances referenced above, as actually expended; and

WHEREAS, the Board has determined and hereby determines that it is in the best interest of the District and the residents and taxpayers thereof, that the Improvements should be financed as set forth in Agreement.

NOW THEREFORE, in consideration of the mutual covenants and stipulations herein expressed, District and Petitioner agree as follows:

I. PRELIMINARY COVENANTS

1. Inclusion Petitions: Timing and Fees. Petitioner has by petition executed prior to this Inclusion Agreement, petitioned the District for inclusion of the Property within the District, and hereby agrees to follow all statutory requirements, and to pay all of its own legal, engineering or other fees paid or costs incurred, with respect to or arising out of the Inclusion Petition ("Petition") and/or the proceedings necessary to complete the inclusion process. Petitioner acknowledges that the Petition cannot be withdrawn from consideration by the District without the permission of the District's Board of Directors ("Board"), and further acknowledges and agrees that the Petition shall be acted upon by the Board, as set forth below.

2. Inclusion as Condition Precedent. This Inclusion Agreement is intended to set forth the terms and conditions of the inclusion of the Property, as well as the obligations of the Parties upon and after said inclusion.

3. Inclusion Affected by Zoning and Voter Approval. The Petitioner and the District (the "Parties") hereby agree that the District's covenants and agreements, as set forth herein, are based upon the mutual understanding with respect to the Petitioner's intentions regarding development of the Property. Consistent with that understanding, the inclusion of the Property into the District, the provisions of services and facilities to the Property, and the Reimbursement Right (defined below), are expressly contingent upon (1) the approval by the Douglas County Board of County Commissioners of the pending zoning application (ZR98-034), rezoning the Property to residential, (2) voter approval of any terms and conditions of this Inclusion Agreement which require voter approval pursuant to applicable Colorado constitutional and/or statutory provisions, at an election to be held in November, 1999, or May, 2000, and (3) any modification, amendment or supplemental indenture that may be required by the terms of the Indenture of Trust between Roxborough Village Metropolitan District, Douglas County, Colorado and Colorado National Bank, Denver, Colorado as Trustee dated as of September 1, 1993.

4. Inclusion. Upon due notice and call of a special or regular meeting of the Board of Directors of the District, the Property shall be included into the District's boundaries pursuant to the Petition and Colorado law, subject to the terms of this Inclusion Agreement.

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II. COVENANTS AND STIPULATIONS

1. Improvements. Petitioner shall construct the Improvements at its sole expense, subject to the rights of reimbursement set forth herein ("Reimbursement Right"). The Improvements shall be dedicated to and accepted for maintenance by the District in accordance with the terms of Section III of this Inclusion Agreement.

III. RIGHT OF REIMBURSEMENT

1. Conditions Precedent. To the extent that Petitioner constructs the Improvements on or for the Property, or a part thereof, the District shall reimburse the actual costs incurred by the Petitioner in funding said Improvements on the terms set forth herein ("Reimbursement Amounts"); provided that the amounts reimbursed to the Petitioner shall not exceed the amounts of the Advances referenced above, as actually expended.

A. A Reimbursement Right shall be available upon written application by the Petitioner, including a precise description of the Improvements for which reimbursement is being sought, detailed costs for said Improvements and proof that payment has been made.

B. An Improvement shall be eligible for reimbursement when the District has accepted the responsibility for its maintenance, and the conditions set forth in Article III, Section 2 have been met.

2. Reimbursement Payments

A. Upon satisfaction of the Conditions Precedent, described in Section III(1), the District shall make reimbursement payments ("Reimbursement Payments") to the Petitioner subject to the conditions and limitations of this Section III(2).

Defined Terms:

(i) "Improvements Maintenance Costs" are the actual costs incurred by the District for maintenance, repair and replacement of the Improvements during a budget year.

(ii) "Capital Reserve Contributions" are contributions made by the District during a budget year to a capital reserve fund to be used for the replacement and/or reconstruction of the Improvements. Capital Reserve Contributions shall be calculated on the basis of the projected life expectancies and replacement costs of the Improvements as more particularly set forth on Exhibit B.

(iii) "Property Administrative Costs" are those portions of the costs for operations, administration, management, accounting, legal services, and other general costs

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incurred by the District in the performance of its duties and services for a budget year ("District Administrative Costs") which are attributed to the Property. Property Administrative Costs shall be comprised of two components. The first component is the portion of the District Administrative Costs which are directly attributed to the property because the costs incurred do not arise from an issue or matter which affects the entire District but are specific to the Improvements or the Property. Examples of Property Administrative Costs attributed directly to the Property are the costs incurred by the District for engineering review and inspection of the Improvements; the costs incurred by the District for accounting services related to calculations to be made under this Inclusion Agreement; the legal costs incurred by the District for the enforcement of this Inclusion Agreement or arising from a claim or issue asserted by or against the District arising out of the Improvements, the Property, or this Inclusion Agreement; the managerial costs incurred by the District with respect to the Improvements, the Property, or this Inclusion Agreement. Other District Administrative Costs which are not directly attributable to the Improvements, the Property, or this Inclusion Agreement, but arise from the general administration of the District and affect the Property more or less to the same extent as other properties within the District shall be attributed to the Property on a pro rata basis and shall be determined by use of a fraction, the numerator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the Property as of January 1 of the budget year and the denominator of which shall be the cumulative total of certificates of occupancy issued by the Douglas County Building Division for residential dwellings within the entire District as it is then constituted as of January 1 of the same year. This fraction shall be applied to the generalized District Administrative Costs and resultant amounts shall be added to the administrative costs directly attributed to the Property and together, these two amounts shall comprise the Property Administrative Costs. In calculating the generalized District Administrative Costs, the District shall exclude any costs which are solely attributable to the properties within the District other than the Property.

(iv) "Annual Reimbursement Funds Available" are the amounts by which the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property exceed the total of the Improvements Maintenance Costs, the Capital Reserve Contributions, the Property Administrative Costs, and all accrued but unpaid Shortfalls together with accrued interest thereon.

(v) "Shortfalls" are amounts by which the total of the Improvements Maintenance Costs, Capital Reserve Contributions, and Property Administrative Costs exceed the property tax revenue received by the District in a budget year from the application of its general fund mill levy to the assessed value of the Property.

C. The Reimbursement Payments shall become payable at such time as the assessed value of the Property including improvements thereon as certified by the Douglas County Assessor ("Applicable A.V.") is of a level that the revenue received from the certification of the District's general fund mill levy when applied against the Applicable A.V. is sufficient to pay for the Improvement Maintenance Costs, the Capital Reserve Contributions, the Property Administrative

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Costs, and all accrued Shortfalls (together with interest thereon as set forth below).

3. Payment of Reimbursement Amounts. The District shall make Reimbursement Payments for any budget year for which there are Annual Reimbursement Funds available, until the Reimbursement Amounts and accrued interest thereon are paid in full. In any budget year that a Shortfall exists, no Reimbursement Payment shall be made for that budget year or for subsequent years until the District has recovered all accrued Shortfalls together with interest thereon. Reimbursement Payments shall be made until the Reimbursement Amounts are paid in full, provided that, if the Reimbursement Amounts and accrued interest thereon are not paid in full within 30 years, any unpaid balance of the Reimbursement Amounts and accrued interest thereon shall be forgiven and the District shall have no further obligation or liability with respect to payment of the Reimbursement Amounts, or interest thereon.

4. Interest.

A. Interest on the Reimbursement Amounts shall accrue at the rate of six percent (6%) per annum from the date(s) that the District accepts the Improvements for maintenance as set for in Article IV of this Inclusion Agreement until paid. Reimbursement Payments shall first be applied to unpaid interest and the balance to unpaid Reimbursement Amounts. Interest shall not be compounded.

B. Interest on Shortfalls shall accrue at the rate of six percent (6%) per annum from December 31st of the budget year in which the Shortfall occurs until all accrued interest on the Shortfall and the Shortfall is recovered by the District. Interest shall not be compounded.

5. Objections to District's Determination of Property Administrative Costs and Procedure for Resolution.

A. Within one hundred twenty (120) days of the close of each budget year, the District shall prepare and deliver to the Petitioner an accounting of the Annual Reimbursement Funds Available together with a Reimbursement Payment, if one is due, for the prior budget year. If no objections to the accounting are received by the District within thirty (30) days from the date of delivery to the Petitioner, the Petitioner shall be deemed to have approved the accounting. If, within thirty (30) days from the date of delivery of the accounting, the District receives written notice from the Petitioner of objections to the accounting, the District and the Petitioner shall meet to resolve and arrive at an agreement with respect to the accounting. Objections to the accounting may only be made by the Petitioner if the objection alleges one or more of the following.

1. There is a mathematical error in the computation.
2. The information used by the District pertaining to the number of certificates of occupancy for the Property or the District, or the assessed valuation of the Property is incorrect.

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3. The Petitioner disagrees with the portion of the District Administrative Costs which have been attributed to the Property as Property Administrative Costs.

B. If the objections are not resolved between the District and the Petitioner within thirty (30) days from the date notice of objection is received by the District, the matter shall be submitted to an independent certified public accountant experienced in governmental accounting as may be agreed upon by the Parties, who shall, at the expense of the Petitioner, review the accounting for compliance with the terms of this Inclusion Agreement, and whose decision regarding the accounting shall be final. The District shall make payment of any additional Reimbursement Amount that is due to the Petitioner within thirty (30) days after the matter is resolved by the Parties or a final determination is made by the independent certified public accountant selected by the Parties.

IV. ACCEPTANCE OF IMPROVEMENTS FOR MAINTENANCE BY DISTRICT.

1. The Property will be developed in phases and therefore the Improvements will be constructed by the Petitioner and accepted for maintenance by the District in phases. Until the time of "Final Acceptance" by Douglas County of the "Subdivision Improvements" as that term is defined in any Subdivision Improvements Agreement(s) between the Douglas County Board of Commissioners and the Petitioner for a phase of the Property, the Petitioner shall be responsible for the maintenance, repair or replacement of the Improvements and all other expenses incurred with respect to the Improvements within that phase of the Property. At the time of Final Acceptance by Douglas County of the Subdivision Improvements (including inspection and Final Acceptance of the Improvements) located within a phase of the Property, the District will accept the responsibility for maintenance of those Improvements located within that phase. However, under no circumstances will the District accept responsibility for maintenance of any drainage facilities and/or drainage improvements.

V. IN GENERAL.

1. Indemnification. Petitioner hereby agrees to save harmless and indemnify the District, its consultants, successors and assigns, against any and all liability, loss or damage to the District, its consultants, successors and assigns may suffer as a result of claims, demands, costs, or judgments under the mechanic's lien laws of the State of Colorado, on account of equipment or materials furnished and/or labor performed on the Improvements. Said indemnification shall include, but not be limited to, court costs, damages, and attorneys' fees.

2. Enforcement. Petitioner and District acknowledge and agree that this Agreement may be enforced in law or in equity by mandamus, suit for damages, or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction. The Parties agree that in any action to enforce any provision of this Agreement, the prevailing Party shall be entitled to recover its attorney fees and costs from the other.

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3. Recording. This Inclusion Agreement contains covenants running with the Property and shall be binding on all heirs, successors, and transferees of the Property. In order that notice of this authority may be given to all property owners, Petitioner agrees that, upon execution, this Agreement shall be recorded against all property described in Exhibit "A".

4. Assignment. Prior to inclusion of the Property in accordance with Colorado law, this Agreement shall not be assigned by Petitioner without the written consent of the District. Any attempted assignment without such consent shall be deemed void and of no force and effect, provided, however, that said consent shall not be unreasonably withheld. Subsequent to inclusion, this Inclusion Agreement may be assigned by Petitioner without the consent of the District, subject to the terms of this section. Except as so restricted, this contract shall inure to the benefit and be binding upon the representatives, successors and assigns of the Parties. The provisions of this Inclusion Agreement pertaining to the right to object to the accounting may only be assigned in connection with the sale or conveyance of an undeveloped portion of the Property and shall include a specific reference to the assignment of this Agreement. No owner of an individual building lot or lots, whether or not a residential dwelling has been constructed thereon, shall be deemed to have any right to object to the accounting because of his ownership of a building lot, or any residence constructed thereon.

5. Fair Dealing. In all cases where the consent or approval of one Party is required before the other may act, or where the agreement or cooperation of either or both Parties is separately or mutually required as a legal or practical matter, then in that event the Parties agree that each will act in a fair and reasonable manner with a view to carrying out the intents and goals of this Agreement as the same are set forth herein, subject to the terms hereof; provided, however, that nothing herein shall be construed as imposing on either Party any greater duty or obligation to the other than that which already exists as a matter of Colorado law, including but not limited to any fiduciary duty or other responsibility greater than that of reasonable Parties contracting at arm's length.

6. Supersedes Prior Agreements. This Agreement supersedes all prior agreements between the Parties with respect to the Property and shall constitute the entire agreement of the Parties.

7. System Development and Tap Fees. Prior to or at the time of acceptance of the Improvements within any phase of the Property, the Petitioner shall cause to be issued to the District a sufficient number of prepaid water tap certificates from the Roxborough Park Metropolitan District as are necessary to receive water service to serve the Improvements within that phase.

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IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed on the date first above written.

Roxborough Village Metropolitan District
a quasi-municipal corporation and political
subdivision of the State of Colorado

By _____
Linda Goodrich, President

Attest:

David R. Heldt, Secretary

Land Securities Investors Ltd., a Colorado
limited partnership
By: Sunset Management Services Inc., a
Colorado corporation, General Partner

By _____
Alan R. Fishman, President

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STATE OF COLORADO)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 1999,
by Linda Goodrich, as President, and David R. Heldt, as Secretary, of the Roxborough Village
Metropolitan District.

Witness my hand and official seal.

My Commission Expires: _____

Notary Public

STATE OF COLORADO)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
1999, by Alan R. Fishman, as President of Sunset Management Services, Inc., a Colorado
corporation which is the General Partner of Land Securities Investors, Ltd., a Colorado limited
partnership.

Witness my hand and official seal.

My Commission Expires: _____

Notary Public

A TRACT OF LAND LOCATED IN SECTION 35, TOWNSHIP 6 SOUTH, RANGE
69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 35,
THENCE SOUTH 89 DEGREES 45 MINUTES 23 SECONDS WEST ALONG THE
SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 219.03 FEET; THENCE
NORTH 18 DEGREES 06 MINUTES 00 SECONDS WEST A DISTANCE OF
3646.27 FEET; THENCE 130.57 FEET ALONG THE ARC OF A CURVE TO

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Exhibit A
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LAND TITLE GUARANTEE COMPANY

SCHEDULE A

Our Order # CBB633021

THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 27 MINUTES 41 SECONDS, A RADIUS OF 333.07 FEET AND A CHORD WHICH BEARS NORTH 89 DEGREES 13 MINUTES 41 SECONDS EAST, 129.74 FEET DISTANT; THENCE SOUTH 79 DEGREES 32 MINUTES 28 SECONDS EAST A DISTANCE OF 602.46 FEET; THENCE 246.31 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 08 MINUTES 53 SECONDS AND A RADIUS OF 931.65 FEET; THENCE SOUTH 64 DEGREES 23 MINUTES 35 SECONDS EAST A DISTANCE OF 258.44 FEET; THENCE 167.91 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 36 DEGREES 28 MINUTES 23 SECONDS AND A RADIUS OF 263.77 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 230.73 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 93 DEGREES 44 MINUTES 52 SECONDS AND A RADIUS OF 141.01 FEET; THENCE NORTH 14 DEGREES 36 MINUTES 49 SECONDS WEST A DISTANCE OF 341.95 FEET; THENCE 105.70 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 06 MINUTES 24 SECONDS AND A RADIUS OF 747.06 FEET; THENCE NORTH 06 DEGREES 30 MINUTES 25 SECONDS WEST A DISTANCE OF 170.28 FEET; THENCE 281.02 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 54 SECONDS AND A RADIUS OF 1172.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE 181.34 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 47 MINUTES 20 SECONDS AND A RADIUS OF 658.06 FEET; THENCE NORTH 04 DEGREES 26 MINUTES 58 SECONDS WEST A DISTANCE OF 114.23 FEET; THENCE 163.39 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 29 MINUTES 17 SECONDS AND A RADIUS OF 694.05 FEET; THENCE NORTH 09 DEGREES 02 MINUTES 19 SECONDS EAST A DISTANCE OF 93.09 FEET; THENCE 288.88 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33 DEGREES 00 MINUTES 45 SECONDS AND A RADIUS OF 414.59 FEET; THENCE NORTH 42 DEGREES 03 MINUTES 04 SECONDS EAST A DISTANCE OF 347.45 FEET; THENCE 417.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83 DEGREES 24 MINUTES 06 SECONDS AND A RADIUS OF 286.68 FEET; THENCE SOUTH 54 DEGREES 32 MINUTES 50 SECONDS EAST A DISTANCE OF 256.66 FEET; THENCE 239.58 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 14 DEGREES 38 MINUTES 06 SECONDS AND A RADIUS OF 937.95 FEET; THENCE SOUTH 39 DEGREES 54 MINUTES 44 SECONDS EAST A DISTANCE OF 216.09 FEET; THENCE 225.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 39 MINUTES 58 SECONDS, A RADIUS OF 2284.93 FEET AND A CHORD WHICH BEARS SOUTH 42 DEGREES 44 MINUTES 43 SECONDS EAST, 225.87 FEET DISTANT; THENCE SOUTH 00 DEGREES 25 MINUTES 06 SECONDS EAST A DISTANCE OF 620.15 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 35 SECONDS EAST A DISTANCE OF 1291.71 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 06 SECONDS EAST A DISTANCE OF 1324.92 FEET; THENCE SOUTH 89 DEGREES 34 MINUTES 18 SECONDS WEST A DISTANCE OF 4.04 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST 843.10 FEET; THENCE SOUTH 00 DEGREES

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LAND TITLE GUARANTEE COMPANY
SCHEDULE A

Our Order # CBB633021

18 MINUTES 37 SECONDS EAST A DISTANCE OF 485.53 FEET; THENCE
SOUTH 89 DEGREES 35 MINUTES 38 SECONDS WEST A DISTANCE OF
2594.73 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS
EAST A DISTANCE OF 1326.31 FEET TO THE POINT OF BEGINNING,
EXCEPT ANY PORTION LYING WITHIN WATERTON ROAD ALSO KNOWN AS
COUNTY ROAD NO. 7.

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Exhibit A
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MANAGEMENT

07/13/1999 14:42

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R. S. WELLS
SURVEYING ENGINEERING

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**Chatfield Farms Planned Development
Estimated Landscape and Maintenance Cost
July 1999**

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Description	Estimated Cost	Maintenance Cost
Parks		
5-acre park with bluegrass turf and small parking lot - 5 spaces \$1.80 / s.f.	\$400,000.00	Refer to THK Estimate
Trails		
Along Little Willow Creek from Highline Canal and connecting through greenbelt east to Rampart Range Road approximately 4,000 l.f., 8 feet wide, 3 inches depth, concrete, \$24.00 per linear foot.	\$96,000.00	Not Estimated
Landscaping Street Right-of-Way		
South side of Waterton from westerly entrance and along Rampart Range south to existing District. Irrigated turf with tree and shrub pockets 4,200 l.f. @ 12 ft. wide, \$3.00 per s.f.	\$151,200.00	Refer to THK Estimate
Foot Bridges		
3 bridges (steel bridge, wood deck, concrete abutments) Highline Canal, two on Little Willow, one at southerly property line and one connection from west to park, 30 ft. span @ \$100,000 each	\$300,000.00	\$5,000 per year
Medians		
Entrance medians at four entrances along Waterton Road, 24,000 s.f. turf with trees and shrubs @ \$3.00 per s.f.	\$72,000.00	Refer to THK Estimate
Monument Signage and Landscape Walks		
Four signs and walls	\$40,000.00	Not Estimated
Trees along Waterton Open Space		
(126 plus drip irrigation) tree pockets along Waterton Canyon Road, south side, in open space	\$50,000.00	Refer to THK Estimate
Subtotal Landscape	\$1,109,200.00	\$5,000.00
Irrigation Supply		
Non-Potable Pump station from lower pond south of Village Circle with 6" main along Little Willow to park site with backflow preventer and meter.	\$100,000.00	
Tap Fees		
Tap fees from Roxborough, 2-1.5" @ \$38,277 ea	\$76,554.00	
Total with Non-Potable	\$1,209,200.00	
Total with Roxborough Taps	\$1,185,754.00	

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Exhibit B
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R S WELLS

PAGE 02
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CHATFIELD FARMS
 - 24/ 24

Description	ESTIMATED MAINTENANCE COSTS				Subtotal
	Quantity	Unit	Unit Cost		
STREETSCAPE (approx 60,000 sq ft) Maintenance* (turf area)	540,000	SF	0.10		\$4,000
Winter Watering (Estimate 10 times/year) (225 trees/40 a.c.)	10	EA	975		9,750
Flower Beds (4 plantings/500 sq ft each time)	4	EA	750.00		3,000
PARK (approx. 5 acres) Maintenance* (turf area)	217,800	SF	0.10		21,780
Winter Watering (Estimate 10 times/year) (Approx. 50 trees)	10	EA	215		2,150
Flower Beds (2 plantings/1000 sq ft each time)	2	EA	1,500		3,000
OPEN SPACE (approx 29.80 gross acres) 1st Year Maintenance* (native grass)	1,298,088	SF	0.03		38,943
Winter Watering (Estimate 10 times/year) (Approx. 125 trees)	10	EA	540.00		5,400
Walkway Corridor Trash Pick-Up	1	EA	5,000		5,000
Snow Plowing	1	EA	2,000		2,000
Mosquito Control	1	EA	5,000		5,000
TOTAL					140,023

*Includes: Mowing, seeding, liming, fertilization, weed control, pruning shrubs, minor sprinkler repairs, sprinkler system start-ups and blowouts.
 ** Includes: Maintenance outside the R.O.W. to parking setback or fence.

DOUGLAS COUNTY COLORADO
 CLERK & RECORDER
 1000 SHAWNEE BLVD
 FORT COLLINS, CO 80501-2741

Exhibit B
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