

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into as of this 13th day of December, 1988, pursuant to Colo. Const. Art. XIV, Sec. 18(2), part 2 of article 1, title 29, C.R.S., title 30, C.R.S. and title 32, C.R.S., by and between the COUNTY OF ARAPAHOE, a body politic and political subdivision of the State of Colorado ("the County"), and PARKER JORDAN METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("the District") (singularly for either "the Party or collectively "the Parties").

RECITALS

WHEREAS, the District was organized in southern Arapahoe County generally between Jordan Road, Parker Road, Arapahoe Road and the Arapahoe-Douglas County Line, for the purpose of providing, inter alia, certain parks and recreational facilities or programs for the benefit of its property owners, taxpayers and users; and

WHEREAS, the District is interested in having the County plan, design, fund and/or provide various parks and recreational facilities and programs in and/or near the District; and

WHEREAS, the County is interested in the continuing orderly development of the land within the District as a benefit to the region and the County; and

WHEREAS, the County recognizes the value of certain land suitable for parks and recreational facilities and programs previously provided or planned to be provided within the District to the County for such purposes; and

WHEREAS, the County is acquiring land to plan, design, fund and/or provide parks and recreational facilities and programs in and/or near the District, and is interested in securing the District's participation in such activities; and

WHEREAS, the Parties desire/ to establish ways and means to plan, design, fund and/or provide certain parks and recreational facilities and programs in and/or near the District; and

WHEREAS, pursuant to Article XIV, section 18(2)(a) of the Colorado Constitution, and part 2 of article 1, title 29, Colorado Revised Statutes, the Parties are authorized to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each, including, inter alia, the sharing of costs, so long as such cooperation or contract is authorized by the body having the power to so approve; and

WHEREAS, cooperation among the Parties with respect to the funding of certain parks and recreational facilities and programs would make the most efficient and effective use of the Parties' powers and responsibilities, and the Parties have found and determined that such efforts would serve the public interest, and would benefit the health, safety and welfare of the residents, users and taxpayers of the Parties and of the State of Colorado;

NOW, THEREFORE, in consideration of the foregoing promises and the mutual undertakings contained herein, the receipt and sufficiency of which is hereby freely acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Purpose. The purpose of this Agreement is to set forth the rights, obligations and responsibilities of the Parties with respect to the planning, designing, funding and/or provision of certain parks and recreational facilities and programs in and/or near the District.

2. Parks and Recreation Facilities. The parks and recreational facilities that are the subject of this Agreement are to be located on approximately seventy-five (75) acres of ground to be acquired by the County within the property known as River Run in Arapahoe County ("Cherry Creek Regional Park"), and also shall include certain trails and paths to be constructed within the District. Cherry Creek Regional Park is more particularly described in Exhibit A attached hereto and incorporated herein. Additionally, approximately fifty-eight (58) acres within the Dove Valley Business Center adjacent to the District to be acquired by the County and known as "Arapahoe County Regional Park," as more particularly described in Exhibit B attached hereto and incorporated herein by this reference, shall be a subject of this Agreement.

3. County Responsibilities. Subject to prior budgeting and appropriation by the County, and amendment of its

Service Plan by the District, the County shall make five hundred thousand dollars (\$500,000.00) available for expenditure for parks and recreational facilities and programs at the Cherry Creek Regional Park. Such funds shall be expended incrementally as follows: Two hundred fifty thousand dollars (\$250,000.00) shall be expended by the County during calendar year 1989, and the remaining two hundred fifty thousand dollars (\$250,000.00) shall be expended by the County during calendar year 1990.

4. District Responsibilities. For the purpose of assisting the County in its construction, maintenance, operation and improvement of regional parks and recreational facilities and programs at the Arapahoe County Regional Park and the Cherry Creek Regional Park, and for assisting the County in its construction and maintenance of parks, recreational facilities, jogging/hiking trails, bike paths, signage and greenbelts within the District or for other regional recreational facilities, the District shall incur a General Obligation contractual indebtedness in the principal amount of two million dollars (\$2,000,000), which indebtedness shall bear interest at a rate of seven percent (7%) per annum, payable by means of a maximum two (2) mill levy commencing in 1989 (to be collected in 1990), for a term of twenty (20) years on all properties within the District. All revenues derived from the District's two (2) mill levy shall be applied first to interest and then to principal. In the event the entire principal amount of indebtedness shall not have been fully paid within the first nineteen (19) years

of this indebtedness, then the District may, at its sole option, either pay the entire remaining principal balance, plus accrued interest, in the twentieth (20th) year, notwithstanding the two (2) mill levy limitation provided herein, or, to the extent it is legally able to do so, extend its maximum two (2) mill levy for an additional sixteen (16) years. However, should the District obtain the approval of its electors to incur General Obligation contractual indebtedness for a term of up to thirty-five (35) years in a principal amount at or exceeding \$3,165,000, then the District's only obligation under this paragraph 5 will be to levy two (2) mills on all properties within the District for a period of thirty-five (35) years. Should the County reduce its current mill levy for its parks and recreation district, the District shall then have the right to reduce its two mill levy contribution provided for hereunder on a pro rata basis. The funds derived from the District's annual two mill levy shall be paid to the County annually on or before September 1 of each year of collection, with any remaining collections to be paid to the County on or before December 31 of the same year. The District's obligations under this Agreement shall be expressly made subject to and conditioned upon the full performance by the County of all its obligations as set forth in this Agreement.

5. General Obligation Indebtedness. The District agrees that this obligation shall be deemed to be a contractual general obligation of the District in accordance with Colo. Const. Art. XI, Section 6, and part 11 of article 1, title 32,

C.R.S. This obligation is entered into pursuant to authorization by the District's electors at a special election held June 25, 1985, for the incurrence of indebtedness by, inter alia, contracts, to provide parks and/or recreational facilities and related programs in a principal amount of \$2,000,000, with a maximum net effective interest rate of eighteen percent (18%) per annum, of which authorization the principal amount of \$2,000,000 remains unissued.

6. Non-Impairment. Nothing in this Agreement shall be deemed to restrict, modify or otherwise impair the separate and discrete powers of either of the Parties.

7. Reliance. The Parties acknowledge that their mutual promises of performance of all the terms and conditions of this Agreement are expressly relied upon by the Parties, and the failure or refusal of either Party to perform such obligations shall constitute a breach of this Agreement, at the option of the non-breaching Party, and shall entitle the non-breaching Party to any and all remedies at law or in equity therefor.

8. Applicable Law. This Agreement is subject to the constitution and laws of the State of Colorado.

9. Assignability. No Party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the nonassigning Party.

10. Notices. Any notice required to be given by either Party shall be in writing and shall be deemed to have been given at the time when mailed by certified mail, postage prepaid, to the address of the other Party as stated below or

to such other addresses as the Parties may have fixed by prior written notice.

To the County:

Arapahoe County
5334 South Prince Street
Littleton, Colorado 80166

To the District:

Parker Jordan Metropolitan District
7951 East Maplewood Avenue
Suite 327
Englewood, Colorado 80111

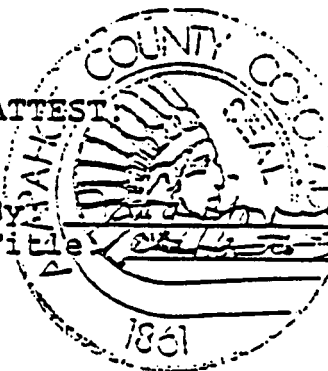
11. Severability. Should any one or more paragraphs or provisions of this Agreement be judicially determined invalid or unenforceable, such determination shall not affect, impair, or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable. This instrument embodies the whole agreement of the Parties.

12. Amendment. This Agreement may only be amended by written agreement of the Parties, executed with the same formalities as this Agreement.

13. Counterpart Execution. This Agreement may be executed in counterparts, and the authorized signatures of the Parties affixed to a counterpart signature page shall be deemed to constitute execution of the original Agreement.

COUNTY OF ARAPAHOE

By: *Edith Ann Wetters*
Title: _____

ATTEST:

By: *Edith Ann Wetters*
Title: *Chairman of the Board*

APPROVED AS TO FORM:

By: *Joe P. Wilson*
Title: *Special Counsel to County*

STATE OF COLORADO)
COUNTY OF *Arapahoe*) SS.

The foregoing instrument was acknowledged before me this *13th* day of *December*, 1988, by *Edith Ann Wetters* and *Margaret Page* as *Chairman - Ed. of Ar. Comm.* and *Public Records* of Arapahoe County.

WITNESS my hand and official seal.

My commission expires: *My Commission expires February 22, 1990*

Standa Post
Notary Public

PARKER JORDAN METROPOLITAN DISTRICT

By: Norman Sheldon
President

ATTEST:
By: [Signature]
Secretary

STATE OF COLORADO)
COUNTY OF Cherokee) ss.

The foregoing instrument was acknowledged before me this 13th day of December, 1988, by Norman Sheldon and Hewitt E. Dutsch as President and Secretary of Parker Jordan Metropolitan District.

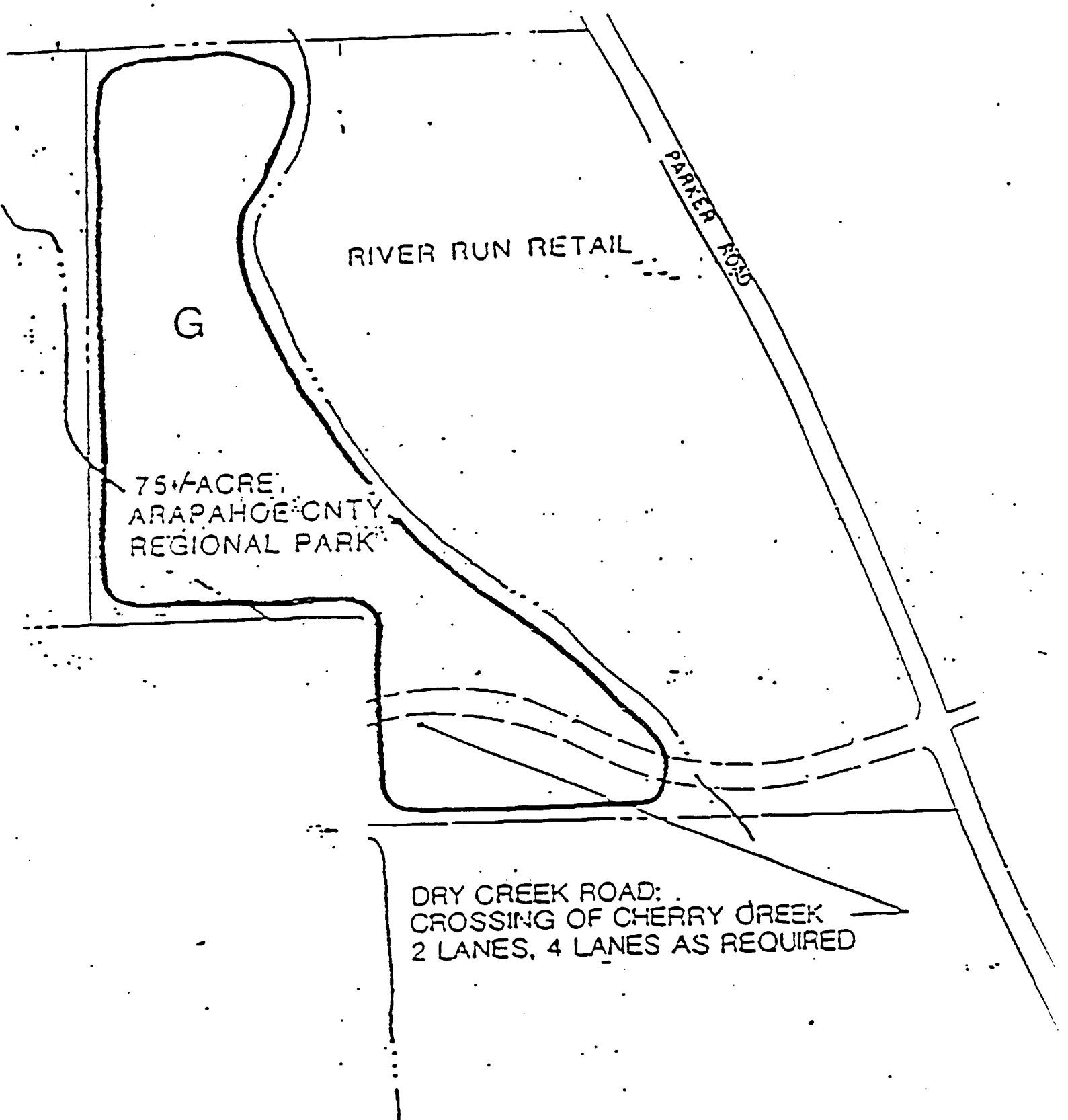
WITNESS my hand and official seal.

My commission expires: 11-1-991

[Signature]
Notary Public

EXHIBIT A

Cherry Creek Regional Park
(Sketch and Legal Description)



RIVER RUN RETAIL

G

75+ ACRE,
ARAPAHOE CNTY
REGIONAL PARK

PARKER ROAD

DRY CREEK ROAD:
CROSSING OF CHERRY CREEK
2 LANES, 4 LANES AS REQUIRED

PARK PARCEL LAND DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST ONE-QUARTER AND THE SOUTHWEST ONE-QUARTER OF SECTION 29, AND IN THE NORTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, WITH THE BASIS OF BEARINGS BEING $N0^{\circ}03'19''W$ ALONG THE WEST LINE OF THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 29, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SOUTHWEST ONE-QUARTER OF SECTION 29; THENCE $N89^{\circ}57'45''W$, ALONG THE SOUTH LINE OF SAID SOUTHWEST ONE-QUARTER, A DISTANCE OF 1322.57 FEET TO THE SOUTHWEST CORNER OF THE EAST ONE-HALF OF SAID SOUTHWEST ONE-QUARTER; THENCE $N00^{\circ}03'19''W$, ALONG THE WEST LINE OF SAID EAST ONE-HALF, A DISTANCE OF 2442.33 FEET TO A POINT WHICH LIES $S00^{\circ}03'19''E$ A DISTANCE OF 200.00 FEET FROM THE NORTHWEST CORNER OF SAID EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER; THENCE $S89^{\circ}55'21''E$, ALONG A LINE 200.00 FEET SOUTHERLY FROM AND PARALLEL TO THE NORTH LINE OF SAID SOUTHWEST ONE-QUARTER, A DISTANCE OF 655.53 FEET; THENCE $S17^{\circ}44'41''E$ A DISTANCE OF 97.53 FEET TO A POINT OF CURVATURE; THENCE 295.14 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF $16^{\circ}54'37''$, A RADIUS OF 1000.00 FEET, A CHORD BEARING OF $S09^{\circ}17'23''E$ TO A POINT OF TANGENCY; THENCE $S00^{\circ}50'04''E$ A DISTANCE OF 302.96 FEET TO A POINT OF CURVATURE; THENCE 132.59 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $25^{\circ}19'20''$, A RADIUS OF 300.00 FEET, A CHORD BEARING OF $S13^{\circ}29'44''E$ TO A POINT OF TANGENCY; THENCE $S26^{\circ}09'24''E$ A DISTANCE OF 1172.51 FEET; THENCE $S39^{\circ}34'56''E$ A DISTANCE OF 503.49 FEET; THENCE $S36^{\circ}11'50''E$ A DISTANCE OF 1301.38 FEET TO A POINT OF CURVATURE; THENCE 115.24 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF $50^{\circ}47'24''$, A RADIUS OF 130.00 FEET, A CHORD BEARING OF $S61^{\circ}35'32''E$, TO A POINT OF TANGENCY; THENCE $S86^{\circ}59'14''E$ A DISTANCE OF 36.96 FEET; THENCE $S00^{\circ}07'47''E$ ALONG THE WESTERLY LINE OF PARCEL 14, AS RECORDED IN BOOK 3692 AT PAGE 329, A DISTANCE OF 12.13 FEET; THENCE $N89^{\circ}57'44''W$ A DISTANCE OF 1206.01 FEET, TO A POINT ON THE WEST LINE OF SAID NORTHEAST ONE-QUARTER OF SECTION 32; THENCE $N01^{\circ}20'14''E$, ALONG SAID WEST LINE, A DISTANCE OF 929.32 FEET TO THE POINT OF BEGINNING.

EXCEPTING THAT PORTION CONVEYED IN A DEED RECORDED IN BOOK 3692 AT PAGE 329, ARAPAHOE COUNTY RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST ONE-QUARTER OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, WITH THE BASIS OF BEARINGS BEING $S89^{\circ}31'43''W$ FOR THE SOUTH LINE OF SAID SECTION 29 (NOTE: ROTATE THIS BASIS OF BEARINGS COUNTER-CLOCKWISE $0^{\circ}30'32''$ TO MATCH THE BASIS OF BEARINGS OF THE ABOVE DESCRIBED PARCEL), BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 29; THENCE $S89^{\circ}31'43''W$, AND ALONG THE SOUTH LINE OF SAID SECTION 29, 3867.22 FEET; THENCE $N00^{\circ}32'47''W$, AND PARALLEL TO THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 29, 1452.3 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING $N00^{\circ}32'47''W$, AND PARALLEL TO THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 29, 100.00 FEET; THENCE $N89^{\circ}31'43''E$ AND PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 29, 100.00 FEET; THENCE $S00^{\circ}32'47''E$, AND PARALLEL TO THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 29, 100.00 FEET; THENCE $S89^{\circ}31'43''W$, AND PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 29, 100.00 FEET TO THE TRUE POINT OF BEGINNING. CONTAINING 0.23 ACRES MORE OR LESS.

THE ABOVE DESCRIBED PARCEL, LESS EXCEPTION, CONTAINS 74.55 ACRES MORE OR LESS.

EXHIBIT B

Arapahoe County Regional Park
(Sketch and Legal Description)

1159'37.16 E. 2620'40'

POINT OF COMMENCEMENT
 SECTION 31, T. 5 S.,
 R. 68 W., 6111 P.M.
 FOUND 3 N. CAP
 STIPPLED APPROPRIATELY AND ALSO
 STAMPED "VERMICK & CO 13 1133"
 21 AUG 1881

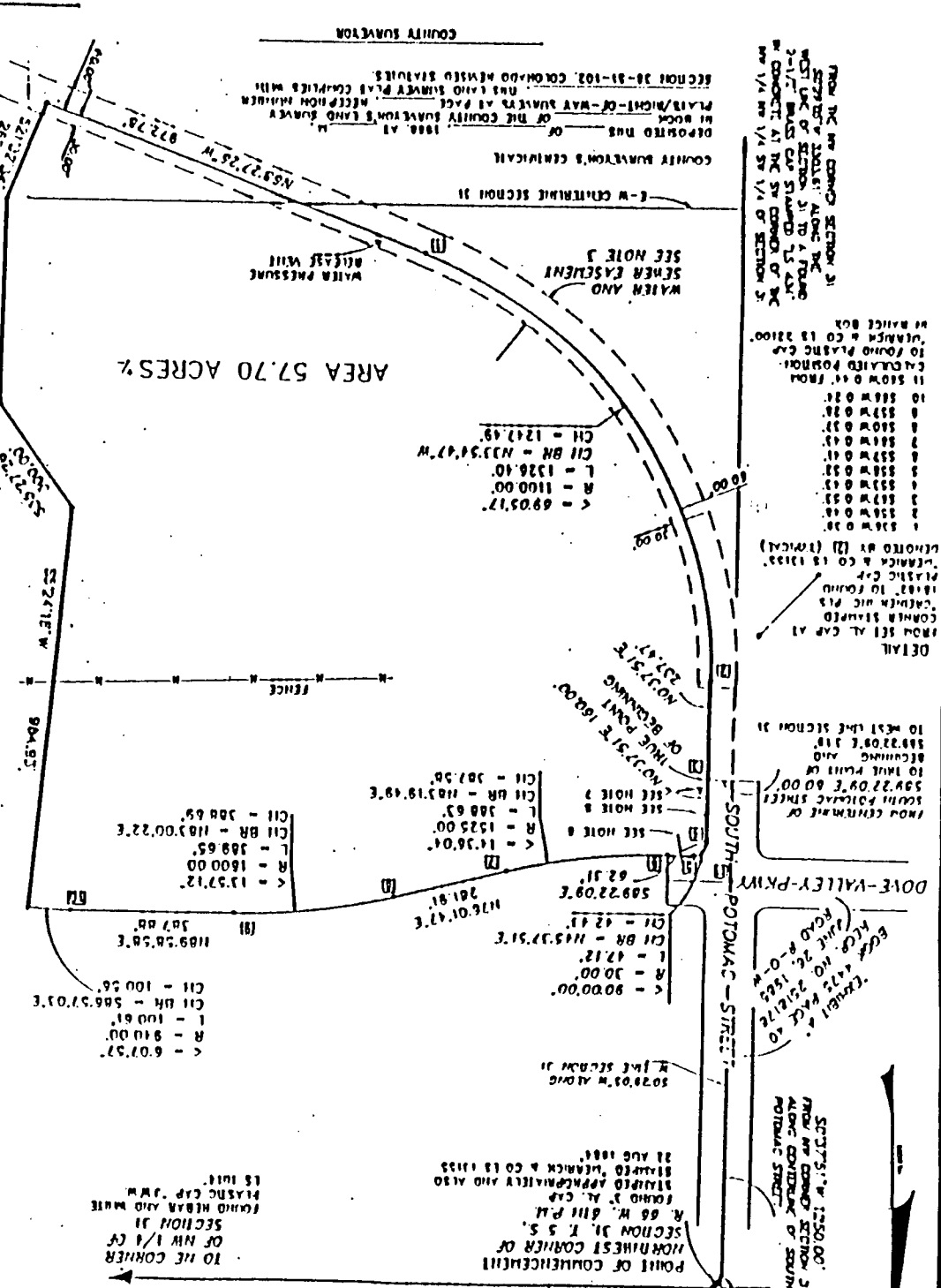
FROM THE CORNER OF SECTION 31
 ALONG CENTERLINE OF SOUTH
 POTOMAC STREET

ALONG ROAD NO. 20121E
 4412 P.M.
 (EXHIBIT A)
 ROAD NO. 20121E

FROM CENTERLINE OF
 SOUTH POTOMAC STREET
 TO THE POINT OF
 589'22.02 E. 80'00"
 TO THE POINT OF
 589'22.02 E. 80'00"
 TO THE POINT OF
 589'22.02 E. 80'00"
 TO THE POINT OF
 589'22.02 E. 80'00"

SECTION 31
 OF NW 1/4 OF
 TO THE CORNER

SECTION 31
 TO THE CORNER
 FOUND NEAR AND WHITE
 FLASHING CAP 3" W.M.
 15 INCH



FROM THE CORNER SECTION 31
 57'00" S. 10'00" E. TO A POINT
 2-1/2" DIAMETER CUP STAMPED
 IN CORNER AT THE SW CORNER OF SECTION 31
 NW 1/4 SEC 31 T. 5 S. R. 68 W.

FROM THE CORNER SECTION 31
 57'00" S. 10'00" E. TO A POINT
 2-1/2" DIAMETER CUP STAMPED
 IN CORNER AT THE SW CORNER OF SECTION 31
 NW 1/4 SEC 31 T. 5 S. R. 68 W.

FROM THE CORNER SECTION 31
 57'00" S. 10'00" E. TO A POINT
 2-1/2" DIAMETER CUP STAMPED
 IN CORNER AT THE SW CORNER OF SECTION 31
 NW 1/4 SEC 31 T. 5 S. R. 68 W.

DETAIL
 FOUND 3 N. CAP AT
 CORNER STAMPED
 "VERMICK & CO 13 1133"
 1881 TO FOUND
 PLASTIC CAP
 FOUND BY CO (131133)
 131133

FROM THE CORNER SECTION 31
 57'00" S. 10'00" E. TO A POINT
 2-1/2" DIAMETER CUP STAMPED
 IN CORNER AT THE SW CORNER OF SECTION 31
 NW 1/4 SEC 31 T. 5 S. R. 68 W.

FROM THE CORNER SECTION 31
 57'00" S. 10'00" E. TO A POINT
 2-1/2" DIAMETER CUP STAMPED
 IN CORNER AT THE SW CORNER OF SECTION 31
 NW 1/4 SEC 31 T. 5 S. R. 68 W.

FROM THE CORNER SECTION 31
 57'00" S. 10'00" E. TO A POINT
 2-1/2" DIAMETER CUP STAMPED
 IN CORNER AT THE SW CORNER OF SECTION 31
 NW 1/4 SEC 31 T. 5 S. R. 68 W.

COUNTY SURREYOR
 DEPOSITED THIS _____ OF _____
 OF THE COUNTY SURREYOR'S LAND SURVEY
 PLAT, WHICH OF SAID SURVEY AS FACE
 RECEIVED HIGH NUMBER
 THIS SAID SURVEY PLAT COMPLIES WITH
 SECTION 38-31-102, COMPANIO REVISED STATUTES.

NOTE: THE SURREYOR'S CERTIFICATE
 OF THE COUNTY SURREYOR'S LAND SURVEY
 DEPOSITED THIS _____ OF _____
 OF THE COUNTY SURREYOR'S LAND SURVEY
 PLAT, WHICH OF SAID SURVEY AS FACE
 RECEIVED HIGH NUMBER
 THIS SAID SURVEY PLAT COMPLIES WITH
 SECTION 38-31-102, COMPANIO REVISED STATUTES.

NOTE: THE SURREYOR'S CERTIFICATE
 OF THE COUNTY SURREYOR'S LAND SURVEY
 DEPOSITED THIS _____ OF _____
 OF THE COUNTY SURREYOR'S LAND SURVEY
 PLAT, WHICH OF SAID SURVEY AS FACE
 RECEIVED HIGH NUMBER
 THIS SAID SURVEY PLAT COMPLIES WITH
 SECTION 38-31-102, COMPANIO REVISED STATUTES.

NOTE: THE SURREYOR'S CERTIFICATE
 OF THE COUNTY SURREYOR'S LAND SURVEY
 DEPOSITED THIS _____ OF _____
 OF THE COUNTY SURREYOR'S LAND SURVEY
 PLAT, WHICH OF SAID SURVEY AS FACE
 RECEIVED HIGH NUMBER
 THIS SAID SURVEY PLAT COMPLIES WITH
 SECTION 38-31-102, COMPANIO REVISED STATUTES.

NOTE: THE SURREYOR'S CERTIFICATE
 OF THE COUNTY SURREYOR'S LAND SURVEY
 DEPOSITED THIS _____ OF _____
 OF THE COUNTY SURREYOR'S LAND SURVEY
 PLAT, WHICH OF SAID SURVEY AS FACE
 RECEIVED HIGH NUMBER
 THIS SAID SURVEY PLAT COMPLIES WITH
 SECTION 38-31-102, COMPANIO REVISED STATUTES.

NOTE: THE SURREYOR'S CERTIFICATE
 OF THE COUNTY SURREYOR'S LAND SURVEY
 DEPOSITED THIS _____ OF _____
 OF THE COUNTY SURREYOR'S LAND SURVEY
 PLAT, WHICH OF SAID SURVEY AS FACE
 RECEIVED HIGH NUMBER
 THIS SAID SURVEY PLAT COMPLIES WITH
 SECTION 38-31-102, COMPANIO REVISED STATUTES.

NOTE: THE SURREYOR'S CERTIFICATE
 OF THE COUNTY SURREYOR'S LAND SURVEY
 DEPOSITED THIS _____ OF _____
 OF THE COUNTY SURREYOR'S LAND SURVEY
 PLAT, WHICH OF SAID SURVEY AS FACE
 RECEIVED HIGH NUMBER
 THIS SAID SURVEY PLAT COMPLIES WITH
 SECTION 38-31-102, COMPANIO REVISED STATUTES.

BOUNDARY SURVEY
 PART OF NW 1/4 SECTION 31
 T. 5 S. R. 68 W. 6TH P.M.
 MARYLAND COUNTY, CALIFORNIA

Greiner, Inc.

1159'37.16 E. 2620'40'

BYN SCALE

**EXHIBIT B
AMENDMENT NO. 1
INTERGOVERNMENTAL AGREEMENT**

AMENDMENT NO. 1
INTERGOVERNMENTAL AGREEMENT

This Amendment No. 1 modifies the Intergovernmental Agreement dated December 13, 1988, (the "Agreement"), by and between the COUNTY OF ARAPAHOE (the "County"), and PARKER JORDAN METROPOLITAN DISTRICT (the "District").

WHEREAS, the County and the District did approve the Agreement relating to the installation and development of park improvements associated with the proposed Arapahoe County Regional Park and the proposed Cherry Creek Regional Park and relating to the incurring of debt by the District; and

WHEREAS, by letter of amendment dated December 13, 1988, the parties agreed to provide for installation of certain roadway improvements in lieu of park improvements if certain conditions were met; and

WHEREAS, subsequent to the execution of the Agreement and the letter of amendment, the economic conditions in Arapahoe County and in the District did change dramatically, resulting in a significant reduction in assessed valuation within the District and the County; and

WHEREAS, the County and the District concur that amendments to the Agreement are appropriate to more realistically reflect the current economic conditions.

NOW THEREFORE, IT IS AGREED by the County and the District to amend the Agreement as follows:

A. Paragraph 3 of the Agreement is amended to read as follows:

3. County Responsibilities. Subject to prior budgeting and appropriation by the County, and amendment of its Service Plan by the District, the County shall make five hundred thousand dollars (\$500,000.00) available for expenditure for parks and recreational facilities and programs at the Cherry Creek Regional Park. The County shall deposit the said \$500,000.00 into an interest-bearing, escrow account and the District shall be a co-signer on said account. All interest earned shall be paid to the County. This joint account will require the signatures of both an authorized representative of the County and an authorized representative of Parker Jordan before funds are released, except for a release of earned interest.

These funds shall be utilized only for planning, design, construction, maintenance, operation and improvements for the Cherry Creek Regional Park and/or for bike paths, jogging/hiking trails, greenbelt, parks or other recreational facilities in the District (the "Recreational Facilities"). Additionally, the County and the District may agree to utilize these escrowed funds for another public project or projects within the District which would benefit the County and the District (the "Public Projects"); provided, however, that unless the parties expressly agree to apply the escrowed funds in such fashion, the funds shall be applied as set forth in the preceding sentence.

On or before January 1, 1995, the District and the County shall meet to determine the specific Recreational Facilities or other Public Projects for which the said escrowed funds shall be

expended. If the parties do not reach agreement on the application of the escrowed funds for other Public Projects, then the parties shall attempt to reach agreement on specific Recreational Facilities. If the parties cannot agree on the Recreational Facilities, then one half of the remaining principal balance shall be returned to the County to fund (or partially fund) its recommended Recreational Facilities and the other one-half of the remaining principal balance shall be paid to the District to fund (or partially fund) its recommended Recreational Facilities. Construction of the project(s) to be built with the escrowed funds shall commence on or before June 1, 1995.

B. Paragraph 4 of the Agreement is amended by the addition of the following provision after the second sentence of said paragraph 4:

If any payment is insufficient to pay the interest owed that year, then the unpaid interest amount shall be accumulated without accruing any additional interest value. Future payments will then be applied first to interest, second to accumulated interest and then to principal.

All other remaining provisions of said paragraph 4 are reaffirmed.

C. Paragraph 4 of the Agreement is further amended by the addition of the following paragraph at the end:

Until such time as the escrowed funds (noted-above in paragraph 3) have been expended as provided for herein, the District shall accumulate the monies collected pursuant this paragraph 4 from the 2 mill levy. The District shall be entitled to interest on the funds accumulated from the mill levy. The accumulated mill levy monies shall be paid to the County in the calendar year that at least sixty percent (60%) of the escrowed funds have been expended, or, in the event the parties do not agree on the projects to be built with the escrowed funds and the County has been allocated its portion of such funds hereunder, then upon expenditure of 100% of such allocated funds by the County, whichever first occurs.

D. An amortization schedule for the repayment of \$2,000,000 is attached hereto for reference purposes.

E. The Agreement is amended by the addition of the following as paragraph 14:

14. Notwithstanding the foregoing, to the extent the District and the County have not previously applied the escrowed funds to other facilities as provided in paragraph 3 hereof, the District shall have the option to designate the escrowed funds to be used in whole or in part for the construction of improvements on Jordan

Road between East Arapahoe Road and the Arapahoe County-Douglas County boundary, otherwise known as the "Phase I Improvements". The Phase I Improvements are described in further detail on Exhibit A, attached hereto and incorporated herein by this reference. The conditions to this option are as follows:

a. The District provides evidence to the County that the Chase Manhattan Bank has consented to the use of the escrowed funds on such road improvements rather than on recreational improvements, if Chase Manhattan holds a security interest in the property known as River Run at the time of the District's determination; and

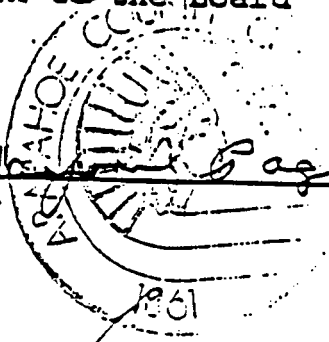
b. The District, by official action at a duly called and held meeting of the Board of Directors, agrees to apply not less than \$1,000,000 towards the estimated \$4,800,000 cost of the South Jordan Road improvements, such amount to be contributed at the time of commencement of the Phase I improvements. It is understood that the District is not making a present commitment in this regard. Notwithstanding the foregoing, the District shall be entitled to a reduction in any subsequent commitment to apply funds towards the South Jordan Road improvements to the extent the County receives funds from any governmental entity other than the County or the District for the construction of the improvements. The amount of the reduction shall be equal to the percentage of the total costs of the South Jordan Road improvements which is contributed by such other governmental entities; and

c. The County has appropriated the escrowed funds for the Phase I improvements; and

d. The District's determination has been provided to the County on or before June 30, 1993.

F. All other provisions of the Agreement not modified by the Amendment No 1 are hereby reaffirmed and incorporated herein.

ATTEST: Marjorie Page
Clerk to the Board

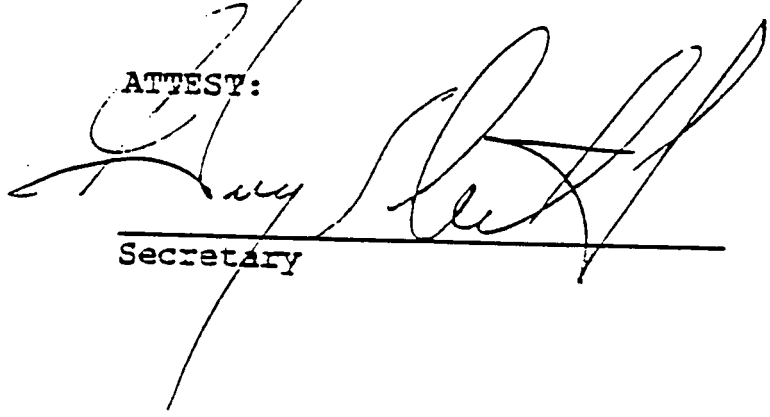

Marjorie Page

BOARD OF COUNTY COMMISSIONERS
COUNTY OF ARAPAHOE, STATE OF
COLORADO

Deanne Jell
Chairman

Sept 17, 1990
Date

ATTEST:


Secretary

PARKER JORDAN METROPOLITAN
DISTRICT

Norman Holden
President

9-13-90
Date

**AMORTIZATION SCHEDULE OF A LOAN
WITH EQUAL PAYMENTS**

AMOUNT OF LOAN \$2,000,000
 INTEREST RATE 7.00%
 TERM OF LOAN 20 YEARS
 ANNUAL PAYMENT \$188,785.85

DATE	PRINCIPAL	INTEREST	TOTAL PRINCIPAL PAID	TOTAL INTEREST PAID	AMT REMAINING
	\$2,000,000.00				\$2,000,000.00
YEAR 1	\$48,785.85	\$140,000.00	\$48,785.85	\$140,000.00	\$1,951,214.15
YEAR 2	\$52,200.96	\$136,584.99	\$100,986.71	\$276,584.99	\$1,899,013.29
YEAR 3	\$55,354.92	\$132,930.93	\$156,341.63	\$409,515.92	\$1,843,158.37
YEAR 4	\$58,764.77	\$129,021.09	\$216,505.40	\$533,537.01	\$1,783,393.60
YEAR 5	\$63,248.30	\$124,337.55	\$280,554.70	\$663,374.56	\$1,719,445.30
YEAR 6	\$68,424.58	\$120,361.17	\$348,979.38	\$783,735.73	\$1,651,020.62
YEAR 7	\$73,214.41	\$115,571.44	\$422,193.79	\$899,307.17	\$1,577,806.21
YEAR 8	\$78,339.42	\$110,446.43	\$500,533.20	\$1,003,753.61	\$1,499,466.80
YEAR 9	\$83,323.18	\$104,962.66	\$584,355.38	\$1,114,716.23	\$1,415,643.62
YEAR 10	\$88,590.80	\$99,095.05	\$674,047.18	\$1,213,811.34	\$1,325,952.82
YEAR 11	\$95,369.15	\$92,316.70	\$770,016.33	\$1,309,628.03	\$1,229,983.67
YEAR 12	\$102,586.99	\$86,098.86	\$872,703.33	\$1,392,726.89	\$1,127,286.67
YEAR 13	\$109,375.08	\$79,910.77	\$982,578.41	\$1,471,637.66	\$1,017,421.69
YEAR 14	\$117,556.34	\$71,219.51	\$1,100,144.75	\$1,542,357.17	\$899,355.25
YEAR 15	\$125,795.98	\$62,989.87	\$1,225,940.74	\$1,595,347.04	\$774,053.25
YEAR 16	\$134,501.70	\$54,184.15	\$1,360,542.44	\$1,660,031.19	\$639,457.55
YEAR 17	\$144,023.82	\$44,762.03	\$1,504,566.26	\$1,704,793.21	\$495,433.74
YEAR 18	\$154,105.49	\$34,560.36	\$1,656,671.75	\$1,739,473.53	\$341,323.25
YEAR 19	\$164,392.37	\$23,992.98	\$1,823,564.62	\$1,763,366.55	\$176,433.66
YEAR 20	\$175,435.38	\$12,350.48	\$2,000,000.00	\$1,775,717.03	\$0.00

**EXHIBIT C
SIGHT DRAFT
ACCRUED INTEREST PAYABLE TO THE COUNTY**

**SIGHT DRAFT
ACCRUED INTEREST PAYABLE**

Pursuant to that Escrow Agreement and Instructions to Escrow Agent dated _____, 1991 among Arapahoe County, Colorado, Parker Jordan Metropolitan District and _____, as Escrow Agent, please pay to the order of Arapahoe County, all interest that has accrued on the original principal sum of \$500,000.00 deposited in Account No. _____ to the date of this sight draft. Payment should be forwarded to the attention of the Authorized Representative of the County as set forth in the Escrow Agreement and Instructions to Escrow Agent.

Signed this ___ day of _____, 19__.

Chairman
Board of County Commissioners of
Arapahoe County, Colorado

**EXHIBIT D
SIGHT DRAFT
PRINCIPAL SUMS PAYABLE**

**SIGHT DRAFT
PRINCIPAL SUMS PAYABLE**

Pursuant to that Escrow Agreement and Instructions to Escrow Agent dated _____, 1991 among Arapahoe County, Colorado, Parker Jordan Metropolitan District and _____, as Escrow Agent, please pay to the order of Arapahoe County, the sum of \$_____ and to the order of the Parker Jordan Metropolitan District the sum of \$_____ from the principal balance of funds deposited in Account No. _____. Payment should be forwarded to the attention of the Authorized Representative of the County and the Authorized Representative of the District as set forth in the Escrow Agreement and Instructions to Escrow Agent.

Signed this ___ day of _____, 19__.

Chairman
Board of County Commissioners of
Arapahoe County, Colorado

Signed this ___ day of _____, 19__.

PARKER JORDAN METROPOLITAN DISTRICT

Authorized Representative