

ESCROW AGREEMENT

Account No.: 5910665000 (District)
5910665001 (County)
("Escrow Account")

THIS ESCROW AGREEMENT ("Agreement") is entered into as of this 13th day of April, 1995, by and between Key Bank of Colorado ("Escrow Agent"), Parker Jordan Metropolitan District ("District") and Arapahoe County ("County") (collectively, the "Parties").

RECITALS

WHEREAS, the County and the District have previously entered into an escrow agreement with Colorado National Bank as escrow agent regarding the establishment of an interest-bearing account and the deposit of funds in connection with the funding of certain public projects; and

WHEREAS, due to the expiration of such prior escrow agreement and changes in the circumstances affecting the parties, it is the intention of all parties hereto that this Agreement shall supersede and replace such prior escrow agreement previously executed; and

WHEREAS, on December 13, 1988, County and District entered into an Intergovernmental Agreement, as amended by Amendment No. 1, dated September 17, 1990, and subsequently amended by Second Amendment to Intergovernmental Agreement, dated December 22, 1994 (collectively, the Intergovernmental Agreement); and

WHEREAS, District and County wish to place in escrow funds as identified below in paragraph 1 (the "Escrow Property"); and

WHEREAS, Escrow Agent is willing to hold and distribute such funds in accordance with the instructions of District and County, subject to the terms identified herein;

NOW, THEREFORE, in consideration of the mutual promises and benefits herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which are hereby freely acknowledged, each of the parties hereby covenant and agree as follows:

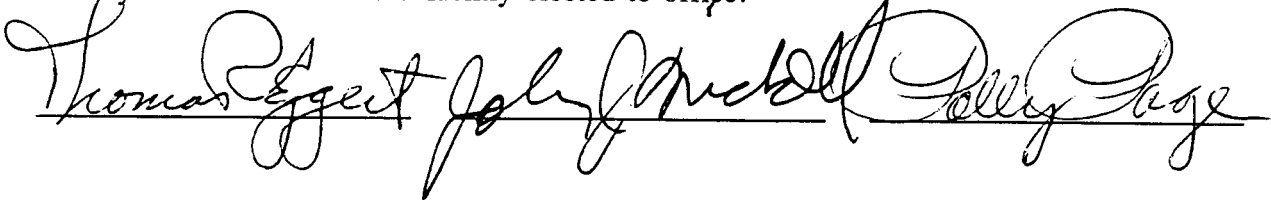
I. SPECIAL PROVISIONS

1. Escrow Deposit. The Escrow Deposit, as of the date of this Agreement, shall consist of the total deposit of \$532,334.08 which represents principal balance of \$480,000 (the "Principal Balance"), and interest of \$44,513.61 earned on the Principal Balance through December 31, 1994 (the "Pre-Interest"), and \$7,820.47 which represents interest earned on the Principal Balance from January 1, 1995 to April 12, 1995 (the "Post Interest").

2. Termination of Prior Escrow. Any and all previous escrow agreements entered into by and between District, County and Colorado National Bank are hereby declared to be terminated and superseded by this Agreement.

3. Signature Exemplars.


a. County: County has appointed the Chairman of the Board of County Commissioners as its Authorized Representative for the purposes described herein. The following are the true and correct exemplar of the signatures of the members of the Board of County Commissioners as currently elected to office:



Should a new Chairman of the Board of County Commissioners be elected or appointed, Escrow Agent and District shall be provided with this information. Notices or communications with the Authorized Representative of the County may be sent to the attention of the Authorized Representative of the County at:

Board of County Commissioners
Arapahoe County
5334 South Prince Street
Littleton, Colorado 80166

b. District: District has appointed Norman A. Sheldon as its Authorized Representative for the purposes described herein. The following is a true and correct exemplar of the Signature of the District's Authorized Representative:



Norman A. Sheldon

Notices of communications with the Authorized Representative of the District shall be sent to the attention of the Authorized Representative at:

R.S. Wells Corporation
6200 South Syracuse Way
Suite 150
Englewood, Colorado 80111

The Authorized Representative of District may be changed by written notice provided to Escrow Agent and County.

4. Allocation of Pre-Interest. Pre-Interest shall be the sole property of County and shall earn interest and such Pre-Interest and interest thereon shall be payable to County upon written request as provided in paragraph 6 herein.

5. Allocation of Post-Interest.

a. District: One-half of the Post Interest and interest thereon, and interest earned on one-half of the Principal Balance on and after April 12, 1995, shall accrue in favor of District, to be disbursed as set forth below. District shall have the right to direct in writing the investment by Escrow Agent of one-half of the Principal Balance, one-half of the Post Interest, and interest thereon, subject to restrictions and limitations of the Public Depository Protection Act of Colorado ("PDPA"). Escrow Agent shall have no duty to ascertain whether such investment complies with PDPA.

b. County: One-half of the Post Interest and interest thereon, and interest earned on one-half of the Principal Balance on and after April 12, 1995, shall accrue in favor of County, to be disbursed as set forth below. County shall have the right to direct in writing the investment by Escrow Agent of the Pre-Interest, one-half of the Principal Balance, one-half of the Post Interest, and interest thereon, subject to restrictions and limitations of the PDPA. Escrow Agent shall have no duty to ascertain whether such investment complies with PDPA.

6. Options Regarding Interest. District and County shall have the option either to let their portion of the earned interest remain in their respective Escrow Account or withdraw their portion of the interest from the Escrow Account. If this latter option is selected the interest shall be paid upon receipt of a sight draft, in the form of Exhibit "A," signed only by the Authorized Representative of County or District, as appropriate.

7. Separate Accounts. Escrow Agent shall separately account for interest earnings on amounts accruing to the benefit of County and District in the Escrow Account, such that interest earned is allocated to the benefit of County and District according to the investment instruments selected by each entity respectively. Notwithstanding anything herein to the contrary, neither County nor District shall have rights in the interest earnings allocable to the other or interest accrued on such interest.

8. Payment of Principal Balance. Payment of all or any part of the Principal Balance (excluding interest earnings on the Principal Balance) in the Escrow Account shall be made as follows:

a. Prior to January 1, 2000, upon receipt of a sight draft, in the form of Exhibit "B," signed by the Authorized Representative of County and the Authorized Representative of District, directing payment to any person or entity named therein (one-half to be taken from the Principal Balance attributable to District and one-half to be taken from the Principal Balance attributable to County); or

b. On or after January 1, 2000, upon receipt of a sight draft in the form of Exhibit "B," signed by either the District's or County's Authorized Representative, either District or County may withdraw its one-half of the remaining Principal Balance, plus accrued interest related to its one-half of the Principal Balance. Such amount shall be disbursed fifteen (15) business days from the date of such sight draft. The withdrawing party shall forward a copy of such sight draft to the non-withdrawing party at the address listed herein.

9. Termination of Escrow. After the close of business on January 1, 2000, this Agreement may be terminated by County or by District by submitting to Escrow Agent a sworn affidavit of the Authorized Representative of District or County stating that District and County are unable to agree upon the specific recreational facilities or other Public Projects for which funds remaining in the Escrow Account are to be expended pursuant to the Intergovernmental Agreement and requesting payment of all sums remaining in their respective Escrow Account. Notwithstanding anything herein to the contrary, the Principal Balance remaining in the Escrow Account after the close of business on January 1, 2001 shall be paid fifty percent (50%) to the order of County and fifty percent (50%) to the order of District. Interest earned on such Principal Balance accruing to the benefit of County and District according to the investment instruments selected by each entity shall also be disbursed to County and District respectively. Upon release of the Escrow Property Escrow Agent shall be relieved of all liability arising under this Agreement.

II. GENERAL PROVISIONS

10. Modifications and Amendments. This Agreement may be altered, amended, modified or revoked only in writing, signed by District and County, and approved by Escrow Agent, and upon payment of all additional fees and expenses of Escrow Agent.

11. Assignment. No assignment, transfer or conveyance of any right, title or interest in the subject matter of this Escrow shall be binding upon Escrow Agent without written notice of such assignment, transfer or conveyance by District and County is delivered to Escrow Agent and all additional fees and expenses of Escrow Agent incident to the transfer of the interest have been paid.

12. Non-Liability of Escrow Agent. Escrow Agent shall not be liable for any acts or omissions of any kind unless caused by the willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall have the right at any time to consult with counsel on any question arising under this Agreement. Escrow Agent shall incur no liability for any delay reasonably required to obtain the advice of counsel.

13. Reliance on Notice. Escrow Agent shall act in reliance upon any writing or instrument received from District or County containing a signature purporting to be that of an Authorized Representative of District or County which Escrow Agent, in good faith, believes to be genuine, and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing,

notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable to either District or County or to any person or entity by reason of compliance with any court order, notwithstanding that such order, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated, or found to have been entered without jurisdiction.

14. Form of Notice. Any instruction, notice or demand to, upon or by any party hereto shall be in writing and may be delivered personally, by U.S. or private mail, courier, telefax or telegram, at the following addresses:

DISTRICT: Parker Jordan Metropolitan District
c/o Ankele, Icenogle, Norton & White
8055 E. Tufts Avenue Parkway, Suite 1150
Denver, Colorado 80210
Attention: William P. Ankele, Jr.

Telephone No: (303) 773-1666

Telefax No: (303) 773-1883

COUNTY: Arapahoe County
5334 South Prince Street
Littleton, Colorado 80166
Attention: County Attorney's Office

Telephone No: (303) 795-4639

Telefax No: (303) 794-4657

ESCROW AGENT: Key Bank of Colorado
5950 S. Willow Drive
Englewood, Colorado 80111
Attention: Cheryl Ramsey

Telephone No: (303) 694-2744

Telefax No: (303) 721-1939

Notice shall be deemed given on the first business date said notice is received by Escrow Agent. Telephone or other oral instruction, notice or demand may not be accepted by Escrow Agent.

15. Other Agreements. Escrow Agent shall not be a party to and shall not be bound by any agreements related hereto other than this Agreement. Furthermore, Escrow Agent shall have no duty to know or determine the performance or nonperformance of any provision of any agreement that exists between District, County and/or any other additional parties.

16. Investment of Funds. Escrow Agent may invest funds only at the written directions of either District or County, as appropriate. Escrow Agent shall not be liable for losses, penalties or charges incurred upon any sale or purchase of any such investment.

17. Disputes. In the event of any dispute between County and District arising under this Agreement, Escrow Agent may interplead the property held in escrow with the Clerk or acting Clerk of the District Court of Arapahoe County, Colorado. Escrow Agent may interplead District and County. Upon deposit of Escrow Property, less costs and actual reasonable attorney's fees incurred, not to exceed \$1,500, and the filing of a complaint in interpleader in the District Court of Arapahoe County, Colorado, Escrow Agent shall be relieved of all liabilities under the terms of this Agreement. Colorado law shall govern in the event of such dispute.

18. Resignation of Escrow Agent. Escrow Agent may resign under this Agreement only by giving written notice to each of the parties hereto, effective 30 days after the date of said notice. Upon the appointment by the parties of a new escrow agent or custodian, or upon written instructions to Escrow Agent for other disposition of the Escrow Property, Escrow Agent shall deliver the Escrow Property within a reasonable period of time as so directed, and shall be relieved of any and all liability hereunder arising thereafter.

19. Fees and Expenses of Escrow Agent. In consideration of the acceptance of Escrow Property by Escrow Agent, District and County each agree, each for itself, its successors and assigns, to each pay Escrow Agent an annual fee of \$500, for a total fee of \$1,000 to cover Escrow Agent's costs, expenses, charges, and fees for performance of this agreement by Escrow Agent. Escrow Agent shall have a first and prior lien on all the Escrow Property to secure its payment of fees and expenses. Notwithstanding such lien, Escrow Agent shall not execute against Escrow Property without having first given 30 days written notice to County and District.

20. Counterpart Signature. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same document.

21. Subject to Annual Budget and Appropriations. County and District do not intend hereby to create a multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever. The performance of those obligations of the parties requiring budget and appropriation of funds are subject to annual determinations by the Board of Directors of the District and by the County Commissioners in their sole discretion.

In witness whereof, the parties hereto have executed this Escrow Agreement as of the date first above written.

ARAPAHOE COUNTY, COLORADO

By: Thomas Eggert
Chairman
Board of County Commissioners



ATTEST:

By: Linda D. Herrick, Deputy Clerk
Donetta Davidson
Clerk to the Board

84-6000741
COUNTY TAX IDENTIFICATION NO.

PARKER JORDAN METROPOLITAN DISTRICT

By: Norman Hudson
President

ATTEST:

By: John R. Little
Secretary

84-0988796
DISTRICT TAX IDENTIFICATION NO.

KEY BANK OF COLORADO
as Escrow Agent



BY: Pamela E. Swell
ITS: SZ VP

EXHIBIT A
SIGHT DRAFTS:
ACCRUED INTEREST PAYABLE TO THE COUNTY
AND
ACCRUED INTEREST PAYABLE TO THE DISTRICT

**SIGHT DRAFT
ACCRUED INTEREST PAYABLE TO COUNTY**

Pursuant to that Escrow Agreement dated March 1, 1995, among Arapahoe County, Colorado, Parker Jordan Metropolitan District and Key Bank of Colorado, as Escrow Agent, please pay to the order of Arapahoe County, one-half of all interest that has accrued on the principal balance of \$480,000.00 (existing as of January 1, 1995) 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.

Signed this _____ day of _____, 19_____.

Chairman
Board of County Commissioners of
Arapahoe County, Colorado

**SIGHT DRAFT
ACCRUED INTEREST PAYABLE TO THE DISTRICT**

Pursuant to that Escrow Agreement dated March 1, 1995, among Arapahoe County, Colorado, Parker Jordan Metropolitan District and Key Bank of Colorado, as Escrow Agent, please pay to the order of Parker Jordan Metropolitan District, one-half of all interest that has accrued on the principal balance of \$480,000.00 (existing as of January 1, 1995) deposited in Account No. _____ to the date of this sight draft. Payment should be forwarded to the attention of the Authorized Representative of the District as set forth in the Escrow Agreement.

Signed this _____ day of _____, 19_____.

PARKER JORDAN METROPOLITAN DISTRICT

By: _____
Its: _____

**EXHIBIT B
SIGHT DRAFT
PRINCIPAL SUMS PAYABLE**

**SIGHT DRAFT
PRINCIPAL SUMS PAYABLE**

Pursuant to that Escrow Agreement dated March 1, 1995 among Arapahoe County, Colorado, Parker Jordan Metropolitan District and Key Bank of Colorado, 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.

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