

01A

EXCLUSION AGREEMENT
BY AND BETWEEN
PARKER JORDAN METROPOLITAN DISTRICT
AND
PCCP CS ALBERTA CORNERSTAR COLORADO, LLC

This EXCLUSION AGREEMENT (the "Agreement") is entered into this 15th day of June 2006 by and between the PARKER JORDAN METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and PCCP CS ALBERTA CORNERSTAR COLORADO, LLC, a Delaware limited liability company ("Cornerstar"), individually referred to herein as a "Party" and collectively referred to herein as the "Parties".

RECITALS

WHEREAS, the Parties entered into an *Agreement Concerning Exclusion of Real Property*, dated May 11, 2006 (the "Pre-Exclusion Agreement") wherein the Parties set forth the terms by which certain real property (the "Property"), which Property is more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference, may be excluded from the District; and

WHEREAS, the Pre-Exclusion Agreement requires the Parties to enter into an exclusion agreement on or before the date of the District's hearing on the exclusion; and

WHEREAS, pursuant to § 32-1-501(2), C.R.S., on June 15, 2006, the District conducted a hearing on the exclusion of the Property from the District; and

WHEREAS, the Parties desire to set forth their understanding with regards to the terms by which the Property will be excluded from the District in this Agreement

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

TERMS AND CONDITIONS

1. EFFECTIVE DATE OF AGREEMENT This Agreement shall become effective immediately upon the issuance of an Order for Exclusion from the District Court in and for the County of Arapahoe, Colorado. In the event that an Order for Exclusion is not issued by the District Court, then the provisions of this Agreement shall not take effect.

2. OUTSTANDING BONDED INDEBTEDNESS OF THE DISTRICT. As of the date of this Agreement, the outstanding general obligation indebtedness of the District is as follows:

A Parker Jordan Metropolitan District, Variable Rate General Obligation Bonds, Series 2003 in the principal amount of \$13,935,000, dated June 15, 2003; current principal amount outstanding: \$13,640,000; final maturity date is December 1, 2028 (the "Series 2003 Bonds").

B Parker Jordan Metropolitan District, General Obligation Bonds, Series 2006 in the principal amount of \$5,000,000, dated June 15, 2006; current principal amount outstanding: \$5,000,000; final maturity date is December 1, 2026 (the "Series 2006 Bonds")

C. Intergovernmental Agreement, dated December 13, 1988, by and between the County of Arapahoe and the District, as amended by Amendment No. 1, dated December 13, 1988, and Second Amendment to Intergovernmental Agreement, dated December 22, 1994; current principal amount outstanding: \$2,000,000; final maturity date is December 31, 2026 (the "IGA Debt").

The Series 2003 Bonds, the Series 2006 Bonds, and the IGA Debt are collectively referred to herein as the "Outstanding Indebtedness." Upon and after exclusion of the Property from the District, Cornerstar shall remain liable for its proportionate share of the Outstanding Indebtedness. The District agrees not to issue or enter into any additional bonded indebtedness that would encumber the Property before an Order for Exclusion is entered by the District Court; provided, however, that if an Order for Exclusion is not entered by the District Court on or before September 1, 2006, the District may issue or enter into bonded indebtedness after that date, which bonded indebtedness may encumber the Property

3 FACILITIES FEES DUE. The Parties agree that the Property is and, upon exclusion, will remain responsible for the payment of the District's facilities fees imposed pursuant to its resolution adopted by the Board of Directors on February 16, 2006, as amended from time to time. The Parties agree that no other rates, fees, tolls, penalties, charges or other monetary burden, over and above the debt service mill levies associated with the Outstanding Debt, will be imposed upon the Property by the District. The District agrees that all facilities fees imposed upon the Property (less any costs associated with processing reimbursements as described in the District's Reimbursement Policy), shall be reimbursed to Cornerstar based upon the actual costs related to the construction of regional public improvements, the scope and identification of which shall specifically be agreed to by the Parties (the "Eligible Public Improvements"), pursuant to and in accordance with the District's Reimbursement Policy. A list of the Eligible Public Improvements is attached hereto as Exhibit B and incorporated herein by this reference.

4. EXCLUSION OF PROPERTY. In the event the PCCP District is not organized on or before September 1, 2006 and an exclusion pursuant to the provisions of § 32-1-501, C.R.S., is not effectuated, the District agrees that it will not challenge any exclusion proceeding initiated in accordance with and pursuant to the provisions of § 32-1-502, C.R.S. Notwithstanding the foregoing, the District reserves the right to submit a plan for the disposition of assets and continuation of services to all areas of the District as required by § 32-1-502,

C.R.S., which plan shall be in the best interests of the District and the Property, as determined by the District

5. NOTICES. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to either Party, by the other Party, shall be in writing and shall be deemed duly served, given or delivered when personally delivered to the Party to whom it is addressed or in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the following:

To the District:

Parker Jordan Metropolitan District
c/o R.S. Wells, LLC
6399 South Fiddler's Green Circle, Suite 102
Greenwood Village, Colorado 80111
Attn: Bob Blodgett, Manager

With a copy to:

Miller, Gruber & Rosenbluth, LLC
700 17th Street, Suite 2200
Denver, Colorado 80202
Attn: Dianne D. Miller, Esq

To Cornerstar:

PCCP CS Alberta Cornerstar Colorado, LLC
5460 South Quebec Street, Suite 100
Greenwood Village, Colorado 80111
Attn: Jerry Richmond

With a copy to:

White, Bear & Ankele, P.C.
1805 Shea Center Drive, Suite 100
Highlands Ranch, Colorado 80129
Attn: Kristen D. Bear, Esq

Either Party may change its address for the purpose of this Paragraph by giving written notice of such change to the other Party in the manner provided in this Paragraph

6. NO THIRD PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such

Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

7. ASSIGNMENT Neither the District nor Cornerstar may assign this Agreement or parts hereof or its rights hereunder without the express written consent of the other Party.

8. AMENDMENT AND MODIFICATION. This Agreement may be amended or modified only in writing signed by both Parties.

9. BINDING EFFECT This Agreement shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the Parties hereto.

10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties relating to the exclusion of the Property and sets forth the rights, duties and obligations of each Party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by the Parties.

11. CONTROLLING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

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

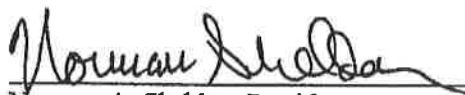
13. GOVERNMENTAL IMMUNITY. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq* , C.R.S., as amended from time to time.

14. COUNTERPART EXECUTION This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument

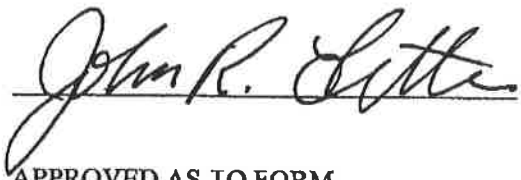
[Remainder of page intentionally left blank].

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

PARKER JORDAN METROPOLITAN DISTRICT


Norman A. Sheldon, President

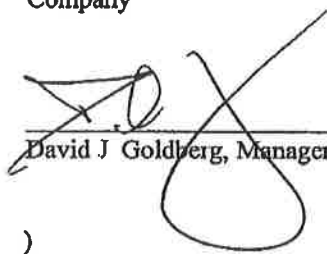
ATTEST:



APPROVED AS TO FORM
MILLER, GRUBER & ROSENBLUTH, LLC
General Counsel to the District



PCCP CS ALBERTA CORNERSTAR
COLORADO, LLC, a Delaware Limited Liability
Company



David J Goldberg, Manager

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

Subscribed and sworn to before me on this 14 day of June 2006, by David J. Goldberg,
as Manager of PCCP CS Alberta Cornerstar Colorado, LLC, a Delaware limited liability
company.

[SEAL]



Notary Public

My commission expires 03/10/2007



My Commission Expires 03/10/2007

EXHIBIT A
The Property

EXHIBIT A

PARCEL 1A:

THAT PART OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 29;

THENCE NORTH 00 DEGREES 17 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29, 709.87 FEET, TO THE POINT OF BEGINNING;

THENCE SOUTH 83 DEGREES 01 MINUTES 55 SECONDS EAST 239.65 FEET;

THENCE SOUTH 57 DEGREES 34 MINUTES 20 SECONDS EAST 1280.42 FEET, TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 00 DEGREES 13 MINUTES 12 SECONDS WEST ALONG BEFORE DESCRIBED LINE 1.23 FEET, TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 00 DEGREES 09 MINUTES 55 SECONDS WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 200.00 FEET;

THENCE SOUTH 89 DEGREES 41 MINUTES 40 SECONDS EAST, AND PARALLEL TO THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 29, 2328.14 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF PARKER ROAD;

THENCE NORTH 27 DEGREES 04 MINUTES 42 SECONDS WEST ALONG ABOVE SAID RIGHT-OF-WAY, 786.51 FEET, TO THE SOUTHEAST CORNER OF LOT 10, ARCADIAN ACRES;

THENCE NORTH 89 DEGREES 50 MINUTES 41 SECONDS WEST ALONG THE SOUTH LINE OF LOT 10, ARCADIAN ACRES, 646.00 FEET, TO THE SOUTHWEST CORNER OF SAID LOT 10, SAID POINT BEING 496.68 FEET, NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST OF THE CENTER OF SAID SECTION 29;

THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29, 690.09 FEET;

THENCE SOUTH 89 DEGREES 50 MINUTES 41 SECONDS EAST 310.34 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF PARKER ROAD;

THENCE NORTH 23 DEGREES 42 MINUTES 38 SECONDS WEST ALONG THE ABOVE SAID RIGHT-OF-WAY, 767.04 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29, SAID POINT BEING 739.66 FEET, SOUTH 00 DEGREES 09 MINUTES 19 SECONDS WEST, OF THE NORTH QUARTER CORNER OF SAID SECTION 29;

THENCE NORTH 23 DEGREES 42 MINUTES 38 SECONDS WEST, 150.29 FEET.

THENCE NORTH 89 DEGREES 52 MINUTES 18 SECONDS WEST, 374.96 FEET;

THENCE NORTH 20 DEGREES 07 MINUTES 31 SECONDS WEST, 561.90 FEET, TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE ARAPAHOE ROAD;

THENCE NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST 75.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29, 1950.48 FEET;

THENCE NORTH 75 DEGREES 17 MINUTES 03 SECONDS WEST, 43.98 FEET, SAID POINT BEING 15 FEET EAST OF AND 63.92 FEET SOUTH OF THE NORTHWEST CORNER OF SAID SECTION 29;

THENCE SOUTH 00 DEGREES 17 MINUTES 05 SECONDS WEST, 15 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29, 1456.08 FEET;

THENCE NORTH 89 DEGREES 52 MINUTES 30 SECONDS WEST TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29, SAID POINT BEING 1520.00 FEET SOUTH OF THE NORTHWEST CORNER OF SAID SECTION 29;

THENCE SOUTH 00 DEGREES 17 MINUTES 05 SECONDS WEST, ALONG SAID WEST LINE 389.69 FEET TO THE POINT OF BEGINNING,

AND

LOTS 9 AND 10, ARCADIAN ACRES, COUNTY OF ARAPAHOE, STATE OF COLORADO

EXCEPT A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, AS CONVEYED IN DEED RECORDED IN BOOK 1826, PAGE 456, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 29, THENCE SOUTH 00 DEGREES 13 MINUTES 50 SECONDS EAST A DISTANCE OF 954.04 FEET ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 29 TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00 DEGREES 13 MINUTES 50 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 359.05 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 NORTHWEST 1/4 OF SAID SECTION 29;

THENCE SOUTH 89 DEGREES 44 MINUTES 33 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 392.14 FEET;

THENCE NORTH 03 DEGREES 26 MINUTES 36 SECONDS WEST, A DISTANCE OF 359.61 FEET;

THENCE NORTH 89 DEGREES 44 MINUTES 33 SECONDS EAST, A DISTANCE OF 412.29 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST 1/4, TO THE TRUE POINT OF BEGINNING.

AND

EXCEPT A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF

ARAPAHOE, STATE OF COLORADO, AS CONVEYED IN DEED RECORDED IN BOOK 3692, PAGE 329, PARCEL 3, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 29;

THENCE SOUTH 00 DEGREES 25 MINUTES 35 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 60 00 FEET TO A POINT IN THE SOUTH RIGHT-OF-WAY OF ARAPAHOE ROAD;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1) THENCE SOUTH 75 DEGREES 59 MINUTES 25 SECONDS EAST A DISTANCE OF 59 50 FEET;

2) THENCE NORTH 89 DEGREES 24 MINUTES 29 SECONDS EAST A DISTANCE OF 759.60 FEET

THENCE SOUTH 00 DEGREES 25 MINUTES 35 SECONDS EAST ALONG A LINE PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 1245.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 89 DEGREES 24 MINUTES 29 SECONDS EAST PARALLEL TO THE SOUTH RIGHT-OF-WAY OF ARAPAHOE ROAD A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00 DEGREES 25 MINUTES 35 SECONDS EAST PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 100 00 FEET;

THENCE SOUTH 89 DEGREES 24 MINUTES 29 SECONDS WEST PARALLEL TO THE SOUTH RIGHT-OF-WAY OF ARAPAHOE ROAD A DISTANCE OF 100 00 FEET;

THENCE NORTH 00 DEGREES 25 MINUTES 35 SECONDS WEST PARALLEL TO THE WEST LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 100 00 FEET TO THE POINT OF BEGINNING.

AND

EXCEPT A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, AS CONVEYED IN DEED RECORDED IN BOOK 3692, PAGE 329, PARCEL 4 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER;

THENCE NORTH 00 DEGREES 25 MINUTES 35 SECONDS WEST ALONG THE WEST LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 740 47 FEET;

THENCE SOUTH 83 DEGREES 44 MINUTES 35 SECONDS EAST A DISTANCE OF 239.58 FEET;

THENCE NORTH 53 DEGREES 27 MINUTES 21 SECONDS EAST A DISTANCE OF 285 53 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 36 DEGREES 32 MINUTES 39 SECONDS WEST A DISTANCE OF 50.00 FEET;

THENCE NORTH 53 DEGREES 27 MINUTES 21 SECONDS EAST A DISTANCE OF 100.00

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THENCE SOUTH 36 DEGREES 32 MINUTES 39 SECONDS EAST A DISTANCE OF 100.00 FEET;

THENCE SOUTH 53 DEGREES 27 MINUTES 21 SECONDS WEST A DISTANCE OF 100.00 FEET;

THENCE NORTH 36 DEGREES 32 MINUTES 39 SECONDS WEST A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING,

AND EXCEPTING ANY PORTIONS CONVEYED IN INSTRUMENT RECORDED JANUARY 13, 1989, IN BOOK 5614, AT PAGE 56.

PARCEL 2:

THAT PART OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 29;

THENCE SOUTH 00 DEGREES 13 MINUTES 50 SECONDS EAST A DISTANCE OF 954.04 FEET ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 29 TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00 DEGREES 13 MINUTES 50 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 359.05 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 NORTHWEST 1/4 OF SAID SECTION 29;

THENCE SOUTH 89 DEGREES 44 MINUTES 33 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4, A DISTANCE OF 392.14 FEET;

THENCE NORTH 03 DEGREES 26 MINUTES 36 SECONDS WEST, A DISTANCE OF 359.61 FEET;

THENCE NORTH 89 DEGREES 44 MINUTES 33 SECONDS EAST, A DISTANCE OF 412.29 FEET TO A POINT ON THE EAST LINE OF SAID NORTHWEST 1/4, TO THE TRUE POINT OF BEGINNING

EXHIBIT B
Eligible Public Improvements

Commons at Arapahoe / Cornerstar

**Estimate of Regional Improvements
Storm Sewer and Park and Recreation**

Development Costs		Description
Channel Improvements Bank Stabilization	\$ 765,000	<i>Cherry Creek/ Arapahoe Bridge</i>
Offsite C/G, Walks and Paving	\$ 2,347,500	<i>Arapahoe/Parker/ CC Trill</i>
Parks and Special Features	\$ 1,000,000	<i>CC Channel and Site</i>
Landscape and Site Monumentation	\$ 2,000,000	<i>On site and Monuments</i>
SUBTOTAL	\$ 6,112,500	
Mobilization 5%	\$ 305,625	
Contingency 10%	\$ 611,250	
TOTAL ESTIMATED COSTS	\$ 7,029,375	
Regional Storm Sewer and Park and Recreation Improvements		