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**PARKER JORDAN METROPOLITAN DISTRICT
MOUNTAIN-PLAINS INVESTMENT CORPORATOIN**

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT ("Agreement") is entered into this 11th day of May, 2006, by and between PARKER JORDAN METROPOLITAN DISTRICT ("PJMD" or "District"), a quasi-municipal corporation and political subdivision of the State of Colorado, and Mountain-Plains Investment Corporation ("MPI"), a Colorado corporation. Collectively, PJMD and MPI will be referred to herein as the Parties

RECITALS

A The District was organized and exists pursuant to the Special District Act, §§ 32-1-101, *et seq*, C.R.S., for the purpose of providing for the financing, acquisition and construction certain public improvements, facilities and services to and for the use and benefit of the District, its residents, users, property owners and the public.

B The District is empowered to enter into contracts and agreements regarding the affairs of the District

C MPI has begun the development of a project within the boundaries of the District called Vermilion Creek ("Vermilion Creek")

D Vermilion Creek will be developed as a multi-use project including residential and commercial properties. The development of Vermilion Creek will aid the District by increasing its assessed valuation and by providing for additional revenues to the District

E Vermilion Creek will require extensive public infrastructure both within and without the boundaries of the Vermilion Creek development

F The District has heretofore provided for the reimbursement to developers of property within the boundaries of the District to fulfill its purpose of providing public improvements

G The Board has determined that the best interests of the District, its residents, users, property owners and the public are served by the construction of the Vermilion Creek project and the public improvements associated therewith

H. The Board has determined that the best interests of the District, its residents, users, property owner and the public are served by the reimbursement to MPI for public infrastructure associated with the Vermilion Creek development

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

COVENANTS

1 Purpose The purpose of this Agreement is to set forth the understandings of the Parties as to public infrastructure eligible for reimbursement to MPI from the District, and to provide for the process of reimbursement and/or payments to MPI for public infrastructure costs for the Vermilion Creek Project

~~2. Term This Agreement shall terminate at such time as the net proceeds of the Bonds have been fully expended; provided, however, that if an extraordinary mandatory redemption of the Bonds occur as a result of the inability of the District to expend 85% of the bond proceeds within three years of the date of issuance of the Bonds, then this Agreement shall terminate as of the date of the extraordinary mandatory redemption of the Bonds.~~

3 Condition Precedent It shall be a condition precedent to the effectiveness of this Agreement, and no obligations or rights of the Parties under this Agreement shall arise until and unless the District shall issue its \$5,000,000 General Obligation Bonds, Series 2006 (the "Bonds"). The District currently anticipates that the Bonds will issue on or around May 15, 2006. If the Bonds do not issue on or before September 1, 2006, this Agreement shall automatically terminate and be of no force or effect and neither Party shall make claim of any kind against the other arising out of or related to the failure of the issuance of the Bonds

4 Use of Bond Proceeds The Parties anticipate that all of the net proceeds of the Bonds will be utilized for public infrastructure related to development of Vermilion Creek, which includes regional infrastructure to support that development but which may also benefit other property; however, the District may determine to utilize the proceeds for other public infrastructure or other reimbursement if, in the sole determination of the District, it appears that the Vermilion Creek Project will be unable to utilize 85% of the net proceeds within 3 years of the issuance of the Bonds. The District agrees to reimburse MPI pursuant to this Agreement only from the project funds of the Bonds and nothing herein shall obligate the District to make reimbursements to MPI from any other fund or account of the District.

5 Costs of Issuance of the Bonds MPI shall pay the costs of issuance ("COI") of the Bonds, which is currently estimated at Two Hundred Thousand Dollars (\$200,000). The District acknowledges that MPI has deposited a check with the District in the amount of Two Hundred Thousand Dollars (\$200,000). The actual COI shall be determined within sixty (60) days of the issue date of the Bonds and the District shall reimburse MPI if the actual COI is less than \$200,000 or invoice MPI for additional COI, if the actual COI is in excess of \$200,000.

6 Public Infrastructure Eligible for Reimbursement. The District shall consider for reimbursement to MPI all public improvements that the District is empowered to construct, including: streets, traffic safety, storm sewer and drainage, park and recreation, and transportation facilities and services, including related, approved engineering and design ("Eligible Expenses"), but excluding legal, administrative and overhead expenses.

7 Condition Precedent for Reimbursement The District shall not reimburse MPI for any Eligible Expenses related to a particular infrastructure project (e.g., a road, a storm drainage culvert, a trail) until MPI has received all necessary governmental approvals for that public infrastructure project.

8 Process for Reimbursement for Costs Already Expended The District shall reimburse MPI for Eligible Expenses incurred by MPI as follows:

a The District shall be in receipt of such documentation as is typically required under Section 5 of the District's Reimbursement Policy, a copy of which is attached hereto and incorporated herein as Exhibit A. The District may request such other and further documentation as is reasonably required to make the certifications described herein; and

b The District's Engineer must certify as to the appropriateness of reimbursement pursuant to the District's Service Plan and for the type of public infrastructure for which reimbursement is sought; and

c. The Board of Directors must approve the reimbursement

9 Process for Reimbursement in the Nature of Progress Payments for a Continuing Contract The District shall reimburse MPI for Eligible Expenses incurred under an ongoing construction contract as follows:

a The District shall receive a copy of the final and fully executed construction contract for which reimbursements will be requested. MPI shall issue such contracts with dual obligee bonds, naming the District as an obligee on all public infrastructure portions of the contract; however, the District shall not be named as an owner under the contract; and

b MPI shall provide to the District such invoices and documentation as are ~~reasonably required by the District's engineer and accountant to confirm the appropriateness of~~ payment; and

c. The District's Engineer must certify as to the appropriateness of reimbursement pursuant to the District's Service Plan and for the type of public infrastructure for which reimbursement is sought; and

d The District shall not make any reimbursements to MPI without complete lien waivers from all subcontractors and from the general contractor with regard to each payment sought; and

e The Board of Directors must approve the reimbursement

10. District Administrative Costs In addition to the COI discussed in paragraph 5 above, MPI shall reimburse the District for all actual costs of the District related to this agreement and the reimbursements, including legal, engineering, and administrative costs. MPI

shall also reimburse the District for any ongoing costs related to the administration of the Bonds, including any costs related to an extraordinary mandatory redemption if 85% of the proceeds cannot be utilized within 3 years of the date of issuance of the Bonds. Administrative costs of the District related to the Bonds may be paid from the project fund of the Bonds, if appropriate.

11. Agreement Not to Exclude. In consideration for this Agreement and the reimbursements anticipated hereunder, MPI agrees for itself, its successors and assigns, and for any related parties, that it shall not seek exclusion from PJMD for all or any portion of its property while the Bonds are outstanding. "Related Parties" are other entities created by MPI or any of its principals or shareholders for the purpose of developing Vermilion Creek and of which MPI or any of its principals or shareholders, individually or cumulatively, have a controlling interest. "Related Parties" also means an individual principal or shareholder of MPI.

12. Consent to Overlap. MPI intends to create a Title 32 metropolitan district or districts through the City of Centennial, Colorado, for the purpose of furthering development and maintenance of public infrastructures, service and facilities for Vermilion Creek. The District and MPI agree that the district or districts to be created by MPI will provide for financing opportunities and levels of maintenance beyond that which will be provided by the District. ~~Therefore, PJMD agrees that it shall consent to the overlap of the MPI district or districts for the~~ property within the Vermilion Creek project.

13. Miscellaneous Provisions

a. Appropriation of Funds. The project funds of the Bonds are hereby appropriated for the purposes of this Reimbursement Agreement, subject to all of the provisions herein; no other fund or revenue of the District is appropriated or available for payment of this Reimbursement Agreement. This Agreement is not intended and shall not be construed to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever under Article X, Section 20, of the Colorado Constitution.

b. Relationship of Parties. This Agreement does not and shall not be construed as creating a relationship of joint venturers, partners, or employer-employee between Parties

c. Assignment. This Agreement is assignable by the Parties hereto upon written notice to the non-assigning Party.

d. Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by both Parties.

e. Waiver. The waiver of a breach of any of the provisions of this Agreement by either shall not constitute a continuing waiver or a waiver of any subsequent breach by the other Party of the same or another provision of this Agreement

f. Integration. This Agreement contains the entire agreement between Parties and no statement, promise or inducement made by either Party or the agent of either Party that is not contained in this Agreement shall be valid or binding.

g. Severability. Invalidation of any of the provisions of this Agreement or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of any other provision of this Agreement

h. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado

i. Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any of the provisions of this Agreement

j. 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, by nationally-recognized overnight delivery service, receipt acknowledged, addressed to the following:

To MPI: _____

To PJMD: Parker Jordan Metropolitan District
c/o RS Wells, LLC
6399 S Fiddler's Green Circle, Suite 102
Greenwood Village, Colorado 80111

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

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

k. Government Authority The Parties shall comply with any and all valid state, federal or local laws or regulations covering the subject of this Agreement, and any and all valid orders, regulations or licenses issued pursuant to any federal, state or local law or regulation governing the subject of this Agreement

l. 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 the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only

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

n. 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 arms length

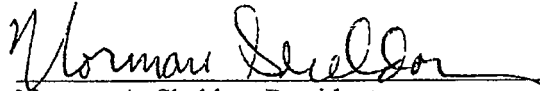
o Parties to Exercise Good Faith. PJMD and MPI agree to devote their best efforts and to exercise good faith in implementing the provisions of this Agreement

p 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

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

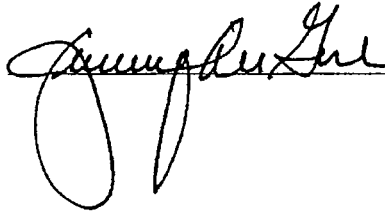
PARKER JORDAN METROPOLITAN DISTRICT

 By:
Norman A. Sheldon, President

ATTEST:

Allen Keesen, Assistant Secretary

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

 _____

MOUNTAIN-PLAINS INVESTMENT CORPORATION

By:
its:

State of Colorado)
) ss
County of _____)

Subscribed and sworn to before me on this _____ day of May, 2006, by _____ as _____ of Mountain-Plains Investment Corporation

[SEAL] _____
Notary Public

My commission expires _____

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

PARKER JORDAN METROPOLITAN DISTRICT

By:
Norman A. Sheldon, President

ATTEST:

Allen Keesen, Assistant Secretary

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

MOUNTAIN-PLAINS INVESTMENT CORPORATION

John R. Fetters, Jr.
By: John R. Fetters, Jr.
Its: Secretary/Treasurer

State of Colorado)
County of _____) ss
)

Subscribed and sworn to before me on this ____ day of May, 2006, by _____ as _____ of Mountain-Plains Investment Corporation.

[SEAL]

Notary Public

My commission expires _____