

OLA Approved  
8-21-08  
mt  
(check executed  
copy)

REIMBURSEMENT AGREEMENT  
BY AND BETWEEN  
PARKER JORDAN METROPOLITAN DISTRICT  
AND  
LADERA, LLC

(Broncos Parkway Right-of-Way Landscaping and Irrigation Improvements)  
(\$46,963.43)

This REIMBURSEMENT AGREEMENT (the "Agreement") is entered into this \_\_\_ day of August 2008, by and between the PARKER JORDAN METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and LADERA, LLC, a Colorado limited liability company (the "Developer"), individually referred to herein as the "Party" and collectively referred to herein as the "Parties."

RECITALS

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

WHEREAS, the District has adopted a reimbursement policy resolution numbered 95-001, as amended by Resolution 02-001 and again on September 5, 2003, December 8, 2003, April 11, 2005, April 19, 2007, and November 16, 2007, setting forth the District's policy regarding reimbursement to property owners who fund and construct capital improvements authorized by the District's service plan, the terms of which are incorporated herein by this reference (the "Policy"); and

WHEREAS, pursuant to the terms of the Policy, in order for the actual costs of design and construction of public improvements to be eligible for reimbursement by the District, the Developer must request reimbursement from the District; and

WHEREAS, the Developer has requested reimbursement from the District pursuant to the Policy and provided the necessary documentation to substantiate the request for reimbursement; and

WHEREAS, the District's engineer has reviewed the request for reimbursement and documentation provided by the Developer; and

WHEREAS, the Board has determined that the best interests of the District, its residents, users, property owners and the public are served by the District's receipt of and benefit from the public improvements provided by the Developer; and

WHEREAS, the Board has determined that the best interests of the District, its residents, users, property owners and the public will be served by the District's acknowledgement of the public improvements provided by the Developer; and

WHEREAS, paragraph 12 of the Policy states that no reimbursement shall be committed to or made for the costs of public improvements unless an agreement memorializing the terms of the reimbursement is entered into by the District and the Developer; and

WHEREAS, the District and Developer desire to enter into this Agreement setting forth their understanding with respect to the reimbursement.

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:

#### TERMS AND CONDITIONS

1. PURPOSE. The purpose of this Agreement is to establish the terms and conditions pursuant to which the District makes reimbursement to the Developer for the public improvements provided.

2. PUBLIC IMPROVEMENTS. The Developer has provided certain public improvements, facilities and services to the District for the Broncos Parkway Right-of-Way Landscaping and Irrigation Improvements in the amount of Forty-Nine Thousand One Hundred Forty-Three Dollars and Forty Cents (\$49,143.40), for which the Developer requests reimbursement.

3. REIMBURSEMENT. The District has accepted the documentation supporting the Developer's request for reimbursement and, pursuant to the Policy, the District has agreed to make reimbursement to the Developer subject to the terms of this Agreement. The District agrees to reimburse the Developer in the amount of Forty-Six Thousand Nine Hundred Sixty-Three Dollars and Forty-Three Cents (\$46,963.43), which amount represents the cost of improvements approved for reimbursement (\$49,143.40), less the Developer's pro-rata share of costs of issuance of the District's 2006 Bonds in the amount of Two Thousand One Hundred Seventy-Nine Dollars and Ninety-Seven Cents (\$2,179.97), and from which the reimbursement shall be paid, and less any and all amounts due and owing the District for administrative review under the Policy in the amount of Zero Dollars (\$0.00) (the "Reimbursement"). An accounting of the District's reimbursement is more specifically set forth in **Exhibit A**, attached hereto and incorporated herein by this reference. Upon the District's payment of the Reimbursement to the Developer, the Developer agrees that no outstanding amount is due or owing the Developer for the provision of the public improvements, facilities and services applied for under this Agreement. Further, upon the District's payment of the Reimbursement to the Developer, the Developer agrees that they will not request any further reimbursement from the District for any public improvements, facilities or services.

4. TERM OF AGREEMENT. This Agreement shall terminate upon payment of the Reimbursement or December 31, 2008, whichever shall first occur.

5. NOTICES. Any notices, demands or other communications required or permitted to be given, shall be given in writing, delivered personally or sent by U.S. Mail, addressed to the Parties at the addresses set forth below or at such other address as either Party may hereafter or from time to time designate by written notice to the other Party given in accordance herewith.

To the District:

Parker Jordan Metropolitan District  
c/o R.S. Wells, L.L.C.  
8390 E. Crescent Parkway, Suite 500  
Greenwood Village, CO 80111  
Attn: Mr. Bob Blodgett, Manager

With a copy to:

Miller Rosenbluth, LLC  
700 17<sup>th</sup> Street, Suite 2200  
Denver, Colorado 80202  
Attn: Dianne D. Miller, Esq.

To Developer:

Ladera, LLC  
4949 South Syracuse Street, Suite 320  
Denver, Colorado 80237  
Attn: Mike Foster, Director of Land Acquisition

6. ASSIGNMENT AND DELEGATION. The rights, or any parts thereof, granted to the Parties herein may be assigned only with the prior written consent of the non-assigning Party, which consent shall not be unreasonably withheld. The obligations, or any parts thereof, of the Parties may not be delegated to any third party without the prior written consent of the non-delegating Party, which consent shall not be unreasonably withheld.

7. 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.

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 Reimbursement 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. SEVERABILITY. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the Parties both agree that the severed provision does not alter the intent and/or purpose of the Agreement.

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

13. 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.

14. 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.

15. 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.

16. SURVIVAL. The language contained in Paragraph 3 stating that upon the District's payment of the Reimbursement to the Developer, the Developer agrees that they will not request any further reimbursement from the District for any public improvements, facilities or service shall survive the termination of this Agreement.

*[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.

LADERA, LLC, a Colorado limited liability company

\_\_\_\_\_  
Dale Francescon, Manager

STATE OF COLORADO            )  
  ) *ss.*  
COUNTY OF                    )

Subscribed and sworn to before me on this \_\_\_\_ day of \_\_\_\_\_ 2008, by Dale Francescon as Manager of Ladera, LLC, a Colorado limited liability company.

[SEAL]

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

PARKER JORDAN METROPOLITAN DISTRICT

---

Norman A. Sheldon, President

ATTEST:

---

Don Leyn, Secretary

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

---

**EXHIBIT A**  
Accounting of District's Reimbursement

**Public Improvements in Ladera**

Century - ROW Landscape request	42,043.40
Century - ROW Irrigation request	7,100.00
Total request	<u>\$ 49,143.40</u>
Approved reimbursement	\$ 49,143.40
Less:	
Developer share of issuance costs	2,179.97
Net amount of reimbursement	<u>\$ 46,963.43</u>