

PJM



January 31, 2012

Mr. Butch Fiore
Fiore & Sons, Inc.
730 W. 62nd Avenue
Denver, Colorado 80216

RE: Export of Soils from Parker Jordan Centennial Open Space (the "Project Site") by Fiore & Sons, Inc. ("Fiore")

Dear Butch:

Pursuant to our previous discussions, please consider this letter approval from the Parker Jordan Metropolitan District (the "District") for Fiore to remove up to 12,000 cubic yards of soil material from the Project Site.

It is agreed and understood that any and all costs associated with the removal of this soil material shall be the sole cost and expense of Fiore. Fiore shall comply with all state and local regulations with respect to the transportation, GESC requirements at both the Project Site as well as the end location. Fiore represents and warrants to the District that it has and shall have in full force and effect during the entirety of the removal and transportation of the soil material, statutory worker's compensation insurance coverage, comprehensive general liability insurance coverage and automobile liability insurance coverage in no less than the amounts set forth in Exhibit A, attached hereto.

Fiore acknowledges that the District is not providing any warranties as to the condition of the soil material, including, but not limited to, any environmental warranties. In addition, Fiore agrees that all liability related to the removal and transportation of the soil materials shall be Fiore's and Fiore shall indemnify the District to the fullest extent of the law if any third-party claims are threatened or made against the District related to the removal and transportation of the soil materials.

5750 DTC Parkway, Suite 210 • Greenwood Village, Colorado 80111
Phone: (303) 771-1500 • Fax: (720) 222-8642



Further, Fiore agrees to work with J3 Engineering Consultants to redline the GESC for the project to identify the final condition of the stockpile area.

If Fiore finds these terms to be acceptable, please have this letter agreement executed below and return to my attention.

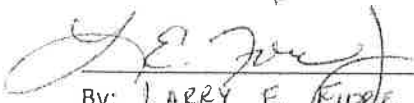
If you have any questions regarding this letter, please feel free to contact me at (303) 771-1500. Thank you in advance for your cooperation.

Sincerely,

UNITED DEVELOPMENT COMPANIES, LLC

Daniel R. Sheldon
Managing Principal

FIORE & SONS, INC.


By: LARRY E. FIORE JR.

Its: _____



EXHIBIT A
Insurance Requirements

Fiore represents and warrants to the District that it has and shall have in full force and effect during the entirety of the removal and transportation of the soil material, statutory workers' compensation insurance coverage, comprehensive general liability insurance coverage and automobile liability insurance coverage in the following amounts:

- i. Worker's Compensation Insurance in accordance with applicable law, including employers' liability.
- ii. Comprehensive general liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each occurrence; \$2,000,000.00 general aggregate. Coverage shall include all major divisions of coverage and be on a comprehensive basis including, but not limited to:
 - a. premises operations;
 - b. personal injury liability without employment exclusion;
 - c. blanket contractual;
 - d. broad form property damages;
 - e. medical payments;
 - f. independent contractors coverage.
- iii. Commercial automobile liability insurance in the amount of \$1,000,000.00 combined single limit bodily injury and property damage, each accident covering any auto.

All coverages specified above shall waive any right of subrogation against the District and its directors, officers and employees; such waiver of subrogation shall apply solely to acts, actions, omissions or neglect of Fiore, and in no way limits the right of subrogation for acts, actions, omissions or neglect of the District or others. The policies shall state: "Permission is expressly granted to the insured to waive any right of subrogation against an individual, firm or corporation in accordance with the terms of the Letter Agreement for Export of Soils from Parker Jordan Centennial Open Space by Fiore & Sons, Inc. provided such waiver is executed in writing prior to any occurrence giving rise to claims hereunder."