

REIMBURSEMENT AGREEMENT
BY AND BETWEEN
PARKER JORDAN METROPOLITAN DISTRICT AND
SOUTH CREEK INVESTORS LLC

(Broncos Parkway; Drainage Improvements; and
Jamison Road Improvements) (\$163,064.15)

THIS REIMBURSEMENT AGREEMENT (the "Agreement") is entered into this 29th
day of ~~June~~^{July} 2013, by and between the PARKER JORDAN METROPOLITAN DISTRICT, a
quasi-municipal corporation and political subdivision of the State of Colorado (the "District")
and SOUTH CREEK INVESTORS 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 at various times, the most recent being effective on October 16, 2012, 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 attached as
Exhibit A and 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 preliminary 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 to be 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 to be 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.

COVENANTS

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 intends to make reimbursement to the Developer for certain public improvements to be provided by the Developer.

2. PUBLIC IMPROVEMENTS. The Developer will provide certain public improvements, facilities and services to the District as described in Exhibit B attached hereto ("Improvements") in the estimated amount of \$163,064.15, for which the Developer requests reimbursement.

3. DETERMINATIONS. In accordance with Section 5, Criteria for Eligibility, of the Reimbursement Policy, the Board makes the following determinations.

(a) The District has the constitutional and statutory power to provide the Improvements and the proposed Improvements are authorized by the District's Service Plan,

(b) The District has the financial capability to fund the reimbursement, up to \$163,064.15.

(c) The Improvements are determined to provide a public benefit to the District as a whole, have the ability to generate substantial revenues for reimbursement, and that other property in the District shall not be burdened thereby, and

(d) The Improvements are expected to satisfy the other Criteria for Eligibility stated in Section 5 of the Policy prior to the start of payment of reimbursement by the District.

4. DOCUMENTATION. Developer shall provide the documentation required by Sections 8, 9, 10, and 11a and b of the Reimbursement Policy for evaluation by the District prior to the start of payment of reimbursement by the District.

5. REIMBURSEMENT. The District has received part of the documentation supporting the Developer's request for reimbursement and the Developer shall furnish the remaining documentation necessary under Section 8a to k to the District Engineer and Manager. Pursuant to the Policy, the District has agreed to make reimbursement to the Developer in an amount not to exceed the actual documented costs of the Improvements as confirmed by the District Engineer, subject to the terms of this Agreement ("Reimbursement") and availability of funds. The Reimbursement shall be made within 60 days of the receipt of all documentation that is required by the Policy and certification of the Developer's Engineer, confirmed by the District Engineer, that the Improvements have been completed, the costs are reasonable, and all criteria of the Policy, including Section 11(a) and (b) thereof, have been satisfied. An accounting of the District's Reimbursement shall be more specifically set forth in Exhibit C, to be 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 Improvements.

6. TERM OF AGREEMENT. Any payment of the Reimbursement after December 31, 2013 shall be subject to the annual budget and appropriations of the District. This Agreement does not create a District debt or multiple fiscal year financial obligation whatsoever.

7. 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 CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111
Attn: Mr. Bob Blodgett, Manager

With a copy to:

Spencer Fane & Grimshaw LLP
1700 Lincoln St., Suite 3800
Denver, Colorado 80203
Attn: Norman F. (Rick) Kron, Esq.

To Developer:

South Creek Investors LLC
5750 DTC Parkway, Suite 210
Greenwood Village, CO 80111
Attn: David Goldberg

8. 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.

9. 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.

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

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

12. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties relating to the Improvements and 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.

13. 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.

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

15. 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.

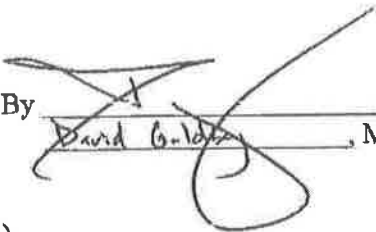
16. GOVERNMENTAL IMMUNITY. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as amended from time to time.

17. 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.


SOUTH CREEK INVESTORS, LLC
a Colorado limited liability company

By , Manager

STATE OF COLORADO)
) ss.
COUNTY OF)

Subscribed and sworn to before me on this 29th day of ~~June~~ ^{July} 2013, by DAVID GOLDBERG as Manager of South Creek Investors, LLC, a Colorado limited liability company.

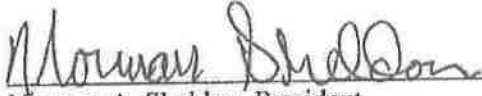
[SEAL]


Notary Public



My commission expires: 1/30/2017

PARKER JORDAN METROPOLITAN DISTRICT

By 
Norman A. Sheldon, President


ATTEST:

DON WEST, Secretary

EXHIBIT A
Copy of Reimbursement Policy

EXHIBIT B
Description of Improvements

EXHIBIT C
Accounting of Reimbursement Amount
(to be provided)