

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) dated as of December 20, 2022 (the “Agreement Date”), is between ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision (the “Seller”), and the TOWN OF CASTLE ROCK, a Colorado home rule municipality, acting by and through the CASTLE ROCK WATER ENTERPRISE (the “Buyer”).

RECITALS

WHEREAS, Seller owns, or will own prior to closing of the specified purchase and sale, certain real property interests, infrastructure, and water rights that are more fully described and defined in this Agreement as the “Property.”

WHEREAS, Buyer desires to acquire additional water and water rights and additional infrastructure and real property interests to construct additional infrastructure for its municipal water and utility systems and, to this end, Buyer seeks to acquire the Property.

WHEREAS, Seller is willing to sell the Property to Buyer and Buyer is willing to purchase the Property on and subject to the terms and conditions in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

AGREEMENT

1. Property Defined. As used in this Agreement, the term “Property” means the following described property in Douglas County, Colorado:

(a) Roxborough Easements. The permanent easements described in Exhibit A (together, the “Roxborough Easements”), together with Seller’s interest in all reversions, remainders, easements, rights-of-way, appurtenances, hereditaments appertaining to or otherwise benefiting or used in connection with the Roxborough Easements.

(b) Roxborough Water Rights. The water rights described in Exhibit B (the “Roxborough Water Rights”), which water rights include an interest in the Meadow Ditch Water Rights, as well as certain of the rights in and to the Denver Basin ground water underlying the Bell Mountain Ranch Subdivision described in Exhibit C (the “Roxborough Ground Water Rights”).

(c) Roxborough Storage Capacity in Castle Rock Reservoir No. 1. The right to store water in Castle Rock Reservoir No. 1 in accordance with the terms and conditions of an agreement dated July 1, 2007, and pursuant to an assignment and assumption of said agreement dated February 21, 2018, and described in Exhibit D (the “Roxborough Capacity in CCR No. 1”)

(d) Roxborough Infrastructure. All buildings, structures, improvements, and appurtenances located on the Roxborough Easements and any interest therein, including the Plum

Creek diversion, storage and delivery system, the Ravenna pipeline and pump station, and the pipeline used to deliver Bell Mountain Ranch Subdivision groundwater to East Plum Creek (the “Roxborough Infrastructure”). In addition, components of the Roxborough Infrastructure include a flow measuring device and a Parshall flume located generally at 39°25'46" N and 105°0'26" W.

2. Agreement to Purchase. Buyer agrees to purchase from Seller and Seller agrees to sell to Buyer the Property on and subject to the terms and conditions provided herein.

3. Purchase Price; Additional Consideration.

(a) Purchase Price. The purchase price (the “Purchase Price”) for the Property will be \$2,273,000.

(b) Service Agreement. As additional consideration for the purchase of the Property, Buyer agrees to deliver an amount not to exceed 220 acre-feet (AF) of raw water (the “Ravenna Water”) between the period of October 1 through and including September 30 in any future calendar years (the “Water Year”) to Seller for the sole purpose of irrigation at The Club at Ravenna Golf Course (the “Golf Course”). Buyer reserves the right to use any of its available raw water supply for this purpose, including, without limitation, the Plum Creek Diversion and/or water stored in Chatfield Reservoir. Buyer shall maintain ownership of any and all irrigation return flows that accrue from the use of the Ravenna Water on the Golf Course.

Seller shall be charged for the use of the Ravenna Water at a rate to be determined by Buyer using Buyer’s cost-of-service model (“Buyer’s Rate Model”). The initial rate shall be \$3.47 per one thousand gallons of use and is based on the Buyer’s 2022 operation, maintenance and capital replacement costs. Such rate shall be reviewed and updated annually using Buyer’s Rate Model. Buyer shall notify Seller of any rate adjustment in accordance with Section 15(d) by no later than thirty (30) days prior to the start of any Water Year.

The Ravenna Water shall be delivered to the Golf Course at such times and in such amounts as requested by Seller; provided that the maximum rate of delivery shall not exceed one million (1,000,000) gallons per day consistent with the current capacity of the pumping system. Billing for the Ravenna Water shall be made on a monthly basis, with payment in full due from Seller by no later than twenty (20) days following the date of such bill. Any portion of the Ravenna Water that is not delivered in any single Water Year cannot be carried over to the next ensuing or any future Water Year. Actual water usage shall be metered at the Golf Course through a meter owned by Buyer. In conjunction with the installation of a meter at the Golf Course, Buyer will allow the Golf Course to install a check valve on the pipeline to prevent the irrigation pond from draining in the event of a line break. Seller shall ensure that the Golf Course will provide reasonable access to Buyer to read the meter as necessary and subject to Buyer’s policies and processes applicable to reading such meter, a copy of which shall be provided to Seller and the Golf Course.

The delivery of Ravenna Water shall, at all times, be subject to the management of Buyer’s total water supply through Buyer’s Drought Management Plan, which Plan is available for review on Buyer’s “crgov.com” website. Buyer expressly reserves the right to temporarily halt

deliveries of Ravenna Water in the event that Buyer has declared an “Emergency” or “Critical/Crisis” drought response stage and has discontinued all outdoor irrigation within its boundaries and the boundaries of its extraterritorial service area. Except in the event of an emergency, Buyer agrees that it will not schedule major repair work to any component of its municipal water or utility system required to deliver Ravenna Water during the irrigation season to avoid interruption of irrigation of the Golf Course.

If requested by Roxborough, and if Castle Rock determines that additional water is available, Castle Rock may deliver water to the Golf Course in excess of 220 AF in any water year at a higher-tier delivery rate. The initial rate for such water shall be \$5.20 per one thousand gallons of use. Such rate shall be reviewed and updated annually using Buyer’s Rate Model.

Notwithstanding any other provision of this Agreement, the obligations of Buyer under this Section 3(b) will survive both the Closing and the two (2)-year survival provision set forth in Section 15(h) of this Agreement.

4. Payment of Purchase Price; Earnest Money Deposit. The Purchase Price will be paid by Buyer to Seller in full, adjusted for the Closing Adjustments as set forth in this Agreement, in cash or by wire transfer or other immediately available funds at Closing. Within ten (10) business days after the Agreement Date, Buyer shall tender the sum of One Hundred Thousand Dollars (\$100,000) to Chicago Title of Colorado, Inc. (the “Title Company”), as escrow holder, for deposit into an interest-bearing account. This deposit, together with any interest earned thereon, is collectively referred to as the “Earnest Money.” Title Company’s receipt of the Earnest Money shall be acknowledged by its execution of this Agreement or a separate escrow Agreement with Seller and Buyer. At Closing, the Earnest Money will be paid to Seller as a part of the Purchase Price.

5. Title Insurance.

(a) Title Commitment. Within thirty (30) calendar days after the Agreement Date, Seller shall furnish to Buyer, at Seller’s expense, a commitment for title insurance issued by the Title Company committing to insure Buyer’s title in the Roxborough Easements (the “Title Commitment”). The Property insured under the Title Commitment shall be referred to as the “Insured Property.”

(b) Changes to Title. Buyer shall have thirty (30) calendar days after Buyer’s receipt of the Title Commitment or any amendment thereto to notify Seller of any objections to items identified in the Title Commitment or such amendment (the “Title Objection Notice”). Any exceptions noted in Schedule B-2 of the Title Commitment or such amendment that are not objected to within the thirty (30)-calendar day period will be deemed approved by Buyer (the “Permitted Exceptions”).

(c) Seller’s Rights. Seller shall have until ten (10) business days after receipt of Buyer’s Title Objection Notice (the “Seller’s Title Cure Period”) to elect, at its sole option and discretion, to (i) cure any or all items to which Buyer has objected, (ii) cause such items to be modified in a manner which is satisfactory to Buyer, or (iii) not to cure any or all such items.

(d) Buyer's Rights. If, during Seller's Title Cure Period, Seller fails to cure to the satisfaction of Buyer any objection in the Title Objection Notice, or elects not to cure, then Buyer may elect, as its exclusive remedy with respect to the objections in the Title Objection Notice, either to (i) waive the objections by written notice to Seller and proceed to Closing, or (b) terminate this Agreement by giving written notice to Seller within three (3) business days after Seller's Title Cure Period, in which case the Earnest Money will be returned to Buyer, and thereafter the parties will have no further rights and will be released from all obligations hereunder other than those rights and obligations that expressly survive termination of this Agreement. If Buyer fails to give timely notice of termination or if Buyer proceeds to Closing, Buyer will be deemed to have elected to waive all objections to, and accepted all of the Permitted Exceptions. The Closing Date established in Section 9 below shall be extended on a day-for-day basis to accommodate the notice and cure time periods outlined in this Section 5.

(e) Title Policy. Seller will cause the Title Company to deliver to Buyer, promptly after the Closing, an owner's title insurance policy issued by the Title Company insuring Buyer's title to the Insured Property consistent with the Title Commitment (the "Title Policy"), subject only to the Permitted Exceptions identified in the Title Commitment. Seller will pay 100% of the premium for the Title Policy at Closing. Buyer, at its discretion and at its sole expense, may obtain an additional endorsement to the Title Commitment and establish a greater amount of the insurance on the Insured Property, the additional cost of which shall be paid entirely by Buyer at Closing.

6. Water Rights Opinion.

(a) Issuance of Opinion. Within ninety (90) calendar days after the Agreement Date, Seller shall furnish to Buyer, at Seller's expense, a water rights opinion from a water rights attorney acceptable to Buyer, upon which Buyer may rely (the "Water Rights Opinion"). The Water Rights Opinion shall state that Seller has marketable title to the Roxborough Water Rights and Roxborough Ground Water Rights free of all liens and encumbrances and Seller shall provide electronic copies of all information reviewed and relied on by the attorney.

Seller's Water Rights Opinion on the Meadow Ditch Water Rights may be based on the title opinion from Steven P. Jeffers on those water rights dated July 23, 2004, which shall be updated through seven (7) days before the date of delivery of Seller's Water Rights Opinion. Seller's Water Rights Opinion on the Roxborough Ground Water Rights may be based on the title opinion letter dated November 28, 2016, from Madoline Wallace-Gross on the Denver Basin ground water underlying the Bell Mountain Ranch Subdivision purchased by Buyer from Plum Creek CA, LLC, to the extent that opinion covers the Roxborough Ground Water Rights, which opinion shall be updated through seven (7) days before the date of delivery of Seller's Water Rights Opinion. Buyer shall provide Seller with a copy of the opinion letter from Madoline Wallace-Gross and all supporting documents or authorize Seller's attorney to review those files within five (5) days after the Agreement Date.

(b) Changes to Opinion. Buyer shall have thirty (30) calendar days after Buyer's receipt of the Water Rights Opinion or any amendment thereto to notify Seller of any

objections to any items impacting marketable title to the Roxborough Water Rights or Roxborough Ground Water Rights (the “Water Title Objection Notice”). Any items impacting marketable title to the Roxborough Water Rights or Roxborough Ground Water Rights that are not objected to within the thirty (30)-calendar day period will be deemed approved by Buyer.

(c) Seller’s Rights. Seller shall have until twenty (20) calendar days after receipt of Buyer’s Water Title Objection Notice (the “Seller’s Water Title Cure Period”) to elect, at its sole option and discretion, to (i) cure any or all items to which Buyer has objected, (ii) cause such items to be modified in a manner which is satisfactory to Buyer, or (iii) not to cure any or all such items.

(d) Buyer’s Rights. If, during Seller’s Water Title Cure Period, Seller fails to cure to the satisfaction of Buyer any objection in the Water Title Objection Notice, or elects not to cure, then Buyer may elect, as its exclusive remedy with respect to the objections in the Water Title Objection Notice, either to (i) waive the objections by written notice to Seller and proceed to Closing, or (ii) terminate this Agreement by giving written notice to Seller within three (3) business days after Seller’s Water Title Cure Period, in which case the Earnest Money will be returned to Buyer, and thereafter the parties will have no further rights and will be released from all obligations hereunder other than those rights and obligations that expressly survive termination of this Agreement. If Buyer fails to give timely notice of termination or if Buyer proceeds to Closing, Buyer will be deemed to have elected to waive all objections to, and accepted all of the items in the Water Rights Opinion. The Closing Date established in Section 9 below shall be extended on a day-for-day basis to accommodate the notice and cure time periods outlined in this Section 6.

7. Review of Property.

(a) Inspection Period. Buyer shall have a period of sixty (60) calendar days from the Agreement Date in which Buyer and Buyer’s agents, contractors, employees and permittees (collectively, the “Buyer Permittees”) shall verify and ascertain the suitability of the Property for Buyer’s intended use, in Buyer’s sole and absolute discretion (the “Inspection Period”). Buyer may, at any time during the Inspection Period, enter upon the Insured Property for the purpose of inspecting the Insured Property, including making surveys, reports and investigations, conducting soils, water availability and other tests, and undertaking such other investigation of the Insured Property and other portions of the Property as Buyer shall deem necessary for its intended uses of the Property.

(b) Property Documents. Within ten (10) business days after the Agreement Date, Seller shall make available to Buyer and its consultants and representatives, copies of its files and records related to the Property including the following documents in the possession or control of the Seller the following: all documents relating to the Roxborough Water Rights and Roxborough Ground Water Rights (including, but not limited to, documents related to title to and liens or encumbrances on the Roxborough Water Rights, Roxborough Ground Water Rights and/or related facilities; previous title opinions; water decrees and well permits; water rights engineering reports, technical reports and correspondence, including those related to the use and historical consumptive use of the Roxborough Water Rights for irrigation; diversion records and accounting; reports, invoices, and estimates regarding infrastructure condition and improvements; maps, aerial

photos and as-built drawings; and any correspondence with federal, local or state agencies, including the Division of Water Resources and Colorado Department of Health and the Environment, concerning water rights, water supply or water quality issues), soils reports, mineral studies, oil, gas and mineral leases, environmental reports and studies, environmental notices received by Seller, plats, permits (including 404 and 402 permits from the Army Corps of Engineers), development agreements, topographical and other maps, engineering plans and reports, easement agreements, and all other information and documentation pertaining to the Property in the possession of or known to Seller or Seller's agents (collectively, the "Property Documents"). Except as described in Section 6(a), Buyer acknowledges and agrees that all Property Documents delivered or made available by Seller to Buyer are for Buyer's information and use only, and Seller makes no representation or warranty as to the accuracy or completeness of any such Property Documents or Buyer's ability to use any of such Property Documents. Buyer acknowledges that it shall be solely responsible for verifying all information contained in the Property Documents, including the completeness, accuracy and applicability of the Property Documents.

(c) Inspection Risk. Buyer will not make any permanent modifications to the Insured Property and will leave the Insured Property in substantially the same condition as existed at the time of entry upon the Property by Buyer or Buyer Permittees. Any entry on the Insured Property by Buyer or Buyer Permittees shall be at the sole risk, cost and expense of Buyer. Buyer shall pay when due all costs and expenses incurred in the performance of any such inspection or conducting such tests and investigations and, to the extent it lawfully may, shall reimburse and hold harmless Seller from any loss from mechanic's liens, claims for nonpayment of such charges or for damages or injuries arising out of the negligent acts, willful misconduct or omissions hereunder by Buyer or Buyer Permittees relating to their entry onto the Insured Property, including those persons performing such inspections or conducting such tests and investigations. Notwithstanding any other provision of this Agreement, the obligations of Buyer under this Section 7(c) will survive the Closing or the termination of this Agreement by Buyer or Seller for any reason.

(d) Termination. If Buyer fails to provide Seller with written notice that it will terminate this Agreement (the "Termination Notice") on or before the expiration of the Inspection Period in the manner set forth in the Notice provision in Section 15(d), Buyer shall be deemed to have elected to accept the conditions of the Property discovered in the Inspection Period. In the event Buyer provides Seller with the Termination Notice on or before the expiration of the Inspection Period, the Earnest Money shall be refunded to the Buyer, none of the Parties shall be further bound hereby, and this Agreement shall be of no further force or effect (subject to the provisions of this Agreement which expressly survive such termination). Seller shall have no right to cure if Buyer elects to terminate the Agreement pursuant to this Section 7.

8. Other Agreements and Covenants.

(a) No Statements of Opposition. Seller agrees that, following Closing, it will not file a statement of opposition or otherwise participate as a party in certain water court applications that Buyer may file with respect to Buyer's use of the Roxborough Water Rights and Roxborough Ground Water Rights in Buyer's municipal water system. The terms of such

agreement shall be as set forth in the form of agreement attached hereto as **Exhibit E** (“No Statement of Opposition Agreement”) and shall be limited solely to applications by Buyer related to the Roxborough Water Rights and Roxborough Ground Water Rights. Seller shall not be precluded from filing a statement of opposition with respect to any other water rights or claims that may be included in Buyer’s applications.

(b) **Post-Closing Assistance**. Following Closing, Seller will provide Buyer with reasonable assistance in the transition of the administration and the operation of the Property in Douglas County, Colorado, and the application for a change of water right for the Roxborough Water Rights, including, if necessary, testimony about the use and historical consumptive use of the Roxborough Water Rights.

9. **Closing**. The closing of the purchase and sale (the “Closing”) of the Property shall occur on such date as mutually agreed upon by Buyer and Seller, but in no event later than sixty (60) days after the close of the Inspection Period (the “Closing Date”). The Closing will be held at the offices of the Title Company, or at such other location as mutually agreed upon by Buyer and Seller or, if the parties so agree, through an escrow-type closing with the Title Company acting as the closing agent.

10. **Actions at Closing**. The following will occur at Closing in a sequence prescribed in mutually agreeable Closing instructions all of which shall be mutually and concurrently dependent:

(a) Seller shall execute and deliver to Buyer one or more conveyance(s) of easements in the form attached hereto as **Exhibit F**, conveying the Roxborough Easements free and clear of all liens and encumbrances, except for the Permitted Exceptions.

(b) Seller shall execute and deliver to Buyer one or more special warranty deed(s) for the Roxborough Water Rights and Roxborough Ground Water Rights in the form attached hereto as **Exhibit G** free and clear of all liens and encumbrances.

(c) Seller and Buyer shall execute and deliver one or more bill(s) of sale, assignment(s) and assumption agreement(s) in the form attached hereto as **Exhibit H** conveying the Roxborough Infrastructure to Buyer, and all rights and obligations thereunder, to the extent assignable, free and clear of all liens and encumbrances.

(d) Seller shall fill out, execute and deliver an Historical Use Affidavit in the form attached hereto as **Exhibit I** detailing the use of the Roxborough Water Rights.

(e) Seller and the Affiliated Entities shall execute and deliver the Affiliated Entities Affirmation Agreement.

(f) Seller, Buyer and the Affiliated Entities shall execute the No Statement of Opposition Agreement.

(g) Buyer shall deliver to the Title Company as the closing agent the Purchase Price, less the Earnest Money, in cash or by wire transfer or other immediately available funds.

(h) The Purchase Price proceeds delivered by Buyer to the Title Company shall be delivered to Seller.

(i) Seller and Buyer will execute and deliver to the Title Company the appropriate parties' Settlement Statements.

(j) Each party will deliver to the other party and the Title Company such agreements, assignments, conveyances, instruments, documents, typical affidavits required by the Title Company, certificates and the like as may be reasonably required by either party or the Title Company to consummate the purchase and sale of the Property in accordance with the terms of this Agreement and the Title Commitments.

(k) The following adjustments ("Closing Adjustments") will be made as of the Closing to the Purchase Price:

(i) If applicable, real property taxes for the year of the Closing will be apportioned to the date of Closing based upon the most recent levy and assessment. Such apportionment will be a final settlement between the parties. Any special assessments against the Property as of the date of Closing will be paid by Seller at Closing. Seller shall also pay 100% of the premium for the Title Policy.

(ii) Buyer will pay the recording fee for the deeds conveying the Roxborough Water Rights and Roxborough Ground Water Rights and any other recorded documents and all of the cost of any endorsements and additional coverage to the Title Policy that Buyer desires. Seller will pay one-half of the premium for the Title Policies. The parties will share closing fees of the Title Company and all documentary fees equally. Each party will be responsible for payment of its own attorneys' fees. All other costs of Closing will be prorated between the parties as is customary in commercial closings in this State.

(l) Seller shall execute and deliver to Buyer one or more assignments of agreements, including the agreements related to the Easements and Roxborough Capacity in CCR No. 1 described in Exhibits A and D, in the form attached hereto as Exhibit J free and clear of all liens and encumbrances.

11. Representations and Warranties of Seller. Seller represents and warrants to Buyer that each of the following statements is true and correct as of the Agreement Date and will be true and correct as of the Closing Date:

(a) Seller is a governmental entity duly formed and validly existing in the State of Colorado.

(b) To the best of Seller's knowledge, there is no litigation, condemnation or eminent domain action, or administrative, governmental or other proceeding, pending or threatened, against Seller and/or affecting the ownership or use of the Property which, if decided or determined adversely, would have a material adverse effect on the ability of Seller to sell the Property pursuant to this Agreement.

(c) Seller has full right, power and authority to enter into this Agreement and to perform the obligations hereunder, and this Agreement and all other documentation required by Buyer hereunder, when duly executed and delivered, shall constitute the valid and binding obligation of Seller, enforceable in accordance with such terms. The individual executing this Agreement on behalf of Seller is authorized to do so.

(d) Seller has not retained any broker, agent or finder or agreed to pay any commissions or finders' fees in connection with this Agreement or the transfer of the Property. To the extent permitted and provided by law, Seller shall indemnify and hold harmless Buyer from liability for any fees or commissions owing pursuant to this transaction caused by breach of this representation.

(e) To the best of Seller's knowledge, no other person has any legal or equitable right to use the Property except as described in the Roxborough Easements or the Permitted Exceptions.

(f) Seller, to the best of its knowledge, is unaware of any material Property Document in its possession that Seller has not produced or made available to Buyer.

(g) To the best of Seller's knowledge, all of the Roxborough Water Rights, Roxborough Ground Water Rights, and any decrees therefor are in full force and effect and no portion of the Roxborough Water Rights have been abandoned.

(h) To the best of Seller's knowledge, (i) there has been no placement, generation, transportation, storage, release, treatment or disposal at the Property of any "Hazardous Substances," as defined herein; and (ii) Seller has not received from or given to any governmental authority or other person or entity any notice or other communication or agreement relating in any way to the presence, generation, transportation, storage, release, treatment or disposal by Seller of any Hazardous Substances on the Property. In addition, to the best of Seller's knowledge, there is no pending, threatened litigation, proceedings or investigations before any administrative agency in which the reference, release, threat of release, placement, generation, transportation, storage, treatment or disposal in, on or under the Property, of any Hazardous Substances has been alleged. For purposes of this Agreement,

(i) "Environmental Laws" means all federal, State and local laws, whether common laws, court or administrative decisions, statutes, rules, regulations, ordinances, court orders and decrees, and administrative orders and all administrative policies and guidelines concerning action levels of a governmental authority (federal, State or local) now or hereafter in effect relating to the environment, public health, occupational safety, industrial hygiene, any Hazardous Substance (including, without limitation, the

disposal, generation, manufacture, presence, processing, production, release, storage, transportation, treatment or use thereof), or the environmental conditions on, under or about the Property, as amended and as in effect from time to time (including, without limitation, the following statutes and all regulations thereunder as amended and in effect from time to time: the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 *et seq.*; the Superfund Amendments and Reauthorization Act of 1986, Title III, 42 U.S.C. §§ 11001 *et seq.*; the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) *et seq.*; the Solid Waste Disposal Act, 42 U.S.C. §§ 6901 *et seq.*; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §§ 1801 *et seq.*; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §§ 6901 *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. §§ 1251 *et seq.*; the Toxic Substances Control Act of 1976, 15 U.S.C. §§ 2601 *et seq.*; and the Occupational Safety and Health Act, 29 U.S.C. §§ 651 *et seq.*; and any successor statutes and regulations to the foregoing; and

(ii) “Hazardous Substances” means (a) all chemicals, materials and substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “contaminants” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (b) all other chemicals, materials and substances, exposure to which is prohibited, limited or regulated by any governmental authority, including, without limitation, asbestos and asbestos-containing materials in any form, lead-based paint, radioactive materials, polychlorinated biphenyls (“PCBs”), and substances and compounds containing PCBs.

12. Buyer’s Representations and Warranties. Buyer represents and warrants to Seller that each of the following statements is true and correct as of the Agreement Date and will be true and correct as of the Closing Date:

(a) Buyer is a governmental entity duly formed and validly existing in the State of Colorado.

(b) Buyer has all requisite power, corporate and otherwise, to execute, deliver and perform its obligations pursuant to this Agreement, that the execution, delivery and performance of this Agreement and the documents to be executed and delivered pursuant to this Agreement have been duly authorized by it, and that upon execution and delivery, this Agreement and all documents to be executed and delivered pursuant to this Agreement will constitute its legal, valid and binding obligation, enforceable against it in accordance with their terms.

(c) The individual executing this Agreement on behalf of Buyer is authorized to do so.

(d) Buyer has not retained any broker, agent or finder or agreed to pay any commissions or finders’ fees in connection with this Agreement or the transfer of the Property. To the extent permitted and provided by law, Buyer shall indemnify and hold harmless Seller from

liability for any fees or commissions owing pursuant to this transaction caused by Buyer's breach of this representation.

(e) If prior to Closing, Buyer obtains knowledge that any of the covenants, representations or warranties of Seller in this Agreement are not true or correct, and Buyer deems such inaccuracy to be material to Buyer, then Buyer shall promptly notify Seller in writing of the same in order to afford the Seller a reasonable opportunity to cure the same prior to Closing.

13. No Other Warranties. Buyer has made, and will make, its own independent inspection and investigation of the Property and the Property Documents, and, in entering into this Agreement and purchasing the Property, Buyer is relying upon and will rely solely on such inspection and investigation of the Property and the Property Documents. Except for the representations and warranties expressly set forth in (i) this Agreement, (ii) the Water Rights Opinion described in Section 6(a), and (iii) the documents executed by Seller at Closing, Buyer acknowledges and agrees that neither Seller nor anyone acting on behalf of Seller has not made, does not make and specifically negates and disclaims any representations or warranties whatsoever, whether expressed or implied, oral or written, past, present or future concerning the Property. Except as otherwise provided herein, **BUYER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT ALLOWED BY LAW, THE SALE OF THE PROPERTY WILL BE MADE IN AN "AS IS" CONDITION, WITH ALL FAULTS.** Buyer acknowledges that the Purchase Price is based in part on the fact that there are no other representations and warranties and that if Seller were required to give any additional representations and warranties the Purchase Price would be materially higher.

14. Default, Remedy and Termination.

(a) Buyer Default. It is hereby agreed that Seller's damages may be difficult to ascertain. The Earnest Money constitutes a reasonable liquidation of Seller's damages and is intended not as a penalty, but as liquidated damages. If the transaction contemplated herein is not consummated on or before the Closing Date solely as a result of the default by Buyer of its obligations hereunder, as Seller's sole and exclusive remedy, the Title Company shall pay the Earnest Money to Seller as liquidated damages and in full settlement of any claims for damages. Whereupon, Buyer shall have no further liability or obligation hereunder to Seller and no other remedy shall be available for Buyer's breach of this Agreement; provided, however, that Seller shall also be entitled to enforce Buyer's obligations that expressly survive the termination of this Agreement.

(b) Seller's Default. If the transaction contemplated herein is not consummated on or before the Closing Date solely as a result of a default by Seller of its obligations hereunder, Buyer shall be entitled to one of the following remedies as its sole and exclusive remedy: (i) the right to cancel this Agreement, in which event this Agreement shall terminate and be of no further force or effect and the Title Company will refund to Buyer the Earnest Money; or (ii) seek specific performance of this Agreement; provided however, that unless Buyer has provided written notice to Seller and the Title Company no later than ninety (90) days from the Closing Date that Buyer has elected to commence an action for specific performance, Buyer shall be deemed to have

irrevocably chosen the foregoing option (i). In the event of any such termination, Seller shall be entitled to enforce Buyer's obligations that expressly survive the termination of this Agreement.

15. Miscellaneous Provisions.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and applicable federal law.

(b) Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

(c) Further Assurance. Each of the parties hereto, at any time and from time to time, will execute and deliver such further instruments and take such further action as may reasonably be requested by the other party hereto, in order to cure any defects in the execution and delivery of, or to comply with or accomplish the covenants and agreements contained in this Agreement and/or any other agreements or documents related thereto.

(d) Notices. If under the terms of this Agreement, notice is to be provided to any party, said notice shall be deemed provided upon (i) personal delivery, (ii) three (3) business days after the mailing of the same by registered or certified mail, return receipt requested, (iii) when delivered (and signed for) by an overnight delivery service, or (iv) when delivered by email transmission for which automatic confirmation or written acknowledgement has been received, addressed in each case as follows:

If to Seller: Roxborough Water and Sanitation District.
Attn: Barbara Biggs, General Manager
6222 N. Roxborough Park Road
Littleton, CO 80125
barbara@roxwater.org

With a copy to: Icenogle Seaver Pogue, P.C.
Attn: Alan Pogue
4725 S. Monaco St., Suite 360
Denver, CO 80237
apogue@isp-law.com

If to Buyer: Town of Castle Rock
Attn: Director of Castle Rock Water
175 Kellogg Court
Castle Rock, CO 80109
mmarlowe@crgov.com

with a copy to: Town of Castle Rock
Attn: Town Attorney
100 N. Wilcox Street
Castle Rock, CO 80104

mhyman@crgov.com

with a copy to: Lyons Gaddis. PC
Attn: Madoline Wallace-Gross
515 Kimbark Street, 2nd Floor
Longmont, CO 80501
mwg@lyonsgaddis.com
(As to Roxborough Water Rights and Roxborough Ground Water Rights only)

Any party may change the address to which notices should be sent by giving the other parties written notice of the new address in the manner set forth in this paragraph. A party may give any notice, instruction or communication in connection with this Agreement using any other means (including facsimile or first class mail), but no such notice, instruction or communication shall be deemed to have been delivered unless and until it is actually received by the party to whom it was sent and such party acknowledges such receipt.

(e) No Consideration of Drafter. This Agreement has been negotiated by all parties hereto and their counsel. It shall be given a fair and reasonable interpretation in accordance with its terms, without consideration or weight being given to its having been drafted by any party hereto or its counsel.

(f) Attorneys' Fees. In the event of any litigation or arbitration proceedings between the parties hereto concerning the subject matter of this Agreement, the prevailing party in such litigation or proceeding shall be awarded, in addition to the amount of any judgment or other award entered therein, the costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the litigation or proceeding.

(g) Amendment. This Agreement may be amended, altered or revoked only by written instrument executed by all of the parties to this Agreement.

(h) Survival. All representations and warranties of title to the Property in this Agreement shall merge into the representations and warranties of title in the deeds and other instruments of conveyance of the Property made in connection with the Closing. All other representations and warranties in this Agreement of Seller and Buyer shall survive the Closing for a period of two (2) years following Closing, provided any claim asserted by a party for breach of such warranties or representations within such two-year period may proceed to resolution, irrespective of the expiration of such two-year period. Notwithstanding anything herein to the contrary, the provisions of Section 3(b) shall survive both the Closing and the two (2)-year survival provision set forth in this Subsection (h).

(i) Assignment. This Agreement may not be assigned by either party without the prior written consent of the other.

(j) Expenses. Each party shall pay its own costs and expenses in connection with the operation under and administration of this Agreement.

(k) Waivers and Consents. All waivers and consents given hereunder shall be in writing. No waiver by any party hereto of any breach or anticipated breach of any provision hereof by any other party shall be deemed a waiver of any other contemporaneous, preceding or succeeding breach or anticipated breach, whether or not similar, on the part of the same or any other party.

(l) Entire Agreement. This Agreement represents the entire agreement between the parties and there are no oral or collateral agreements or understandings. If any other provision of this Agreement is held invalid or unenforceable, no other provision shall be affected by such holding and all of the remaining provisions of this Agreement shall continue in full force and effect.

(m) Rights of Third Parties. All conditions of the obligations of the parties hereto, warranties and representations, and all undertakings herein, except as otherwise provided by a written consent, are solely and exclusively for the benefit of the parties hereto, their successors and assigns and their successors-in-interest. No other person or entity shall have standing to require satisfaction of such conditions or to enforce such undertakings in accordance with their terms or be entitled to assume that any party hereto will refuse to complete the transaction contemplated hereby in the absence of strict compliance with such conditions and undertakings. No other person or, entity shall, under any circumstances, be deemed a beneficiary of such conditions or undertakings, any or all of which may be freely waived in whole or in part, by mutual consent of the parties hereto at any time, if in their sole discretion they deem it desirable to do so.

(n) Construction. Throughout this Agreement, the headings for paragraphs, section and articles used in this Agreement are included for purposes of convenience of reference only, and shall not affect the construction or interpretation of any of its terms; the singular shall include the plural and the plural shall include the singular; all genders shall be deemed to include other genders, wherever the context so requires; and the terms “including,” “include” or derivatives thereof, unless otherwise specified, shall be interpreted in as broad a sense as possible to mean “including, but not limited to,” or “including, by way of example and not limitation.”

(o) Exhibits. All schedules, exhibits and addenda attached to this Agreement and referred to herein shall for all purposes be deemed to be incorporated in this Agreement by this reference and made a part of this Agreement.

(p) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(q) Time of Performance. If any deadline set forth in this Agreement falls on a Saturday, Sunday or national legal holiday, performance is due on the next business day.

(r) Recordation. Neither this Agreement or any memorandum or extract hereof shall be recorded. Any recording by or on behalf of Buyer without the written consent of Seller will be a breach by Buyer for which there is no right to cure and for which Seller may terminate this Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Agreement Date.

SELLER:

ROXBOROUGH WATER AND SANITATION DISTRICT
a Colorado special district and political subdivision

By: _____
Barbara Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Barbara Biggs, as General Manager, for Roxborough Water and Sanitation District.

Witness my hand and official seal.

My commission expires: _____

Notary Public

ATTEST:

Lisa Anderson, Town Clerk

Approved as to form:

Michael J. Hyman, Town Attorney

TOWN:

TOWN OF CASTLE ROCK,
acting by and through the Town of Castle Rock
Water Enterprise

Jason Gray, Mayor

Approved as to content:

Mark Marlowe, Director of Castle Rock Water

**RESOLUTION
TO ADOPT 2023 BUDGET AND APPROPRIATE SUMS OF MONEY
SOUTH METRO WATER SUPPLY AUTHORITY**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SOUTH METRO WATER SUPPLY AUTHORITY, ARAPAHOE AND DOUGLAS COUNTIES, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the South Metro Water Supply Authority has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 28, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH METRO WATER SUPPLY AUTHORITY OF ARAPAHOE AND DOUGLAS COUNTIES, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the South Metro Water Supply Authority for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 28th day of November, 2022.

SOUTH METRO WATER SUPPLY AUTHORITY



President

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for SOUTH METRO WATER SUPPLY AUTHORITY in Arapahoe and Douglas Counties, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 28, 2022. If there are any questions on the budget, please contact:

Sheila Giusti
South Metro Water Supply Authority
8400 East Prentice Avenue, Suite 315
Greenwood Village, Colorado 80111
Tel.: (720) 216-5158

I, Mark Marlowe as Secretary of the South Metro Water Supply Authority, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: _____

	Variable	Influent Flow	Influent TSS	Primary Eff TSS
1	1 Influent Flow {MGD}		0.08494	0.41306
2	41 Influent TSS {mg/L}	0.08494		0.11220
3	613 Primary Eff TSS {mg/L}	0.41306	0.11220	



2005004309 13 PGS

2005004309
01/12/2005 04:01 PM

EASEMENT DEED AND AGREEMENT

THIS EASEMENT DEED AND AGREEMENT, is entered into this 11th day of January, 2005, between VALLEY DEVELOPMENT GROUP, LLC, a Colorado limited liability company ("Valley"), whose legal address is 10579 W. Bradford Road, Suite 107, Littleton, Colorado 80127, and ROXBOROUGH PARK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("District"), whose legal address is 6222 North Roxborough Park Road, Littleton, CO 80125.

RECITALS

WHEREAS, Valley is the current owner of the non-exclusive blanket easement and rights-of-way described in Section 5.2, and of the rights reserved by Valley in Section 8.17, of the Declaration of Protective Covenants for the Lambert Ranch dated August 5, 1999, recorded in the real property records of Douglas County, Colorado at Reception No. 99070471 (the "Declaration"), which Sections of the Declaration are excerpted and reprinted in ATTACHMENT A, attached hereto and incorporated herein by reference, and the non-exclusive blanket easement, rights-of-way and rights reserved by Valley in Section 4.j. of the Deed of Conservation Easement in Gross dated August 5, 1999, recorded in the real property records of Douglas County, Colorado at Reception No. 99070472 ("Conservation Easement"), which Section of the Conservation Easement is excerpted and reprinted in ATTACHMENT B, attached hereto and incorporated herein by reference. The easement reserved in the Declaration, which is limited for purposes of this Easement Deed and Agreement to such easement as it applies only to the Easement Premises (defined below), and the rights and easement reserved in the Conservation Easement, are referred to collectively as the "General Water Rights Easements". For purposes of this Easement Deed and Agreement, the "Easement Premises" shall mean and refer to Tracts A, B and C, as described and depicted on The Lambert Ranch Rural Site Plan, which was recorded on August 12, 1999, in the office of the Clerk and Recorder for Douglas County, Colorado, at Reception No. 99070470.

WHEREAS, contemporaneously with the execution of this Easement Deed and Agreement, Valley has conveyed to the District by Special Warranty Deed certain water, ditch and reservoir rights and easements associated with or appurtenant to the Meadow Ditch and Lambert Reservoir No. 3 across the Lambert Ranch property ("Subject Water Rights and Easements"). This Easement Deed and Agreement is intended to grant to the District the right to use the General Water Rights Easements, and to ensure that subsequent grantees of the right to use the General Water Right Easements will not interfere with the District's use of the Subject Water Rights and Easements.

WHEREAS, pursuant to Section 10 of that certain Amended Water Rights Purchase and Sale Agreement dated January 11, 2005 ("Purchase Agreement"), Valley is executing and delivering this Easement Deed and Agreement to the District, subject to and conditioned upon the terms set forth below.

NOW THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Valley hereby conveys to the District the following:

1. Grant of Right to Use Easement. Valley hereby grants and quitclaims to the District, its successors and assigns, a perpetual non-exclusive right to use the General Water Rights Easements for installing, developing, operating, maintaining, repairing, replacing and constructing any and all facilities including utilities, necessary or desirable to extract, transfer or export water from the Easement Premises. Such rights include a perpetual non-exclusive blanket easement and right-of-way in, over, across, under and through the Easement Premises for all uses necessary or convenient for construction or installation of pipelines, pumps, motors, and electrical equipment and the pumping, piping, production, and delivery of water from the Meadow Ditch and Lambert Reservoir No. 3. The District shall exercise all rights granted to it in this Easement Deed and Agreement in compliance with all applicable terms and conditions of this Easement Deed and Agreement, the Declaration and the Conservation Easement, including but not limited to the notice requirements contained in Section 4.j of the Conservation Easement.

2. Construction and Installation of Facilities and Improvements. Prior to the construction or installation of any facilities or improvements authorized by this Easement Deed and Agreement, the District shall provide to Valley and all other owners of the right to use the General Water Rights Easements of which the District has actual knowledge (the "Other Owners"), notice of the proposed plans, showing the location and extent of the proposed facilities and/or improvements, and such Other Owners shall have thirty (30) days in which to provide any comments to the District regarding such improvements. Valley shall provide the District with the same notice and opportunity to comment prior to construction or installation of any of Valley's facilities or improvements. The parties shall cooperate to make sure that construction or installation of their respective facilities will not damage any other facilities or improvements currently located on the Easement Premises.

3. Reservation of Rights. Except as otherwise provided in this Easement Deed and Agreement, Valley reserves the right to continue to use the General Water Rights Easements, now and hereafter, and to grant to others the right to use the General Water Rights Easements, for purposes of utilizing and exporting Valley's Denver basin rights and those water, ditch and reservoir rights retained by Valley that are associated with or appurtenant to the Meadow Ditch and Lambert Reservoir No. 3, and for all other purposes not inconsistent with the District's use of the General Water Rights Easements.

4. Subsequent Conveyance and Relinquishment. Within thirty (30) days after the parties reach an agreement as to the location and extent of the District's facilities within the Easement Premises (the "Specific Easement Location"), Valley shall convey to the District, by quitclaim deed, a perpetual non-exclusive right to use the General Water Rights Easements within the Specific Easement Location, and the District shall reconvey to Valley all rights granted to the District to use the General Water Rights Easements on any portion of the Easement Premises other than the Specific Easement Location. Such conveyance and relinquishment shall have no effect on the District's title to and right to continued use of the Subject Water Rights and Easements. If the parties have not recorded the deeds necessary to effect such conveyance and relinquishment in the

office of the Clerk and Recorder of Douglas County, Colorado, on or before January 11, 201²~~7~~ (the "Easement Location Deadline"), this Easement Deed and Agreement shall terminate effective on the Easement Location Deadline. DBH

5. Limitation on Use. Until the Escrow Funds (defined in Section 3.3 of the Purchase Agreement) have been released to Valley in accordance with the provisions of Section 11.2 of the Purchase Agreement, and until the parties have executed a written agreement as to the location and extent of the District's facilities on the Easement Premises in accordance with the provisions of Section 4 hereof, the District shall not use the General Water Rights Easements for any purpose or reason other than as necessary to continue the historical use of the Subject Water Rights (as defined in Section 2.3 of the Purchase Agreement) in accordance with: (1) that certain decree of the District Court of Douglas County dated December 10, 1883, with appropriation date of May 31, 1866, as the same has been modified by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003; and (2) that certain decree of the District Court for Water Division No. 1, in Civil Action No. 3635, dated May 18, 1972, with appropriation date of July 17, 1896, as the same has been modified by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003. Notwithstanding the provisions of the foregoing, the District shall, upon recording of this Easement Deed and Agreement, be permitted to use that portion of the Easement Premises described in ATTACHMENT C, attached hereto and incorporated herein by reference, for access to and from Lambert Reservoir No. 3 and the Meadow Ditch.

6. Restoration and Maintenance. Upon completion of any of its activities that disturb the surface of the Property by either party pursuant to this Easement Deed and Agreement, that party shall restore or cause to be restored, at its sole cost and expense, all disturbed areas in accordance with all applicable terms and conditions of the Declaration and the Conservation Easement. Each party shall maintain all improvements installed or constructed by or at the direction of that party at its sole cost and expense.

7. Liability Insurance. For so long as Valley owns an interest in any portion of the property described on The Lambert Ranch Rural Site Plan, the Meadow Ditch, Lambert Reservoir No. 3 or any Denver basin groundwater underlying the Lambert Ranch property, the District shall require that each of the District's contractors and subcontractors to obtain and maintain commercial general liability insurance coverage in an amount of not less than \$1,000,000 per person and \$3,000,000 per occurrence, insuring the District against claims of any and all persons, firms and corporations for personal injury, death or property damage occurring upon, in, under or about the Easement Premises. Certificates evidencing that the above-required insurance is in full force and effect shall be delivered to Valley prior to the commencement of any work on the Easement Premises by any of the District's contractors or subcontractors. All such certificates shall name Valley as an additional insured and shall evidence that the insurance represented thereby may not be terminated, canceled or materially modified absent 30 days written notice to Valley. Valley shall require that all of its contractors and subcontractors maintain the same type and amount of insurance for all work perform on the Easement Premises by Valley's contractors and subcontractors, and shall follow the same procedure for naming the District as additional insured on Valley's insurance policies prior to the commencement of such work.

8. Assignment. The District shall have the right and authority to assign, with prior written notification to Valley, any and all rights of use, and all obligations associated with, the General Water Rights Easements that are granted to and accepted by the District herein to any transferee of the Subject Water Rights, which rights and obligations shall be appurtenant to fee simple title to, and may not be conveyed or transferred separate from conveyance or transfer of fee simple title in and to, the Subject Water Rights and Easements.

9. Additional Documents or Actions. The parties agree to execute any additional documents and to take any additional action that is necessary to carry out this Easement Deed and Agreement.

10. Non-merger. Any provision of this Easement Deed and Agreement that has not been fully performed at the time that Valley conveys to the District the Subject Water Rights and Easements shall survive the conveyance and its recording. This Easement Deed and Agreement shall be recorded by the District with the Douglas County Clerk and Recorder.

11. Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed effective: (a) upon receipt, if personally delivered; (b) five (5) days after date of posting, if mailed, certified mail, return receipt requested; or (c) one day after deposit with a reputable overnight carrier, to the following addresses:

To Purchaser:

Larry Moore
Roxborough Park Metropolitan District
6222 North Roxborough Park Road
Littleton, CO 80125

With a copy to:

Gary R. White, Esq.
White, Bear and Ankele, P.C.
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129

and

Steven P. Jeffers, Esq.
Bernard, Lyons, Gaddis & Kahn, P.C.
P.O. Box 978
Longmont CO 80502-0978

To Seller:

P. David Crane, Co-Manager
Valley Development Group, LLC
10579 W. Bradford Road, Suite 107
Littleton, CO 80127

With a copy to:

Robert E. Schween, Esq.
Robert E. Schween, P.C.
P. O. Box 262104
Littleton, CO 80163-2104

and

Ernest F. Fazekas II, Esq.
Folkestad & Fazekas, P.C.
316 Wilcox Street
Castle Rock, CO 80104

Such addresses may be changed by any party by notice to the others in the manner provided above.

IN WITNESS WHEREOF, the parties have executed this Easement Deed and Agreement as of the date set forth above.

VALLEY DEVELOPMENT GROUP, LLC

By: P. D. Crane
P. David Crane, Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of January, 2005, by P. David Crane, as Manager of Valley Development Group, LLC.

Witness my hand and official seal.

My commission expires: My Commission Expires 1/18/2006

Victoria C. Adler
Notary Public
VICTORIA C. ADLER
NOTARY
PUBLIC
STATE OF COLORADO

ROXBOROUGH PARK METROPOLITAN
DISTRICT

By: Paul B. Hildt
Its: President

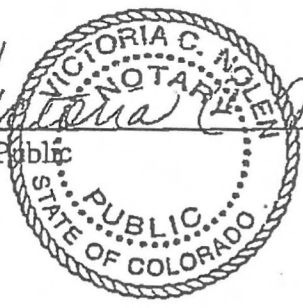
ATTEST:

By: Plj. h. J. H.
Its: Secretary

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of January, 2005, by David R. Heldt as President, and Phillip Scott III as Secretary, of Roxborough Park Metropolitan District.

Witness my hand and official seal.
My commission expires: My Commission Expires 1/18/2006

Victoria C. Nolla
Notary Public


OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$26.00
TD1000: YES 5 PGS
2005004307
01/12/2005 04:01 PM

QUITCLAIM DEED



THIS QUITCLAIM DEED, dated January 11, 2005, given by VALLEY DEVELOPMENT GROUP, LLC, a Colorado limited liability company ("Valley Development"), whose legal address is 10579 W. Bradford Road, Suite 107, Littleton, CO 80127, of the County of Douglas and State of Colorado, to ROXBOROUGH PARK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), whose legal address is 6222 North Roxborough Park Road, Littleton, CO 80125, of the County of Douglas, and State of Colorado.

WITNESS, that Valley Development, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto the District, its successors and assigns, forever, all the right, title, interest, claim and demand which Valley Development has in and to the real property, together with improvements, if any, situate, lying and being in the County of Douglas and State of Colorado, described as follows:

A non-exclusive easement over and across the real property more particularly described on ATTACHMENT A, attached hereto and incorporated herein by reference, for the construction, maintenance, repair, and replacement of a portion of the Meadow Ditch; and

A perpetual, non-exclusive easement for access by persons, vehicles and equipment over and across the dirt road where presently located traversing the Property described in ATTACHMENT B (the "Property"), attached hereto and incorporated herein by reference, or at such substituted location as may be reasonably designated by the owner or owners of the Property, from the northern boundary of the Property to Lambert Reservoir No. 3, the Meadow Ditch, and the related physical structures for the operation, maintenance, repair and replacement thereof

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of Valley Development, either in law or equity, to the only proper use, benefit and behoof of the District, its successors and assigns forever.

IN WITNESS WHEREOF, Valley Development has executed this Quitclaim Deed as of the date set forth above.

Consideration: \$10.00. The consideration for this deed is less than \$500, and therefore no documentary fee is required.

VALLEY DEVELOPMENT GROUP, LLC

By: P. D. C.
P. David Crane, Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of January, 2005, by P. David Crane, as Manager of Valley Development Group, LLC.

Witness my hand and official seal.

My commission expires: My Commission Expires 1/18/2006

Victoria C. Nolte
Notary Public


ATTACHMENT A

(1 of 2)

LEGAL DESCRIPTION OF MEADOW DITCH QUITCLAIM EASEMENT

A twenty (20) foot wide strip of land located in the NE 1/4 of Section 21, Township 7 South, Range 68 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the NW corner of said NE 1/4; Thence South 42°34'08" East, 747.21 feet to a point on the Westerly limits of an irrigation ditch right-of-way recorded in Book 1583 at Page 206, said point being the TRUE POINT OF BEGINNING;

Thence North 87°15'53" East, 20.80 feet to a point on the Easterly limits of said irrigation ditch right-of-way; Thence South 18°40'20" East, 81.14 feet; Thence South 54°22'54" West, 64.25 feet to a point on the Easterly limits of said irrigation ditch right-of-way; Thence North 58°01'41" West, 21.63 feet to a point on the Westerly limits of said irrigation ditch right-of-way; Thence North 54°22'54" East, 57.68 feet; Thence North 18°40'20" West, 72.04 feet to the TRUE POINT OF BEGINNING, Containing 2,751 square feet, or 0.063 acres, more or less.

Bearings are based on the North line of said NE 1/4 being North 88°36'12" East.

PREPARED BY:

Durayne M. Phillips
DURAYNE M. PHILLIPS
FOR AND ON BEHALF OF
ROCKY MOUNTAIN CONSULTANTS, INC.
8301 E. PRENTICE AVE.
ENGLEWOOD, CO 80111
(303) 741-6000



DATE:

11/18/99

ATTACHMENT A

(2 of 2)

LEGAL DESCRIPTION OF MEADOW DITCH QUITCLAIM EASEMENT

POINT OF COMMENCEMENT
NW CORNER NE 1/4
SECTION 21

LAMBERT ROAD

Scale of Bearings
North Line NE 1/4 Sec. 21
11 8830'12" E

LOT 24

NE 1/4 SEC 21
T7S, R68W

SUBSIDY
171.27'

20' IRRIGATION DITCH
BK. 1583, PG. 206

LAMBERT RANCH TRAIL

TRUE POINT OF BEGINNING

N 18°40'20" W
72.04'

N 87°15'53" E
20.80'

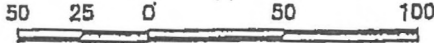
S 18°40'20" E
81.14'

N 54°22'54" E
57.68'

S 54°22'54" W
64.25'

N 58°01'41" W
21.63'

20' IRRIGATION DITCH
BK. 1583, PG. 206



SCALE: 1" = 50'

THIS EXHIBIT DOES NOT REPRESENT
A DOCUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.

Exhibit A
Page 2 of 2



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 2 OF 2

8301 E. Prentiss Ave. Suite 101 Englewood, CO 80111 (303) 741-5000 FAX (303) 741-0108

P:\PROJECTS\KEENA\1843007\ESMT-PH2.DWG JOB NO. 1843.007.00 DATE 10/7/88 - g/k REVISED

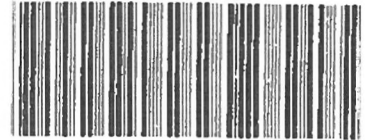
ATTACHMENT B

(1 of 1)

LEGAL DESCRIPTION OF THE PROPERTY

The Lambert Ranch Rural Site Plan, including all of Section 16, NE $\frac{1}{4}$ of Section 21, N $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 21 and the E $\frac{1}{2}$ of the S $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 21, Township 7 South, Range 68 West, of the 6th Principal Meridian, County of Douglas, State of Colorado, containing 923.440 acres more or less.

OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$66.00
TD1000: YES 13 PGS
2005004306
01/12/2005 04:01 PM



2005004306 13 PGS

SPECIAL WARRANTY DEED

THIS DEED, dated January 11, 2005, given by **VALLEY DEVELOPMENT GROUP, LLC**, a Colorado limited liability company ("Valley Development"), whose legal address is 10579 W. Bradford Road, Suite 107, Littleton, CO 80127, of the County of Douglas, and State of Colorado, to **ROXBOROUGH PARK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), whose legal address is 6222 North Roxborough Park Road, Littleton, CO 80125, of the County of Douglas, and State of Colorado:

WITNESS, that Valley Development, for and in consideration of the sum of **TEN DOLLARS (\$10.00)** and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, conveyed and assigned, and by these presents does grant, bargain, sell, convey, assign and confirm unto the District, its successors and assigns, forever, all the real property situate, lying and being in the County of Douglas, and State of Colorado, described as follows:

WATER RIGHTS

Meadow Ditch. The right to divert and use 3.75 cfs out of the 5.0 cfs of water decreed to the Meadow Ditch from Indian Creek, tributary to Plum Creek, tributary to the South Platte River, for irrigation use, by decree of the District Court of Douglas County dated December 10, 1883, with appropriation date of May 31, 1866; as the same has been changed by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003. Such conveyance includes a pro rata share of the historic consumptive use of the Meadow Ditch Water Right as determined in Case No. 2000CW231, including an average consumptive use of approximately 80.25 acre feet per year and a maximum of approximately 158.925 acre feet per year.

Lambert Reservoir No. 3. The right to store and use 17.05 acre feet per year out of 22.73 acre feet per year of water decreed to the Lambert Reservoir No. 3 from Indian Creek, tributary to Plum Creek, tributary to the South Platte River, for irrigation use, by decree of the District Court for Water Division No. 1, in Civil Action No. 3635, dated May 18, 1972, with appropriation date of July 17, 1896; as the same has been changed by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003.

EASEMENTS

A perpetual, non-exclusive easement for the continued location of, and for the operation, maintenance, repair and replacement of Lambert Reservoir No. 3 and related physical structures, in the same place or places where such structures are

Consideration: \$882,750.00. Grantee is a political subdivision of the State of Colorado, and therefore no documentary fee is required.

presently located and maintained as more particularly described in ATTACHMENT A, attached hereto and incorporated herein by reference;

A perpetual, non-exclusive easement for the continued location of, and for the operation, maintenance, repair and replacement of Meadow Ditch and its related physical structures in the same place or places where such structures are presently located and maintained as more particularly described in ATTACHMENT B, attached hereto and incorporated herein by this reference; and

A perpetual, non-exclusive easement for the location, maintenance and operation of a pumping and pipeline facility to take water from Lambert Reservoir No. 3 and deliver it to the southern boundary of the Property as more particularly described in ATTACHMENT C, attached hereto and incorporated herein by reference.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Valley Development, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the District. Valley Development, for itself, its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of the District against all and every person or persons claiming the whole or any part thereof, by, through or under Valley Development.

IN WITNESS WHEREOF, Valley Development and the District have executed this Special Warranty Deed as of the date set forth above.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

VALLEY DEVELOPMENT GROUP, LLC

By: P.D.C.
P. David Crane, Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of January, 2005, by P. David Crane, as Manager of Valley Development Group, LLC.

Witness my hand and official seal.

My commission expires: _____
My Commission Expires 1/18/2006

Victoria C. Nolan
Notary Public


LEGAL DESCRIPTION

A parcel of land located in the East Half of Section 21, Township 7 South, Range 68 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado, being more particularly described as follows:

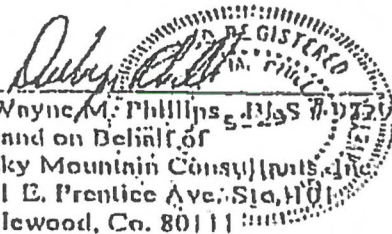
Commencing at the Center Quarter Section of said Section 21; Thence North 85°20'21" East, a distance of 158.82 feet, to the True Point of Beginning;

Thence along the following fifteen (15) courses;

- 1.) North 36°27'22" West, a distance of 262.49 feet;
- 2.) North 00°13'56" East, a distance of 221.10 feet;
- 3.) North 12°09'41" East, a distance of 143.69 feet;
- 4.) North 83°38'58" East, a distance of 164.95 feet;
- 5.) North 77°20'11" East, a distance of 119.12 feet;
- 6.) South 78°59'56" East, a distance of 79.06 feet;
- 7.) South 23°57'22" East, a distance of 110.79 feet;
- 8.) South 12°54'35" West, a distance of 104.99 feet;
- 9.) South 34°25'58" West, a distance of 108.98 feet;
- 10.) South 28°54'04" West, a distance of 103.39 feet;
- 11.) South 52°13'56" West, a distance of 67.73 feet;
- 12.) South 57°03'10" East, a distance of 128.19 feet;
- 13.) South 31°09'31" West, a distance of 141.27 feet;
- 14.) South 76°00'34" West, a distance of 55.42 feet;
- 15.) North 68°33'15" West, a distance of 75.27 feet, to the True Point of Beginning.

Containing 4.468 acres (194,610 square feet), more or less.

Bearings are based on the West line of the Southwest Quarter of the Northeast Quarter said Section 21, being South 00°42'10" East.


DuWayne M. Phillips, Registered Professional Surveyor No. 5225, State of Colorado
For and on Behalf of
Rocky Mountain Consultants, Inc.
8301 E. Prentice Ave., Ste. 1101
Englewood, Co. 80111
(303) 741-6000
Date: 7/17/98

Lambert Ranch Pond
RMC Job No. 3704.001.00
Doc. No. C:\Project\Lambert\Pond.wpd
June 15, 1998 VRI

Sum

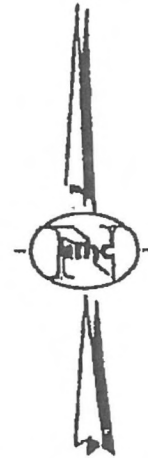
VB

EXHIBIT

THE RANCH AT
COYOTE RIDGE
RECEPTION NO. 0615274



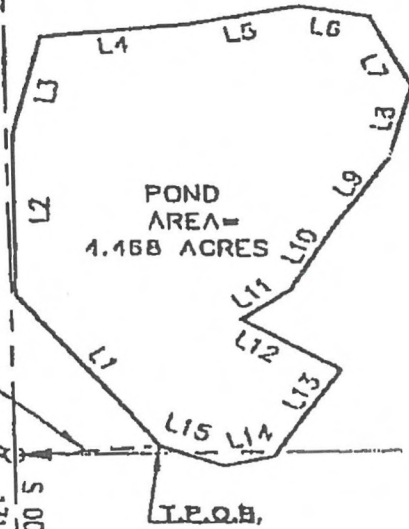
NW COR., SW 1/4, NE 1/4
SEC. 21, T7S, R68W, 6TH PM



SCALE: 1" = 200'

BASIS OF BEARINGS
S 00°42'10" E 1322.83' (M)
W. LINE SW 1/4, NE 1/4

LINE	BEARING	DISTANCE
L1	N 36°27'22" W	262.49'
L2	N 00°13'58" E	221.10'
L3	N 12°09'41" E	143.69'
L4	N 83°38'58" E	164.95'
L5	N 77°20'11" E	119.12'
L6	S 78°59'56" E	79.06'
L7	S 23°57'22" E	110.79'
L8	S 12°54'35" W	104.89'
L9	S 34°25'58" W	108.98'
L10	S 28°54'04" W	103.39'
L11	S 52°13'56" W	67.73'
L12	S 57°03'10" E	128.19'
L13	S 31°09'31" W	141.27'
L14	S 76°00'34" W	55.42'
L15	N 68°33'15" W	75.27'



N 85°20'21" E
158.82'

P.O.C.
C 1/4 COR. SEC. 21,
T7S, R68W, 6TH PM

THE RANCH AT
COYOTE RIDGE
RECEPTION NO. 0615274

N 88°50'40" E
2632.36' (M)

E 1/4 COR. SEC. 21,
T7S, R68W, 6TH PM

S 00°39'11" E
1318.74' (M)

SW COR., NW 1/4, SE 1/4
SEC. 21, T7S, R68W, 6TH PM

BOOK 206
PAGE 69

THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 2 OF 2

8301 E. Prantica Ave. Suite 101 Englewood, CO 80111 (303) 741-6000 FAX (303) 741-8106

PDRC.DWG
JOB NO. 3704.001.00 DATE 06/15/90 REVISED

LEGAL DESCRIPTION

A Strip of land 20 feet wide, located in the Northeast Quarter of Section 21 and the East Half of Section 16, Township 7 South, Range 68 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado, being more particularly described as follows:

Commencing at the Center Quarter corner of said Section 21; Thence North $21^{\circ}56'37''$ East, a distance of 663.21 feet, to a point on the Northerly line of an existing pond, said point also being the True Point of Beginning;

Thence along said centerline of 20 foot wide strip of land, along the following 25 courses;

- 1.) North $09^{\circ}50'17''$ West, a distance of 74.44 feet;
- 2.) North $02^{\circ}00'42''$ West, a distance of 85.98 feet;
- 3.) North $05^{\circ}02'41''$ West, a distance of 89.50 feet;
- 4.) North $07^{\circ}12'02''$ East, a distance of 24.22 feet;
- 5.) North $40^{\circ}09'14''$ East, a distance of 140.93 feet;
- 6.) North $09^{\circ}24'45''$ East, a distance of 251.05 feet;
- 7.) North $22^{\circ}43'37''$ East, a distance of 56.08 feet;
- 8.) North $01^{\circ}56'22''$ East, a distance of 57.55 feet;
- 9.) North $08^{\circ}48'33''$ East, a distance of 62.01 feet;
- 10.) North $24^{\circ}27'29''$ East, a distance of 92.66 feet;
- 11.) North $06^{\circ}08'32''$ East, a distance of 84.51 feet;
- 12.) North $05^{\circ}18'10''$ West, a distance of 79.78 feet;
- 13.) North $05^{\circ}24'39''$ West, a distance of 111.37 feet;
- 14.) North $09^{\circ}33'43''$ East, a distance of 227.28 feet;
- 15.) North $13^{\circ}12'07''$ East, a distance of 116.24 feet;
- 16.) North $10^{\circ}10'00''$ East, a distance of 90.65 feet;
- 17.) North $34^{\circ}36'27''$ East, a distance of 164.70 feet;
- 18.) North $18^{\circ}30'22''$ East, a distance of 77.38 feet;
- 19.) North $04^{\circ}24'10''$ East, a distance of 93.69 feet;
- 20.) North $02^{\circ}01'19''$ West, a distance of 38.75 feet;
- 21.) North $05^{\circ}59'00''$ West, a distance of 44.79 feet;
- 22.) North $10^{\circ}00'27''$ West, a distance of 29.49 feet;
- 23.) North $20^{\circ}59'41''$ West, a distance of 9.45 feet;
- 24.) North $17^{\circ}00'40''$ East, a distance of 23.75 feet;
- 25.) North $03^{\circ}39'06''$ West, a distance of 20.50 feet, to the North line of the Northeast Quarter of said Section 21, which bears South $88^{\circ}36'12''$ West, a distance of 650.74 feet, to the South Quarter corner of said Section 16;

Thence across the East Half of said Section 16, along the following 58 courses;

- 1.) North $09^{\circ}07'50''$ West, a distance of 46.83 feet;
- 2.) North $29^{\circ}21'30''$ West, a distance of 30.60 feet;
- 3.) North $08^{\circ}28'05''$ West, a distance of 30.60 feet;
- 4.) North $23^{\circ}19'24''$ West, a distance of 60.40 feet;
- 5.) North $10^{\circ}53'36''$ East, a distance of 20.59 feet;
- 6.) North $68^{\circ}30'30''$ East, a distance of 10.06 feet;
- 7.) North $17^{\circ}00'44''$ East, a distance of 97.46 feet;
- 8.) North $46^{\circ}39'44''$ East, a distance of 78.93 feet;
- 9.) North $51^{\circ}49'39''$ East, a distance of 120.20 feet;
- 10.) North $13^{\circ}26'26''$ East, a distance of 38.39 feet;
- 11.) North $03^{\circ}00'30''$ East, a distance of 46.01 feet;
- 12.) North $26^{\circ}34'09''$ West, a distance of 36.26 feet;
- 13.) North $14^{\circ}35'44''$ West, a distance of 24.96 feet;
- 14.) North $79^{\circ}39'45''$ West, a distance of 8.02 feet;
- 15.) North $01^{\circ}50'44''$ East, a distance of 221.78 feet;
- 16.) North $03^{\circ}27'50''$ West, a distance of 121.86 feet;
- 17.) North $13^{\circ}40'47''$ West, non-tangent to the following described curve, a distance of 26.26 feet;

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- 18.) Along a curve to the left, having a central angle of $18^{\circ}49'04''$, a radius of 500.00 feet, an arc length of 164.21 feet, a chord bearing of North $01^{\circ}58'24''$ East and a chord distance of 163.48 feet;
- 19.) North $03^{\circ}07'01''$ West, tangent to the last and following described curves, a distance of 69.37 feet;
- 20.) Along a curve to the right, having a central angle of $25^{\circ}19'44''$, a radius of 450.00 feet, an arc length of 198.93 feet, a chord bearing of North $11^{\circ}51'08''$ East and a chord distance of 197.32 feet, to a point of reverse curvature;
- 21.) Along a curve to the left, having a central angle of $29^{\circ}51'22''$, a radius of 250.00 feet, an arc length of 130.27 feet, a chord bearing of North $11^{\circ}22'29''$ East and a chord distance of 128.80 feet, to a point of reverse curvature;
- 22.) Along a curve to the right, having a central angle of $11^{\circ}18'20''$, a radius of 250.00 feet, an arc length of 49.33 feet, a chord bearing of North $02^{\circ}05'58''$ East and a chord distance of 49.25 feet;
- 23.) North $07^{\circ}45'09''$ East, tangent to the last described curve, a distance of 151.82 feet;
- 24.) North $03^{\circ}10'00''$ East, tangent to the following described curve, a distance of 230.32 feet;
- 25.) Along a curve to the left, having a central angle of $15^{\circ}02'52''$, a radius of 350.00 feet, an arc length of 91.92 feet, a chord bearing of North $04^{\circ}21'26''$ West and a chord distance of 91.66 feet;
- 26.) Along a curve to the right, having a central angle of $63^{\circ}14'14''$, a radius of 170.00 feet, an arc length of 187.63 feet, a chord bearing of North $19^{\circ}44'16''$ East and a chord distance of 178.25 feet, to a point of reverse curvature;
- 27.) Along a curve to the left, having a central angle of $16^{\circ}02'05''$, a radius of 530.00 feet, an arc length of 148.33 feet, a chord bearing of North $40^{\circ}15'59''$ East and a chord distance of 147.84 feet, to a point of reverse curvature;
- 28.) Along a curve to the right, having a central angle of $27^{\circ}54'18''$, a radius of 215.00 feet, an arc length of 104.71 feet, a chord bearing of North $39^{\circ}29'36''$ East and a chord distance of 103.68 feet, to a point of reverse curvature;
- 29.) Along a curve to the left, having a central angle of $15^{\circ}05'25''$, a radius of 300.00 feet, an arc length of 79.01 feet, a chord bearing of North $47^{\circ}54'07''$ East and a chord distance of 78.78 feet, to a point of compound curve;
- 30.) Along a curve to the left, having a central angle of $110^{\circ}15'44''$, a radius of 25.00 feet, an arc length of 48.11 feet, a chord bearing of North $11^{\circ}04'50''$ West and a chord distance of 41.02 feet, to a point of curve;
- 31.) Along a curve to the right, having a central angle of $51^{\circ}15'09''$, a radius of 235.00 feet, an arc length of 210.21 feet, a chord bearing of North $23^{\circ}59'49''$ East and a chord distance of 203.27 feet, to a point of reverse curvature;
- 32.) Along a curve to the left, having a central angle of $52^{\circ}23'12''$, a radius of 100.00 feet, an arc length of 91.43 feet, a chord bearing of North $44^{\circ}40'44''$ East and a chord distance of 88.28 feet;
- 33.) Thence North $32^{\circ}08'45''$ East, a distance of 43.59 feet;
- 34.) North $05^{\circ}02'11''$ West, a distance of 57.35 feet;
- 35.) North $00^{\circ}43'21''$ West, a distance of 267.15 feet;
- 36.) North $45^{\circ}21'04''$ West, non-tangent to the following described curve, a distance of 26.70 feet;
- 37.) Along a curve to the right, having a central angle of $134^{\circ}17'05''$, a radius of 50.00 feet, an arc length of 117.19 feet, a chord bearing of North $27^{\circ}08'59''$ West and a chord distance of 92.15 feet;
- 38.) North $15^{\circ}46'33''$ East, non-tangent to the last and tangent to the following described curves, a distance of 52.05 feet;
- 39.) Along a curve to the right, having a central angle of $52^{\circ}39'50''$, a radius of 170.00 feet, an arc length of 156.26 feet, a chord bearing of North $33^{\circ}09'04''$ East and a chord distance of 150.81 feet, to a point of reverse curvature;
- 40.) Along a curve to the left, having a central angle of $119^{\circ}23'27''$, a radius of 110.00 feet, an arc length of 229.21 feet, a chord bearing of North $08^{\circ}00'01''$ East and a chord distance of 189.94 feet;
- 41.) North $42^{\circ}13'22''$ West, tangent to the last and following described curves, a distance of 40.57 feet;
- 42.) Along a curve to the right, having a central angle of $66^{\circ}43'26''$, a radius of 130.00 feet, an arc length of 151.39 feet, a chord bearing of North $10^{\circ}40'08''$ West and a chord distance of 142.98 feet, to a point of compound curve;
- 43.) Along a curve to the right, having a central angle of $54^{\circ}21'52''$, a radius of 160.00 feet, an

my T1B

- arc length of 151.81 feet, a chord bearing of North $44^{\circ}17'32''$ East and a chord distance of 146.18 feet, to a point of reverse curvature;
- 44.) Along a curve to the left, having a central angle of $73^{\circ}54'56''$, a radius of 75.00 feet, an arc length of 96.76 feet, a chord bearing of North $35^{\circ}48'06''$ East and a chord distance of 90.18 feet;
- 45.) North $00^{\circ}05'13''$ West, tangent to the last described curve, a distance of 84.51 feet;
- 46.) North $15^{\circ}08'47''$ West, tangent to the following described curve, a distance of 100.18 feet;
- 47.) Along a curve to the right, having a central angle of $17^{\circ}04'16''$, a radius of 200.00 feet, an arc length of 59.58 feet, a chord bearing of North $07^{\circ}19'40''$ West and a chord distance of 59.36 feet, to a point of reverse curvature;
- 48.) Along a curve to the left, having a central angle of $93^{\circ}31'59''$, a radius of 50.00 feet, an arc length of 81.62 feet, a chord bearing of North $39^{\circ}38'32''$ West and a chord distance of 72.86 feet;
- 49.) North $86^{\circ}24'31''$ West, tangent to the last and following described curves, a distance of 24.86 feet, to a point of reverse curvature;
- 50.) Along a curve to the right, having a central angle of $96^{\circ}29'11''$, a radius of 40.00 feet, an arc length of 67.36 feet, a chord bearing of North $42^{\circ}52'56''$ West and a chord distance of 59.68 feet;
- 51.) North $09^{\circ}13'07''$ West, tangent to the last described curve, a distance of 84.87 feet;
- 52.) North $15^{\circ}56'40''$ West, tangent to the following described curve, a distance of 90.82 feet;
- 53.) Along a curve to the right, having a central angle of $55^{\circ}29'45''$, a radius of 185.00 feet, an arc length of 179.19 feet, a chord bearing of North $10^{\circ}10'46''$ East and a chord distance of 172.27 feet, to a point of reverse curvature;
- 54.) Along a curve to the left, having a central angle of $34^{\circ}42'28''$, a radius of 205.00 feet, an arc length of 124.18 feet, a chord bearing of North $23^{\circ}09'55''$ East and a chord distance of 122.79 feet, to a point of compound curve;
- 55.) Along a curve to the left, having a central angle of $63^{\circ}12'31''$, a radius of 105.00 feet, an arc length of 115.84 feet, a chord bearing of North $23^{\circ}48'11''$ West and a chord distance of 110.05 feet, to a point of reverse curvature;
- 56.) Along a curve to the right, having a central angle of $53^{\circ}47'08''$, a radius of 400.00 feet, an arc length of 375.49 feet, a chord bearing of North $27^{\circ}47'26''$ West and a chord distance of 361.86 feet;
- 57.) North $02^{\circ}26'38''$ West, a distance of 86.01 feet;
- 58.) North $09^{\circ}58'49''$ West, a distance of 78.61 feet, to the Point of Termination, which bears North $85^{\circ}26'47''$ East, a distance of 1,509.66 feet, to the Northeast corner of said Section 16.

Containing (159,728 square feet) or 3.667 acres, more or less.

The basis of bearings was formed on the North line of the Northeast Quarter of said Section 21, being North $88^{\circ}36'12''$ East.

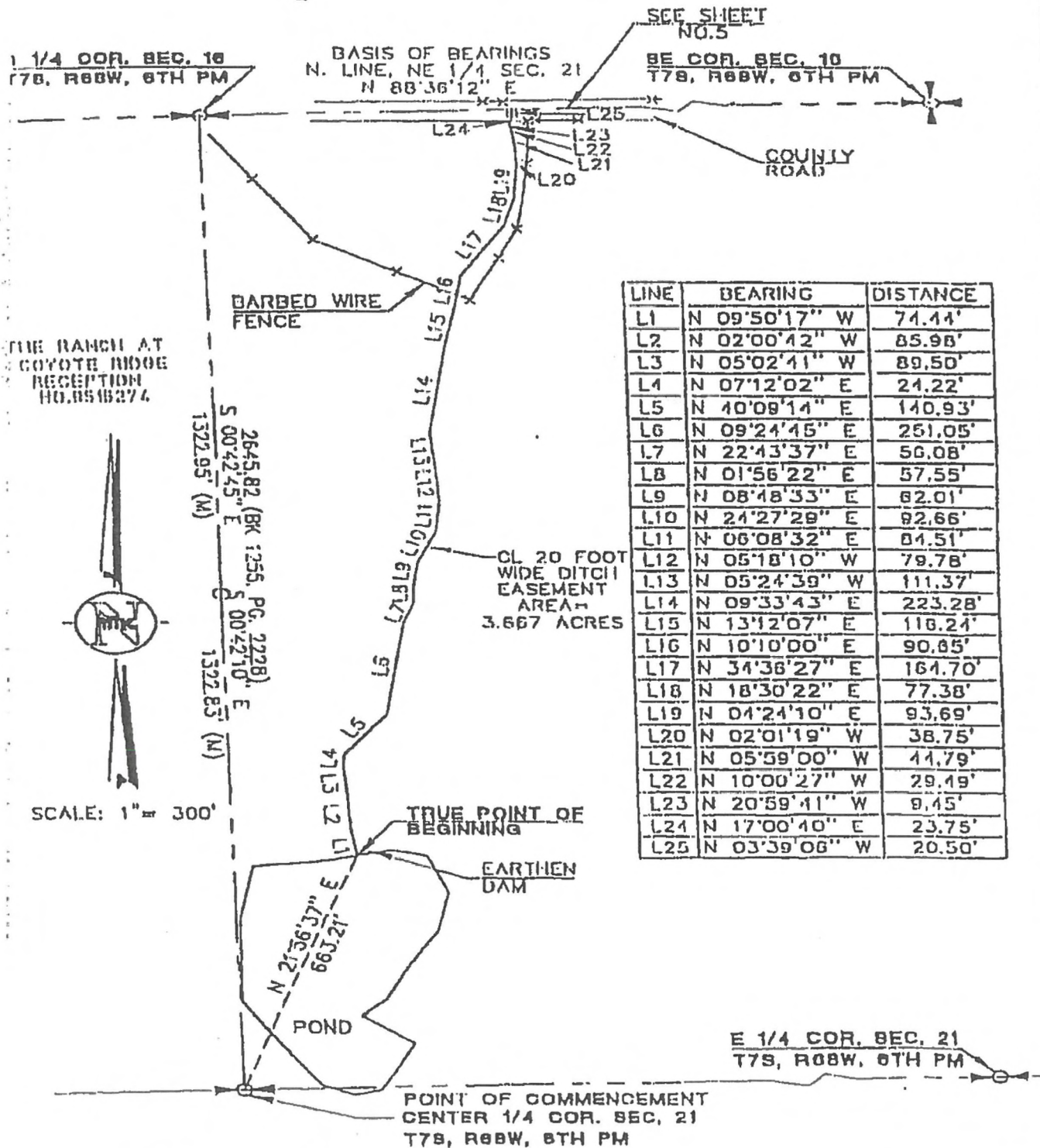
DuWayne M. Phillips
REGISTERS
PLS No. 9329
For and on Behalf of
Rocky Mountain Consultants, Inc.
8301 E. Prentice Ave. Ste. 101
Englewood, CO 80111
(303) 741-6000
Date: 7/12/98

Ditch Encasement
NE 1/4 Sec. 21 & E 1/2 Sec. 16
RMC Job No. 3698.001.00
Doc. No. C:\Project\Lumber\Ditch1.wpd
June 29, 1998 VRJ

Guy T.P.

10

EXHIBIT



THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 4 OF 6

8301 E. Prentice Ave. Suite 101 Englewood, CO 80111 (303) 741-8000 FAX (303) 741-6106

DITCH.DWG
JOB NO. 3690.001.00

DATE 08/29/00

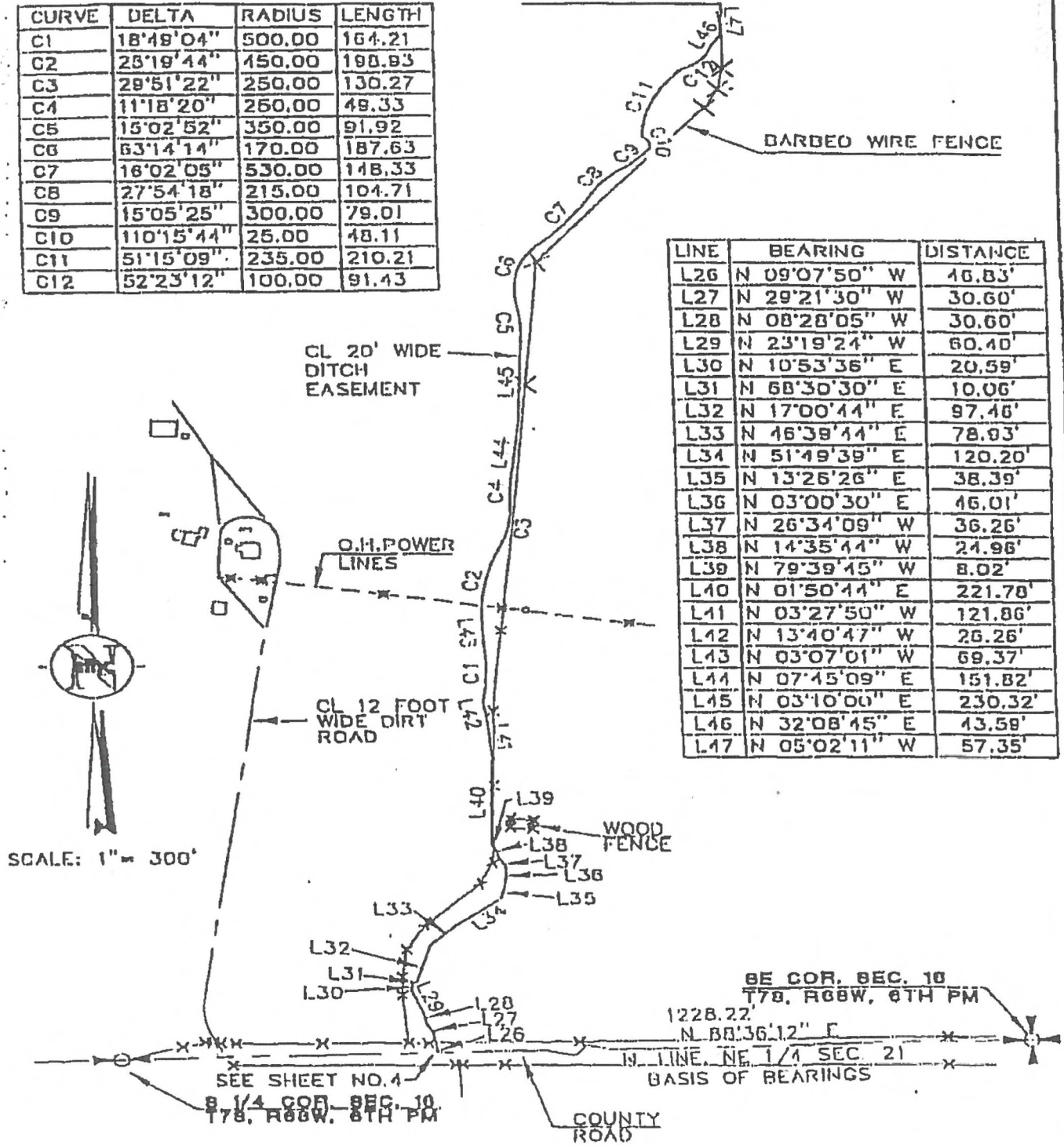
REVISED

EXHIBIT

SEE SHEET NO.6

CURVE	DELTA	RADIUS	LENGTH
C1	18°49'04"	500.00	164.21
C2	28°19'44"	150.00	198.93
C3	28°51'22"	250.00	130.27
C4	11°18'20"	250.00	49.33
C5	15°02'52"	350.00	91.92
C6	63°14'14"	170.00	187.63
C7	18°02'05"	530.00	148.33
C8	27°54'18"	215.00	104.71
C9	15°05'25"	300.00	79.01
C10	110°15'44"	25.00	48.11
C11	51°15'09"	235.00	210.21
C12	52°23'12"	100.00	91.43

LINE	BEARING	DISTANCE
L26	N 09°07'50" W	46.83'
L27	N 29°21'30" W	30.60'
L28	N 08°28'05" W	30.60'
L29	N 23°19'24" W	60.40'
L30	N 10°53'36" E	20.59'
L31	N 68°30'30" E	10.06'
L32	N 17°00'44" E	97.46'
L33	N 46°39'44" E	78.83'
L34	N 51°49'39" E	120.20'
L35	N 13°26'26" E	38.39'
L36	N 03°00'30" E	46.01'
L37	N 26°34'09" W	36.26'
L38	N 14°35'44" W	24.96'
L39	N 79°39'45" W	8.02'
L40	N 01°50'44" E	221.78'
L41	N 03°27'50" W	121.86'
L42	N 13°40'47" W	26.26'
L43	N 03°07'01" W	69.37'
L44	N 07°45'09" E	151.82'
L45	N 03°10'00" E	230.32'
L46	N 32°08'45" E	43.58'
L47	N 05°02'11" W	57.35'



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS ONLY INTENDED TO DEPICT THE ATTACHED DESCRIPTION.



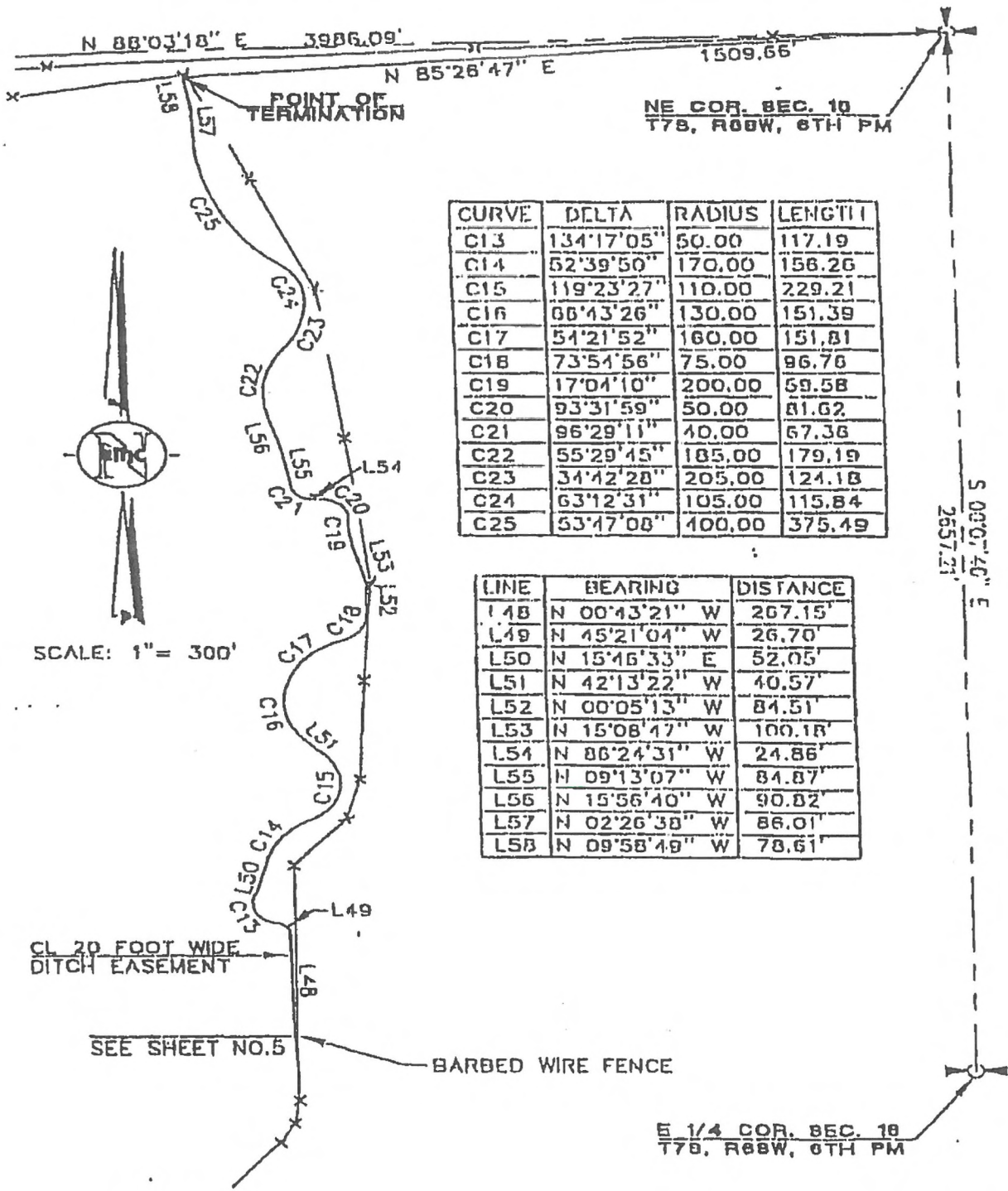
ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 5 OF 6

8301 E. Prentice Ave. Suite 101 Englewood, CO 80111 (303) 741-0000 FAX (303) 741-0108

JOB NO. 110. Ditch 1b.rwp 3588.001.00 DATE 08/28/88 REVISED

EXHIBIT



CURVE	DELTA	RADIUS	LENGTH
C13	134°17'05"	50.00	117.19
C14	52°39'50"	170.00	156.26
C15	119°23'27"	110.00	229.21
C16	00°43'26"	130.00	151.39
C17	54°21'52"	160.00	151.81
C18	73°54'56"	75.00	86.76
C19	17°04'10"	200.00	59.58
C20	93°31'59"	50.00	81.62
C21	96°29'11"	40.00	67.36
C22	55°29'45"	185.00	179.19
C23	34°42'28"	205.00	124.18
C24	63°12'31"	105.00	115.84
C25	53°47'08"	100.00	375.49

LINE	BEARING	DISTANCE
L48	N 00°43'21" W	267.15'
L49	N 45°21'04" W	26.70'
L50	N 15°46'33" E	52.05'
L51	N 42°13'22" W	40.57'
L52	N 00°05'13" W	84.51'
L53	N 15°08'47" W	100.18'
L54	N 06°24'31" W	24.86'
L55	N 09°13'07" W	84.87'
L56	N 15°56'40" W	90.82'
L57	N 02°26'38" W	86.01'
L58	N 09°58'49" W	78.61'

SCALE: 1" = 300'

CL 20 FOOT WIDE
DITCH EASEMENT

SEE SHEET NO. 5
BARBED WIRE FENCE

THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 6 OF 6

8301 E. Prentice Ave. Suite 101 Englewood, CO 80111 (303) 741-6000 FAX (303) 741-8106

DATE 08/28/88

DATE 08/28/88

REVISED

LEGAL DESCRIPTION

A parcel of land located in the East Half of Section 21, Township 7 South, Range 68 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado, being more particularly described as follows:

Beginning at the Northwest corner of the South half of the Southeast Quarter of said Section 21; Thence North 00°39'11" West, along the West line of the Southeast Quarter of said Section 21, a distance of 1,318.74 feet, to the Center of said Section 21; Thence North 00°42'10" West, along the West line of the Northeast Quarter of said Section 21, a distance of 227.14 feet; Thence North 89°17'50" East, a distance of 15.12 feet, to Westerly line of a proposed Pond easement; Thence South 36°27'02" East, along last said Westerly line, a distance of 42.59 feet; Thence South 00°42'10" East, leaving last said Westerly line, 40 feet East of and parallel with the West line of the Northeast Quarter of said Section 21, a distance of 192.59 feet, to the North line of the Southeast Quarter of said Section 21; Thence South 00°39'11" East, 40 feet East of and parallel with the West line of the Southeast Quarter of said Section 21, a distance of 1,278.57 feet; Thence North 89°04'23" East, along a line 40 feet North of and parallel with the North line of Indian Creek Ranch Filing No. 2, recorded in Reception Number 140385, in the Office of the Douglas County Clerk and Recorder, a distance of 1314.30 feet; Thence South 00°36'22" East, along a line 40 feet East of and parallel with the East line of the said Indian Creek Ranch, a distance of 1,367.90 feet, to the South line of the Southeast Quarter of said Section 21, said line also being the North line of the Indian Creek Ranch Filing Number 1, recorded in Reception Number 137884, in the Office of the Douglas County Clerk and Recorder; Thence South 89°04'17" West, along last said North line, a distance of 40.00 feet, to the Southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 21; Thence North 00°36'22" West, along the East line of the said Indian Creek Ranch Filing Number 2, a distance of 1,327.90 feet, to the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 21; Thence South 89°04'23" West, along the North line of the said Indian Creek Ranch Filing Number 2, a distance of 1,314.27 feet, to the Point of Beginning.

Containing 3.836 acres (167,095 square feet), more or less.

Bearings are based on the North line of the Northeast Quarter of said Section 21, being North 88°36'12" East.

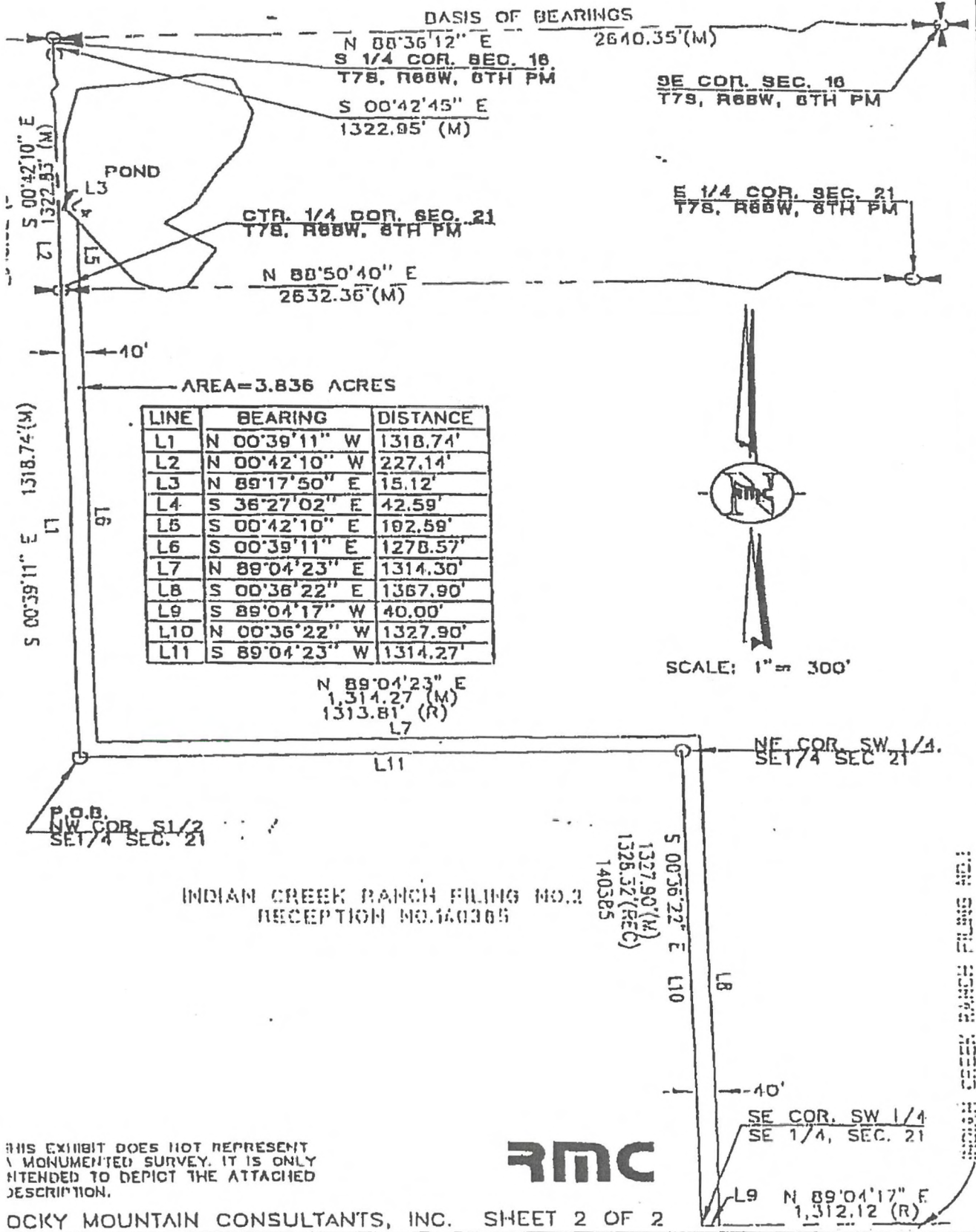
DuWayne M. Phillips
DUWAYNE M. PHILLIPS, ATTORNEY AT LAW
For and on Behalf of
Rocky Mountain Consultants, Inc.
8301 E. Prentice Ave, Ste. 101
Englewood, CO 80111
(303) 741-6000

Date: 7/22/98

Lambert Ranch
40' wide Ditch Easement
RMC Job No. 3698.001.00
Doc. No. C:\Project\Lambert\Ditch2.wpd
July 21, 1998 VRI

gm T.S.

EXHIBIT



INDIAN CREEK RANCH FILING NO.2
RECEPTION NO.140385



THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.

OCKY MOUNTAIN CONSULTANTS, INC. SHEET 2 OF 2

2005004308
01/12/2005 04:01 PM



2005004308 6 PGS

EASEMENT AND OPERATING AGREEMENT

THIS EASEMENT AND OPERATING AGREEMENT (this "Agreement") is entered into this 11TH day of January, 2005, between VALLEY DEVELOPMENT GROUP, LLC, a Colorado limited liability company ("Valley"), whose legal address is 10579 W. Bradford Road, Suite 107, Littleton, Colorado 80127, and ROXBOROUGH PARK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("District"), whose legal address is 6222 North Roxborough Park Road, Littleton, CO 80125.

RECITALS

WHEREAS, Valley has granted, bargained, sold, conveyed and assigned certain easements (the "Warranty Easements") to the District by special warranty deed recorded on January 12, 2005, in the office of the Clerk and Recorder for Douglas County, Colorado at Reception No. 2005004306 (the "Special Warranty Deed"), which easements encumber the real property described in ATTACHMENTS A, B and C, attached thereto;

WHEREAS, Valley has remised, released, sold and quitclaimed certain easements (the "Quitclaim Easements") to the District by quitclaim deed recorded on January 12, 2005, in the office of the Clerk and Recorder for Douglas County, Colorado at Reception No. 2005004307 (the "Quitclaim Deed"), which easements encumber the real property described in ATTACHMENTS A and B, attached thereto;

WHEREAS, as a result of the Special Warranty Deed, Valley owns an undivided 25% interest and the District owns an undivided 75% interest in the water right decreed to the Meadow Ditch ("Ditch") by the District Court of Douglas County on December 10, 1883, with appropriation date of May 31, 1866, as the same has been changed by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003, and the water right decreed to the Lambert Reservoir No. 3 ("Reservoir") by the District Court for Water Division No. 1, in Civil Action No. 3635, dated May 18, 1972, with appropriation date of July 17, 1896, as the same has been changed by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003 (the "Subject Water Rights"); and

WHEREAS, Valley and the District are executing this Agreement, which places certain requirements and limitations on the use of the Warranty Easements and Quitclaim Easements, and defines the parties' rights related to future operation and maintenance of the Ditch and Reservoir in accordance with the provisions of Section 2.4 of that certain Amended Water Rights Purchase and Sale Agreement dated January 11, 2005 (the "Purchase Agreement");

NOW THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, Valley and the District agree as follows:

1. Prior to the construction or installation of any facilities or improvements authorized by the Special Warranty Deed or Quitclaim Deed by one party ("the "Working Party"), the Working Party shall provide to the other party and all other individuals or entities owning an interest of record in the Ditch and Reservoir (the "Other Owners"), notice of the proposed plans, showing the location and extent of the proposed facilities and/or improvements, and such Other Owners shall have thirty (30) days in which to provide any comments to the Working Party regarding such improvements. The parties shall cooperate to make sure that construction or installation of their respective facilities will not damage any other facilities or improvements currently located on the property encumbered by the Warranty Easements and the Quitclaim Easements (the "Easement Premises"), nor interfere with the delivery of water to any other party.

2. Prior to the construction or installation of any facilities or improvements authorized by the Special Warranty Deed or Quitclaim Deed, the Working Party shall locate and stake those portions of the Easement Premises encumbered by the Warranty Easements or Quitclaim Easements that are intended to be used by the Working Party in connection with such construction or installation.

3. Except as otherwise provided in this Easement Agreement, Valley has the right to continue to use the Warranty Easements and the Quitclaim Easements, now and hereafter, so long as such uses do not materially interfere with the use of the Warranty Easements and/or the Quitclaim Easements by the District as permitted under the Special Warranty Deed and Quitclaim Deed.

4. For so long as Valley owns an interest in the property described on The Lambert Ranch Rural Site Plan, which was recorded on August 12, 1999, in the office of the Clerk and Recorder for Douglas County, Colorado, at Reception No. 99070470, the Ditch, the Reservoir or any Denver basin groundwater underlying the Lambert Ranch property, the District shall require each of the District's contractors and subcontractors to obtain and maintain commercial general liability insurance coverage in an amount of not less than \$1,000,000 per person and \$3,000,000 per occurrence, insuring the District against claims of any and all persons, firms and corporations for personal injury, death or property damage occurring upon, in, under or about the Easement Premises. Certificates evidencing that the above-required insurance is in full force and effect shall be delivered to Valley prior to the commencement of any work on the Easement Premises by any of the District's contractors or subcontractors. All such certificates shall name Valley as an additional insured and shall evidence that the insurance represented thereby may not be terminated, canceled or materially modified absent thirty (30) days written notice to Valley. Valley shall require that all of its contractors and subcontractors maintain the same type and amount of insurance for all work performed on the Easement Premises by Valley's contractors and subcontractors, and shall follow the same procedure for naming the District as additional insured on those insurance policies prior to the commencement of such work. Valley shall provide written notice to the District within 10 days after Valley disposes of the interests in the property or groundwater described above.

5. Upon completion of any activities by the Working Party that disturb the surface of the Easement Premises, the Working Party shall restore or cause to be restored, at its sole cost and expense, the disturbed area to the condition it was in immediately prior to the commencement of such activities. Notwithstanding the provisions of the foregoing or any other provisions of this Easement Agreement to the contrary, none of the provisions of this Easement Agreement shall preclude either party from ceasing use of the Ditch or Reservoir, filling in portions of the Ditch or drying-up the historic irrigated acreage in order to obtain a historic consumptive use credit, as part of complying with the terms and conditions of the Change of Water Rights Decree (defined in Section 11.1 of the Purchase Agreement) or any future change decrees. Either party may change its interest in the water rights entirely away from the Ditch and Reservoir and stop using those facilities. Either party may relinquish and quit claim its interest in the Ditch and/or Reservoir to the other party, including all rights under this agreement, if that party no longer requires the use of the Ditch and/or Reservoir. Such relinquishment or conveyance shall not have the effect of relieving that party from any previously existing liability associated with that party's use of the Ditch or Reservoir, nor as an assignment to or acceptance by the other party of any such liability.

6. Either party shall have the right and authority to assign, with prior written notice to the other party, any and all rights to use, and all obligations associated with, the Warranty Easements and the Quitclaim Easements, subject to the terms of this Agreement to any transferee of the Subject Water Rights, which rights and obligations shall be appurtenant to fee simple title to, and may not be conveyed or transferred separate from conveyance or transfer of fee simple title in and to, the Subject Water Rights.

7. Each party shall be entitled to divert water through the Ditch up to the maximum rate to which that party is entitled, and to store water in Reservoir up to the maximum volume to which that party is entitled, in accordance with their ownership interest in the Subject Water Rights, the terms and conditions of this agreement, and the decree in Case No. 2000CW231. The parties agree to cooperate and coordinate their diversions and use of the Ditch, and their storage in and release of water from the Reservoir so as not to interfere with the other party's water rights or use of those facilities.

8. Each party shall be responsible for its pro rata share of the costs of the operation and maintenance of the Ditch and Reservoir and all currently existing facilities, based on their respective ownership interest in the Subject Water Rights. Each party shall annually designate, by written notice to the other, a person who shall be responsible for the inspection, maintenance and operation of the Ditch and Reservoir, including (without limitation) the setting of the ditch headgate and reservoir outlet structures, reading and recording of the diversions at the current measuring flume and reporting of diversions and storage to the parties. Either party may propose improvements, maintenance or repair to the Ditch and Reservoir in writing and shall include a reasonably accurate estimate of costs. Improvements, maintenance or repairs in excess of \$500.00 per year shall be performed only with the prior written consent of both parties, which consent will not be unreasonably withheld. In the event that consent of both parties is not

obtained, any such work may be performed at the sole expense of the party desiring to undertake such work. Non-essential maintenance, repair or improvement of the Ditch and Reservoir shall not be performed if it will adversely affect the delivery of water to either party. In the event of an emergency, the minimum work necessary to safely operate the Ditch and Reservoir or to prevent damage to other property may be performed without prior consent of the other party, and the costs thereof shall be divided pro rata among the parties as stated above.

9. The Ditch has an existing measuring device to measure diversions of water from Indian Creek. The parties shall cooperate in the repair or replacement of that device, if needed, and shall share the costs pro rata. Either party may at its own expense, install and maintain other measuring devices at its discretion or if required by the Division Engineer for the proper measurement and recording of that party's interest in the water rights or for administration of that party's interest pursuant to future water court decrees. The parties shall cooperate in reporting their diversions to the State Engineer and Division Engineer as required by the current Decree. If either party obtains any other decree approving additional changes of that party's interest in the water rights, which decree requires any additional measuring or reporting, that party shall be solely responsible for the additional devices, measuring or reporting costs under such decree. Copies of such reports shall be provided on an annual basis to the other party if requested.

10. The parties agree that they are the only parties with a decreed or other right to use water diverted into and carried through the Ditch or stored in the Reservoir. The parties shall cooperate with one another to monitor and prevent the use of the Ditch and Reservoir by any other persons or entities, but neither party shall have an affirmative obligation to undertake such monitoring or prevention. The parties shall remain responsible for the future use and protection of their own interest in the Ditch and Reservoir and the Subject Water Rights from abandonment. The parties may, but are not required to, cooperate in leasing their interesting the Subject Water Rights to other parties for continued irrigation use under the Ditch or elsewhere in order to prevent such abandonment.

11. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed effective: (a) upon receipt, if personally delivered; (b) five (5) days after date of posting, if mailed, certified mail, return receipt requested; or (c) one day after deposit with a reputable overnight carrier, to the following addresses:

To Purchaser:

Larry Moore
Roxborough Park Metropolitan District
6222 North Roxborough Park Road
Littleton, CO 80125

With a copy to:

Gary R. White, Esq.
White, Bear and Ankele, P.C.
1805 Shea Center Drive, Suite 100
Highlands Ranch, CO 80129

and

Steven P. Jeffers, Esq.
Bernard, Lyons, Gaddis & Kahn, P.C.
P.O. Box 978
Longmont CO 80502-0978

To Seller:

P. David Crane, Co-Manager
Valley Development Group, LLC
10579 W. Bradford Road, Suite 107
Littleton, CO 80127

With a copy to:

Robert E. Schween, Esq.
Robert E. Schween, P.C.
P. O. Box 262104
Littleton, CO 80163-2104

and

Ernest F. Fazekas II, Esq.
Folkestad & Fazekas, P.C.
316 Wilcox Street
Castle Rock, CO 80104

Such addresses may be changed by any party by notice to the others in the manner provided above.

IN WITNESS WHEREOF, the parties have executed this Easement Agreement as of the date set forth above.

VALLEY DEVELOPMENT GROUP, LLC


By:

P. David Crane
P. David Crane, Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of January, 2005, by P. David Crane, as Manager of Valley Development Group, LLC.

Witness my hand and official seal.
My commission expires ~~my Commission Expires 1/15/2006~~

Victoria C. Nolen
Notary Public


ROXBOROUGH PARK METROPOLITAN
DISTRICT

By: David R. Heldt
Its: President


ATTEST:

By: Phillip Scott III
Its: Secretary

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of January, 2005,
by David R. Heldt as President, and Phillip Scott III as
Secretary, of Roxborough Park Metropolitan District.

Witness my hand and official seal.
My commission expires: My Commission Expires 1/18/2006

Victoria C. Nolen
Notary Public


**EXTENSION OF
EASEMENT DEED AND AGREEMENT**
[Originally Recorded at Reception No. 2005004309]

WHEREAS, on January 11, 2005, Valley Development Group, LLC, a Colorado limited liability company ("Valley") and Roxborough Water and Sanitation District (f/k/a Roxborough Park Metropolitan District), a quasi-municipal corporation and political subdivision of the State of Colorado ("District"), entered into a certain Easement Deed and Agreement, recorded in the Douglas County Clerk and Recorder's Office on January 12, 2005, at Reception No. 2005004309 ("Agreement"); and

WHEREAS, unless otherwise defined herein, all capitalized terms herein shall have the same meaning given to them in the Agreement; and

WHEREAS, Section 4 of the Agreement contemplated that, within thirty (30) days after the parties reach an agreement as to the location and extent of the District's facilities within the Easement Premises (the "Specific Easement Location"), Valley would convey to the District, by quitclaim deed, a perpetual non-exclusive right to use the General Water Rights Easements within the Specific Easement Location, and the District would reconvey to Valley all rights granted to the District to use the General Water Rights Easements on any portion of the Easement Premises other than the Specific Easement Location, such conveyance by Valley and relinquishment by the District to occur on or before January 11, 2012; and

WHEREAS, the District has not yet constructed or installed any facilities or improvements authorized by the Agreement, and therefore, the parties have not yet determined the Specific Easement Location contemplated by Section 4 of the Agreement; and

WHEREAS, Section 9 of the Agreement provides that the parties may execute any additional documents and take any additional action that is necessary to carry out the Agreement; and

WHEREAS, the parties desire to extend the deadline set forth in Section 4 of the Agreement to January 11, 2017.

NOW THEREFORE, Valley and the District agree as follows:

1. The deadline of January 11, 2012 set forth in Section 4 of the Agreement is hereby extended to January 11, 2017.
2. Except as otherwise provided in Paragraph 1 of this Extension of Easement Deed and Agreement, all other terms and provisions of the Agreement remain in full force and effect.

(Remainder of Page Left Intentionally Blank)

#2012002533, 01/12/2012 at 07:49:09 AM,
1 OF 3, Rec Fee \$21.00
Douglas County CO Jack Arrowsmith,
Clerk & Recorder

**EXTENSION OF
EASEMENT DEED AND AGREEMENT**
[Originally Recorded at Reception No. 2005004309]

WHEREAS, on January 11, 2005, Valley Development Group, LLC, a Colorado limited liability company ("Valley") and Roxborough Water and Sanitation District (f/k/a Roxborough Park Metropolitan District), a quasi-municipal corporation and political subdivision of the State of Colorado ("District"), entered into a certain Easement Deed and Agreement, recorded in the Douglas County Clerk and Recorder's Office on January 12, 2005, at Reception No. 2005004309 ("Agreement"); and

WHEREAS, unless otherwise defined herein, all capitalized terms herein shall have the same meaning given to them in the Agreement; and

WHEREAS, Section 4 of the Agreement contemplated that, within thirty (30) days after the parties reach an agreement as to the location and extent of the District's facilities within the Easement Premises (the "Specific Easement Location"), Valley would convey to the District, by quitclaim deed, a perpetual non-exclusive right to use the General Water Rights Easements within the Specific Easement Location, and the District would reconvey to Valley all rights granted to the District to use the General Water Rights Easements on any portion of the Easement Premises other than the Specific Easement Location, such conveyance by Valley and relinquishment by the District to occur on or before January 11, 2012; and

WHEREAS, the District has not yet constructed or installed any facilities or improvements authorized by the Agreement, and therefore, the parties have not yet determined the Specific Easement Location contemplated by Section 4 of the Agreement; and

WHEREAS, Section 9 of the Agreement provides that the parties may execute any additional documents and take any additional action that is necessary to carry out the Agreement; and

WHEREAS, the parties desire to extend the deadline set forth in Section 4 of the Agreement to January 11, 2017.

NOW THEREFORE, Valley and the District agree as follows:


1. The deadline of January 11, 2012 set forth in Section 4 of the Agreement is hereby extended to January 11, 2017.
2. Except as otherwise provided in Paragraph 1 of this Extension of Easement Deed and Agreement, all other terms and provisions of the Agreement remain in full force and effect.

(Remainder of Page Left Intentionally Blank)

#2012002533, 01/12/2012 at 07:49:09 AM,
1 OF 3, Rec Fee \$21.00
Douglas County CO Jack Arrowsmith,
Clerk & Recorder

IN WITNESS WHEREOF, Valley and the District have executed this Extension of Easement Deed and Agreement on this 11th day of January 2012.

VALLEY DEVELOPMENT GROUP, LLC,
a Colorado limited liability company


By: Stanley R. Brown
Its: Member

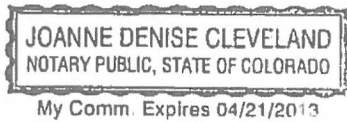
STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 9th day of January, 2012, by Stanley R. Brown, as Member of Valley Development Group, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 4/21/2013


Notary Public



ROXBOROUGH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado




By: Larry Moore
Its: General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 10th day of January, 2012, by Larry Moore, as General Manager of Roxborough Water and Sanitation District, a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my hand and official seal.

My commission expires:  My Comm. Expires 01/18/2014



Notary Public

EXHIBIT J

ASSIGNMENT OF AGREEMENTS

THIS ASSIGNMENT OF AGREEMENTS (“Assignment”) is made and entered into this ___ day of _____, 2022, to be effective on the ___ day of _____, 2022 (the “Effective Date”), by and between ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision, hereinafter referred to as “District” and the TOWN OF CASTLE ROCK, a home rule municipal corporation of the State of Colorado, acting by and through the Castle Rock Water Enterprise, hereinafter referred to as “Town.”

RECITALS:

WHEREAS, the District and the Town have entered into a Purchase and Sale Agreement dated _____, 2022, for certain real property interests, infrastructure, water rights and contractual rights (the “PSA”); and

WHEREAS, among other things, the PSA provides for the assignment and transfer by the District to Town of certain agreements related to easements and infrastructure owned by the District, being more particularly described on Exhibits A and D to the PSA (the “Agreements”) and attached hereto as *Exhibit 1*.

WHEREAS, the District desires to assign and transfer the Agreements to the Town on and subject to the terms and provisions of this Assignment.

WHEREAS, the Town desires to accept the Agreements on and subject to the terms and provisions of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the District and the Town agree as follows:

1. Assignment of Agreements. Assignor hereby assigns, transfers and delivers unto the Town the Agreements, free and clear of all liens, and delegates all of its obligations, responsibilities, and duties under the Agreements to the Town, effective as of the Effective Date.

2. Acceptance of Assignment. The Town hereby accepts the assignment of all the Agreements as identified in *Exhibit 1* attached hereto, and assumes and agrees to perform all of the District’s obligations, responsibilities and duties under the Agreements, effective as of the Effective Date.

3. Further Assurances. The District and the Town agree to perform such acts and to execute, acknowledge and/or deliver subsequent to the date hereof, such other instruments, documents, and materials as the other party may reasonably request from time to time in order to effectuate the assignment and acceptance of the Agreements as contemplated under the PSA.

4. Binding Effect. All the covenants, terms and conditions set forth herein shall be binding upon and entered to the benefit of the parties hereto and their respective heirs, successors and assigns.

5. Capitalized Terms. Capitalized terms used in this Assignment, and not defined herein, shall have the meaning set forth in the PSA.

6. Governing Law. This Assignment shall be governed by and enforced in accordance with the laws of the State of Colorado, accepting conflict of laws and without regard to which party drafted this document.

7. Counterparts. This Assignment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute a single Assignment.

[Signature pages to follow]

IN WITNESS WHEREOF, the District and the Town have executed this Assignment on the date set forth above.

DISTRICT:

ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision

By: _____
Barbara Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Barbara Biggs, as General Manager, for Roxborough Water and Sanitation District.

Witness my hand and official seal.

My commission expires: _____

Notary Public

TOWN:

TOWN OF CASTLE ROCK,
acting by and through the Town of Castle Rock
Water Enterprise

ATTEST:

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

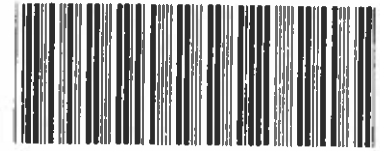
Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Director of Castle Rock Water

OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$66.00
TD1000: YES 13 PGS
2005004306
01/12/2005 04:01 PM

EXHIBIT B



2005004306 13 PGS

SPECIAL WARRANTY DEED

THIS DEED, dated January 11, 2005, given by VALLEY DEVELOPMENT GROUP, LLC, a Colorado limited liability company ("Valley Development"), whose legal address is 10579 W. Bradford Road, Suite 107, Littleton, CO 80127, of the County of Douglas, and State of Colorado, to ROXBOROUGH PARK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), whose legal address is 6222 North Roxborough Park Road, Littleton, CO 80125, of the County of Douglas, and State of Colorado:

WITNESS, that Valley Development, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, conveyed and assigned, and by these presents does grant, bargain, sell, convey, assign and confirm unto the District, its successors and assigns, forever, all the real property situate, lying and being in the County of Douglas, and State of Colorado, described as follows:

WATER RIGHTS

Meadow Ditch. The right to divert and use 3.75 cfs out of the 5.0 cfs of water decreed to the Meadow Ditch from Indian Creek, tributary to Plum Creek, tributary to the South Platte River, for irrigation use, by decree of the District Court of Douglas County dated December 10, 1883, with appropriation date of May 31, 1866; as the same has been changed by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003. Such conveyance includes a pro rata share of the historic consumptive use of the Meadow Ditch Water Right as determined in Case No. 2000CW231, including an average consumptive use of approximately 80.25 acre feet per year and a maximum of approximately 158.925 acre feet per year.

Lambert Reservoir No. 3. The right to store and use 17.05 acre feet per year out of 22.73 acre feet per year of water decreed to the Lambert Reservoir No. 3 from Indian Creek, tributary to Plum Creek, tributary to the South Platte River, for irrigation use, by decree of the District Court for Water Division No. 1, in Civil Action No. 3635, dated May 18, 1972, with appropriation date of July 17, 1896; as the same has been changed by decree of the District Court for Water Division No. 1, in Case No. 2000CW231, dated July 1, 2003.

EASEMENTS

A perpetual, non-exclusive easement for the continued location of, and for the operation, maintenance, repair and replacement of Lambert Reservoir No. 3 and related physical structures, in the same place or places where such structures are

Consideration: \$882,750.00. Grantee is a political subdivision of the State of Colorado, and therefore no documentary fee is required.

presently located and maintained as more particularly described in ATTACHMENT A, attached hereto and incorporated herein by reference;

A perpetual, non-exclusive easement for the continued location of, and for the operation, maintenance, repair and replacement of Meadow Ditch and its related physical structures in the same place or places where such structures are presently located and maintained as more particularly described in ATTACHMENT B, attached hereto and incorporated herein by this reference; and

A perpetual, non-exclusive easement for the location, maintenance and operation of a pumping and pipeline facility to take water from Lambert Reservoir No. 3 and deliver it to the southern boundary of the Property as more particularly described in ATTACHMENT C, attached hereto and incorporated herein by reference.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Valley Development, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the District. Valley Development, for itself, its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of the District against all and every person or persons claiming the whole or any part thereof, by, through or under Valley Development.

IN WITNESS WHEREOF, Valley Development and the District have executed this Special Warranty Deed as of the date set forth above.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

VALLEY DEVELOPMENT GROUP, LLC

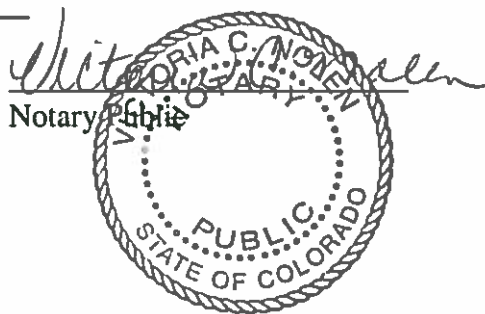
By: *P.D.C.*
P. David Crane, Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 11th day of January, 2005, by P. David Crane, as Manager of Valley Development Group, LLC.

Witness my hand and official seal.

My commission expires: _____
My Commission Expires 1/18/2006



LEGAL DESCRIPTION

A parcel of land located in the East Half of Section 21, Township 7 South, Range 68 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado, being more particularly described as follows:

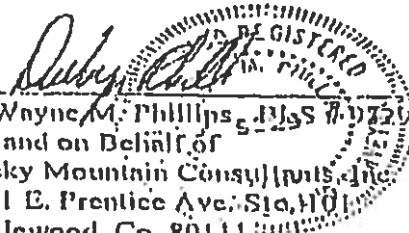
Commencing at the Center Quarter Section of said Section 21; Thence North 85°20'21" East, a distance of 158.82 feet, to the True Point of Beginning;

Thence along the following fifteen (15) courses;

- 1.) North 36°27'22" West, a distance of 262.49 feet;
- 2.) North 00°13'56" East, a distance of 221.10 feet;
- 3.) North 12°09'41" East, a distance of 143.69 feet;
- 4.) North 83°38'58" East, a distance of 164.95 feet;
- 5.) North 77°20'11" East, a distance of 119.12 feet;
- 6.) South 78°59'56" East, a distance of 79.06 feet;
- 7.) South 23°57'22" East, a distance of 110.79 feet;
- 8.) South 12°54'35" West, a distance of 104.99 feet;
- 9.) South 34°25'58" West, a distance of 108.98 feet;
- 10.) South 28°54'04" West, a distance of 103.39 feet;
- 11.) South 52°13'56" West, a distance of 67.73 feet;
- 12.) South 57°03'10" East, a distance of 128.19 feet;
- 13.) South 31°09'31" West, a distance of 141.27 feet;
- 14.) South 76°00'34" West, a distance of 55.42 feet;
- 15.) North 68°33'15" West, a distance of 75.27 feet, to the True Point of Beginning.

Containing 4.468 acres (194,610 square feet), more or less.

Bearings are based on the West line of the Southwest Quarter of the Northeast Quarter said Section 21, being South 00°42'10" East.


DuWayne M. Phillips, Registered Professional Surveyor No. 1155, State of Colorado
For and on Behalf of
Rocky Mountain Consultants, Inc.
8301 E. Prentice Ave., Ste. 1101
Englewood, Co. 80111
(303) 741-6000
Date: 7/17/98

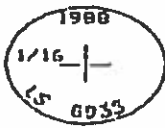
Lambert Ranch Pond
RMC Job No. 3704.001.00
Doc. No. C:\Project\Lambert\Pond.wpdl
June 15, 1998 VRI

SM

VB

EXHIBIT

THE RANCH AT
COYOTE RIDGE
RECEPTION NO. 0615274



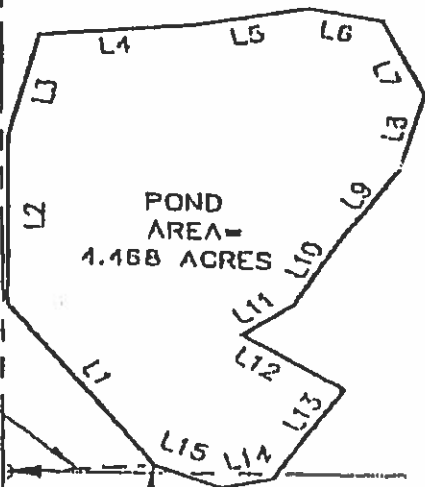
NW COR., SW 1/4, NE 1/4
SEC. 21, T7S, R68W, 6TH PM



SCALE: 1" = 200'

BASIS OF BEARINGS
S 00°42'10" E 1322.83' (M)
W. LINE SW 1/4, NE 1/4

LINE	BEARING	DISTANCE
L1	N 36°27'22" W	252.49'
L2	N 00°13'58" E	221.10'
L3	N 12°09'41" E	143.69'
L4	N 83°38'58" E	164.95'
L5	N 77°20'11" E	119.12'
L6	S 78°59'56" E	79.06'
L7	S 23°57'22" E	110.79'
L8	S 12°51'35" W	104.99'
L9	S 34°25'58" W	108.98'
L10	S 28°54'04" W	103.39'
L11	S 52°13'56" W	67.73'
L12	S 57°03'10" E	128.19'
L13	S 31°09'31" W	141.27'
L14	S 76°00'34" W	55.42'
L15	N 68°33'15" W	75.27'



N 85°20'21" E
158.82'

P.O.C.
C 1/4 COR. SEC. 21,
T7S, R68W, 6TH PM

THE RANCH AT
COYOTE RIDGE
RECEPTION NO. 0615274

S 00°39'11" E
1318.74' (M)

I.P.O.B.

N 88°50'10" E
2632.36' (M)

E 1/4 COR. SEC. 21,
T7S, R68W, 6TH PM

SW COR., NW 1/4, SE 1/4
SEC. 21, T7S, R68W, 6TH PM

BOOK 286
PAGE 69

THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 2 OF 2

LEGAL DESCRIPTION

A Strip of land 20 feet wide, located in the Northeast Quarter of Section 21 and the East Half of Section 16, Township 7 South, Range 68 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado, being more particularly described as follows:

Commencing at the Center Quarter corner of said Section 21; Thence North $21^{\circ}56'37''$ East, a distance of 663.21 feet, to a point on the Northerly line of an existing pond, said point also being the True Point of Beginning;

Thence along said centerline of 20 foot wide strip of land, along the following 25 courses;

- 1.) North $09^{\circ}50'17''$ West, a distance of 74.44 feet;
- 2.) North $02^{\circ}00'42''$ West, a distance of 85.98 feet;
- 3.) North $05^{\circ}02'41''$ West, a distance of 89.50 feet;
- 4.) North $07^{\circ}12'02''$ East, a distance of 24.22 feet;
- 5.) North $40^{\circ}09'14''$ East, a distance of 140.93 feet;
- 6.) North $09^{\circ}24'45''$ East, a distance of 251.05 feet;
- 7.) North $22^{\circ}43'37''$ East, a distance of 56.08 feet;
- 8.) North $01^{\circ}56'22''$ East, a distance of 57.55 feet;
- 9.) North $08^{\circ}48'33''$ East, a distance of 62.01 feet;
- 10.) North $24^{\circ}27'29''$ East, a distance of 92.66 feet;
- 11.) North $06^{\circ}08'32''$ East, a distance of 84.51 feet;
- 12.) North $05^{\circ}18'10''$ West, a distance of 79.78 feet;
- 13.) North $05^{\circ}24'39''$ West, a distance of 111.37 feet;
- 14.) North $09^{\circ}33'43''$ East, a distance of 223.28 feet;
- 15.) North $13^{\circ}12'07''$ East, a distance of 116.24 feet;
- 16.) North $10^{\circ}10'00''$ East, a distance of 90.65 feet;
- 17.) North $34^{\circ}36'27''$ East, a distance of 164.70 feet;
- 18.) North $18^{\circ}30'22''$ East, a distance of 77.38 feet;
- 19.) North $04^{\circ}24'10''$ East, a distance of 93.69 feet;
- 20.) North $02^{\circ}01'19''$ West, a distance of 38.75 feet;
- 21.) North $05^{\circ}59'00''$ West, a distance of 44.79 feet;
- 22.) North $10^{\circ}00'27''$ West, a distance of 29.49 feet;
- 23.) North $20^{\circ}59'41''$ West, a distance of 9.45 feet;
- 24.) North $17^{\circ}00'40''$ East, a distance of 23.75 feet;
- 25.) North $03^{\circ}39'06''$ West, a distance of 20.50 feet, to the North line of the Northeast Quarter of said Section 21, which bears South $88^{\circ}36'12''$ West, a distance of 650.74 feet, to the South Quarter corner of said Section 16;

Thence across the East Half of said Section 16, along the following 58 courses;

- 1.) North $09^{\circ}07'50''$ West, a distance of 46.83 feet;
- 2.) North $29^{\circ}21'30''$ West, a distance of 30.60 feet;
- 3.) North $08^{\circ}28'05''$ West, a distance of 30.60 feet;
- 4.) North $23^{\circ}19'24''$ West, a distance of 60.40 feet;
- 5.) North $10^{\circ}53'36''$ East, a distance of 20.59 feet;
- 6.) North $68^{\circ}30'30''$ East, a distance of 10.06 feet;
- 7.) North $17^{\circ}00'44''$ East, a distance of 97.46 feet;
- 8.) North $46^{\circ}39'44''$ East, a distance of 78.93 feet;
- 9.) North $51^{\circ}49'39''$ East, a distance of 120.20 feet;
- 10.) North $13^{\circ}26'26''$ East, a distance of 38.39 feet;
- 11.) North $03^{\circ}00'30''$ East, a distance of 46.01 feet;
- 12.) North $26^{\circ}34'09''$ West, a distance of 36.26 feet;
- 13.) North $14^{\circ}35'44''$ West, a distance of 24.96 feet;
- 14.) North $79^{\circ}39'45''$ West, a distance of 8.02 feet;
- 15.) North $01^{\circ}50'44''$ East, a distance of 221.78 feet;
- 16.) North $03^{\circ}27'50''$ West, a distance of 121.86 feet;
- 17.) North $13^{\circ}40'47''$ West, non-tangent to the following described curve, a distance of 26.26 feet;

EW T.B

RB

- 18.) Along a curve to the left, having a central angle of $18^{\circ}49'04''$, a radius of 500.00 feet, an arc length of 164.21 feet, a chord bearing of North $01^{\circ}58'24''$ East and a chord distance of 163.48 feet;
- 19.) North $03^{\circ}07'01''$ West, tangent to the last and following described curves, a distance of 69.37 feet;
- 20.) Along a curve to the right, having a central angle of $25^{\circ}19'44''$, a radius of 450.00 feet, an arc length of 198.93 feet, a chord bearing of North $11^{\circ}51'08''$ East and a chord distance of 197.32 feet, to a point of reverse curvature;
- 21.) Along a curve to the left, having a central angle of $29^{\circ}51'22''$, a radius of 250.00 feet, an arc length of 130.27 feet, a chord bearing of North $11^{\circ}22'29''$ East and a chord distance of 128.80 feet, to a point of reverse curvature;
- 22.) Along a curve to the right, having a central angle of $11^{\circ}18'20''$, a radius of 250.00 feet, an arc length of 49.33 feet, a chord bearing of North $02^{\circ}05'58''$ East and a chord distance of 49.25 feet;
- 23.) North $07^{\circ}45'09''$ East, tangent to the last described curve, a distance of 151.82 feet;
- 24.) North $03^{\circ}10'00''$ East, tangent to the following described curve, a distance of 230.32 feet;
- 25.) Along a curve to the left, having a central angle of $15^{\circ}02'52''$, a radius of 350.00 feet, an arc length of 91.92 feet, a chord bearing of North $04^{\circ}21'26''$ West and a chord distance of 91.66 feet;
- 26.) Along a curve to the right, having a central angle of $63^{\circ}14'14''$, a radius of 170.00 feet, an arc length of 187.63 feet, a chord bearing of North $19^{\circ}44'16''$ East and a chord distance of 178.25 feet, to a point of reverse curvature;
- 27.) Along a curve to the left, having a central angle of $16^{\circ}02'05''$, a radius of 530.00 feet, an arc length of 148.33 feet, a chord bearing of North $40^{\circ}15'59''$ East and a chord distance of 147.84 feet, to a point of reverse curvature;
- 28.) Along a curve to the right, having a central angle of $27^{\circ}54'18''$, a radius of 215.00 feet, an arc length of 104.71 feet, a chord bearing of North $39^{\circ}29'36''$ East and a chord distance of 103.68 feet, to a point of reverse curvature;
- 29.) Along a curve to the left, having a central angle of $15^{\circ}05'25''$, a radius of 300.00 feet, an arc length of 79.01 feet, a chord bearing of North $47^{\circ}54'07''$ East and a chord distance of 78.78 feet, to a point of compound curve;
- 30.) Along a curve to the left, having a central angle of $110^{\circ}15'44''$, a radius of 25.00 feet, an arc length of 48.11 feet, a chord bearing of North $11^{\circ}04'50''$ West and a chord distance of 41.02 feet, to a point of curve;
- 31.) Along a curve to the right, having a central angle of $51^{\circ}15'09''$, a radius of 235.00 feet, an arc length of 210.21 feet, a chord bearing of North $23^{\circ}59'49''$ East and a chord distance of 203.27 feet, to a point of reverse curvature;
- 32.) Along a curve to the left, having a central angle of $52^{\circ}23'12''$, a radius of 100.00 feet, an arc length of 91.43 feet, a chord bearing of North $44^{\circ}40'44''$ East and a chord distance of 88.28 feet;
- 33.) Thence North $32^{\circ}08'45''$ East, a distance of 43.59 feet;
- 34.) North $05^{\circ}02'11''$ West, a distance of 57.35 feet;
- 35.) North $00^{\circ}43'21''$ West, a distance of 267.15 feet;
- 36.) North $45^{\circ}21'04''$ West, non-tangent to the following described curve, a distance of 26.70 feet;
- 37.) Along a curve to the right, having a central angle of $134^{\circ}17'05''$, a radius of 50.00 feet, an arc length of 117.19 feet, a chord bearing of North $27^{\circ}08'59''$ West and a chord distance of 92.15 feet;
- 38.) North $15^{\circ}46'33''$ East, non-tangent to the last and tangent to the following described curves, a distance of 52.05 feet;
- 39.) Along a curve to the right, having a central angle of $52^{\circ}39'50''$, a radius of 170.00 feet, an arc length of 156.26 feet, a chord bearing of North $33^{\circ}09'04''$ East and a chord distance of 150.81 feet, to a point of reverse curvature;
- 40.) Along a curve to the left, having a central angle of $119^{\circ}23'27''$, a radius of 110.00 feet, an arc length of 229.21 feet, a chord bearing of North $08^{\circ}00'01''$ East and a chord distance of 189.94 feet;
- 41.) North $42^{\circ}13'22''$ West, tangent to the last and following described curves, a distance of 40.57 feet;
- 42.) Along a curve to the right, having a central angle of $66^{\circ}43'26''$, a radius of 130.00 feet, an arc length of 151.39 feet, a chord bearing of North $10^{\circ}40'08''$ West and a chord distance of 142.98 feet, to a point of compound curve;
- 43.) Along a curve to the right, having a central angle of $54^{\circ}21'52''$, a radius of 160.00 feet, an

my T1B

- arc length of 151.81 feet, a chord bearing of North 44°17'32" East and a chord distance of 146.18 feet, to a point of reverse curvature;
- 44.) Along a curve to the left, having a central angle of 73°54'56", a radius of 75.00 feet, an arc length of 96.76 feet, a chord bearing of North 35°48'06" East and a chord distance of 90.18 feet;
- 45.) North 00°05'13" West, tangent to the last described curve, a distance of 84.51 feet;
- 46.) North 15°08'47" West, tangent to the following described curve, a distance of 100.18 feet;
- 47.) Along a curve to the right, having a central angle of 17°04'10", a radius of 200.00 feet, an arc length of 59.58 feet, a chord bearing of North 07°19'40" West and a chord distance of 59.36 feet, to a point of reverse curvature;
- 48.) Along a curve to the left, having a central angle of 93°31'59", a radius of 50.00 feet, an arc length of 81.62 feet, a chord bearing of North 39°38'32" West and a chord distance of 72.86 feet;
- 49.) North 86°24'31" West, tangent to the last and following described curves, a distance of 24.86 feet, to a point of reverse curvature;
- 50.) Along a curve to the right, having a central angle of 96°29'11", a radius of 40.00 feet, an arc length of 67.36 feet, a chord bearing of North 42°52'56" West and a chord distance of 59.68 feet;
- 51.) North 09°13'07" West, tangent to the last described curve, a distance of 84.87 feet;
- 52.) North 15°56'40" West, tangent to the following described curve, a distance of 90.82 feet;
- 53.) Along a curve to the right, having a central angle of 55°29'45", a radius of 185.00 feet, an arc length of 179.19 feet, a chord bearing of North 10°10'46" East and a chord distance of 172.27 feet, to a point of reverse curvature;
- 54.) Along a curve to the left, having a central angle of 34°42'28", a radius of 205.00 feet, an arc length of 124.18 feet, a chord bearing of North 23°09'55" East and a chord distance of 122.29 feet, to a point of compound curve;
- 55.) Along a curve to the left, having a central angle of 63°12'31", a radius of 105.00 feet, an arc length of 115.84 feet, a chord bearing of North 23°48'11" West and a chord distance of 110.05 feet, to a point of reverse curvature;
- 56.) Along a curve to the right, having a central angle of 53°47'08", a radius of 400.00 feet, an arc length of 375.49 feet, a chord bearing of North 27°47'26" West and a chord distance of 361.86 feet;
- 57.) North 02°26'38" West, a distance of 86.01 feet;
- 58.) North 09°58'49" West, a distance of 78.61 feet, to the Point of Termination, which bears North 85°26'47" East, a distance of 1,509.66 feet, to the Northeast corner of said Section 16.

Containing (159,728 square feet) or 3.667 acres, more or less.

The basis of bearings was formed on the North line of the Northeast Quarter of said Section 21, being North 88°36'12" East.

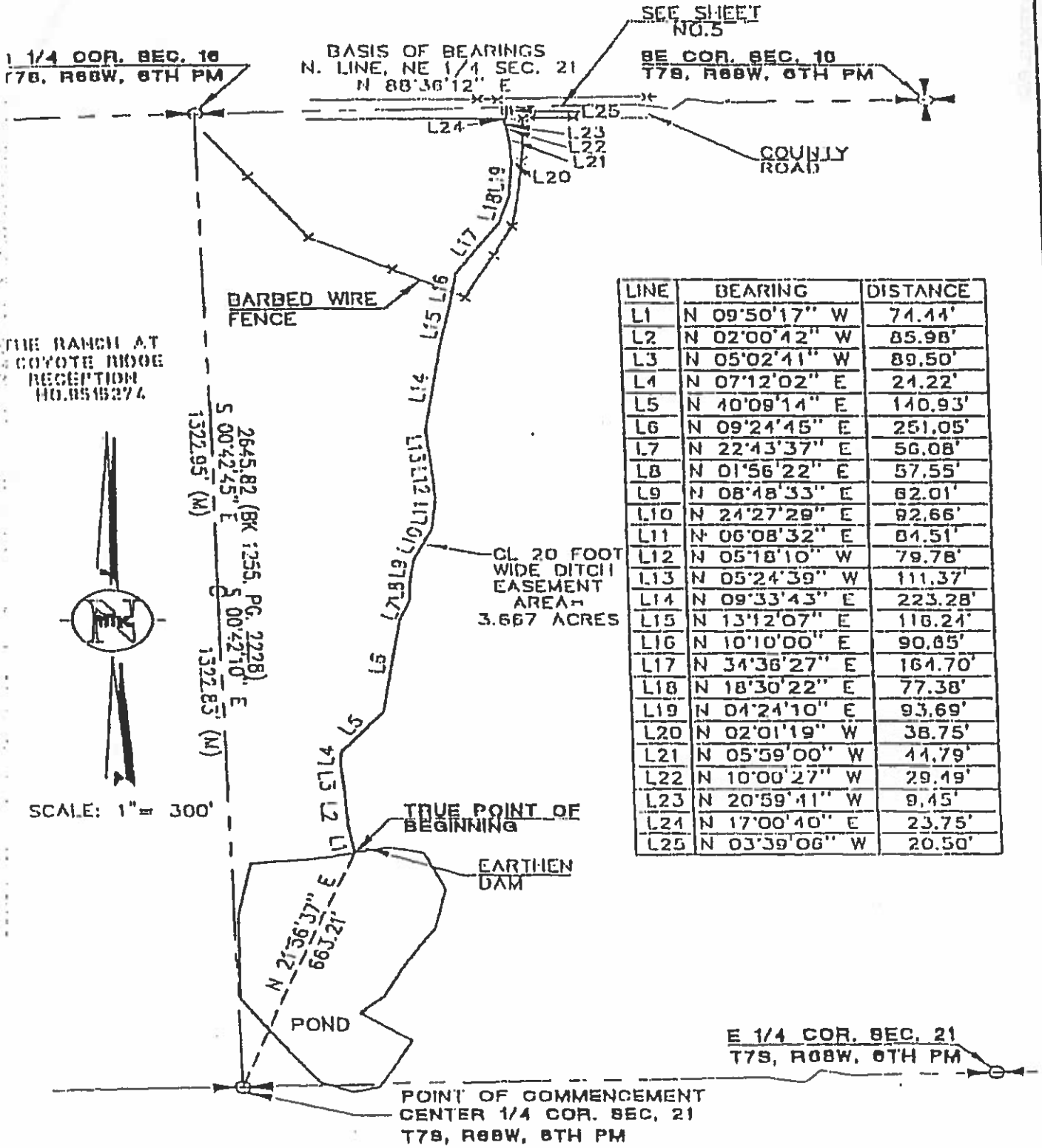
DuWayne M. Phillips
 DuWayne M. Phillips, REGISTERS
 For and on Behalf of
 Rocky Mountain Consultants, Inc.
 8301 E. Prentice Ave. Ste. 101
 Englewood, CO 80111
 (303) 741-6000
 Date: 7/12/98

Ditch Easement
 NE 1/4 Sec. 21 & E 1/2 Sec. 16
 RMC Job No. 3698,001.00
 Doc. No. C:\Project\Number\Ditch1.wpd
 June 29, 1998 VRI

Guy T.P.

10

EXHIBIT



THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 4 OF 6

0301 E. Prantice Ave. Suite 101 Englewood, CO 80111 (303) 741-8000 FAX (303) 741-6106

DITCHING
JOB NO. 3890.001.00

DATE 08/29/00

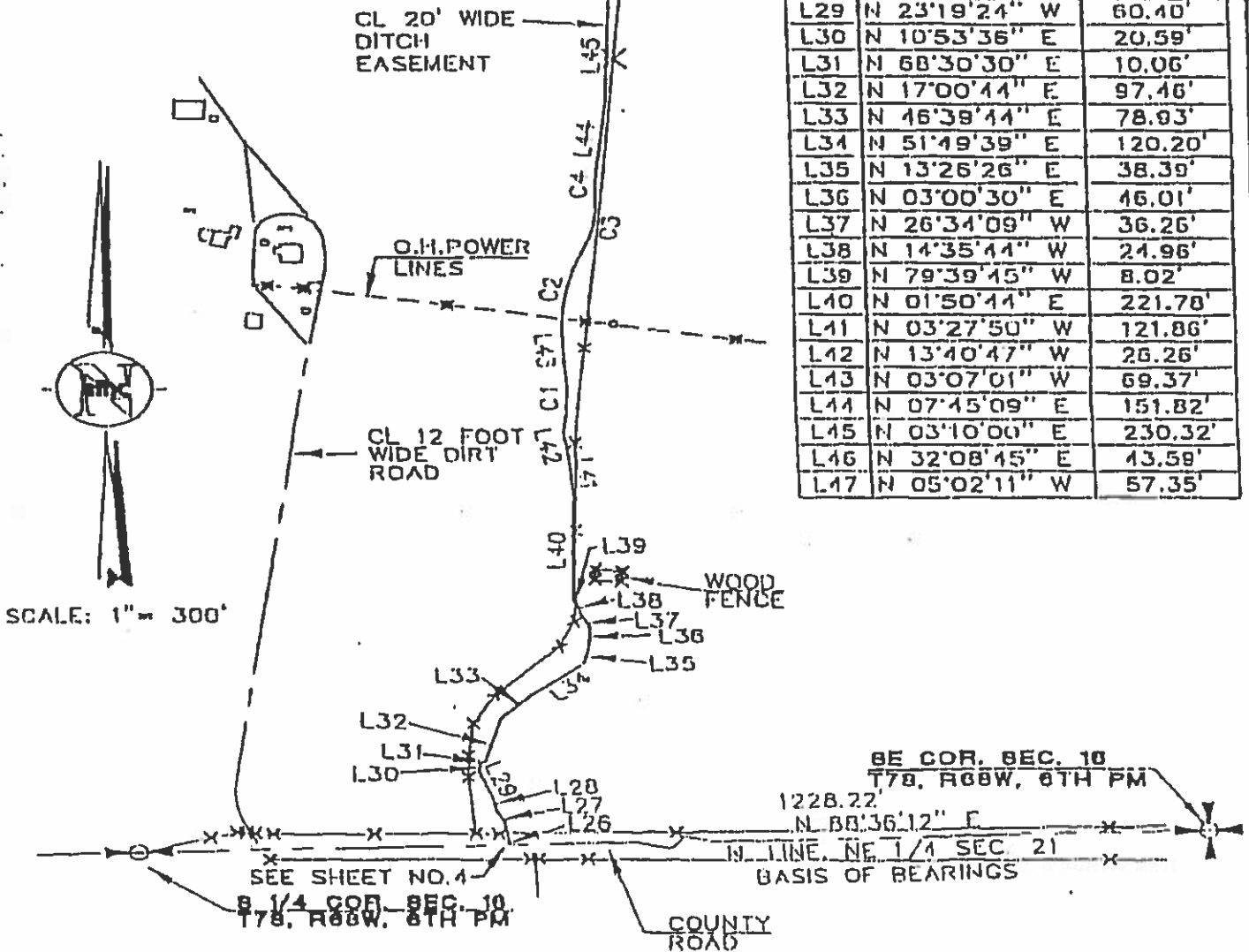
REVISED

EXHIBIT

SEE SHEET NO.6

CURVE	DELTA	RADIUS	LENGTH
C1	18°49'04"	500.00	164.21
C2	25°19'44"	450.00	198.93
C3	29°51'22"	250.00	130.27
C4	11°18'20"	250.00	49.33
C5	15°02'52"	350.00	91.92
C6	63°14'14"	170.00	187.63
C7	16°02'05"	530.00	148.33
C8	27°54'18"	215.00	104.71
C9	15°05'25"	300.00	79.01
C10	110°15'44"	25.00	48.11
C11	51°15'09"	235.00	210.21
C12	52°23'12"	100.00	91.43

LINE	BEARING	DISTANCE
L26	N 09°07'50" W	46.83'
L27	N 29°21'30" W	30.60'
L28	N 08°28'05" W	30.60'
L29	N 23°19'24" W	60.40'
L30	N 10°53'36" E	20.59'
L31	N 68°30'30" E	10.06'
L32	N 17°00'44" E	97.46'
L33	N 46°39'44" E	78.93'
L34	N 51°49'39" E	120.20'
L35	N 13°26'26" E	38.39'
L36	N 03°00'30" E	46.01'
L37	N 26°34'09" W	36.26'
L38	N 14°35'44" W	24.96'
L39	N 79°39'45" W	8.02'
L40	N 01°50'44" E	221.78'
L41	N 03°27'50" W	121.86'
L42	N 13°40'47" W	26.26'
L43	N 03°07'01" W	69.37'
L44	N 07°45'09" E	151.82'
L45	N 03°10'00" E	230.32'
L46	N 32°08'45" E	43.59'
L47	N 05°02'11" W	57.35'



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS ONLY INTENDED TO DEPICT THE ATTACHED DESCRIPTION.



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 5 OF 6

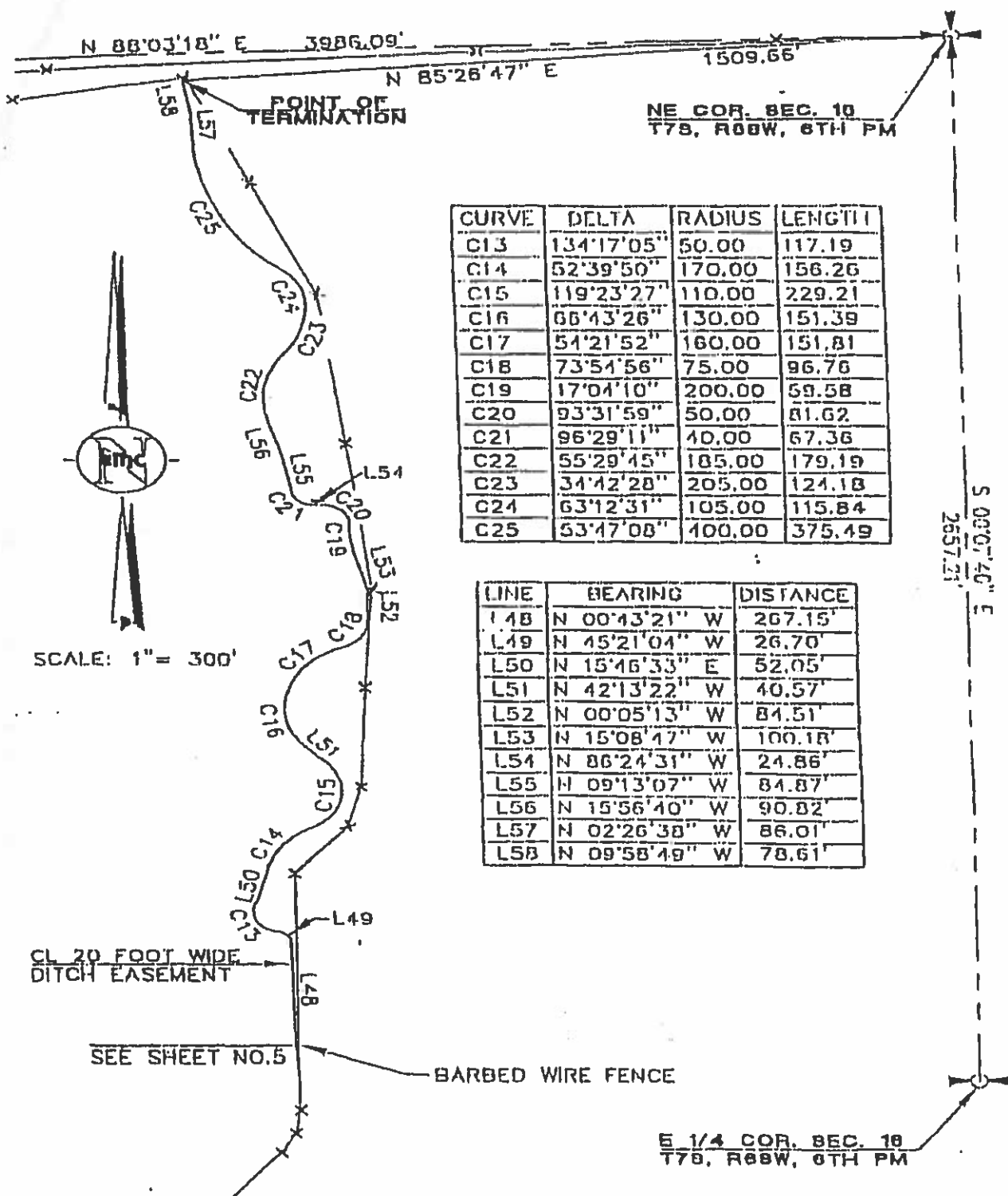
8301 E. Prentice Ave. Suite 101 Englewood, CO 80111 (303) 741-0000 FAX (303) 741-0108

JOB NO. Ditch 15.dwg 3898.001.00

DATE 06/29/98

REVISED

EXHIBIT



CURVE	DELTA	RADIUS	LENGTH
C13	134°17'05"	50.00	117.19
C14	52°39'50"	170.00	156.26
C15	119°23'27"	110.00	229.21
C16	66°43'26"	130.00	151.39
C17	54°21'52"	160.00	151.81
C18	73°51'56"	75.00	96.76
C19	17°04'10"	200.00	59.58
C20	93°31'59"	50.00	81.62
C21	96°29'11"	40.00	67.36
C22	55°29'45"	185.00	179.19
C23	34°42'28"	205.00	124.18
C24	63°12'31"	105.00	115.84
C25	53°47'08"	400.00	375.49

LINE	BEARING	DISTANCE
L48	N 00°43'21" W	267.15'
L49	N 45°21'04" W	26.70'
L50	N 15°46'33" E	52.05'
L51	N 42°13'22" W	40.57'
L52	N 00°05'13" W	84.51'
L53	N 15°08'47" W	100.18'
L54	N 86°24'31" W	24.86'
L55	N 09°13'07" W	84.87'
L56	N 15°56'40" W	90.82'
L57	N 02°26'38" W	86.01'
L58	N 09°58'49" W	78.61'

SCALE: 1" = 300'

CL 20 FOOT WIDE
DITCH EASEMENT

SEE SHEET NO. 5

BARBED WIRE FENCE

E 1/4 COR. SEC. 10
T7S, R88W, 6TH PM

THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.



ROCKY MOUNTAIN CONSULTANTS, INC.

SHEET 6 OF 6

LEGAL DESCRIPTION

A parcel of land located in the East Half of Section 21, Township 7 South, Range 68 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado, being more particularly described as follows:

Beginning at the Northwest corner of the South half of the Southeast Quarter of said Section 21; Thence North 00°39'11" West, along the West line of the Southeast Quarter of said Section 21, a distance of 1,318.74 feet, to the Center of said Section 21; Thence North 00°42'10" West, along the West line of the Northeast Quarter of said Section 21, a distance of 227.14 feet; Thence North 89°17'50" East, a distance of 15.12 feet, to Westerly line of a proposed Pond easement; Thence South 36°27'02" East, along last said Westerly line, a distance of 42.59 feet; Thence South 00°42'10" East, leaving last said Westerly line, 40 feet East of and parallel with the West line of the Northeast Quarter of said Section 21, a distance of 192.59 feet, to the North line of the Southeast Quarter of said Section 21; Thence South 00°39'11" East, 40 feet East of and parallel with the West line of the Southeast Quarter of said Section 21, a distance of 1,278.57 feet; Thence North 89°04'23" East, along a line 40 feet North of and parallel with the North line of Indian Creek Ranch Filing No. 2, recorded in Reception Number 140385, in the Office of the Douglas County Clerk and Recorder, a distance of 1314.30 feet; Thence South 00°36'22" East, along a line 40 feet East of and parallel with the East line of the said Indian Creek Ranch, a distance of 1,367.90 feet, to the South line of the Southeast Quarter of said Section 21, said line also being the North line of the Indian Creek Ranch Filing Number 1, recorded in Reception Number 137884, in the Office of the Douglas County Clerk and Recorder; Thence South 89°04'17" West, along last said North line, a distance of 40.00 feet, to the Southeast corner of the Southwest Quarter of the Southeast Quarter of said Section 21; Thence North 00°36'22" West, along the East line of the said Indian Creek Ranch Filing Number 2, a distance of 1,327.90 feet, to the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 21; Thence South 89°04'23" West, along the North line of the said Indian Creek Ranch Filing Number 2, a distance of 1,314.27 feet, to the Point of Beginning.

Containing 3.836 acres (167,095 square feet), more or less.

Bearings are based on the North line of the Northeast Quarter of said Section 21, being North 88°36'12" East.

DuWayne M. Phillips
DUWAYNE M. PHILLIPS
DuWayne M. Phillips, P.E. # 9329
For and on Behalf of
Rocky Mountain Consultants, Inc.
8301 E. Prentice Ave, Ste. 101
Englewood, CO 80111
(303) 741-6000

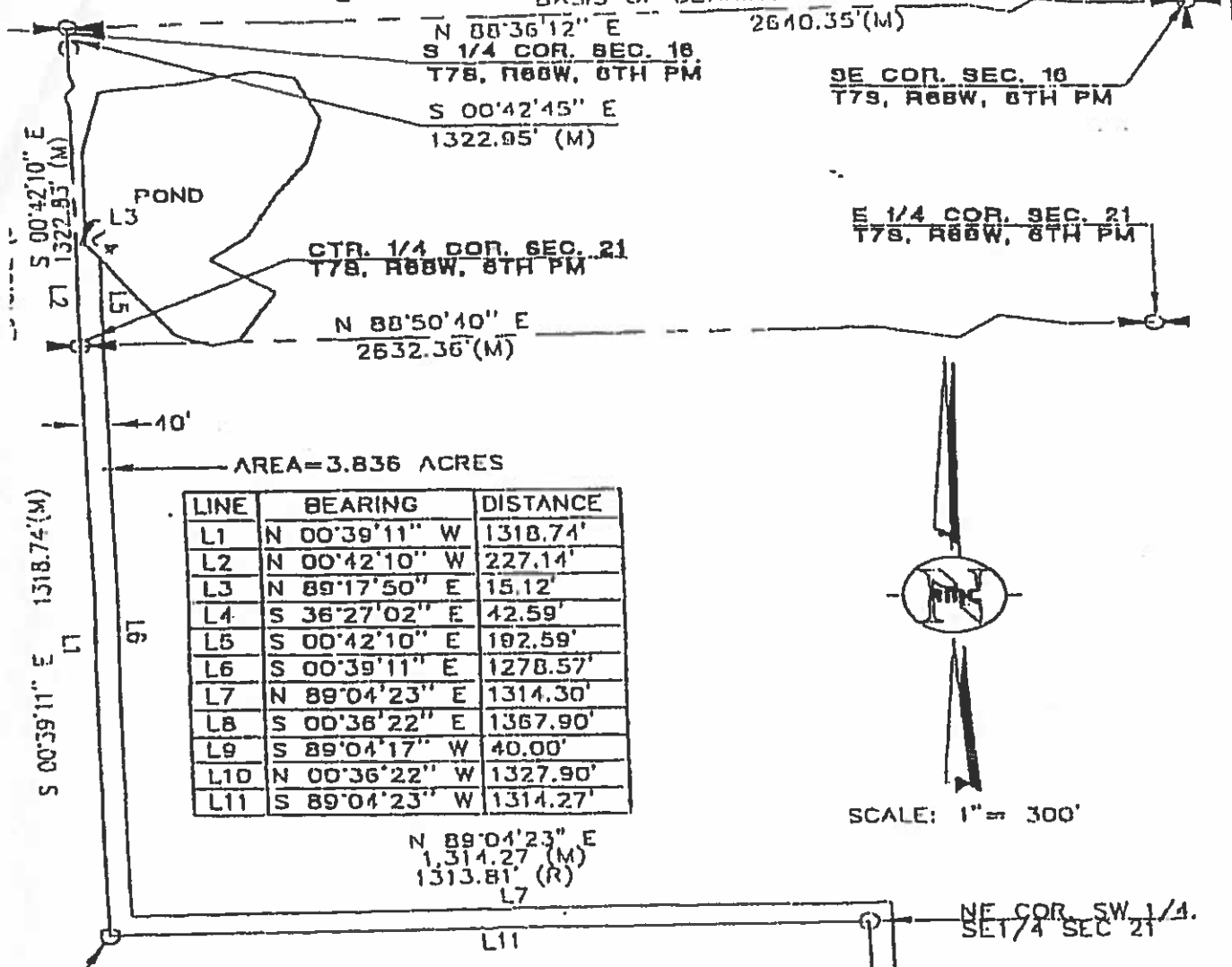
Date: 7/22/98

Lambert Ranch
40' wide Ditch Easement
RMC Job No. 3698.001.00
Doc. No. C:\Project\Lambert\Ditch2.wpd
July 21, 1998 VRI

gm T.S.

EXHIBIT

BASIS OF BEARINGS



LINE	BEARING	DISTANCE
L1	N 00°39'11" W	1318.74'
L2	N 00°42'10" W	227.14'
L3	N 89°17'50" E	15.12'
L4	S 36°27'02" E	42.59'
L5	S 00°42'10" E	192.59'
L6	S 00°39'11" E	1278.57'
L7	N 89°04'23" E	1314.30'
L8	S 00°36'22" E	1367.90'
L9	S 89°04'17" W	40.00'
L10	N 00°36'22" W	1327.90'
L11	S 89°04'23" W	1314.27'

AREA=3.836 ACRES

N 89°04'23" E
1,314.27' (M)
1313.81' (R)
L7

SCALE: 1" = 300'

P.O.B.
NW COR. S1/2
SE 1/4 SEC. 21

INDIAN CREEK RANCH FILING NO.2
RECEPTION NO.140365

S 00°36'22" E L10
1327.90' (M)
1326.52' (REC)
140385

NE COR. SW 1/4
SE 1/4 SEC 21

SE COR. SW 1/4
SE 1/4, SEC. 21

L9 N 89°04'17" E
1,312.12' (R)

THIS EXHIBIT DOES NOT REPRESENT
A MONUMENTED SURVEY. IT IS ONLY
INTENDED TO DEPICT THE ATTACHED
DESCRIPTION.

RMC

ROCKY MOUNTAIN CONSULTANTS, INC. SHEET 2 OF 2

301 E. Prentice Ave. Suite 101 Englewood, CO 80111 (303) 741-6000 FAX (303) 741-6106

DATE 07/01/98

DATE 07/01/98

REVISED EXTEND 40FT ESMT 07/21/98

EXHIBIT C

SPECIAL WARRANTY DEED
WATER RIGHTS

THIS DEED is made this 14 day of November 2017, between RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado ("Grantor"), and ROXBOROUGH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado whose address is 6222 N. Roxborough Park Road, Littleton, Colorado 80125 ("Grantee").

WITNESSETH that the Grantor, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto the Grantee, its successors and assigns forever, the following water, water rights, and rights to water in the County of Douglas, State of Colorado:

Water Rights

Nontributary water rights adjudicated and decreed by the Water Court, Water Division No. 1, State of Colorado in Case No. 84CW385 and Case No. 80CW158, including those water rights originally adjudicated in Case No. W-7806-74 that were incorporated and accounted for in Case No. 80CW158, as well as the modifications to the 80CW158 decree made by the Water Court under its retained jurisdiction by Order dated December 30, 2002, in the following amounts from the following aquifers:

Aquifer	Case No.	Amount of Water in Acre Feet Per Year	Character of Water
Dawson Aquifer	80CW158	136.5 a.f./year	Nontributary
Denver Aquifer	80CW158	129.8 a.f./year	Nontributary
Arapahoe Aquifer	80CW158	157.7 a.f./year	Nontributary
Arapahoe Aquifer	84CW385	14.8 a.f./year	Nontributary
TOTAL:		438.8 a.f./year	

The above-described nontributary water rights are conveyed together with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above-bargained water, water rights, and rights to water with the hereditaments and appurtenances thereto.

TO HAVE AND TO HOLD the said water, water rights, and rights to water with the hereditaments and appurtenances thereto, unto the Grantee, its successors and assigns forever. The Grantor, for itself, its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained and described water, water rights and rights to water, with the hereditaments and appurtenances thereto, in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person and persons claiming the whole or any part thereof, by, through or under the Grantor, but not otherwise. Grantor hereby assigns to Grantee all warranties it has received as to the subject water, water rights, and rights to water described herein, if any, from any other person, including warranties Grantor received by and through the following:

Special Warranty Deed dated June 29, 2006 by United Water and Sanitation District, acting by and through its Ravenna Project Water Activity Enterprise, recorded on July 6, 2006 at Reception No. 2006057177 in the records of the Clerk and Recorder of Douglas County, Colorado, to the extent Grantor received any warranties under said instrument.

IN WITNESS WHEREOF, the Grantor has executed this deed on the date set forth above.

GRANTOR:

RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Unofficial Copy



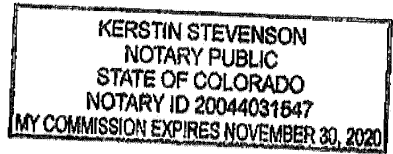
By: John Fredericks

Its: PRESIDENT

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 14th day of November 2017, by John Fredericks as President of Ravenna Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my hand and official seal.



K. Stevenson
Notary Public

LEASE PURCHASE AND PLEDGE AGREEMENT

By and Among

**UNITED WATER & SANITATION DISTRICT
ACTING BY AND THROUGH ITS
RAVENNA PROJECT WATER ACTIVITY ENTERPRISE**

as Lessor

and

**RAVENNA METROPOLITAN DISTRICT
ACTING BY AND THROUGH ITS
RAVENNA WATER ENTERPRISE**

as Lessee

and

**RAVENNA METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO**

July 1, 2007

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LEASE PURCHASE AND PLEDGE AGREEMENT

THIS LEASE PURCHASE AND PLEDGE AGREEMENT (this "Agreement") is entered into as of this 1st day of July, 2007, by and among the **UNITED WATER & SANITATION DISTRICT ACTING BY AND THROUGH ITS RAVENNA PROJECT WATER ACTIVITY ENTERPRISE** (the "United Enterprise" or "Lessor"), as lessor; the **RAVENNA METROPOLITAN DISTRICT ACTING BY AND THROUGH ITS RAVENNA WATER ENTERPRISE** (the "Ravenna Enterprise" or "Lessee"), as lessee; and the **RAVENNA METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO** (the "Ravenna District").

WITNESSETH:

WHEREAS, all capitalized terms used but not otherwise defined in the recitals hereof shall have the respective meanings ascribed in Article I of this Agreement; and

WHEREAS, the United Water & Sanitation District is a duly and regularly created, established, organized, and existing water and sanitation district (in such district capacity, the "United District"), existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, the United District is acting hereunder by and through its "Ravenna Project Water Activity Enterprise" organized under the provisions of Title 37, Article 45.1, Colorado Revised Statutes, as amended, and pursuant to a resolution adopted by the Board of Directors of the United District on November 15, 2005; and

WHEREAS, Ravenna Metropolitan District, Douglas County, Colorado (the "Ravenna District"), is a quasi-municipal corporation duly organized and existing as a water and sanitation district under the constitution and laws of the State of Colorado; and

WHEREAS, the Ravenna Metropolitan District has organized its "Ravenna Water Enterprise" (the "Ravenna Enterprise") under the provisions of Title 37, Article 45.1, Colorado Revised Statutes, as amended, and pursuant to a resolution adopted by the Board of Directors of the Ravenna District on June 25, 2007; and

WHEREAS, the United District is authorized by Title 32, Article 1, Part 1, C.R.S., to supply water for domestic and other public and private purposes by any available means and provide all necessary or proper reservoirs, treatment works and facilities, equipment and appurtenances incident thereto, and all necessary or proper equipment and appurtenances incident thereto, and to fix and from time to time to increase or decrease fees, rates, tolls, penalties, or charges for services, programs or facilities furnished by the United District; and

WHEREAS, pursuant to § 37-45.1-103(1), C.R.S., the United District is authorized to establish one or more water activity enterprises, such as the United Enterprise, for the purpose of pursuing water activities; and

WHEREAS, pursuant to § 37-45.1-104, C.R.S., the United Enterprise, as a “water activity enterprise,” is authorized to issue bonds, notes or other obligations for the purpose of financing the costs of the acquisition of water and water rights and the delivery thereof, and to pledge to the payment thereof all or any part of the revenues of such services and facilities comprising the Water System, including the revenues of improvements, betterments or extensions thereto; and

WHEREAS, the United Enterprise has heretofore determined and undertaken to acquire, develop, and finance certain facilities for the treatment, transmission, distribution, and storage water (as more particularly defined in Section 1.01 herein, the “Water System”); and

WHEREAS, the United Enterprise is a government-owned business receiving under 10% of annual revenue in grants from all Colorado state and local governments combined, and is an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, for the purpose of financing the acquisition of the Water System, the United Enterprise is, concurrently with the execution and delivery of this Agreement, issuing its United Water & Sanitation District, acting by and through its Ravenna Project Water Activity Enterprise, Convertible Capital Appreciation Special Utility Revenue Bonds, Series 2007 in the Original Principal Amount of \$5,988,558.30 (the “Bonds”) and having an Accreted Value, as of the Conversion Date, of \$7,130,000.00; and

WHEREAS, the Board of Directors of the Ravenna District (in such capacity, the “Ravenna District Board” and, in its capacity as the governing body of the Ravenna Enterprise, the “Ravenna Enterprise Board”) have jointly determined that it is necessary to acquire certain water facilities for the benefit and use of the property owners and residents within the boundaries of the Ravenna District; and

WHEREAS, the Ravenna District Board and the Ravenna Enterprise Board have jointly determined that the acquisition of the Water System will provide a portion of the water facilities needed to serve the property owners and residents within the boundaries of the Ravenna District; and

WHEREAS, neither the Ravenna District nor the Ravenna Enterprise have sufficient legally available moneys or the ability to finance the immediate and complete acquisition of the Water System; and

WHEREAS, the Board of Directors of the United District (in such capacity, the “United District Board” and, in its capacity as the governing body of the United Enterprise, the “United Enterprise Board”) have jointly determined that it would benefit the health and welfare of the property owners and residents within the boundaries of the Ravenna District (which property is located within the service area of the United District) to lease the Water System to the Ravenna Enterprise, and to credit such lease payments to the acquisition price of the Water System for ultimate acquisition by the Ravenna Enterprise; and

WHEREAS, in order to accomplish the foregoing, among other things, the United Enterprise, the Ravenna District and the Ravenna Enterprise desire to enter into this Agreement; and

WHEREAS, the Ravenna District Board and the Ravenna Enterprise Board possess experience and expertise in matters involving water and water rights; and

WHEREAS, based on such experience, expertise, investigation and analysis, the Ravenna District Board and the Ravenna Enterprise Board have determined that the Lease Payments represent the fair market rental value of the Water System for each rental period and that the Purchase Price for the Water System represents the fair market value of the Water System; and

WHEREAS, the Lease Payments and the Purchase Price were determined through a bona fide, arms-length bargaining process by and among the Boards of the United Enterprise, the Ravenna District and the Ravenna Enterprise; and

WHEREAS, pursuant to § 32-1-902(3), C.R.S., and § 18-8-308, C.R.S., potential conflicting interests of the Board of the United Enterprise were disclosed to the Colorado Secretary of State and to the Board of the United Enterprise in writing at least 72 hours in advance of this meeting; additionally, in accordance with § 24-18-110, C.R.S., the appropriate United Enterprise Board members have made disclosure of their personal and private interests relating to this Agreement in writing to the Secretary of State and to the United Enterprise Board, and finally, the United Enterprise Board members have stated for the record immediately prior to the adoption of the resolution authorizing the execution and delivery of this Agreement by the United Enterprise the fact that they have such interests and have stated the summary nature of such interests, and the participation of the United Enterprise Board members with such interests is necessary to obtain a quorum or otherwise enable the United Enterprise Board to act; and

WHEREAS, pursuant to § 32-1-902(3), C.R.S., and § 18-8-308, C.R.S., potential conflicting interests of the Board of the Ravenna Enterprise were disclosed to the Colorado Secretary of State and to the Board of the Ravenna Enterprise in writing at least 72 hours in advance of this meeting; additionally, in accordance with § 24-18-110, C.R.S., the appropriate Ravenna Enterprise Board members have made disclosure of their personal and private interests relating to this Agreement in writing to the Secretary of State and to the Ravenna Enterprise Board, and finally, the Ravenna Enterprise Board members have stated for the record immediately prior to the adoption of the resolution authorizing the execution and delivery of this Agreement by the Ravenna Enterprise the fact that they have such interests and have stated the summary nature of such interests, and the participation of the Ravenna Enterprise Board members with such interests is necessary to obtain a quorum or otherwise enable the Ravenna Enterprise Board to act; and

WHEREAS, pursuant to § 32-1-902(3), C.R.S., and § 18-8-308, C.R.S., potential conflicting interests of the Board of the Ravenna District were disclosed to the Colorado Secretary of State and to the Board of the Ravenna District in writing at least 72 hours in advance of this meeting; additionally, in accordance with § 24-18-110, C.R.S., the appropriate Ravenna District Board members have made disclosure of their personal and private interests relating to this Agreement in writing to the Secretary of State and to the Ravenna District Board, and finally, the Ravenna District Board members have stated for the record immediately prior to the adoption of the resolution authorizing the execution and delivery of this Agreement by the Ravenna District the fact that they have such interests and have stated the summary nature of

such interests, and the participation of the Ravenna District Board members with such interests is necessary to obtain a quorum or otherwise enable the Ravenna District Board to act; and

WHEREAS, each of the Ravenna District, the Ravenna Enterprise and the United Enterprise specifically elect to apply the provisions of Title 11 Article 57, Part 2, C.R.S., to this Agreement; and

WHEREAS, the financing of the acquisition of the Water System, the lease to the Ravenna Enterprise of the Water System, the application of the Lease Payments to the Purchase Price of the Water System, and the execution, performance and delivery of this Agreement have been authorized, approved and directed by the Board of the United Enterprise by a resolution finally passed and adopted by such Board; and

WHEREAS, the lease of the Water System from the United Enterprise, the expected acquisition of the Water System for the Purchase Price, and the execution, performance and delivery of this Agreement have been authorized, approved and directed by the Board of the Ravenna Enterprise by a resolution finally passed and adopted by such Board; and

WHEREAS, the execution, performance and delivery of this Agreement have been authorized, approved and directed by the Board of the Ravenna District by a resolution finally passed and adopted by such Board; and

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. The following terms shall have the meanings specified below:

“*Acts*” means, collectively, Article 45.1 of Title 37, Colorado Revised Statutes, as amended and part 2, Article 57 of Title 11, Colorado Revised Statutes, as amended.

“*Agreement*” means this Lease Purchase and Pledge Agreement and any amendments or supplements made from time to time in accordance with the provisions hereof.

“*Authorized Officer*” means (a) in the case of the United Enterprise, any person authorized by resolution of the United Enterprise Board to perform such act or execute such documents; (b) in the case of the Ravenna Enterprise, means any person authorized by resolution of the Ravenna Enterprise Board to perform any act or execute any document; and (c) in the case of the Ravenna District, means any person authorized by resolution of the Ravenna District Board to perform any act or execute any document.

“*Issuer Facilities Acquisition Fee*” means the fee by that name imposed and collected pursuant to the Issuer Fee Resolution.

“*Board*” or *Boards*” means, any one or more of the Boards of Directors of the United District, the Ravenna District, the United Enterprise, and/or the Ravenna Enterprise, as the context requires.

“*Bonds*” means the United Water & Sanitation District, acting by and through its Ravenna Project Water Activity Enterprise, Convertible Capital Appreciation Special Utility Revenue Bonds, Series 2007 in the Original Principal Amount of \$5,988,558.30 (the “Bonds”), and having an Accreted Value, as of the Conversion Date, of \$7,130,000.00.

“*Bond Fund*” means the fund by that name established and maintained pursuant to the terms of the Indenture.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Denver, Colorado are authorized by law to remain closed.

“*C.R.S.*” means the Colorado Revised Statutes, as amended.

“*Counsel*” means an attorney at law or law firm who is satisfactory to all of the Ravenna District, the Ravenna Enterprise and the United Enterprise.

“*Effective Date*” means July 10, 2007, the effective date of this Agreement.

“*Event of Default*” means one or more events of default as defined in Section 13.01 of this Agreement.

“*Facilities Acquisition Fee*” means (a) the fee by that name imposed and collected pursuant to the Ravenna Fee Resolution, (b) all interest accrued on such fee if not paid when due; (c) all revenue derived from any action to enforce the collection of a Facilities Acquisition Fee from whatever source, and (d) all revenue derived from the sale or other disposition of property acquired as a result of an action to enforce the collection of a Facilities Acquisition Fee.

“*Fiscal Year*” means the year beginning on January 1 of each calendar year and ending on December 31 of such calendar year.

“*Indenture*” means the Indenture of Trust dated as of July 1, 2007 between the United Enterprise and the Trustee pursuant to which the Bonds are issued.

“*Issuer Fee Resolution*” means the resolution adopted by the Board on June 29, 2007 authorizing the imposition, collection, and enforcement of the Issuer Facilities Acquisition Fees.

“*Lease Payment*” means each amount shown in the column entitled “Lease Payments” as set forth on Exhibit A attached hereto and by this reference incorporated herein.

“*Lease Payment Date*” means May 15 and November 15 of each year, commencing November 15, 2010 and continuing for so long as the Bonds are Outstanding or the Purchase Price is paid as provided in Article XII hereof.

“Lease Revenue Fund” means the fund by that name established pursuant to the provisions of Article VI hereof.

“Lease Term” has the meaning set forth in Section 4.01 hereof.

“Leased Property” means the Water System.

“Moral Obligation Resolution” means the resolution adopted by the Ravenna District Board on June 25, 2007 pursuant to which the Ravenna District Board expresses its present intent to budget and appropriate, on an annual basis, amounts sufficient to pay Shortfalls occurring in any year while the Bonds are Outstanding.

“Net Proceeds” means (a) the gross proceeds received from any event referred to in Section 9.05(a) hereof, minus (b) all expenses incurred in the collection of such gross proceeds or award.

“Opinion of Counsel” means a written opinion of legal counsel.

“Outstanding” has the meaning set forth in the Indenture.

“Purchase Price” has the meaning set forth in Section 12.01 hereof.

“Ravenna District” means the Ravenna Metropolitan District, Douglas County, Colorado.

“Ravenna District Board” means the Board of Directors of the Ravenna District.

“Ravenna Enterprise” means the Ravenna Metropolitan District, Douglas County, Colorado, acting by and through its Ravenna Water Enterprise, which enterprise was established pursuant to the provisions of Title 37, Article 45.1, Colorado Revised Statutes, as amended, and pursuant to a resolution adopted by the Board of Directors of the Ravenna Metropolitan District on June 25, 2007.

“Ravenna Enterprise Board” means the Board of Directors of the Ravenna District, acting in its capacity as the governing body of the Ravenna Enterprise.

“Ravenna Fee Resolution” means the resolution of the Ravenna Enterprise adopted by the Ravenna Board on June 25, 2007, authorizing the imposition, collection, and enforcement of the Facilities Acquisition Fees.

“Ravenna Service Plan” means the Ravenna Metropolitan District Service Plan approved by the County of Douglas, Colorado on April 7, 2004.

“Remedy” or *“Remedies”* means any or all remedial steps provided in Section 13.02 of this Agreement whenever an Event of Default hereunder has happened and is continuing.

“*Shortfall*” means, with respect to any Lease Payment, the difference between the amount of such Lease Payment and the amount then on deposit in the Lease Revenue Fund and irrevocably pledged to the payment of such Lease Payment.

“*State*” means the State of Colorado.

“*Trustee*” means American National Bank, Denver, Colorado, as trustee under the Indenture.

“*United District*” means the United Water & Sanitation District, Elbert County, Colorado.

“*United District Board*” means the Board of Directors of the United District.

“*United Enterprise*” means the United Water & Sanitation District acting by and through its Ravenna Project Water Activity Enterprise, which enterprise was established pursuant to the provisions of Title 37, Article 45.1, Colorado Revised Statutes, as amended, and pursuant to a resolution adopted by the Board of Directors of the United Water & Sanitation District on November 15, 2007.

“*United Enterprise Board*” means the Board of Directors of the United District, acting in its capacity as the governing body of the United Enterprise.

“*United Enterprise Fee Resolution*” means the resolution adopted by the United Enterprise Board on June 29, 2007 authorizing the imposition, collection, and enforcement of the Issuer Facilities Acquisition Fees.

“*Water Service Agreement*” means the First Amended and Restated Water Service Agreement dated as of June 20, 2006 by and between the Issuer and the Ravenna District.

“*Water System*” means, collectively, (a) the water treatment plant located within the boundaries of the Ravenna District; (b) the approximately 600,000 gallon underground water storage tank located within the boundaries of the Ravenna District; (c) 100 acre-feet of storage capacity in the Sutton Pond located within Douglas County outside the boundaries of the Ravenna District; and (d) carriage rights sufficient to transport water to serve the properties within the Ravenna District in that certain nine-mile water distribution pipeline running from Plum Creek to the Ravenna District.

Section 1.02. Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (a) the singular includes the plural, and the plural the singular; and (b) section headings in this Agreement are included herein for convenience of reference only and shall constitute a part of this Agreement for any other purpose.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations, Covenants and Warranties of the Ravenna Enterprise. The Ravenna Enterprise represents, covenants and warrants as follows:

(a) The Ravenna Enterprise is a “water activity enterprise” under Title 37, Article 45.1, Colorado Revised Statutes.

(b) The Ravenna Enterprise is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations under this Agreement. The Ravenna Enterprise Board has duly authorized and approved the execution and delivery of this Agreement and the performance of the Ravenna Enterprise’s obligations hereunder.

(c) The lease and anticipated ultimate acquisition of the Water System by the Ravenna Enterprise, is necessary, convenient, in furtherance of and will at all times be used in connection with the Ravenna Enterprise’s water activity purposes and functions and is in the best interests of the residents of Ravenna District, and no portion of the Water System will be used directly or indirectly in any trade or business carried on by any person other than a water activity enterprise or a governmental unit of the State.

(d) Except as specifically provided in this Agreement, the Ravenna Enterprise will not pledge or assign its right, title and interest in and to any of its rights under this Agreement or assign, pledge, mortgage, encumber or grant a security interest in any of its right, title and interest in, to and under this Agreement, the Ravenna Fee Resolution or the Leased Property.

(e) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction, commitment or any agreement or instrument to which the Ravenna Enterprise is now a party or by which the Ravenna Enterprise or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to the Ravenna Enterprise, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the Ravenna Enterprise, except as provided herein.

(f) The Ravenna Enterprise is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations under this Agreement. The Ravenna Enterprise Board has duly authorized and approved the execution and delivery of this Agreement and the performance of the Ravenna Enterprise’s obligations hereunder

(g) There is no litigation or proceeding pending or threatened against the Ravenna Enterprise or any other person affecting the right of the Ravenna Enterprise to execute this Agreement or the ability of the Ravenna Enterprise to make the payments required hereunder or to otherwise comply with the obligations contained herein.

Section 2.02. Representations, Covenants and Warranties of Ravenna District. The Ravenna District represents, covenants and warrants as follows:

(a) The Ravenna District is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes.

(b) The Ravenna District has duly created the Ravenna Enterprise as the Ravenna District's "water activity enterprise" under Title 37, Article 45.1, Colorado Revised Statutes.

(c) The Ravenna District is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations under this Agreement, subject to the terms and conditions set forth herein. The Ravenna Board has duly authorized and approved the execution and delivery of this Agreement and the performance of the Ravenna District's obligations hereunder.

(d) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction, commitment or any agreement or instrument to which the Ravenna District is now a party or by which the Ravenna District or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to Ravenna District, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of Ravenna District.

(e) The Ravenna District does not need to amend the Ravenna Service Plan in order to enter into this Agreement and perform its obligations hereunder.

(f) There is no litigation or proceeding pending or threatened against Ravenna District or any other person affecting the right of Ravenna District to execute and deliver this Agreement or to otherwise comply with the obligations contained herein.

Section 2.03. Representations, Covenants and Warranties of the United Enterprise. the United Enterprise represents, covenants and warrants as follows:

(a) The United Enterprise is a "water activity enterprise" under Title 37, Article 45.1, Colorado Revised Statutes.

(b) The United Enterprise is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations under this Agreement. The United Enterprise Board has duly authorized and approved the lease of the Water System by the United Enterprise to the Ravenna Enterprise, the execution and delivery of this Agreement, and the performance of the United Enterprise's obligations hereunder.

(c) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms,

conditions or provisions of any restriction, commitment or any agreement or instrument to which the United Enterprise is now a party or by which the United Enterprise or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to the United Enterprise, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the United Enterprise, except as provided herein and in the Indenture.

(d) There is no litigation or proceeding pending or threatened against the United Enterprise or any other person affecting the right of the United Enterprise to execute this Agreement or otherwise comply with the obligations contained herein.

ARTICLE III

LEASE OF LEASED PROPERTY

Section 3.01. Lease of Leased Property. The United Enterprise demises and leases the Leased Property to the Ravenna Enterprise, and the Ravenna Enterprise leases the Leased Property from the United Enterprise, in accordance with the provisions of this Agreement, to have and to hold for the Lease Term.

ARTICLE IV

LEASE TERM

Section 4.01. Lease Term. The Lease Term shall commence on the Effective Date and shall terminate on the earlier of:

(a) (i) payment to the United Enterprise of the Purchase Price as provided in Section 12.01 hereof; (ii) application of the Purchase Price so paid to the redemption of all Bonds then Outstanding; (iii) conveyance of the Water System to the Ravenna Enterprise as provided in Section 12.02 hereof; and (iv) payment to the United Enterprise of any other amounts due and owing hereunder; or

(b) the occurrence and continuance of an Event of Default and termination of this Agreement under Section 13.02(a) hereof.

Section 4.02. Termination. Upon termination of the Lease Term pursuant to subsection 4.01(b) above, the Ravenna Enterprise agrees to immediately cease use of the Leased Property and do all things necessary to cause the United Enterprise to regain possession and use of the Leased Property.

ARTICLE V

ENJOYMENT OF LEASED PROPERTY

Section 5.01. Enjoyment of Leased Property. The United Enterprise hereby covenants that the Ravenna Enterprise shall, during the Lease Term, peaceably and quietly have, hold, use

and enjoy the Leased Property without suit, trouble or hindrance from the United Enterprise, except as expressly required or permitted by this Agreement. The United Enterprise shall, at the request of the Ravenna Enterprise and at the cost of the Ravenna Enterprise, join and cooperate fully in any legal action in which the Ravenna Enterprise asserts its right to such possession and enjoyment. In addition, the Ravenna Enterprise may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

ARTICLE VI

LEASE PAYMENTS BY THE RAVENNA ENTERPRISE

Section 6.01. Lease Payments. The Ravenna Enterprise shall, on or before each Lease Payment Date, pay Lease Payments in the manner provided in subsection (b) below, during the Lease Term, in immediately available funds in the amounts and on the Lease Payment Dates set forth in Exhibit A hereto. The obligation of the Ravenna Enterprise to make Lease Payments hereunder shall be absolute and unconditional and payments shall not be abated through accident or unforeseen circumstances, or for any other reason, it being the intention of the parties that the Lease Payments required by this Agreement will be paid in full when due without any delay or diminution whatsoever. Notwithstanding any dispute between the Ravenna Enterprise and the United Enterprise, the Ravenna Enterprise shall make all Lease Payments when due and shall not withhold any Lease Payments pending final resolution of such dispute, nor shall the Ravenna Enterprise assert any right of set-off or counterclaim against its obligation to make such Lease Payments required hereunder. No action or inaction on the part of the United Enterprise shall affect the Ravenna Enterprise's obligation to make Lease Payments during the Lease Term.

Section 6.02. Manner of Payment. Lease Payments shall be made by the Ravenna Enterprise in immediately available funds or by other method of payment acceptable to the United Enterprise in lawful money of the United Enterprise States of America to American National Bank at its principal corporate trust office in Denver, Colorado, in its capacity as the Trustee under the Indenture, for credit to the Bond Fund established and held under the Indenture.

Section 6.03. Issuer Facilities Acquisition Fees. If and to the extent that the United Enterprise collects a Issuer Facilities Acquisition Fee, the amount of such fee or fees actually received by United Enterprise shall be credited against Lease Payments then due and owing, in any order of priority elected by the United Enterprise.

Section 6.04. Lease Revenue Fund. There is hereby established a "Lease Revenue Fund," to be maintained as a book account of the Ravenna Enterprise.

(a) The Ravenna Enterprise shall deposit all revenue derived from the imposition and collection of the Facilities Acquisition Fee into the Lease Revenue Fund. All amounts in the Lease Revenue Fund are irrevocably pledged to the payment of Lease Payments when due.

(b) On July 1, 2010, the Ravenna Enterprise shall have on deposit in the Lease Revenue Fund an amount equal to the Lease Payments coming due on November 15, 2010 and

May 15, 2011 (the "Initial Required Sum"). If, on July 1, 2010, the Ravenna Enterprise has less than the Initial Required Sum on deposit in the Lease Revenue Fund, the Ravenna Enterprise will, on such date, impose a Facilities Acquisition Fee, due and payable on October 1, 2010, in an amount equal to the Initial Required Sum less the sum of (i) the amount then on deposit in the Lease Revenue Fund and irrevocably pledged to Lease Payments and (ii) the amount then on deposit in the Bond Fund and irrevocably pledged to payment of the Bonds coming due on December 1, 2010 and June 1, 2011.

(c) Thereafter, on July 1 in each year for so long as the Bonds are Outstanding, commencing on July 1, 2011, the Ravenna Enterprise will impose a Facilities Acquisition Fee in an amount equal to the difference between (i) the sum of (A) the amount then on deposit in the Lease Revenue Fund and irrevocably pledged to the timely payment of Lease Payments and (B) amounts on deposit in the Bond Fund and irrevocably pledged to the payment of the Bonds coming due on December 1 of that year and June 1 of the immediately succeeding year and (ii) the Lease Payments coming due on November 15 of that year and May 15 in the immediately succeeding year.

ARTICLE VII

PLEDGE OF LESSEE SECURING LEASE PAYMENTS

Section 7.01. Pledge of Facilities Acquisition Fees. The Ravenna Enterprise hereby pledges, assigns, hypothecates, transfers, and delivers to the United Enterprise or its designee all right, title and interest in and to the Facilities Acquisition Fees and hereby grants to the United Enterprise a first lien on, and security interest in, all of its right, title and interest in and to the Facilities Acquisition Fees, the interest thereon and all proceeds thereof, as collateral security for the prompt and complete payment of the Lease Payments by the Ravenna Enterprise to the United Enterprise, to have and to hold such property together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the United Enterprise.

ARTICLE VIII

TITLE TO THE LEASED PROPERTY; ENCUMBRANCES

Section 8.01. Title to Leased Property. Legal title to the Leased Property shall be and remain in the United Enterprise.

Section 8.02. Rights of Owner of Leased Property. The United Enterprise shall at all times possess and retain all rights afforded to the legal owner of the Lease Property. Until such time, if at all, as the Ravenna Enterprise has paid the Purchase Price to the United Enterprise as provided in Article XII hereof and title of the Water System has been vested in the Ravenna Enterprise, the Ravenna Enterprise shall have no right to exercise any rights of ownership in and to the Leased Property.

Section 8.03. No Encumbrance, Mortgage or Pledge of Leased Property by the Ravenna Enterprise. Except for this Agreement, the Ravenna Enterprise shall not directly or indirectly create, incur, assume or permit to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property. With the prior written consent

of the United Enterprise, the Ravenna Enterprise may in good faith contest any lien filed or established against the Leased Property, and in such event, upon the prior written consent of the United Enterprise, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the United Enterprise shall notify the Ravenna Enterprise that, in the Opinion of Counsel to the United Enterprise, by nonpayment of any such items the United Enterprise's title to or interest in the Leased Property will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the Ravenna Enterprise shall promptly pay and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The United Enterprise will cooperate fully with the Ravenna Enterprise in any such contest, upon the request and at the expense of the Ravenna Enterprise, and the Ravenna Enterprise shall promptly, at its own respective expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim on the Leased Property which the Ravenna Enterprise shall have created, incurred or permitted.

Section 8.04. Encumbrance, Mortgage or Pledge of Leased Property by the United Enterprise. Provided that such encumbrance, mortgage or pledge does not materially adversely affect the Ravenna Enterprise's use and enjoyment of the Leased Property, the United Enterprise shall be permitted to mortgage, pledge and encumber the Leased Property solely for the purpose of providing additional security for the Bonds; provided that such mortgage, pledge or encumbrance shall provide for prompt release of any such encumbrance at the time that the Ravenna Enterprise pays the Purchase Price for the Leased Property.

ARTICLE IX

OPERATION AND MAINTENANCE OF LEASED PROPERTY

Section 9.01. Operation of Leased Property. The Leased Property shall be operated and maintained by the United Enterprise and the Ravenna District in accordance with the provisions of Section 3.8 of the Water Service Agreement and any other provisions therein relating thereto.

Section 9.02. Use of Leased Property. The Ravenna Enterprise will utilize the Water System in an efficient and economical manner in accordance with all applicable laws, rules and regulations.

Section 9.03. Capital Repair and Replacement. Capital repairs and replacements relating to the Leased Property shall be made as provided in the Water Service Agreement.

Section 9.04. Modification of Leased Property. Neither the Ravenna District nor the Ravenna Enterprise shall make (or permit to be made) any material modifications to the Leased Property without the prior written consent of the United Enterprise.

Section 9.05. Damage to, Condemnation of, Material Defect in or Loss of Title to Leased Property.

(a) If (i) the Leased Property (or any portion thereof) is destroyed or damaged by fire or other casualty, (ii) title to, or the temporary or permanent use of, the Leased Property (or any portion thereof) or the estate of the United Enterprise or the Ravenna Enterprise in the Leased Property (or any portion thereof), is taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, (iii) a breach of warranty or any material defect with respect to the Leased Property (or any portion thereof) becomes apparent or (iv) title to or the use of the Leased Property (or any portion thereof) is lost by reason of a defect in the title thereto, then the Net Proceeds of any insurance, performance bond or condemnation award or the Net Proceeds received as a consequence of any default or breach of warranty under any contract relating to the Leased Property shall be deposited into a special account to be established for the payment of the costs of the repair, restoration, modification, improvement or replacement of the Leased Property. The Ravenna Enterprise shall draw amounts from such account solely for such purposes; provided, however, that each withdrawal from such account shall be subject to the prior written consent of the United Enterprise.

(b) If the costs of the repair, restoration, modification, improvement or replacement of the Leased Property following an event described in subsection (a) of this Section 9.05 are equal to or less than the Net Proceeds available, such Net Proceeds shall be used promptly to repair, restore, modify, improve or replace the Leased Property (or applicable portion thereof) and, upon a determination by the United Enterprise that the Leased Property has been adequately repaired, restored, modified, improved or replaced, any excess of the Net Proceeds shall be delivered to the Ravenna Enterprise.

(c) If the costs of the repair, restoration, modification, improvement or replacement of the Leased Property following an event described in subsection (a) of this Section 9.05 are more than the amount of Net Proceeds available, the Ravenna Enterprise shall use the Net Proceeds, together with legally available moneys of the Ravenna Enterprise, to promptly to repair, restore, modify or improve or replace the Leased Property (or applicable portion thereof) with property of a value equal to or in excess of the value of the Leased Property (or applicable portion thereof).

(d) The Ravenna Enterprise shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding or any default or breach of warranty under any contract relating to the Leased Property without the prior written consent of the United Enterprise.

(e) No event described in subsection (a) of this Section 9.05 shall affect the obligation of the Ravenna Enterprise to pay Lease Payments hereunder, regardless of whether the Leased Property is repaired, modified, improved or replaced in full or in part.

Section 9.06. Taxes, Utilities and Insurance. This Agreement is intended to be a “triple-net lease” and the District shall accordingly pay, as Additional Rentals, all of the following expenses with respect to the Leased Property:

(a) all taxes, assessments and other charges lawfully made by any governmental body, provided that any such taxes, assessments or other charges that may lawfully be paid in installments may be paid in installments as such installments are due;

(b) all gas, water, steam, electricity, heat, power and other utility charges incurred in connection with the Leased Property;

(c) casualty and property damage insurance with respect to the Leased Property in an amount equal to the greater of: (A) the principal amount of all Bonds Outstanding; or (B) the full replacement value of the Leased Property (other than the land portion thereof); and

(d) public liability insurance with respect to the activities to be undertaken by the Ravenna Enterprise in connection with the Leased Property: (A) to the extent such activities may result in injuries for which immunity is not available under Section 24-10-114, C.R.S. or any successor statute, in an amount not less than the amounts for which the Ravenna Enterprise may be liable to third parties thereunder and (B) for all other activities, in an amount not less than \$1,000,000 per occurrence and \$7,130,000 in the aggregate.

ARTICLE X

ADDITIONAL COVENANTS.

Section 10.01. No Liens. The Ravenna Enterprise shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion thereof.

Section 10.02. Audits and Budgets. At least once a year in the time and manner provided by law, the Ravenna Enterprise will cause a combined audit of the Ravenna District and the Ravenna Enterprise to be performed. Such audit may be made part of and included within the general audit of Ravenna District, and made at the same time as the general audit. In addition, at least once a year in the time and manner provided by law, the Ravenna District and the Ravenna Enterprise will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time and manner provided by law.

Section 10.03. Enterprise Status. To the extent necessary to maintain the validity of this Agreement, the Ravenna District acting by and through the Ravenna Enterprise will continue to maintain the Water System as an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution, and the Ravenna Enterprise as a “water activity enterprise” within the meaning of Title 37, Article 45.1, C.R.S.

Section 10.04. Collection and Enforcement of Facilities Acquisition Fees.

(a) The Ravenna Enterprise will impose and collect Facilities Acquisition Fees in the manner and amounts as described in Section 6.04 hereof.

(b) The Ravenna Enterprise will enforce the collection of all Facilities Acquisition Fees in such time and manner as the Ravenna Enterprise reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to

foreclose any statutory or contractual lien which may exist in connection therewith. The Ravenna Enterprise will not (i) reduce the amount of the Facilities Acquisition Fee if such reduction would result in an insufficiency of moneys available to pay the Bonds when due, taking into account amounts on deposit in the Lease Revenue Fund and the Bond Fund as provided in subsections (a) and (b) of this Section 10.04 or (ii) amend or supplement the Ravenna Fee Resolution in any way which would materially adversely affect the sufficiency of moneys available to pay the Bonds when due, taking into account amounts on deposit in the Lease Revenue Fund and the Bond Fund as provided in subsections (a) and (b) of this Section 10.04. Nothing herein shall prevent the Ravenna Enterprise from increasing the amount of the Facilities Acquisition Fee, provided that all such increased amounts shall automatically, without any action, constitute amounts pledged pursuant to Section 7.01 hereof.

Section 10.05. Further Assurances and Corrective Instruments. The United Enterprise, the Ravenna Enterprise and the Ravenna District each agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for (a) perfecting any security interest in the Leased Property which is encumbered by this Agreement, (b) clarifying any provisions of this Agreement or referenced provisions of the Indenture, or (c) for otherwise carrying out the intention hereof.

ARTICLE XI

MORAL OBLIGATION OF RAVENNA DISTRICT

Section 11.01. Moral Obligation of Ravenna District. The Ravenna District hereby agrees, subject to the provisions of Section 11.02 below, that if, in any year while the Bonds are Outstanding, the revenue projected to be derived from the collection of Facilities Acquisition Fees is anticipated to be insufficient to pay the Lease Payment coming due in the succeeding year, it will, in December of each budget year where it is anticipated that a Shortfall (as defined in Section 1.01 hereof) will occur in the immediately succeeding year, certify an operations mill levy and appropriate the moneys derived therefrom (or appropriate moneys from any other available source) in an amount such that the amount so appropriated, when combined with other revenue expected to be available for Lease Payments, will be sufficient for the payment of the Lease Payment coming due in the immediately succeeding year. All revenue derived from the appropriation of moneys pursuant to the Moral Obligation Resolution and this Section 11.01 is to be transferred by the Ravenna District directly to the Trustee for credit to the Bond Fund. All amounts so transferred pursuant to this Section 11.01 shall be credited against the Lease Payment (or Payments) next due and owing under this Agreement, in the order of priority according to due date.

Section 11.02. Moral Obligation Subject to Annual Appropriation; Not a Multiple-Fiscal Year Obligation. The Ravenna District's obligation to certify an operations mill levy sufficient to pay a Shortfall and to appropriate ad valorem property tax revenue derived from such levy (or appropriate moneys from any other available source) for the payment of Lease Payments is from year to year only and does not constitute a multiple-fiscal year direct or indirect debt or other financial obligation of the Ravenna District within the meaning of Article X, Section 20 of the Colorado Constitution.

ARTICLE XII

OPTION TO PURCHASE; EXERCISE OF OPTION; CONVEYANCE OF THE LEASED PROPERTY

Section 12.01. Option to Purchase. The Ravenna Enterprise is hereby granted the option to purchase the Leased Property on, but not before, December 1, 2017, and on any date thereafter by paying to the United Enterprise the amount necessary to redeem all Bonds then Outstanding on the date selected for redemption (the "Purchase Price"). The United Enterprise hereby directs the Ravenna Enterprise to make payment of such Purchase Price directly to the Trustee for application in accordance with the provisions of Section 6.07 of the Indenture.

Section 12.02. Transfer and Conveyance of Leased Property. Upon payment of the Purchase Price and redemption of all Bonds then Outstanding as provided in Section 12.01 hereof, the United Enterprise shall do all things necessary to transfer and convey all right, title and interest in and to the Water System to the Ravenna Enterprise, including, without limitation, executing and delivering to the Ravenna Enterprise such documents assigning, transferring and conveying good and marketable title to the Water System, free and clear of any liens or encumbrances, except for any lien or encumbrance created by action of the Ravenna Enterprise.

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

Section 13.01. Events of Default Defined. Any one of the following shall be an "Event of Default" under this Agreement:

(a) failure by the Ravenna Enterprise to pay to the United Enterprise the Lease Payment on any Lease Payment Date;

(b) failure by the Ravenna Enterprise to observe and perform the covenants set forth herein, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be given to the Ravenna Enterprise by the United Enterprise, unless the United Enterprise shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the United Enterprise shall not withhold their consent to an extension of such time if corrective action is instituted by the Ravenna Enterprise within the applicable period and diligently pursued until the default is corrected; or

(c) the Ravenna District (i) files a petition or application seeking reorganization, arrangement under federal bankruptcy law, or other debtor relief under the laws of the State or (ii) is the subject of such a petition or application, which is not contested by the Ravenna District, or otherwise dismissed or discharged, within 30 days.

Section 13.02. Remedies on Default. Whenever any Event of Default referred to in Section 13.01 of this Agreement shall have happened and be continuing, the United Enterprise shall, without any further demand or notice, take one or any combination of the following remedial steps:

(a) the United Enterprise may terminate the Lease Term and give notice to the Ravenna Enterprise to surrender possession of the Leased Property within thirty (30) Business Days of such notice.

(b) the United Enterprise may lease or sublease the Leased Property or any portion thereof or sell any interest the United Enterprise has in the Leased Property.

(c) the United Enterprise may recover from the Ravenna Enterprise the Lease Payments which would otherwise have been payable hereunder, during any period in which the Ravenna Enterprise continues to use or possess the Leased Property after an Event of Default, together with accrued interest thereon, accruing at the rate of 7.5% per annum; and

(d) the United Enterprise may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Agreement.

Section 13.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the United Enterprise is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 13.04. Waivers. The United Enterprise may waive any Event of Default under this Agreement and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed sufficiently given when delivered by hand, mailed by certified or registered mail (postage prepaid), or via overnight courier, addressed as follows:

if to the United Enterprise:

United Water & Sanitation District
acting by and through its
Ravenna Project Water Activity Enterprise
5460 South Quebec Street, Suite 110
Greenwood Village, Colorado 80111
Attention: Robert A. Lembke

with a copy to:

Miller, Gruber & Rosenbluth, LLC
700 17th Street, Suite 2200
Denver, Colorado 80202
Attention: Dianne Miller

if to the Ravenna District:
Ravenna Metropolitan District
1623 Blake Street, Suite 300
Denver, Colorado 80202
Attention: Dan Hudick

with copies to:
River Canyon Real Estate Investments, LLC
1623 Blake Street, Suite 300
Denver, Colorado 80202
Attention: Glenn Jacks

and:
Miller, Gruber & Rosenbluth, LLC
700 17th Street, Suite 2200
Denver, Colorado 80202
Attention: Dianne Miller

if to the Ravenna Enterprise:
Ravenna Water Enterprise
1623 Blake Street, Suite 300
Denver, Colorado 80202
Attention: Dan Hudick

with copies to:
River Canyon Real Estate Investments, LLC
1623 Blake Street, Suite 300
Denver, Colorado 80202
Attention: Glenn Jacks

and:
Miller, Gruber & Rosenbluth, LLC
700 17th Street, Suite 2200
Denver, Colorado 80202
Attention: Dianne Miller

if to the Trustee:
American National Bank
3033 East First Avenue
Denver, Colorado 80206
Attention: Corporate Trust Services

The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 14.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the United Enterprise and the Ravenna Enterprise and their respective successors and assigns, subject, however, to the limitations contained in Section 14.04 of this Agreement.

Section 14.03. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement, this Agreement may not be effectively amended, changed, modified or altered without the written consent of the United Enterprise.

Section 14.04. Assignment of the Lease. This Agreement may not be assigned by the Ravenna Enterprise or the Ravenna District without the prior written consent of the United Enterprise for any reason other than to a successor by operation of law.

Section 14.05. Immunity. No recourse shall be had by the Ravenna Enterprise for any claims based on this Agreement against any director, member, officer, employee or agent of the United Enterprise alleging personal liability on the part of such person.

No recourse shall be had by the United Enterprise for any claims based on this Agreement against any director, member, officer, employee or agent of the Ravenna Enterprise alleging personal liability on the part of such person.

Section 14.06. Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Agreement, shall be a day other than a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Agreement.

Section 14.07. Severability. In the event that any provision of this Agreement, other than the requirement of the Ravenna Enterprise to pay to the United Enterprise the Lease Payment and the requirement of the United Enterprise to provide quiet enjoyment of the Leased Property and to convey the Leased Property to the Ravenna Enterprise upon payment of the Purchase Price shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14.08. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.09. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of laws principles.

Section 14.10. Captions. The captions or headings herein are for convenience only and in no way define, limit or described the scope or intent of any provisions or sections of this Agreement.

[Signature Page to Lease Purchase and Pledge Agreement follows]

WITNESS the due execution of this Lease Purchase and Pledge Agreement as of the day and the year first mentioned above.



UNITED WATER & SANITATION DISTRICT
ACTING BY AND THROUGH ITS RAVENNA
PROJECT WATER ACTIVITY ENTERPRISE, as
Lessor

Attest:

By *Madeline R. Shyjan*
Secretary

By *[Signature]*
President

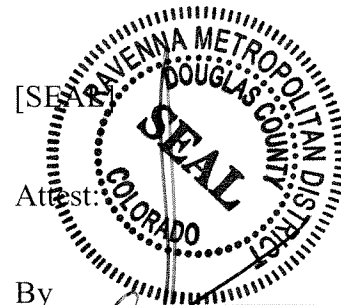


RAVENNA METROPOLITAN DISTRICT
ACTING BY AND THROUGH ITS RAVENNA
WATER ENTERPRISE, as Lessee

Attest:

By *[Signature]*
Secretary

By *[Signature]*
President



RAVENNA METROPOLITAN DISTRICT

Attest:

By *[Signature]*
Secretary

By *[Signature]*
President

[Signature page to Lease Purchase and Pledge Agreement]

Exhibit A

Schedule of Lease Payments

Lease Payment Schedule

Lease Payment Date	Total Debt Service
11/15/2010	473,356.25
5/15/2011	210,546.88
11/15/2011	310,546.88
5/15/2012	207,484.38
11/15/2012	312,484.38
5/15/2013	204,268.75
11/15/2013	314,268.75
5/15/2014	200,900.00
11/15/2014	320,900.00
5/15/2015	197,225.00
11/15/2015	322,225.00
5/15/2016	193,396.88
11/15/2016	328,396.88
5/15/2017	189,262.50
11/15/2017	329,262.50
5/15/2018	184,975.00
11/15/2018	334,975.00
5/15/2019	180,381.25
11/15/2019	340,381.25
5/15/2020	175,481.25
11/15/2020	345,481.25
5/15/2021	170,275.00
11/15/2021	350,275.00
5/15/2022	164,762.50
11/15/2022	354,762.50
5/15/2023	158,943.75
11/15/2023	358,943.75
5/15/2024	152,818.75
11/15/2024	367,818.75
5/15/2025	146,234.38
11/15/2025	376,234.38
5/15/2026	139,190.63
11/15/2026	379,190.63
5/15/2027	131,840.63
11/15/2027	386,840.63
5/15/2028	124,031.25
11/15/2028	394,031.25
5/15/2029	115,762.50
11/15/2029	405,762.50
5/15/2030	106,881.25
11/15/2030	411,881.25
5/15/2031	97,540.63
11/15/2031	422,540.63
5/15/2032	87,587.50
11/15/2032	432,587.50
5/15/2033	77,021.88
11/15/2033	442,021.88
5/15/2034	65,843.75
11/15/2034	455,843.75
5/15/2035	53,900.00
11/15/2035	463,900.00
5/15/2036	41,343.75
11/15/2036	476,343.75
5/15/2037	28,021.88
11/15/2037	943,021.88
	<u>14,960,200.09</u>

ASSIGNMENT AND ASSUMPTION OF WATER SERVICE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF WATER SERVICE AGREEMENT (this "Assignment") is made as of FEBRUARY 21, 2018 (the "Effective Date") by and between Ravenna Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado ("Ravenna") as assignor, and Roxborough Water and Sanitation District, a quasi-municipal corporation and political subdivision of the State of Colorado ("Roxborough") as assignee. Ravenna and Roxborough are collectively referred to as the "Parties."

RECITALS

WHEREAS, the Town of Castle Rock, acting by and through the Town of Castle Rock Water Enterprise ("Castle Rock Water"), and Ravenna entered into that certain Water Service Agreement, dated as of November 17, 2017 (the "Water Service Agreement"); and

WHEREAS, pursuant to Section 6.2 of the Water Service Agreement, Ravenna may assign the Water Service Agreement to Roxborough without the consent of Castle Rock Water, provided that Roxborough adopts a Resolution of its Board of Directors expressly assuming the rights and obligations of Ravenna under the Water Service Agreement; and

WHEREAS, on February 21, 2018, Roxborough's Board of Directors adopted Resolution No. 2018-02-04, as attached hereto as Exhibit A, pursuant to which Roxborough agreed to assume the rights and obligations of Ravenna under the Water Service Agreement; and

WHEREAS, Ravenna has heretofore transferred and conveyed the Ravenna Water Facilities, as defined in the Water Service Agreement, to Roxborough, together with Ravenna's water rights; and

WHEREAS, Ravenna therefore desires to assign, and Roxborough desires to assume, all of Ravenna's rights and obligations pursuant to the Water Service Agreement as of the Effective Date.


NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Assignment. Pursuant to Section 6.2 of the Water Service Agreement, Ravenna hereby assigns all of Ravenna's rights and delegates all of Ravenna's obligations of and to the Water Service Agreement to Roxborough.
2. Assumption. Roxborough hereby accepts the assignment of all of Ravenna's rights and the delegation of all of Ravenna's obligations of and to the Water Service Agreement.
3. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

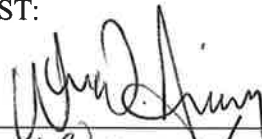
[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the Effective Date.

RAVENNA METROPOLITAN DISTRICT a
quasi-municipal corporation and political
subdivision of the State of Colorado


By: John Fredericks, President

ATTEST:


By: William AIZY, SECRETARY

**ROXBOROUGH WATER AND SANITATION
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Colorado


By: DAVE THOMAS, PRESIDENT

ATTEST:



By: TIM MOORE, ASST. SECRETARY

Exhibit A

Resolution No. 2018-02-04 of the Board of Directors
of Roxborough Water and Sanitation District

EXHIBIT E
NO STATEMENTS OF OPPOSITION AGREEMENT

THIS NO STATEMENTS OF OPPOSITION AGREEMENT (this “Agreement”) is made and entered into as of this ___ day of _____, 2022, by and between ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision (the “District”) and THE TOWN OF CASTLE ROCK, a home rule municipal corporation of the State of Colorado, acting by and through the CASTLE ROCK WATER ENTERPRISE (the “Town”)

RECITALS:

WHEREAS, the District and the Town are parties to the Purchase and Sale Agreement dated _____, 2022, pursuant to which the Town will purchase from the District certain real property interests, infrastructure, water rights and contractual rights (the “PSA”); and

WHEREAS, the District will receive a direct or indirect financial benefit from the closing of the PSA; and

WHEREAS, pursuant to the PSA, the District has agreed not to file statements of opposition or otherwise participate as a party in certain water court applications that the Town may file with respect to the Town’s use of the water rights described in Exhibit B to the PSA (the “Roxborough Water Rights”) and ground water rights described in Exhibit C to the PSA (the “Roxborough Ground Water Rights”); and

WHEREAS, the District and the Town agree to confirm such agreement on the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. No Statements of Opposition. The District covenants and agrees that the District shall not file a statement of opposition or otherwise participate as a party in any water court application that the Town may file with respect to the Town’s use of the Roxborough Water Rights or Roxborough Ground Water Rights. The District shall not be precluded from filing a statement of opposition with respect to any other water rights or claims that may be included in the Town’s applications.

2. Default and Remedies. In the event either party should default in performance of its obligations under this agreement, and such default shall remain uncured for more than 10 days after notice of default is given to the defaulting party, the non-defaulting party shall be entitled to pursue any and all legal remedies and recover its reasonable attorney’s fees and costs in such legal action.

3. Governing Law. The parties hereto hereby expressly agree that the terms and conditions hereof, and the subsequent performance hereunder, shall be construed and controlled by the laws of the State of Colorado.

4. Amendment. No change, alteration, amendment, modification or waiver of any of the terms or provisions hereof shall be valid unless the same shall be in writing and signed by the parties hereto.

5. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

6. Authority. Each individual executing this Agreement represents that such individual has full power and authority to execute, deliver and perform this Agreement.

7. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be an original, but all of which shall constitute one Agreement.

8. Governmental Immunity. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of either of the parties pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as amended from time to time.

IN WITNESS WHEREOF, the District and the Town have caused this Agreement to be executed and delivered as of the date set forth above.

DISTRICT:

ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision

By: _____
Barbara Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Barbara Biggs, as General Manager, for Roxborough Water and Sanitation District.

Witness my hand and official seal.

My commission expires: _____

Notary Public

TOWN:

TOWN OF CASTLE ROCK,
acting by and through the Town of Castle Rock
Water Enterprise

ATTEST:

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Director of Castle Rock Water

EXHIBIT F

EASEMENT DEED

THIS EASEMENT DEED, made this ___ day of _____, 2022, between ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision, hereinafter referred to as “Grantor” and THE TOWN OF CASTLE ROCK, a home rule municipal corporation of the State of Colorado, acting by and through the Castle Rock Water Enterprise, hereinafter referred to as “Grantee.”

WITNESSETH, that Grantor, for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has quitclaimed and conveyed, and by these presents does quitclaim and convey unto the Grantee, and Grantee's heirs, successors, and assigns forever, the following property, lying and being in the County of Douglas, State of Colorado, described as follows:

See *Exhibit 1*, attached hereto and incorporated herein by this reference.

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; and all of the estate, right, title, interest, claim, and demand whatsoever, of Grantor, either in law or equity, of, in, and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto Grantee, and Grantee's heirs, successors, and assigns forever.

[Signature pages to follow]

IN WITNESS WHEREOF, Grantor has executed this Easement Deed on the date set forth above.

GRANTOR:

ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision

By: _____
Barbara Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Barbara Biggs, as General Manager, for Roxborough Water and Sanitation District.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT G

**SPECIAL WARRANTY DEED
(Water Rights)**

THIS SPECIAL WARRANTY DEED, made this ____ day of _____, 2022, between ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision, hereinafter referred to as “Grantor” and THE TOWN OF CASTLE ROCK, a home rule municipal corporation of the State of Colorado, acting by and through the CASTLE ROCK WATER ENTERPRISE, hereinafter referred to as “Grantee.”

WITNESSETH, that Grantor, for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, and conveyed, and by these presents does grant, bargain, sell, convey, and confirm unto the Grantee, and Grantee's heirs, successors, and assigns forever, all water, water rights, and water storage capacity situate, lying and being in the County of Douglas, State of Colorado, described as follows:

See *Exhibit 1*, attached hereto and incorporated herein by this reference.

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; and all of the estate, right, title, interest, claim, and demand whatsoever, of Grantor, either in law or equity, of, in, and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto Grantee, and Grantee's heirs, successors, and assigns forever. Grantor, for Grantor and Grantor's heirs, successors, and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the above bargained water, water rights, and water storage capacity in the quiet and peaceable possession of Grantee, and Grantee's heirs, successors, and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, subject to Statutory Exceptions.

[Signature pages to follow]

IN WITNESS WHEREOF, Grantor has executed this Deed on the date set forth above.

GRANTOR:

ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision

By: _____
Barbara Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Barbara Biggs, as General Manager, for Roxborough Water and Sanitation District.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT H

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT ("Bill of Sale") is made and entered into this ___ day of _____, 2022, to be effective on the ___ day of _____, 2022 (the "Effective Date"), by and between ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision, hereinafter referred to as "Assignor" and THE TOWN OF CASTLE ROCK, a home rule municipal corporation of the State of Colorado, acting by and through the CASTLE ROCK WATER ENTERPRISE, hereinafter referred to as "Assignee."

RECITALS:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement dated _____, 2022, for certain real property interests, infrastructure, water rights and contractual rights (the "PSA"), providing, among other things, for the transfer, conveyance and assignment by Assignor to Assignee of certain infrastructure (the "Infrastructure") owned by Assignor, being more particularly described in Section 1(d) of the PSA; and

WHEREAS, Assignor desires to sell, assign and convey the Infrastructure to Assignee and Assignee desires to accept the same on and subject to the terms and provisions of this Bill of Sale.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legal bound hereby, Assignor and Assignee agree as follows:

1. Conveyance and Assignment. Assignor hereby conveys, transfers, assigns and delivers to Assignee all right, title, and interest of Assignor in and to the Infrastructure, free and clear of all liens, and delegates all of its obligations, responsibilities, and duties under the Infrastructure to Assignee, effective as of the Effective Date, to have and to hold the foregoing unto Assignee, its successors and assigns, forever.

2. Acceptance of Assignment. The Assignee hereby accepts the conveyance and assignment of all the Infrastructure as identified in Section 1(d) of the PSA, and assumes and agrees to perform all of Assignor's obligations, responsibilities and duties under the Infrastructure, effective as of the Effective Date.

3. Further Assurances. Assignor and Assignee to perform such acts and to execute, acknowledge and/or deliver subsequent to the date hereof, such other instruments, documents, and materials as the other party may reasonably request from time to time in order to effectuate the conveyance, assignment, and acceptance of the Infrastructure as contemplated under the PSA.

4. Binding Effect. All the covenants, terms and conditions set forth herein shall be binding upon and entered to the benefit of the parties hereto and their respective heirs, successors and assigns.

5. Capitalized Terms. Capitalized terms used in this Bill of Sale, and not defined herein, shall have the meaning set forth in the PSA.

6. Governing Law. This Bill of Sale shall be governed by and enforced in accordance with the laws of the State of Colorado, accepting conflict of laws and without regard to which party drafted this document.

7. Counterparts. This Bill of Sale may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute a single Bill of Sale.

[Signature pages to follow]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Bill of Sale on the date set forth above.

ASSIGNOR:

ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision

By: _____
Barbara Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Barbara Biggs, as General Manager, for Roxborough Water and Sanitation District.

Witness my hand and official seal.

My commission expires: _____

Notary Public

ASSIGNEE:

TOWN OF CASTLE ROCK,
acting by and through the Town of Castle Rock
Water Enterprise

ATTEST:

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Director of Castle Rock Water

EXHIBIT I

**AFFIDAVIT CONCERNING HISTORICAL USE
OF THE MEADOW DITCH WATER RIGHT**

I. MEADOW DITCH WATER RIGHT.

- A. Decreed Rate:
- B. Interest in Decreed Rate:

II. HISTORICAL USE FOR IRRIGATION PURPOSES.

- A. Describe **or** provide documentation of the historical use of the water right for irrigation pursuant to the decree dated December 10, 1883, District Court, Douglas County.
- B. Describe **and** provide documentation of the current state of the dry up and revegetation of the acreage historically irrigated with the water right.

III. HISTORICAL USE FOR CHANGED PURPOSES.

Describe **and** provide documentation of the beneficial use(s) of the water right for changed purposes, including for irrigation of the historically irrigated acreage, pursuant to Case No. 05CW30, District Court, Water Division No. 1.

Year	Amount Used	Detailed Description of Beneficial Use(s)	Detailed Location of Beneficial Use(s)

The undersigned, _____, whose address is _____, being 18 years of age and having personal knowledge of the information provided in Sections I to III, being first duly sworn, hereby states that to the extent of my knowledge, the above constitutes the beneficial uses of the Water Right and there has been no intent to abandon such Water Right.

Further affiant sayeth naught.

Dated: _____, 2022.

AFFIANT

STATE OF COLORADO)
) ss
COUNTY OF _____)

The foregoing instrument was acknowledge before me this _____ day of _____, 2022, by _____, as _____ of Roxborough Water and Sanitation District.

Witness my hand and official seal.

My Commission expires _____

(SEAL)

Notary Public

EXHIBIT J

ASSIGNMENT OF AGREEMENTS

THIS ASSIGNMENT OF AGREEMENTS (“Assignment”) is made and entered into this ___ day of _____, 2022, to be effective on the ___ day of _____, 2022 (the “Effective Date”), by and between ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision, hereinafter referred to as “District” and the TOWN OF CASTLE ROCK, a home rule municipal corporation of the State of Colorado, acting by and through the Castle Rock Water Enterprise, hereinafter referred to as “Town.”

RECITALS:

WHEREAS, the District and the Town have entered into a Purchase and Sale Agreement dated _____, 2022, for certain real property interests, infrastructure, water rights and contractual rights (the “PSA”); and

WHEREAS, among other things, the PSA provides for the assignment and transfer by the District to Town of certain agreements related to easements and infrastructure owned by the District, being more particularly described on Exhibits A and D to the PSA (the “Agreements”) and attached hereto as *Exhibit 1*.

WHEREAS, the District desires to assign and transfer the Agreements to the Town on and subject to the terms and provisions of this Assignment.

WHEREAS, the Town desires to accept the Agreements on and subject to the terms and provisions of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the District and the Town agree as follows:

1. Assignment of Agreements. Assignor hereby assigns, transfers and delivers unto the Town the Agreements, free and clear of all liens, and delegates all of its obligations, responsibilities, and duties under the Agreements to the Town, effective as of the Effective Date.

2. Acceptance of Assignment. The Town hereby accepts the assignment of all the Agreements as identified in *Exhibit 1* attached hereto, and assumes and agrees to perform all of the District’s obligations, responsibilities and duties under the Agreements, effective as of the Effective Date.

3. Further Assurances. The District and the Town agree to perform such acts and to execute, acknowledge and/or deliver subsequent to the date hereof, such other instruments, documents, and materials as the other party may reasonably request from time to time in order to effectuate the assignment and acceptance of the Agreements as contemplated under the PSA.

4. Binding Effect. All the covenants, terms and conditions set forth herein shall be binding upon and entered to the benefit of the parties hereto and their respective heirs, successors and assigns.

5. Capitalized Terms. Capitalized terms used in this Assignment, and not defined herein, shall have the meaning set forth in the PSA.

6. Governing Law. This Assignment shall be governed by and enforced in accordance with the laws of the State of Colorado, accepting conflict of laws and without regard to which party drafted this document.

7. Counterparts. This Assignment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute a single Assignment.

[Signature pages to follow]

IN WITNESS WHEREOF, the District and the Town have executed this Assignment on the date set forth above.

DISTRICT:

ROXBOROUGH WATER AND SANITATION DISTRICT, a Colorado special district and political subdivision

By: _____
Barbara Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Barbara Biggs, as General Manager, for Roxborough Water and Sanitation District.

Witness my hand and official seal.

My commission expires: _____

Notary Public

TOWN:

TOWN OF CASTLE ROCK,
acting by and through the Town of Castle Rock
Water Enterprise

ATTEST:

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Director of Castle Rock Water